

MITRAJAYA HOLDINGS BERHAD
Registration No. 199301013519 (268257-T)



ANNUAL REPORT 2025



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CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive Chairman / Group Managing Director

1

TAN ENG PIOW

Executive Directors

2

**CHO WAI LING
TAN MEI YIN
BIBHUTI NATH JHA**

Independent Non-Executive Directors

3

**DATUK MAHDI BIN MORAD
DATO' SIVALOGANATHAN A/L
YOGANATHAN
IR AIK SIAW KONG**

Non-Independent Non-Executive Director

4

ROLAND KENNETH SELVANAYAGAM

SECRETARY

Leong Oi Wah
(MAICSA No. 7023802)
SSM Practicing Certificate No. 201908000717

REGISTERED OFFICE

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Tel : 03-8060 9999
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E-mail : mhb@mitrajaya.com.my
Web : www.mitrajaya.com.my

AUDITORS

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(LLP0019411-LCA) & AF 0117
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Level 10, Tower 1, Avenue 5,
Bangsar South City,
59200 Kuala Lumpur.

PRINCIPAL BANKERS

ABSA Bank Limited (South Africa)
AmBank Islamic Berhad
AmBank (M) Berhad
Hong Leong Bank Berhad
Hong Leong Islamic Bank Berhad
HSBC Amanah Malaysia Berhad
Malayan Banking Berhad
Maybank Islamic Berhad
RHB Islamic Bank Berhad

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

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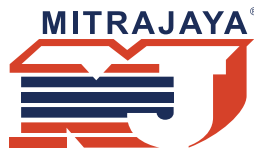
Drop box

Unit G-3, Ground Floor,
Vertical Podium Avenue 3, Bangsar South,
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59200 Kuala Lumpur,
Wilayah Persekutuan.

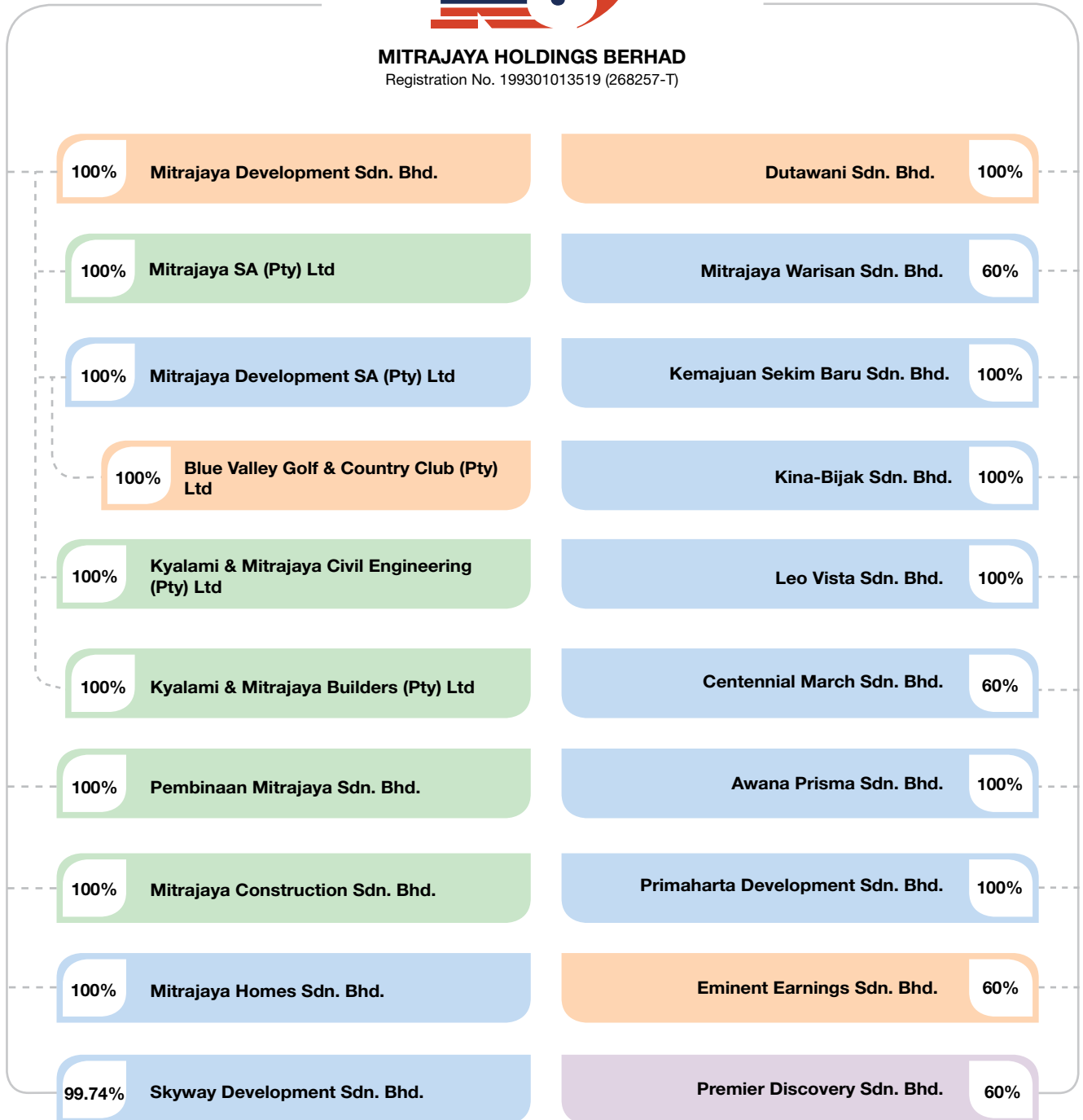
STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : MITRA
Stock Code : 9571
Sector : Construction

CORPORATE STRUCTURE



MITRAJAYA HOLDINGS BERHAD
Registration No. 199301013519 (268257-T)



- Construction
- Property Development
- Plantation
- Others

DIRECTORS' PROFILE

TAN ENG PIOW

Executive Chairman / Group Managing Director

Malaysian, Male, Aged 72

Date of Appointment: 9 September 1994

Tan Eng Piow, aged 72, was appointed as Group Managing Director of MHB on 9 September 1994. He is one of the founding members of Pembinaan Mitrajaya Sdn Bhd ("PMSB"). On 12 June 2024, he was appointed as the Executive Chairman.

He holds a Bachelor of Civil Engineering (Honours) degree from University of Malaya, which was obtained in 1977. He is also a Member of the Institution of Engineers Malaysia.

He began his career as a Works Engineer with Jabatan Kerja Raya – JKR (Public Works Department) from 1977 to 1979. From 1980 till 1985, he was a Project Manager with Perkuat Kuari Sdn Bhd (Quarry Operation).

He has over 45 years of extensive technical and management experience in the construction industry and has been actively involved in the management and operations of the MHB Group. He also oversees the Group's development, growth and expansion.

CHO WAI LING

Executive Director

Malaysian, Female, Aged 53

Date of Appointment: 1 September 2014

Cho Wai Ling, aged 53, was appointed as an Executive Director of MHB on 1 September 2014. She graduated from University of Malaya in 1998 with a Bachelor of Accountancy (Honours) degree and has been a member of the Malaysian Institute of Accountants since 2001.

She started her career with MHB in 1999 as an Executive in the Finance & Accounts Department and rose from rank and file to managerial position and in 2005 was promoted to Group Finance Manager. She heads the Finance & Accounts Department and handles all corporate matters of the Group. In her position as Executive Director, her role was expanded to cover investor relations function and to assist the Group Managing Director on strategic management responsibilities.

Directors' Profile (Cont'd)

TAN MEI YIN

Executive Director

Malaysian, Female, Aged 43

Date of Appointment: 24 August 2020

Tan Mei Yin, aged 43, was appointed as an Executive Director of MHB on 24 August 2020. She graduated from Imperial College London, United Kingdom in 2005 with a Master of Chemical Engineering. She is a member of the Institute of Chemical Engineers in United Kingdom and also a member of Board of Engineers Malaysia.

She began her career with Aker Kvaerner Engineering S.E.A. Sdn Bhd as a Graduate Process Engineer upon graduation in 2005. In 2006, she joined Shell Global Solutions Sdn Bhd as a Flow Assurance Engineer. In October 2011, she joined MHB

Group as Personal Assistant to Group Managing Director, holding responsibility as Head of Human Resources & Administration Department and IT Department. On promotion to the position of Executive Director, her role was expanded to cover strategic management where she will serve as a committee member for the Sustainability and Integrity Committee and be responsible for the planning, organizing, and directing of the organisation's operations and programs on sustainability and integrity. She is also responsible for the overall top-level Management's responsibilities over the Group's businesses including business and financial strategies.

BIBHUTI NATH JHA

Executive Director

Indian, Male, Aged 57

Date of Appointment: 21 December 2022

Bibhuti Nath Jha, aged 57, was appointed as an Executive Director of MHB on 21 December 2022. He graduated with B.E. (Civil) Engineering from Mangalore University, India in 1993 and later obtained a Master of Executive Master Program in Business Administration from the IIBM Institute of Business Management, India in 2012. He is a member of the Project Management Institute, USA.

He has over 30 years of experience in managing Strategic Planning and Project Management accountabilities across a range of sectors in Malaysia, India and African Region. While holding key roles with engineering, project management consulting as well as construction industry firm, he has led teams to deliver time and resource critical building and infrastructure projects. He is currently the Managing Director of two subsidiaries of the Mitrajaya Group.

He was appointed as Project Manager of Mitrajaya Group in 1997 and was promoted to Project Director in 2002. He was made Executive Director of the subsidiary, PMSB in 2010 with responsibilities to oversee and manage all pre and post contract process and heading the engineering, tender and contract.

In 2013, he was promoted to the position of Deputy Managing Director and took over the position of Managing Director at PMSB in 2020 and Mitrajaya Construction Sdn Bhd in 2022.

Directors' Profile (Cont'd)

ROLAND KENNETH SELVANAYAGAM

Non-Independent Non-Executive Director

Malaysian, Male, Aged 69

Date of Appointment: 23 April 1998

Roland Kenneth Selvanayagam, aged 69, was appointed as an Executive Director on 23 April 1998. From 1 July 2008, he was redesignated as Non-Executive Director as he left full time employment to start his own business. On 28 March 2011 where having met the Listing Requirements criteria for Independent Director, the Board re-designated him to be an Independent Non-Executive Director of the Company. Consequent to the amendment to the Listing Requirement on limit of tenure of Independent Director, he was re-designated to the position of Non-Independent Non-Executive Director on 1 May 2023. He is also a member of the Audit and Risk Management Committee.

He began his career in 1981 with Wiggins Teape (M) Sdn Bhd, a wholly owned subsidiary of a British American company, as an Accountant. He then moved to Spicers (Malaysia) Sdn Bhd, part of the Sears Roebuck Group, where he was the Company Secretary and Finance Director. In 1989, he was appointed to start up Inbisco Malaysia Sdn Bhd by the owners of the Indonesian PT Mayora Indah Group for their first overseas venture outside Indonesia. He was the General Manager and Chief Executive Officer for Malaysia till 1997.

Thereafter, he was appointed Executive Vice Chairman and Chief Executive Officer of a local group of companies, while simultaneously holding board positions in Singapore,

Thailand and South Africa. In 1998, he was appointed as an Executive Director of Mitrajaya Holdings Berhad before being redesignated as a Non-Executive Director after he left full time employment in 2008.

Thereafter, he was appointed to the boards of various listed and private companies in Malaysia, Singapore and Australia. He also served on the board of a listed company in Singapore from 2010 to 2020, where he retired as Chairman of the group.

In his more than 40 years experience, he has been deeply involved in a variety of industries, including trading, manufacturing and mining, besides Mitrajaya's core businesses.

He is a member of several professional accounting bodies, with designations FCMA, FCCA, FCPA(Aust), CA(M) and is an Accredited Member of the Singapore Institute of Directors (SID). He was a Past President of the Chartered Institute of Management Accountants - Malaysia Division and is an Institute medalist (Bronze) for services rendered to the Institute and profession.

He was a Council Member of the Federation of Malaysian Manufacturers where he served as the Chairman of the Audit Committee.

DATUK MAHDI BIN MORAD

Independent Non-Executive Director

Malaysian, Male, Aged 70

Date of Appointment: 17 April 2023

Datuk Mahdi Bin Morad, aged 70, was appointed as Independent Non-Executive Director of MHB on 17 April 2023. He is the Chairman of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He graduated with a Bachelor of Science degree in Agricultural Business from Iowa State University, United States in 1984 and later obtained a Master of Finance & Operations Management in Business Administration from the University of Missouri in 1985. He is a Chartered Professional in Islamic Finance with the Chartered Institute of Islamic Finance Professionals.

He has more than 30 years of working experience in various aspects of business management and is equipped with more than 28 years of experience in the financial industry, from branch to corporate management, financial management and spearheading business acquisitions and mergers.

He began his career at Sime Darby Plantations Berhad in a non-financial sector and later found his niche in the financial industry when he assumed the position of Assistant Manager in Asia Commercial Finance Berhad. He then joined First Malaysia Finance Berhad before moving to Arab-Malaysian Finance Berhad, now known as AmBank (M) Berhad. He continued to move up the corporate ranks and was promoted to Senior General Manager in July 1997 before being appointed the Executive Director of AmFinance Berhad in 2002 and later the Executive Director of AmBank (M) Berhad in 2005. In August 2009, he was entrusted a bigger role and was appointed as the Managing Director/Chief Executive Officer of AmBank Islamic Berhad, a position held until his retirement in 2014.

Currently, he sits as a Committee member of Pelaburan Negeri Perak Darul Ridzuan.

Directors' Profile (Cont'd)

DATO' SIVALOGANATHAN A/L YOGANATHAN

Independent Non-Executive Director

Malaysian, Male, Aged 79

Date of Appointment: 17 April 2023

Dato' Sivaloganathan A/L Yoganathan, aged 79, was appointed as an Independent Non-Executive Director of MHB on 17 April 2023. He is a member of the Nomination and Remuneration Committee.

He is involved in numerous social and non-governmental organisations matters and was also amongst others the President of the Royal Lake Club for the years 1986 - 1990 and the Royal Selangor Flying Club.

He graduated from the University of Singapore in 1971 with a Bachelor of Laws (Honours) Degree and was called to the Malaysian Bar in the same year. He started practice in 1971 with the firm of Messrs. S. M Ratnam & Co. and thereafter set up his own law practice under Messrs. Siva Thurai Mariany & Co., specializing in banking work and commercial litigation.

IR. AIK SIAW KONG

Independent Non-Executive Director

Malaysian, Male, Aged 75

Date of Appointment: 17 April 2023

Ir. Aik Siaw Kong, aged 75, was appointed as Independent Non-Executive Director of MHB on 17 April 2023. He is a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

years) and Highway Design Engineer with the Road Design Section JKR HQ (6 years). He has also served as an Assistant Director of Operations with the Malaysian Highway Authority for coordinating the planning, design and construction of the North-South Toll Expressway section in Kedah, Penang and Perak (5 years). From 1990 to 1994, he was the Senior Assistant Director of Roads Maintenance Section, overseeing the planning, budgeting and implementation of all maintenance programme of Federal Roads in Malaysia. In 1994, he joined the private sector and was involved in engineering consultancy services, specialising in road design and road safety auditing. He is an accredited Road Safety Auditor with JKR since 2005.

He graduated from the University of Malaya with a Bachelor of Civil Engineering (Hons) degree in 1975. In 2001, he obtained his Master of Science in Highway & Transportation from Universiti Putra Malaysia.

He began his career with Jabatan Kerja Raya – JKR (Public Works Department) and had served as a Project Engineer on the construction of the Kuantan-Segamat Highway (2 years), Highway Planning Engineer with the Ministry of Works (3

He is currently serving as Non-Independent Non-Executive Director of Lysaght Galvanized Steel Berhad.

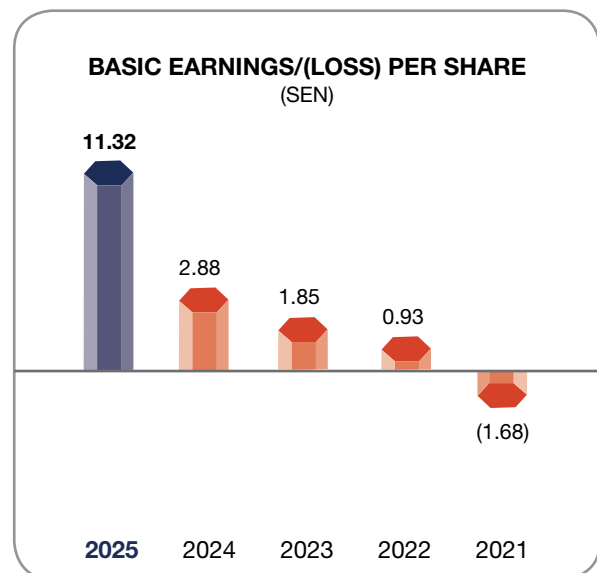
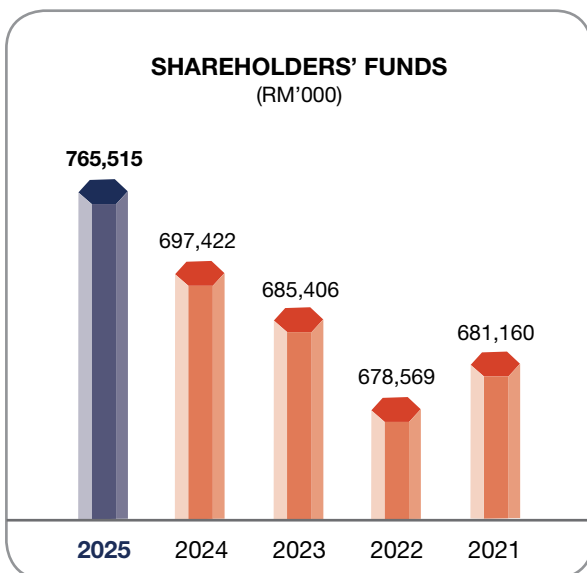
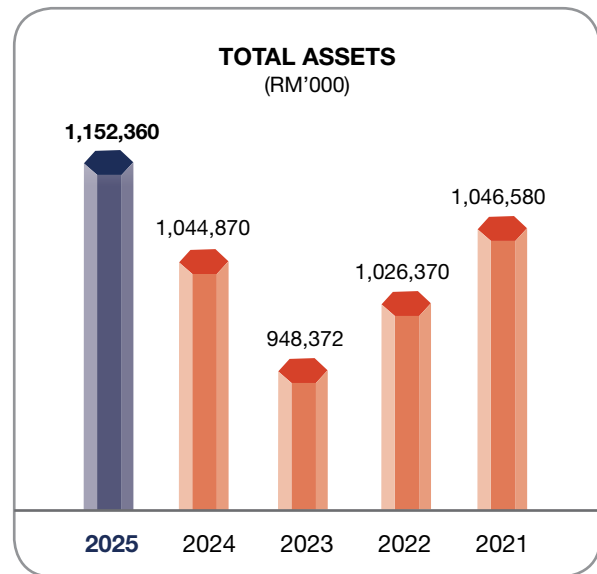
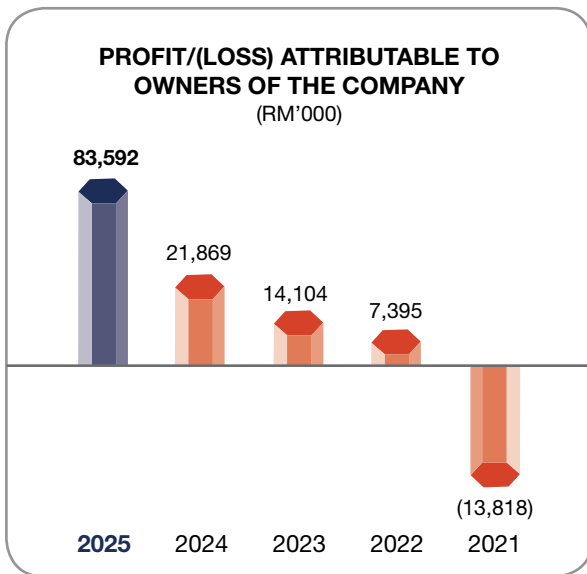
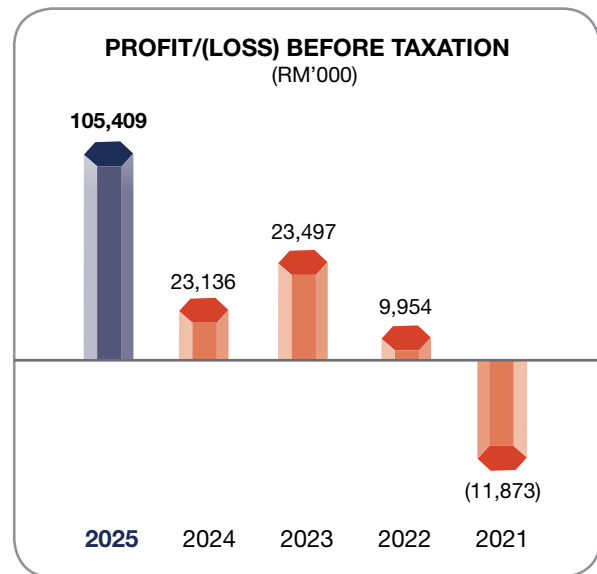
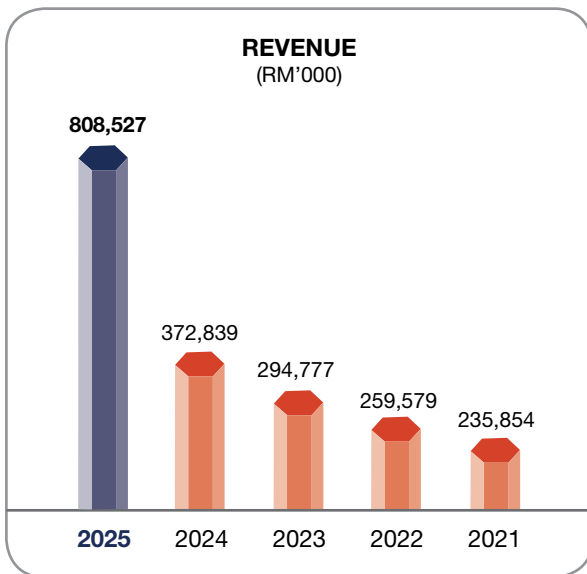
Notes:

- All Directors of MHB are Malaysian save for Mr Bibhuti Nath Jha who is an Indian national.
- They have not been convicted for offences within the past five (5) years other than traffic offences, if any.
- There is no family relationship amongst the Directors and major shareholders of MHB save that Ms Tan Mei Yin is the daughter of Mr Tan Eng Piow, who is the Executive Chairman / Group Managing Director of the Company.
- The Executive Directors form the Senior Management and their profiles are not presented separately.
- Other than related party transactions involving the interest of Mr Tan Eng Piow and Ms Tan Mei Yin which have been reviewed by the Audit and Risk Management Committee and uninterested members of the Board, none of the other Directors of MHB has any conflict of interest with MHB.

5 YEARS FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December		2025	2024	2023	2022	2021 Restated
Revenue	RM'000	808,527	372,839	294,777	259,579	235,854
- Construction	RM'000	708,057	307,962	225,179	167,787	184,219
- Property Development	RM'000	85,382	58,691	59,599	75,669	42,584
- South Africa Investment	RM'000	14,843	5,978	9,674	15,706	8,395
- Plantation	RM'000	30	3	134	153	170
- Others	RM'000	215	205	191	264	486
Profit/(Loss) Before Taxation	RM'000	105,409	23,136	23,497	9,954	(11,873)
Profit/(Loss) After Taxation	RM'000	81,832	20,794	13,401	6,806	(14,113)
Profit/(Loss) Attributable to Owners of the Company	RM'000	83,592	21,869	14,104	7,395	(13,818)
Share Capital	RM'000	381,628	402,364	402,364	402,364	433,469
Total Assets	RM'000	1,152,360	1,044,870	948,372	1,026,370	1,046,580
Shareholders' Funds	RM'000	765,515	697,422	685,406	678,569	681,160
Total Borrowings	RM'000	8,192	72,471	23,411	59,042	86,346
Cash and Bank Balances	RM'000	21,787	10,487	23,868	7,778	4,931
Basic Earnings/(Loss) Per Share	sen	11.32	2.88	1.85	0.93	(1.68)
Net Assets Per Share	RM	1.16	1.02	1.00	1.00	0.92
Net Dividend Per Share	sen	3.00	1.00	1.00	0.50	-

5 Years Financial Highlights
(Cont'd)



MANAGEMENT DISCUSSION AND ANALYSIS

DEAR SHAREHOLDERS,

ON BEHALF OF THE MANAGEMENT AND THE BOARD OF DIRECTORS, I AM PLEASED TO PROVIDE THE MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT OF MITRAJAYA HOLDINGS BERHAD (“MITRAJAYA” OR “THE COMPANY”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FYE 2025”).



Management Discussion and Analysis (Cont'd)

FINANCIAL PERFORMANCE OVERVIEW

For the FYE 2025, the Group recorded a significant increase in revenue to RM808.53 million, representing an increase of RM435.69 million (116.9%) compared to RM372.84 million in the previous financial year. The growth was primarily driven by higher contribution from our Construction Division. Consequently, gross profit rose markedly to RM139.30 million, up 179.0% compared to RM49.93 million in the previous financial year. In line with the higher revenue, the Group's profit before tax increased significantly to RM105.41 million, representing more than a threefold increase from RM23.14 million recorded in the previous financial year.

After accounting for an income tax expense of RM23.58 million, the Group recorded a profit after tax of RM81.83 million, a significant increase of RM61.04 million (293.6%) compared to RM20.79 million in FYE 2024. The effective tax rate of 22% was slightly lower than the statutory tax rate due to utilisation of previously unrecognised deferred tax asset on unabsorbed tax loss.

In FYE 2025, the Construction Division remained the primary revenue driver for the Group, generating RM708.06 million, a significant increase of RM400.10 million (129.9%) compared to RM307.96 million in the previous financial year. Supported by improved profit margins from ongoing projects, the division registered a profit before tax of RM76.28 million, a remarkable increase of RM58.46 million (328.1%) compared to RM17.82 million in the previous financial year.

The local Property Development Division recorded an increase of 45.4% in revenue, rising by RM26.69 million from RM58.69 million to RM85.38 million in FYE 2025. Correspondingly, profit before tax (PBT) increased significantly by RM16.74 million (169.4%) from RM9.88 million to RM26.62 million in the current financial year. This improvement was primarily driven by property sales from the completed Wangsa 9 Residency project, as well as the ongoing 'Amber' development, a double-storey terrace housing project located in Bandar Bukit Sentosa, Rawang.

Our property project in South Africa also contributed a higher revenue of RM14.84 million in FYE 2025. It represents an increase of RM8.86 million (148.2%) as compared to RM5.98 million reported in the previous financial year. Consequently, this division reported a profit before tax of RM4.42 million, a turnaround from a loss before tax of RM2.34 million in the previous financial year. This was mainly derived from higher revenue recognition from sale of stands in newly proclaimed Extension.

In FYE 2025, the Plantation Division contributed a nominal revenue of RM0.03 million while recording an operational loss of RM1.85 million, compared to a loss of RM1.69 million in the previous year. This loss was primarily attributed to development costs for the durian plantation that cannot be capitalised under the accounting context.

FINANCIAL POSITION REVIEW

The Group's financial position has remained healthy as at 31 December 2025 as shown below:

	FYE 2025	FYE 2024	Increase
Total Current Assets (RM'000)	690,966	569,281	121,685 (21.4%)
Total Current Liabilities (RM'000)	297,475	255,244	42,231 (16.5%)
Current ratio	2.32 times	2.23 times	0.09 times
Total Equity (RM'000)	851,875	785,543	66,332 (8.4%)
Net Assets per Share	RM1.16	RM1.02	RM0.14

Current ratio

The Group's current ratio has improved from 2.23 times to 2.32 times as of 31 December 2025. Due to increased activities from ongoing construction projects, both current assets and current liabilities saw significant increase in FYE 2025. The rise in total current assets by RM121.69 million was primarily due to higher trade and other receivables (RM92.35 million), inventories (RM9.45 million) and contract assets (RM10.67 million). Meanwhile, total current liabilities rose by RM42.23 million, attributed to increases in contract liabilities (RM23.58 million) and trade and other payables (RM91.22 million), partly offset by a reduction in short-term borrowings (RM64.09 million).

Management Discussion and Analysis (Cont'd)

FINANCIAL POSITION REVIEW (CONT'D)

Net Assets per Share

The Group's net assets per share increased from RM1.02 to RM1.16 as at 31 December 2025 was mainly due to increase in total equity of RM66.33 million and cancellation of 40 million treasury shares during the reporting financial year.

CAPITAL MANAGEMENT

	FYE 2025	FYE 2024	Increase/(decrease)
Total Borrowings (RM'000)	8,192	72,471	(64,279)
Total Equity (RM'000)	851,875	785,543	66,332
Gearing Ratio (%)	1.0%	9.2%	
Total Cash & Bank Balances (RM'000)	21,787	10,487	11,300
Net Cash/ (Borrowings) (RM'000)	13,595	(61,984)	(75,579)
Net Gearing Ratio (%)	Not applicable	7.9%	

During FYE 2025, the Group's total borrowings declined substantially by RM64.28 million (88.7%) to RM8.19 million as of 31 December 2025. Concurrently, total cash and bank balances rose by RM11.30 million (107.7%), from RM10.49 million to RM21.79 million. This resulted in a net cash position of RM13.60 million, a significant turnaround from a net borrowing of RM61.98 million at the end of FYE 2024. The improvement in the Group's liquidity was primarily driven by strong cash inflows from ongoing construction projects and the monetisation of existing inventories within the Property Division.

PROPOSED DIVIDEND

The Board is pleased to recommend a first and final dividend of 3 sen per share in respect of the financial year ended 31 December 2025, to be approved by the shareholders at the forthcoming Annual General Meeting.

The estimated dividend payment based on the share capital is approximately RM21.85 million. The dividend payout ratio is approximately 26.7% of our profit after tax of RM81.83 million.

BUSINESS OPERATIONS REVIEW

Construction Division

Mitrajaya's principal subsidiary, Pembinaan Mitrajaya Sdn Bhd ("PMSB"), was established in 1985 as an infrastructure contractor. Over the past four decades, PMSB has progressively expanded its capabilities and is now recognised as a specialist in main building construction, encompassing high-rise residential and commercial developments, industrial facilities, as well as institutional buildings in the education and healthcare sectors.

Anchored by its consistent delivery performance, on-time execution, and uncompromising quality, PMSB continues to solidify its reputation as a reliable and high-performing contractor among clients and stakeholders.

Management Discussion and Analysis (Cont'd)

BUSINESS OPERATIONS REVIEW (CONT'D)

Construction Division (Cont'd)

As at the date of this report, the Group's total outstanding construction order book stood at RM900.83 million, following the award of below major projects with a combined contract value of RM608.22 million since the previous reporting period:



Newly completed 2 blocks of 1,192 units of apartments at Bandar Tun Razak, Kuala Lumpur

1) Additional work orders from the Proposed Construction of the Data Centre located at Petaling Jaya, Selangor Darul Ehsan for NEXTDC Sdn. Bhd.;

2) The Proposed Construction and Completion of Earthworks for the Proposed Development of Commercial Tower at Tun Razak Exchange for TRX City Sdn. Bhd.; and

3) The Proposed Construction and Completion of Main Building & Associated Work for an 8-storey serviced apartment to be used as training centre and staff recreational facilities at Pantai Tengah, Daerah Langkawi, Kedah Darul Aman for Tenaga Nasional Berhad.

This robust order book provides strong earnings visibility and positions the Group to sustain operational momentum and deliver stable financial performance in the coming financial years.

Local Property Development Division

Amber (Bukit Sentosa, Rawang)

In November 2022, the Property Development Division has launched a new residential development, Amber, comprising 305 double-storey terrace houses at Bandar Baru Bukit Sentosa, Rawang. The project is being developed in five phases. Phases 1, 2, and 3, representing 213 completed units with only 3 units remaining unsold, have received their Certificates of Practical Completion ("CCC") and were successfully handed over. Phases 4 and 5, comprising the remaining 92 units, are near construction completion stage, with CCC expected in the third quarter of 2026. Phase 4 has achieved a 79% take-up rate for its 43 units, while Phase 5 was recently launched in early 2026. This project will continue to contribute positively to the Group's earnings in the coming financial periods.



Newly completed Amber Phase 3 was handed over with vacant possession in March 2026

Management Discussion and Analysis (Cont'd)

BUSINESS OPERATIONS REVIEW (CONT'D)

Local Property Development Division (Cont'd)

Amora Residensi @ Warisan 9 (Kota Warisan, Sepang)

The Division launched Phase 1 of Amora Residensi in January 2025. This phase consists of three residential towers totalling 594 serviced apartment units, situated on a 22.2-acre leasehold site at the interchange of the Putrajaya–Cyberjaya Expressway and Nilai–KLIA Highway. This prime location offers excellent connectivity, enhancing the development's value and appeal. The project is planned in four phases, with construction of Phase 1 progressing on schedule. However, sales have been slower than expected due to intense competition from nearby developments, and initiatives will be undertaken to accelerate take-up.



Amora Residensi @ Warisan 9 (Kota Warisan, Sepang)

New property projects

Proposed mixed development at Taman Puchong Prima, Puchong, Selangor

The proposed mixed development is strategically located approximately 150 metres from the Puchong Prima LRT Station and is planned under a Transit-Oriented Development (TOD) concept, with an approved plot ratio of 1:5. The development will comprise retail and office components, as well as a total of 3,691 serviced apartment units, including affordable housing units, with an estimated gross development value (GDV) of RM1.5 billion. Development Order approval was obtained in early February 2026.

Additionally, the Division has also planned the following new property projects launches for the coming financial years:

- 1) Proposed residential development of 58 units of terrace housing on 4.44 acres of leasehold land in Taman Puchong Prima, Puchong; and
- 2) Proposed industrial development on 180 acres of freehold land located at Banting, Selangor.

These upcoming projects are expected to contribute positively to the Group's earnings, supported by the strategic landbank acquired over two decades ago at relatively low cost, which is anticipated to enhance development margins and overall profitability.

Investment in South Africa



Blue Valley - an established residential enclave integrated within a golf and leisure environment

Mitrajaya expanded into South Africa in 1998 as a contractor for the Blue Valley Golf and Country Estate (Blue Valley) and acquired full ownership of Mitrajaya Development SA (Pty) Ltd ("MDSA") in 2001. Today, MDSA owns a 18-hole Gary Player golf course, a modern clubhouse, a shopping centre, and an administrative building within the 741.3-acre of Blue Valley. These assets provide ongoing operational revenue and contribute to the overall profitability of the estate.

Over the past two decades, over 98% of Blue Valley estate land has been developed. The Division is currently developing the remaining 7.8 acres into 57 residential lots, representing an estimated gross development value (GDV) of RM13 million and contributing to future revenue visibility.

Management Discussion and Analysis (Cont'd)

BUSINESS OPERATIONS REVIEW (CONT'D)

Investment in South Africa (Cont'd)

In 2025, the Division experienced slower sales and a lower take-up rate for its launched properties, as most of the remaining unsold lots are larger in size and located next to boundary walls or pen-handle plots. To boost sales, discounts were introduced and sales enquiries have since improved leading to successful conclusion of additional sales. Our golf club operations continued to perform well, generating consistent positive cash flow and contributing positively to the Group's overall earnings.

Plantation

The Group ventured into durian plantation since the acquisition of 60% equity interest in Premier Discovery Sdn Bhd in 2020. To-date, approximately 5,000 durian trees have been planted. About 60% of the trees are still in the early growth stage, while the remaining 40% have reached the mature fruiting stage. Presently, approximately 600 to 700 trees have begun to bear fruit, and we expect a larger harvest in the coming year. We are optimistic that this new division will start making positive contribution within next one to two years.

RISK FACTORS

Risks relating to Construction division

The construction industry is highly dynamic and continuously evolving with emerging business practices and technological advancements. This rapid transformation has intensified competition among construction companies, leading to shrinking profit margins. To remain competitive and drive business growth, our construction division must embrace innovative technologies and implement strategic solutions that enhance efficiency, reduce costs, and improve overall project execution.

The rising costs of building materials and subcontractor services have been persistent challenges in the construction industry. Any incorrect pricing during the tender stage can significantly impact project profitability. To mitigate these risks, the Group has adopted a more cautious approach in project tendering. By implementing value engineering and stringent cost monitoring, we ensure that all projects are executed in the most efficient and cost-effective manner, optimising resources while maintaining quality and profitability.

The ongoing conflict in the Middle East poses a heightened risk of material cost escalation, particularly for construction-related products. Key risk drivers include volatility in energy prices, potential supply chain disruptions, and currency fluctuations. In response, the Group has undertaken a review of existing contracts to assess exposure to fixed-price risks and, where necessary, initiated renegotiations. Additionally, it has implemented strategies such as securing prices through forward purchasing or bulk procurement of key materials. The Group also maintains continuous monitoring of geopolitical developments, commodity market trends, and supplier conditions to support timely and proactive decision-making.

Risk relating to Property Development division

Our property development business is highly sensitive to the overall performance of the domestic property market, which in turn is closely tied to broader macroeconomic conditions. Among the most influential factors are interest rates and economic growth, both of which directly affect property demand, affordability, and pricing dynamics. When interest rates rise, mortgage repayments become more expensive, reducing buyers' purchasing power and dampening demand for residential and commercial properties. This often leads to slower sales, downward pressure on property prices, and tighter profit margins for developers.

Besides, the Group's property development division operate in a highly competitive environment, facing pressures in property pricing, innovative design, and effective sales and marketing strategies. To manage these risks, the Group actively conducts market intelligence surveys to understand homebuyers' preferences and closely monitors market trends to adapt our development products to align with evolving consumer demands and economic conditions. By focusing on delivering high-quality projects that meet market demands, the Group aims to maintain its competitive edge and support sustained growth in the property sector.

Management Discussion and Analysis (Cont'd)

RISK FACTORS (CONT'D)

Risks relating to the Group as a whole

Our businesses in Malaysia and South Africa are subject to the local regulatory framework of various governmental agencies and ministries in both countries. Any adverse developments in political, economic, regulatory and social conditions within these regions could significantly impact the Group's financial performance and business prospects. Key uncertainties that may pose challenges include shifts in political leadership, economic downturns, changes in monetary and fiscal policies, amendments to foreign currency regulations, the introduction of new laws or regulations, financial crisis, as well as fluctuations in interest rates, exchange rates, and taxation policies.

While we remain committed to implementing prudent business, financial, and risk management strategies to mitigate potential risks, many of these external factors remain beyond our control. Despite these challenges, we continue to adopt a proactive approach to navigate uncertainties and safeguard the Group's long-term stability and growth.

MARKET OUTLOOK AND PROSPECTS

The Malaysian economy is expected to register moderate and resilient growth in 2026. Gross Domestic Product ("GDP") is projected to expand in the range of 4.0% to 4.5%, underpinned by household consumption, recovery in the services sector, and ongoing capital expenditure in both public and private sectors. Notwithstanding the above, the Group remains cautious of external headwinds, including geopolitical tensions in the Middle East, volatility in global commodity prices, and uncertainties in global trade policies, which may affect overall economic momentum. In addition, ongoing fiscal consolidation and subsidy rationalisation measures may have an indirect impact on business costs and consumer spending.

The construction sector outlook remains cautiously optimistic for 2026. The sector is anticipated to benefit from a healthy project pipeline for implementation of major infrastructure projects (transportation, utilities, and public facilities), expansion of data centres and industrial developments. However, profitability may be impacted by cost pressures and external uncertainties due to continuing geopolitical tensions in the Middle East.

The Malaysian property market is expected to remain stable with moderate growth in 2026, supported by resilient domestic demand, a stable interest rate environment, and ongoing infrastructure-driven development. Residential demand continues to be largely driven by owner-occupiers, particularly within the suburban and affordable housing segments. However, buyers are becoming increasingly selective due to affordability constraints and a substantial supply pipeline, resulting in more cautious purchasing behaviour. Consequently, the sector continues to face challenges, including elevated unsold inventory, slower take-up rates for new launches, and ongoing pricing pressures.

The South African property market is expected to exhibit moderate and sustainable growth in 2026, supported by improving macroeconomic conditions, stable interest rates, and resilient domestic demand. After a series of interest rate reductions starting in late 2024, the market is now on a more solid footing, with enhanced affordability and a healthier balance between buyers and sellers.

ACKNOWLEDGEMENT

On behalf of the management team, I wish to convey our heartfelt gratitude and sincere appreciation to our shareholders, government agencies, regulatory authorities, customers, bankers, and business partners for their continued trust and support in the Group. I would also like to extend my deep appreciation to our Board members and employees for their unwavering dedication and commitment, which remain fundamental to the Group's ongoing success.

Tan Eng Piow

Executive Chairman / Group Managing Director

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

The Board of Directors (“Board”) of Mitrajaya Holdings Berhad (“Mitrajaya” or the “Company”) presents this Sustainability Report for the financial year ended 31 December 2025. This report discusses our progress in sustainability and advancement toward environmental, social, and governance (ESG) objectives. Dedicated to building a sustainable future, we acknowledge the critical importance of sustainability in our business operations and are committed to continuously improving our practices to minimise our environmental impact.

OUR SUSTAINABILITY PHILOSOPHY

While pursuing profit, we believe that a business organisation should also fulfil its moral and corporate responsibility for sustainability towards society, employees, and the environment.

We strive to harmonise our precious human resources and the operating environment whereby professionalism, teamwork, total commitment and loyalty could be cultivated and nurtured to become our corporate culture and ethics.

Through the years, we were able to combine our resources and technology to create the synergy for the growth and sustainability. Our track record demonstrates our ability to deliver exceptional service to satisfy all the needs of our clients from initial planning to management of the completed project.

SCOPE OF REPORT

Mitrajaya Group is principally involved in the construction segment, with other business divisions including property development (local and international) and plantation.

This Sustainability Report focuses sustainability matters of our 2 major business divisions from construction and local property development for the reporting period from 1 January 2025 to 31 December 2025. Construction division contributed 88% of total group’s revenue whereby local property development division contributed 11% of total Group’s revenue.

The activities and contributions from our international and plantation divisions are relatively minor and have minimal sustainability impacts. Nevertheless, the Group’s sustainability principles and values continue to be integrated into the management of this division.

BASIS OF PREPARATION

This Sustainability Report 2025 has been prepared in accordance with the Practise Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Sustainability Reporting Guide – 3rd Edition published by Bursa as well as core principles of the Global Reporting Initiative (“GRI”) Standards 2021 and its accompanying Toolkits.

SUSTAINABILITY GOVERNANCE

At Mitrajaya Holdings Berhad (“MHB”), we continuously endeavour for good governance. This will steer us towards managing our business and operations more sustainably and enable us to fulfil our corporate social responsibility and the committees thereunder.

In keeping with our commitment towards sustainability for better performance and results for the company and our shareholders, the Board and the Sustainability Committee thereunder regularly review our strategic objectives. The entire organisation is progressively implementing more environmentally friendly procedures, particularly for project site operations.

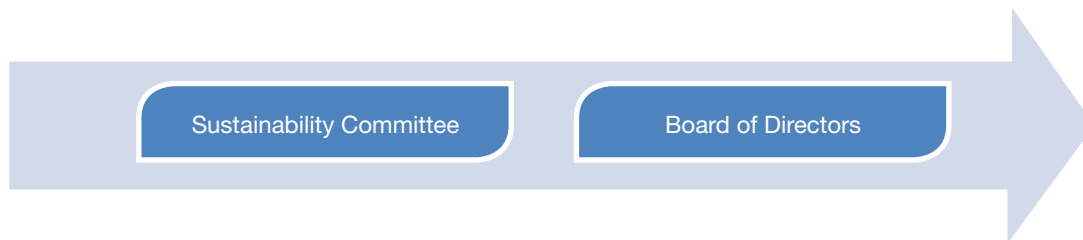
Through our governance structure, Mitrajaya is developing its sustainability strategy across the top management till every operational level from the economic, environmental and social perspectives.

In this regard, the driver for the sustainability strategy development and implementation is our Sustainability Committee. The Committee is a management-level committee, led by Executive Director. The Sustainability Committee is responsible for identifying material sustainability matters (“MSMs”), overseeing the organisation’s sustainability strategies and reviewing Management’s progress and performance in relation to the MSMs. The Board of Directors ensures that sustainability strategies, targets are aligned with long-term business goals, and driving initiatives focused on environmental, social, and governance (ESG) principles.

Sustainability Statement (Cont'd)

SUSTAINABILITY GOVERNANCE (CONT'D)

The reporting structure for the Sustainability Committee is as below:



We are committed to responsible governance, applying ethics and code of conduct at all levels. In this manner we strive for transparency, accountability and long-term stability to ensure compliance at all times to all regulatory corporate governance requirements.

SUSTAINABILITY POLICY

The Group has established and formalised the following policies and guidelines to strengthen governance and oversight of its economic, environmental and social (EES) responsibilities, ensuring alignment with our sustainability commitments and long-term value creation objectives.

- a) Anti-Bribery and Anti-Corruption Policy (ABAC Policy);
- b) Whistleblowing Policy and Procedure; and
- c) Code of Business Conduct for Third Parties – Gifts, Entertainment & Hospitality.

Anti-Bribery and Anti-Corruption Policy (ABAC Policy)

Mitrajaya upholds an unwavering zero-tolerance policy against all forms of bribery and corruption. In 2021, we successfully implemented an Anti-Bribery Management System (ABMS) as part of our commitment to fostering a culture of integrity and upholding robust corporate governance across all our business endeavours. At Mitrajaya, we recognise the paramount importance of these values in establishing trust and maintaining a sustainable business environment.

Our commitment extends to strict adherence to all applicable local governance legislation in the regions where we operate. We remain resolute in our stance against corruption in any manifestation and continuously strive to align our practices with global anti-bribery and anti-corruption standards.

Given the escalating severity of the harm caused by bribery and corrupt practices, Mitrajaya acknowledges the imperative need to combat these issues. Our dedication to ethical business practices goes beyond regulatory compliance; it is a cornerstone of our corporate identity.

Every new hire within the Group undergoes a formal introduction to the Anti-Bribery and Anti-Corruption (ABAC) Policy and Codes of Conduct during the new joiner induction briefing. To ensure continuous awareness, any subsequent amendments or updates are communicated through the internal network, keeping employees informed and aligned with current anti-corruption protocols and control measures. In addition, all staff have affirmed their commitment to integrity, confidentiality, and the prevention of fraud and conflicts of interest.

Mitrajaya remains steadfast in its commitment to proactively implementing effective measures to prevent any involvement in corrupt activities for personal gain. We uphold the highest standards of integrity and ethical business practices across all operations. Our comprehensive approach includes continuous training and awareness programmes, rigorous internal controls, and periodic assessments to strengthen and reinforce our anti-corruption framework.

Sustainability Statement
(Cont'd)

SUSTAINABILITY POLICY (CONT'D)

Anti-Bribery and Anti-Corruption Policy (ABAC Policy) (Cont'd)

In April 2025, a total of 50 staff consisting of department managers and key personnel from both project sites and headquarters, participated in Corruption Risk Assessment (CRA) and Organisation Anti-Corruption Plan (OACP) training. This initiative was designed to ensure a comprehensive understanding of corruption risks, mitigation strategies, and implementation of anti-corruption measures across all levels of the organisation, thereby reinforcing a consistent and informed approach to ethical conduct throughout the Group.



By actively participating in such initiatives, we reaffirm our dedication to fostering a culture of integrity, transparency, and accountability in all our business dealings. This aligns with our broader sustainability objectives, ensuring ethical practices across all levels of our organisation.

Action Plan	Sustainability Targets	Achievements		
		2023	2024	2025
To promote awareness amongst internal stakeholders on MHB's ABAC policy	Maintain zero corruption case	No case reported.	No case reported.	No case reported.
	Ensure every high-risk department update on the implementation of ABAC in MHB.	Complied	Complied	Complied

Throughout the 2023–2025 reporting cycle, we underscored its unwavering commitment to corporate integrity by maintaining a record of zero reported corruption cases. Looking ahead, we remains committed to further strengthening its anti-corruption framework through continuous engagement, periodic reminders, enhanced training programmes, and extended outreach to external vendors and supply chain partners to ensure ethical practices are upheld throughout our value chain.

Sustainability Statement (Cont'd)

SUSTAINABILITY POLICY (CONT'D)

Whistleblowing Policy and Procedure

Mitrajaya has established a Whistleblowing Policy, which is accessible via the Company's website, to provide a secure and transparent channel for individuals to report any suspected irregularities within Mitrajaya and its operations. The Policy allows reports to be made directly to the Integrity & Governance Unit (IGU) without fear of reprisal, discrimination, or adverse consequences. It also empowers the Group to take appropriate action on reported matters, including but not limited to disciplinary measures or termination of employment and/or services against those found to be responsible. The Policy is designed to safeguard genuine whistle-blowers from any form of unfair treatment arising from their disclosures.

Concerns may be raised in writing to whistleblow@mitrajaya.com.my. In order to facilitate an effective evaluation and investigation, complainants are encouraged to provide as specific and details information as possible. This includes, where applicable, the identities of the parties involved, dates or periods of occurrence, the nature of the concern, supporting evidence, and contact details should further clarification be required.

Code of Business Conduct for Third Parties – Gifts, Entertainment & Hospitality

In general, Mitrajaya strictly adopts a "No Gift" policy whereby all Employees, Directors and their family members are prohibited from directly or indirectly receiving or providing gifts to Third Parties and clients during business dealings.

As general principle, the Directors and Employees should not accept or provide gifts to a Third Party if it is made with the intention of influencing the Third Party to obtain or retain business, or in exchange for favours or benefits. In addition, lavish or unreasonable gifts should not be accepted as such gifts may be perceived or interpreted as attempts by the Directors or Employees to obtain or receive favourable business treatment for personal benefits.

Sustainability Statement
(Cont'd)

STAKEHOLDER ENGAGEMENT

In a stakeholder exercise with management, we were able to identify our significant stakeholders and prioritise their issues as shown in the following matrix. These significant stakeholders are those who have most interdependence and most influence on our operations and activities. They include our Customers, Employees, Board of Directors, Government agencies, Suppliers/Sub-contractors, Financiers, Assessors, Shareholders, Media, Industry peers and Communities, as shown in the prioritisation matrix below.

Stakeholders Prioritisation Matrix

		Stakeholder Influence on the organisation			
		No Influence	Low Influence	Some Influence	High Influence
Stakeholder Dependence on the organisation	High Dependence			C, E, B S, F, A, SH G	
	Low Dependence			M, Y, X	
Legend					
B - Board of Directors		F - Financiers			
C - Customers		A - Assessors			
E - Employees		M - Media			
SH - Shareholders		Y - Industry peers			
G - Government agencies		X - Communities			
S - Suppliers/Sub-contractors					

Sustainability Statement (Cont'd)

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholder Engagement Methods

Having identified our stakeholders, the Group engages with stakeholders through a variety of channels to understand the stakeholders' needs and concerns.

The following tables summarises the Group's engagement activities during 2025.

Internal Stakeholders	Engagement Methods
Board of Directors	<ul style="list-style-type: none"> Quarterly Board meeting Annual General Meeting
Employees	<ul style="list-style-type: none"> Daily operations E-mail system Training sessions Performance review Sports club activities Town hall sessions
Shareholders	<ul style="list-style-type: none"> Annual General Meeting Bursa Malaysia announcements Company website Annual Reports

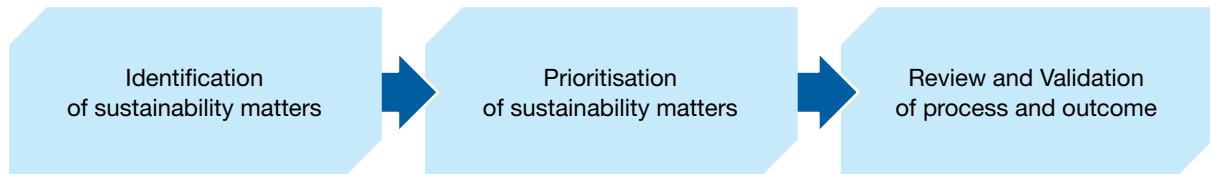
External Stakeholders	Engagement Methods
Government Agencies	<ul style="list-style-type: none"> Compliance and licensing Statutory requirements Seminar and training
Customers	<ul style="list-style-type: none"> Contractual engagement Tender exercises and meetings Daily operations, quotations, proposals Client's Survey
Financial Institutions	<ul style="list-style-type: none"> Regular meetings Bank facilities annual reviews
Industry Peers	<ul style="list-style-type: none"> Standards Compliance Trainings Seminars & Conferences Participation in industry related association
Local Communities	<ul style="list-style-type: none"> Corporate social responsibilities initiatives Engagement sessions
Suppliers / Sub-contractors	<ul style="list-style-type: none"> Contractual engagement Daily operations, quotations, proposals Supplier/ Sub-contractor evaluation
Media	<ul style="list-style-type: none"> Product launch advertisement
Assessors	<ul style="list-style-type: none"> Yearly audit Project completion audit

Sustainability Statement
(Cont'd)

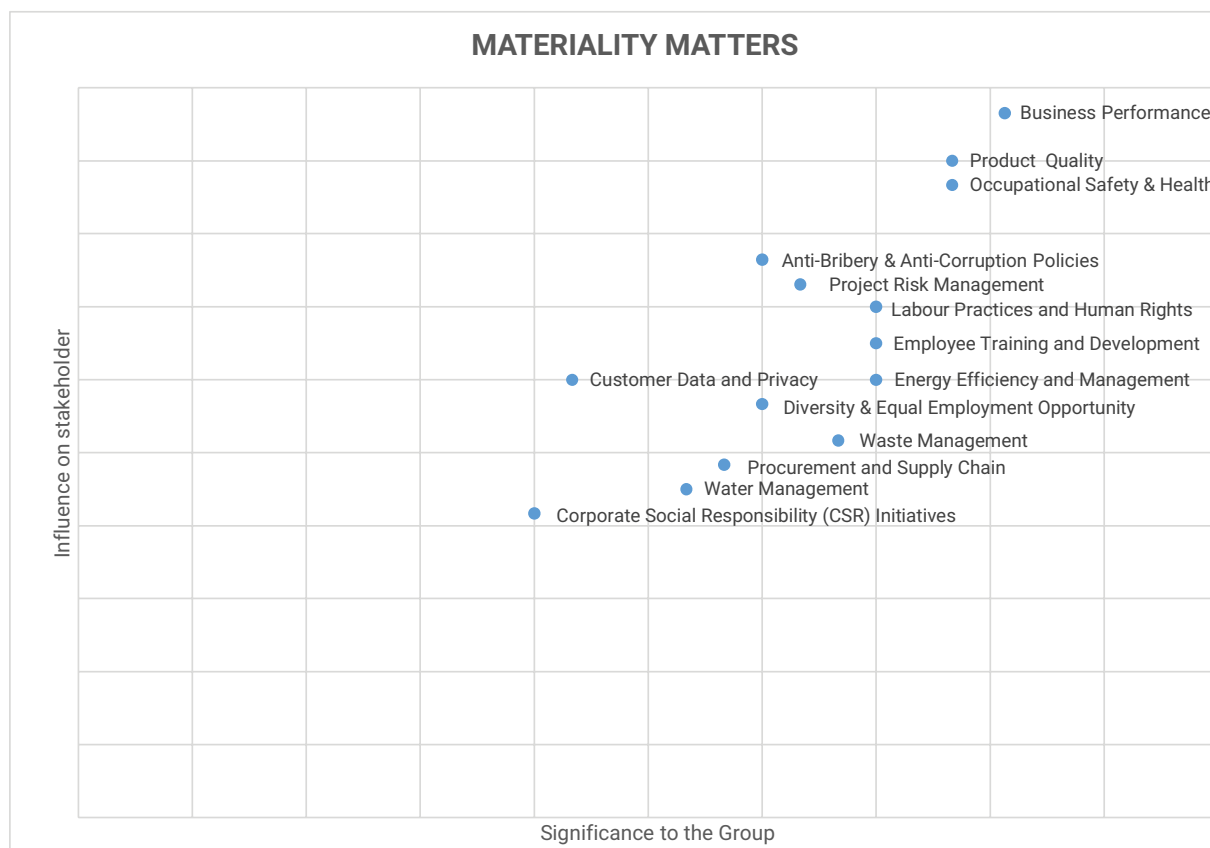
MATERIALITY ASSESSMENT

Mitrajaya holds the views of our stakeholders are important to our sustainability improvement efforts. Hence, we have reviewed the materiality issues in conjunction with our stakeholders' identification. In analysing our materiality issues, we have taken into account the concerns of our stakeholders as well as that of the Group's vision and mission and strategic objectives.

The process of the materiality assessment is illustrated as follows:



During 2025, the Sustainability Committee performed a review of the Group's materiality assessment to ensure ongoing relevance of these materiality matters to Mitrajaya Group.



Sustainability Statement (Cont'd)

FINANCIAL SUSTAINABILITY

Financial sustainability is very crucial for business sustainability, as it ensures that the entity can continue operating and growing over the long term. Nevertheless, the importance of financial sustainability extends beyond just maintaining profitability—it encompasses responsible management of resources, adapting to changing market conditions, and making long-term decisions that support both the company's future and broader societal goals.

Financial sustainability is also essential for protecting and enhancing shareholders' value by ensuring consistent returns, mitigating risks, and positioning the company for long-term success.

In achieving sustainable financial growth, we have developed business plans and established specific targets to ensure long term success across our various business divisions. By focusing on these well-defined targets, we aim to drive consistent growth and maintain financial stability across all areas of our business.

Action Plan	Sustainability Targets	Achievements		
		2023	2024	2025
To ensure business continuity in construction and property division	To secure total contract amount at minimum RM300 million annually for construction division	Total contracts amounting to RM94 million have been secured in year 2023. Appropriate action has been taken to ensure sustainability target achievable for year 2024.	Total contracts amounting to RM829 million have been secured in year 2024.	Total contracts amounting to RM548 million have been secured in year 2025.
	To achieve at least 5% success on total tenders submitted to clients annually for construction division	Construction division achieved 4.26% success rate on total tenders submitted in year 2023. Appropriate action has been taken to ensure sustainability target is achievable for year 2024.	Construction division achieved 14.71% success rate on total tenders submitted in year 2024.	Construction division achieved 28% success rate on total tenders submitted in year 2025.
	To launch one new property project every year with a minimum GDV of RM40 million	No new project launched in 2023. Amber Phase 2, comprising 79 units will be launched in 2024. The estimated GDV is RM37 million.	Amber Phase 2 and Phase 3 comprising 146 units were launched in 2025. The estimated GDV is RM71 million.	Amber Phase 4 and Amora Phase 1 comprising 43 and 594 units respectively were launched in 2025. The estimated GDV is RM247 million.

The details of our financial results are discussed in the Management Discussion and Analysis of this Annual Report.

Sustainability Statement (Cont'd)

PRODUCT QUALITY

At Mitrajaya, quality is a fundamental pillar of our construction philosophy, standing alongside time and cost as the definitive measures of project success. To minimise defects and consistently meet client expectations, we continue to adopt the Quality Assessment System in Construction (QLASSIC) approach in our projects. This systematic approach has been reinforced by stringent quality control protocols and a dedicated investment in our workforce, ensuring our teams possess the specialised knowledge, skills, and tools required to deliver craftsmanship of the highest calibre.

We also emphasise maintaining rigorous quality control measures and ensuring that our team is equipped with the knowledge and tools necessary to deliver projects of the highest standards. Our commitment to continual improvement is reflected in the progressive refinement of Standard Operating Procedures (SOPs) focusing on key construction components, driving consistency and standardisation in our workmanship.

In 2025, a series of training programs have been conducted, aimed at enhancing our team's competencies in quality management and construction standards which further strengthening our workforce's understanding of quality principle and reinforcing a quality-first mind set throughout organisation.

Moving forward, by upholding stringent quality measures and continually improving our practices, Mitrajaya remain steadfast in its mission to exceed client expectation and contribute to the sustainable advancement of construction industry.

CUSTOMER ENGAGEMENT

In our commitment to sustainability, customer engagement serves as a cornerstone of our efforts. By fostering transparent communication, actively seeking feedback, and integrating sustainable practices into our products and services, we empower our customers to make environmentally conscious choices. Through collaborative initiatives and educational campaigns, we aim to cultivate a shared sense of responsibility, ensuring that our community remains informed and involved in the journey towards a more sustainable future. Together, we strive to create a positive impact, demonstrating that sustainable practices can enhance both customer satisfaction and environmental well-being.

Action Plan	Sustainability Targets	Achievements		
		2023	2024	2025
To complete projects within targeted time frame	To deliver projects to client on time	The timeline for certain construction project was revised due to government-mandated lockdowns during the Covid-19 pandemic from 2020-2021 and additional variation orders issued by clients.	One project was completed on time. Remaining projects are progressing as scheduled to meet clients' expectations and timelines.	Two projects were completed on time. Remaining projects are progressing as scheduled to meet clients' expectations and timelines.

Sustainability Statement (Cont'd)

CUSTOMER ENGAGEMENT (CONT'D)

We carry out a client survey at the end of every project. This enables our customers to share their experiences with us, which in turn helps us to improve our products and services.

Action Plan	Sustainability Targets	Achievements		
		2023	2024	2025
To achieve and maintain client satisfaction	Ensuring Client Satisfaction Index (CSI) is greater than 75 points for all projects	MK27 = 75.5% Hilton = 100% Target achieved.	Senai = 77.5% Target achieved.	7MD7 = 82% TRX= 76% Target achieved.

SUPPLY CHAIN MANAGEMENT

Sustainable supply chain management in the construction and property development industries involves integrating environmental, social, and economic considerations into procurement, production, transportation, and disposal processes. This is to minimise negative impacts and promote long-term sustainability.

In Mitrajaya, we are implementing below principles and practices for sustainable supply chain management:

- Prioritise sourcing raw materials that are renewable, recyclable, or sustainably produced, to reduce the ecological footprint.
- Choosing materials that are durable, energy-efficient, and locally sourced whenever possible can reduce environmental impacts and promote resource efficiency.
- Collaborating with suppliers and sub-contractors to promote sustainability practices, such as energy efficiency, waste reduction, and responsible sourcing.
- Implementing waste management strategies to minimise construction waste generation, maximize recycling and reuse of materials, and divert waste from landfills.
- Adopting a culture of continuous improvement and innovation to advance sustainable supply chain practices in the construction industry. Monitoring performance metrics, conducting regular audits, and seeking feedback from stakeholders enable companies to identify opportunities for optimisation and drive positive change.

The Group has established a Supplier Performance Evaluation Framework to monitor and assess supplier performance in line with its sustainable supply chain management objectives. The evaluation form incorporates product/service quality, environmental, social and health (ESH) performance and delivery performance of the suppliers. Suppliers are assessed on a periodic basis using a structured scoring system, enabling the Group to identify strengths, address performance gaps, and implement corrective actions where necessary.

The Group prioritises local sourcing as part of its sustainable supply chain management approach, aiming to support domestic businesses while reducing transportation-related carbon emissions. By engaging local suppliers and contractors, the Group enhances supply chain resilience, improves project efficiency, and contributes to local economic development.

	2023	2024	2025
Spending on local suppliers (%)	100%	100%	100%

By effectively managing the supply chain, Mitrajaya is able to minimise costs, mitigate risks, enhance productivity, and deliver successful projects that meet client expectations.

Sustainability Statement (Cont'd)

DATA PRIVACY AND SECURITY

Data privacy and security are critical aspects of protecting sensitive information from unauthorised access, use, disclosure, or theft. In today's digital age, where vast amounts of data are generated, collected, and stored, ensuring privacy and security is essential to maintain trust, comply with regulations, and mitigate risks.

The Group is able to protect sensitive information by integrating the below sustainable data privacy and security practices into our business processes and digital technologies:

- a) Use strong encryption algorithms and key management practices to protect data confidentiality and integrity, particularly when sharing data with third parties or storing it in cloud environments.
- b) Implement robust access controls and authentication mechanisms to restrict access to sensitive construction data to authorised personnel only.
- c) Educate employees about common security threats such as phishing attacks, malware, and social engineering tactics to reduce the risk of data breaches.
- d) Establish data retention policies and procedures to govern the storage and disposal of data in compliance with regulatory requirements and industry standards. Regularly review and purge outdated or unnecessary data to minimise the risk of unauthorised access or exposure.

ENVIRONMENTAL MANAGEMENT

Mitrajaya is dedicated to exercising due care for the environment. In line with this commitment, we have implemented numerous initiatives, including monitoring energy and water consumption at our Head Office in Puchong Prima, Selangor, as well as at our project sites. As part of our focus on environmental sustainability, we actively invest in the continuous development of our staff through.

To uphold our commitment to pollution prevention and resource efficiency, our team has participated in advanced professional certification programs and workshops. These includes Certified Professional Environmental Officer in EIA Projects (CePEOEIA), Certified Environmental Professional in Scheduled Waste Management (CePSWAM), and Certified Professionals in Erosion and Sediment Control (CPESC). Additionally, to emphasise our technical diligence, staff have attended the Land Disturbing Pollution Prevention and Mitigation Measures Workshop and Environmental Management and Compliance and Scheduled Waste Management. To enhances our staff in green building capabilities, selected staff have undergone the GBI Facilitator Course Program and the Certified Professional in Sustainability (CePiSO) certification.

Our environmental commitment is further reinforced by our ISO 14001:2015 Environmental Management System certification, which integrates environmental compliance into our operational procedures. We continuously strive to minimise the environmental impact of our operations through pollution prevention and resource efficiency measures, maintaining a track record of zero fines or penalties for non-compliance with environmental laws and regulations.

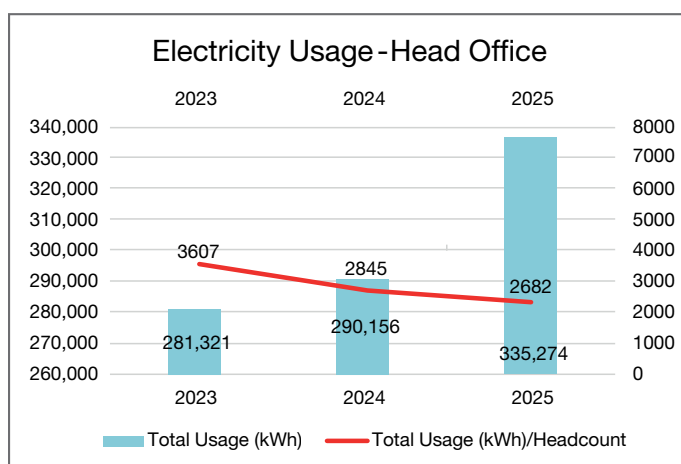
Sustainability Statement (Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Energy and Emissions Management

Mitrajaya commits to a pivotal sustainability initiative by closely monitoring electricity and diesel consumption. Aligned with Malaysia's broader sustainable development goals, this strategic focus underscores our dedication to responsible resource management and environmental stewardship. As we step into this transformative year, the meticulous oversight of energy metrics becomes a cornerstone of our corporate ethos, reflecting our commitment to reducing our ecological footprint and contributing to Malaysia's vision for a greener and more sustainable future.

We monitor the electricity usage at Head Office and our project sites closely.



	HEAD OFFICE					
	2023		2024		2025	
	Electricity (kWh)	Electricity per headcount (kWh)	Electricity (kWh)	Electricity per headcount (kWh)	Electricity (kWh)	Electricity per headcount (kWh)
Total usage	281,321	3,607	290,156	2,845	335,274	2,682
Total Carbon Emission (tCO2e)	219		226		248	

In 2025, the Head Office recorded an increase in total electricity consumption compared to the previous year, while electricity usage per headcount continued to decline. The year-on-year analysis shows that total electricity usage (kWh) increased by 15% compared to 2024, whereas usage per headcount decreased by 5.71%. This indicates improved electricity efficiency on a per-employee basis. The increase in overall electricity consumption is primarily attributable to the continued expansion of the Head Office workforce.

	CONSTRUCTION DIVISION					
	2023		2024		2025	
	Electricity (kWh)	Diesel (Litre)	Electricity (kWh)	Diesel (Litre)	Electricity (kWh)	Diesel (Litre)
Total usage	1,085,850	1,203,118	1,122,009	2,293,780	1,321,687	3,275,608
Carbon Emission (tCO2e)	847	3,287	875	6,268	978	8,951
Total Carbon Emission (tCO2e)	4,134		7,143		9,929	

Sustainability Statement
(Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Energy and Emissions Management (Cont'd)

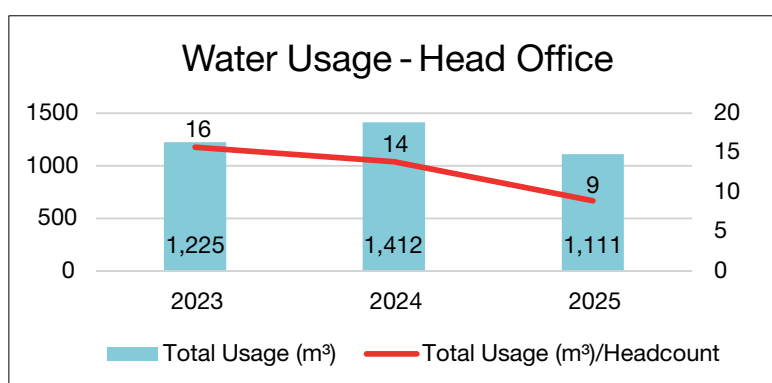
	PROPERTY DEVELOPMENT DIVISION					
	2023		2024		2025	
	Electricity (kWh)	Diesel (Litre)	Electricity (kWh)	Diesel (Litre)	Electricity (kWh)	Diesel (Litre)
Total usage	6,997	NA	45,534	118,264	24,555	289,361
Carbon Emission (tCO ₂ e)	5	NA	36	323	18	791
Total Carbon Emission (tCO₂e)	5		359		809	

***According to the Malaysian Green Technology and Climate Change Corporation MGTC, the emissions factors used are:
Diesel: 2.7325 kgCO₂e/litre
Electricity: 0.78 kgCO₂e/kWh (2023 & 2024), 0.74 kgCO₂e/kWh (2025)*

In 2025, carbon emissions from both the Construction and Property Development divisions increased by 39% and 125%, respectively. This increase was primarily driven by higher levels of operational activity in both divisions, largely attributable to increased diesel consumption resulting from new projects and intensified site activities across ongoing projects. Construction operations, in particular, rely heavily on diesel-powered machinery, generators, transport vehicles, and supporting plant equipment. Mitrajaya will continue to monitor fuel consumption closely and strengthen efforts to improve operational efficiency and reduce carbon intensity over time.

Water Consumption

At Mitrajaya’s Head Office, water consumption has been monitored since 2015 to support sustainable usage, manage supply, and explore potential recycling opportunities. In 2025, total water usage declined to 1,111 m³, and per-employee consumption fell to 8.89 m³, representing a 21% reduction in overall usage and a 36% improvement in individual efficiency. These trends demonstrate Mitrajaya’s effective water management and commitment to operational sustainability.



Sustainability Statement (Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Water Consumption (Cont'd)

Since 2023, water usage monitoring has been implemented in Construction and Property Development divisions.

	WATER CONSUMPTION (M ³)		
	2023	2024	2025
Construction division	30,159	31,198	99,893
Property Development division	855	7,085	98
Total	31,014	38,283	99,991

Total combined water consumption for both Construction and Property Development divisions increased from 38,283 m³ in 2024, to 99,991 m³ in 2025 primarily driven by higher usage in the Construction Division.

The higher water consumption in Construction Division was in line with the scale and intensity of ongoing construction activities during the year, where water is essential for various operational requirements, including construction processes, site housekeeping, and dust control measures. In 2025, the Construction Division operated in 12 sites (2024: 8 sites). As such, water usage within the Construction Division is closely linked to project activity levels and site operational demands.

Mitrajaya remains committed to strengthening its water management practices through ongoing monitoring, greater operational awareness, and the implementation of practical conservation measures to support responsible resource use across its businesses.

Environmental Compliance

Environmental Aspect	DoE Standards	Actual Average Performance		
		2023	2024	2025
Ambient Air Quality	Total Suspended Particulates ("TSP") 260µg/m ³ by Malaysia Ambient Air Quality	Complied with standard	Complied with standard	Complied with standard
Noise Level	Noise limit: <ul style="list-style-type: none"> 65 dBA (daytime) 60 dBA (night-time) Stipulated under the Guidelines for Environmental Noise Limits and Control.	Complied with standard	Complied with standard	Complied with standard
Water Quality	Class II of National Water Quality for Malaysia (NWQS)	Complied with standard	Complied with standard	Complied with standard

Sustainability Statement
(Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Waste Management

At Mitrajaya, we have a step-by-step activity and plan developed to ensure waste generated from our construction activities are being addressed and hierarchy of waste management is being adhered. Also, one of the objectives set by Mitrajaya is to reduce wastage of construction materials in the projects. The wastage of construction materials is reviewed in the yearly Management Review Board Meeting. We recognise the following as waste:

- i) waste generated from the project/business operations
- ii) unsuitable soil removed from site to landfills
- iii) scheduled waste

We minimise waste at all project sites by encouraging use of system formwork which allows reusing of materials, ordering of cut to size rebar and monitoring the usage of the materials regularly. The amount of waste generated is dependent of the size of project and the stage of construction of projects.



The table below highlights Mitrajaya’s construction wastage targets, which are closely monitored as part of the company’s Quality, Environmental, Safety, and Health (QESH) objectives. Progress is regularly reviewed during Management Review Board meetings to ensure alignment with these targets.

Steel Bar	Ready Mix Concrete	Crusher Run	Bituminous	BRC Sheets	BRC Sheets (cut in size)
<5%	<3%	<3%	<3%	<5%	<3%

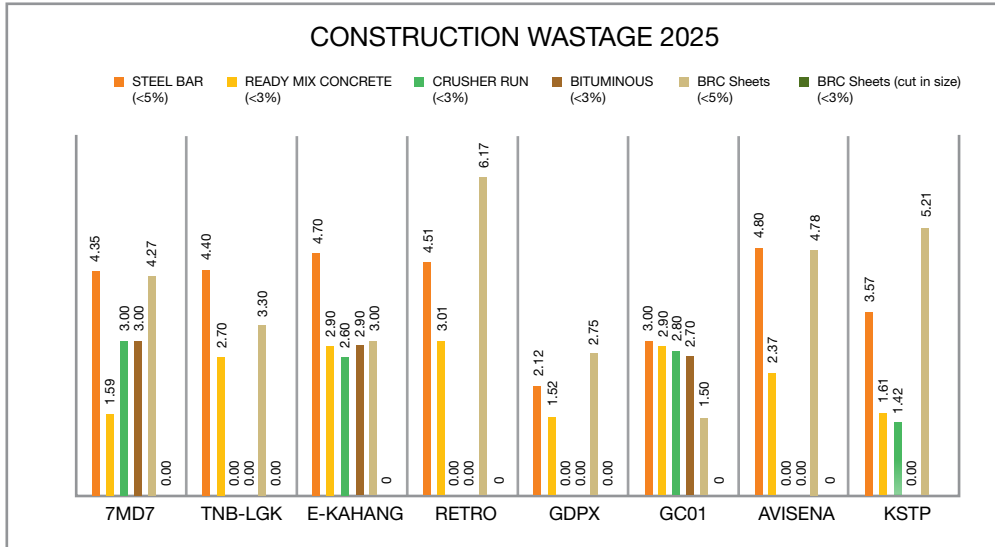
In 2025, Mitrajaya expanded its construction wastage monitoring scope to include two additional material categories, namely BRC Sheets and BRC Sheets (cut in size), alongside steel bar, ready-mix concrete, crusher run, and bituminous materials. This enhanced monitoring approach strengthens Mitrajaya’s oversight of material usage and wastage across project sites in line with its Quality, Environmental, Safety, and Health (QESH) objectives.

The established wastage targets continue to serve as key performance benchmarks, with progress closely monitored and regularly reviewed during Management Review Board meetings. This reflects Mitrajaya’s continued commitment to improving material efficiency, minimising construction waste, and supporting more sustainable construction practices.

Sustainability Statement
(Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Waste Management (Cont'd)



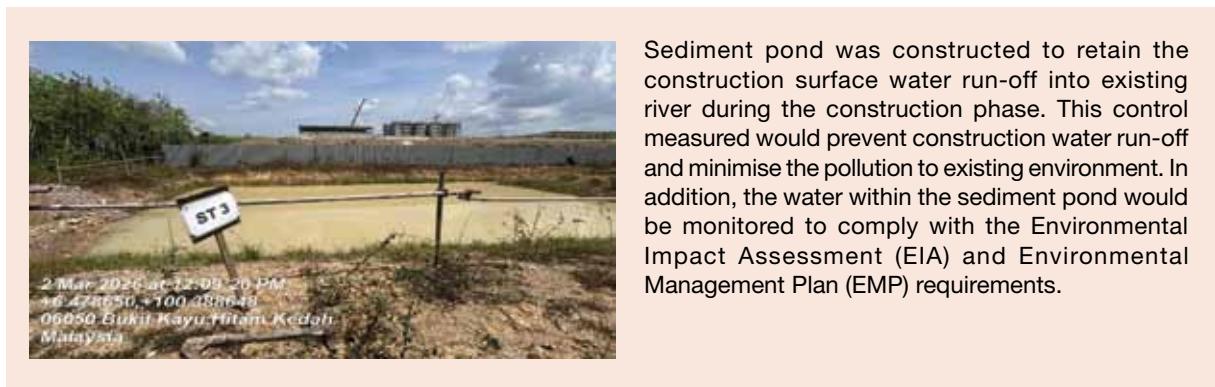
Based on the 2025 construction wastage monitoring results, Mitrajaya’s maintained generally satisfactory performance across most monitored material categories. Steel bar wastage remained within the prescribed below 5% threshold for all monitored projects, while ready-mix concrete, crusher run, and bituminous materials were generally kept within the below 3% target, where applicable.

BRC Sheets exceeded the prescribed below 5% threshold at Perumahan Rakyat Mampu Milik (RETRO) (6.17%) and Kedah Science And Technology Park (KSTP) (5.21%), mainly due to design-related requirements, particularly extensive lapping and cutting to size during installation, which resulted in higher material off-cuts. Overall, the results indicate that construction wastage remained largely under control in 2025, with only limited exceptions observed.

Biodiversity

Mitrajaya has also implemented practical measures to reduce energy consumption. At our Head Office, lights, air conditioning, and printers are turned off during non-operating hours, supported by signage reminding staff to switch off unused equipment. By combining these resource-saving practices with specialised training and ISO-standard governance, Mitrajaya strengthens its position as a responsible leader in sustainable construction and development.

At the KSTP Project, biodiversity-related considerations were integrated into the project’s environmental management approach through the implementation of measures aimed at minimising potential ecological disturbance during the construction phase. These measures included the assessment of temporary site utilisation, conservation of on-site natural resources, protection of water bodies, implementation of pollution prevention controls, as well as the monitoring of water and effluent quality. Collectively, these initiatives contributed to the protection of the surrounding environment, the preservation of natural systems, and the promotion of responsible and sustainable construction practices.



Sediment pond was constructed to retain the construction surface water run-off into existing river during the construction phase. This control measure would prevent construction water run-off and minimise the pollution to existing environment. In addition, the water within the sediment pond would be monitored to comply with the Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) requirements.

Sustainability Statement (Cont'd)

ENVIRONMENTAL MANAGEMENT (CONT'D)

Biodiversity (Cont'd)



Silt curtain was installed to prevent and minimise the pollution at existing river.



To reduce the dependence on treated water, in-situ tube well was constructed. The underground water would be pumped and used for daily non-potable activity.

Climate Change

Mitrajaya recognises that climate change is an increasingly significant global issue that may affect construction activities, operational resilience and the long-term sustainability of the built environment. As part of our commitment to responsible business practices, climate-related risks and opportunities are considered within the company established Integrated Management System.

In line with the requirements of ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), climate change considerations are incorporated into the Context of the Organisation and Risk Management.

Workers rest area was erected at project site to provide the temporary shelter during rest period. In addition, the shelter would act as protection to the workers during heavy down pour and extreme hot weather. The potable water dispenser facilities also provided at temporary shelter for workers daily consumption.

Moving forward, Mitrajaya will continue to enhance its climate risk management practices in line with evolving regulatory expectations, industry standards and sustainability reporting requirements.

OCCUPATIONAL HEALTH & SAFETY

QESH Management System

Through its principal subsidiary, Pembinaan Mitrajaya Sdn Bhd ("PMSB"), has successfully integrated the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety (OH&S) Management Systems into its core business processes. In 2018, PMSB has upgraded its systems to align with the latest revisions of ISO 9001:2015 and ISO 14001:2015, and ISO 45001:2018 demonstrating its unwavering commitment to continual improvement by actively embedding these practices into its business operations and culture. Meanwhile, it also reinforces compliance with relevant legislation, including the Occupational Safety and Health Act 1994 (Amendment 2022) and the Environmental Quality Act 1974 (Amendment 2024).

Sustainability Statement (Cont'd)

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

QESH Management System (Cont'd)

Occupational safety and health procedures are communicated consistently throughout the organisation via manuals, work instructions, and other internal channels, ensuring employees remain well-informed of essential safety requirements and controls. All new employees would undergo an induction programme that include comprehensive safety and health training, equipping them to recognise and manage potential workplace hazards effectively. In addition, should staff's roles require a more specific competencies, he/she would require to attend a targeted training to ensure safe operations in accordance with the requirements.

Action Plans	Sustainability Targets	Achievements		
		2023	2024	2025
To strive towards reducing accidents at head office and each project site	To achieve zero fatality at head office and each project site	Complied with Standard	Complied with Standard	Complied with Standard
To prevent environmental pollution at each project site	To achieve zero summons and fines from Department of Environmental	Complied with Standard	Complied with Standard	Complied with Standard

Safety

Safety is one of the greatest concerns and of the utmost priority to Mitrajaya. We value both the safety and health conditions in both our Head Office and project site. An Environmental, Safety and Health (ESH) Committee is established in our Head Office and at every project site. We take a proactive and preventive approach to safety, seeking to continuously improve our risk mitigation processes. Under the Quality, Environmental, Safety, and Health Management System (QESHMS), our staff and sub-contractors practice "Plan-Do-Check-Act" (PDCA), permeating safety and health considerations throughout their operations. The Occupational Safety, Health, and Environment (OSHE) accountabilities, has been implemented to ensure there are no gaps in the practice, oversight and promotion of health and safety at the workplace.

Head Office

An ESH Steering Committee has been formed since 2019 comprising of representatives from both the Head Office and project sites, to reinforce our commitment to standardising safety, health, and environmental procedures and documentation across all operations.

Regular fire drills play a vital role to mitigating risks, improving and enhancing the evacuation procedures to sustain a safe working environment.

A comprehensive fire drill has been held on December 19, 2025, at Head Office. Apart from compliance to the fire safety protocols, it has raised our staff awareness, response capabilities, overall readiness and preparedness in the event of an emergency.

Sustainability Statement (Cont'd)

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

Safety (Cont'd)

Head Office (Cont'd)



All staff are encouraging to participate in live demonstrations on the correct use and handle of the firefighting equipment. Through the PASS technique (Pull, Aim, Squeeze, Sweep), our staff have nevertheless been trained to use the firefighting equipment which reinforced their ability to respond effectively during an actual emergency.

Ensuring compliance with fire safety regulations not only protects lives but also minimises potential business disruptions, property damage and legal liabilities associated with fire related incidents.

30 staff have been selected to undergo a rigorous 2 days basic occupational first aid, CPR & AED training through corporation with Cert Academy in October 2025. The staff have been trained to use of medical equipment and procedures to handle in case of emergency response.

Through these interactive sessions, our staff would more prepared, responsive and confidence to face the casualty during the emergency response.

In line with our commitment to Occupational Health and Safety excellence, the staff are encouraged to participate in safety related training and conference. On 21 May 2025 our safety team participated in MBAM Annual Safety & Health conference 2025 held at Sunway Resort Hotel, Petaling Jaya. The conference was officiated by Ir. Hj Mohd Hatta bin Zakaria, Director General of the Department of Occupational Safety and Health (DOSH), whose insights reinforced the importance of aligning corporate safety strategies with national regulatory standards. Our safety team, comprised of seven dedicated Safety & Health Officers (SHOs) has participated in this event. This proactive engagement serves as a cornerstone to reinforce our Sustainability Framework, bridging the gap between theoretical compliance and on-site safety performance.

Sustainability Statement
(Cont'd)

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

Safety (Cont'd)

Project KSTP, Bukit Kayu Hitam

In conjunction with OSHWEEK 2025 at the Kedah Science & Technology Park (KSTP) Phase 2A project site, a beam launching ceremony has been organised on 13 July 2025. The event was prestigiously officiated by Ir. Hj. Abdul Aziz bin Salim, Director of DOSH (JKKP) Kedah, attended by key senior officials from the Construction Works Section and the Promotion and Resources Section of DOSH Kedah, highlighting the industry-wide significance of our site safety milestones.

A defining moment of the program was the collective Occupational Safety and Health (OSH) Integrity Pledge, led by our dedicated staff and site workers. This pledge serves as a formal renewal of our individual and collective responsibility to uphold the highest safety standards and ethical conduct on-site. By integrating official safety commemorations with critical construction milestones like the beam launching, we had demonstrated that the operational progress and worker protection are inseparable. This initiative not only enhanced the technical awareness of our team but also fostered a deep-rooted sense of accountability, ensuring that safety remains at the heartbeat of the KSTP project.



At Mitrajaya, safety is not merely a compliance requirement but a fundamental pillar of our operational DNA. A testament to this commitment is the outstanding performance of our Kedah Science and Technology Park (KSTP) Phase 2A project in Bukit Kayu Hitam. On 11 November 2025, while the project was at a 42% completion stage, the CIDB Malaysia has conducted the Safety and Health Assessment System in Construction (SHASSIC®) assessment based on the CIS 10:2020 standard.

We are proud to announce that the KSTP project achieved a near-perfect SHASSIC® score of 96.75%, earning the prestigious 5-Star Award. This maximum rating signifies that our safety commitment has been implemented effectively throughout our staff and business associates.

Sustainability Statement (Cont'd)

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

Safety (Cont'd)

Perumahan Rakyat Mampu Milik for Retro Highland

In September 2025, the RETRO Project reached a significant milestone in its journey toward operational excellence with the official launch of Safety Campaign. The event served as a powerful reinforcement of our “Safety First” culture, witnessed by distinguished guests and a clear roadmap for our safety targets.

Under the banner of the campaign, the project team championed PPE standard of: “Head-to-Toe Full PPE Compliance.” This initiative focuses on the fundamental belief that safety begins with the individual. By ensuring every worker up to management staff is equipped with and correctly utilises full protective gear. This “Head-to-Toe” approach is not just a rule; it is our commitment to returning home safely every day.



We were deeply honoured to welcome YB Dato' Seri Dr. Wan Azizah binti Wan Ismail to the RETRO Project site for the campaign launching. Her visit underscored the national importance of workplace safety and provided immense motivation to our project team. During the site walkthrough, Dr. Wan Azizah engaged with our workforce, witnessing firsthand the rigorous safety protocols we have embedded into our daily operations.

5-S Culture

At Pembinaan Mitrajaya Sdn Bhd, our vision to be the preferred provider in the construction industry is anchored by our core values: Change, Commitment, Accountability, and Delivering Quality Work on Time. As a leading main contractor, we recognise that operational excellence begins with a disciplined workspace.

Central to this mission is our group-wide implementation of the 5S methodology, a cornerstone of our continuous improvement strategy designed to enhance productivity, safety, and quality across every project site.

To enhance the 5S culture, on 8 February 2025, 30 employees participated in the Lean-Agile training which aimed at aligning workplace organisation with our core values of Commitment, Accountability, and Delivering Quality Work on Time. This programme extends beyond conventional housekeeping practices by integrating Lean Thinking principles with the traditional 5S methodology to systematically eliminate waste and optimise process flow.

The practical application of these principles was prominently displayed on 22 March 2025, where a comprehensive 5S Internal Audit has been conducted at the GC01 project site. This audit was not merely a compliance check but a collaborative learning session, involving 18 dedicated participants who meticulously evaluated site organisation, safety protocols, and storage efficiency.

Sustainability Statement (Cont'd)

PEOPLE

Sustainability Performance

The Group's philosophy is rooted in the belief that while pursuing business growth and profitability, an organisation also has a responsibility to drive progress and uphold its moral obligations to society and its employees. By leveraging our resources and technology, we have consistently created synergies that support sustainable growth over the years.

Mitrajaya is committed to its human resources and strives to maintain a positive and inclusive work environment that respects each employee, provides opportunities for meaningful contribution, and fosters personal and professional growth. Our employees are valued as key assets. We are dedicated to equal opportunity employment, hiring based on merit regardless of race, gender, or background.

Given the labour-intensive nature of the construction industry, particularly within PMSB, we face challenges in sourcing local workers for certain roles. Consequently, a portion of our workforce comprises foreign employees, enabling us to meet operational needs while maintaining the highest standards of safety, compliance, and workforce welfare.

Action Plans	No.	Sustainability Targets	Achievements
To maintain at least 1 female Board Member	1	To maintain at least 1 female Board Member	Board composition comprises of 2 female and 6 male Board Members.
To prioritise local employee hiring	2	To prioritise hiring of local employees	In 2025, the workforce remained predominantly local, with 1 expatriate hire made to fulfil specialised roles not readily available locally.
To retain performing employees	3	To have less than 20% employee turnover	The employee turnover rate for 2025 was 19.8%, compared to 12.8% in 2024, indicating an increase year-on-year. We will continue to review our staff remuneration, benefits, and policies to ensure we remain competitive and retain talent.

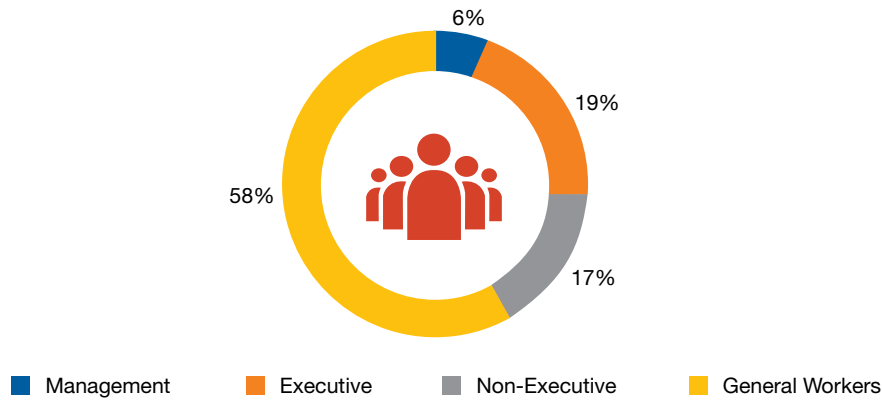
Sustainability Statement
(Cont'd)

PEOPLE (CONT'D)

Workplace Diversity

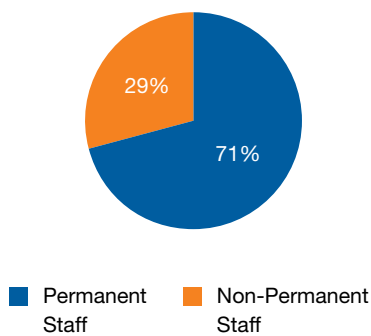
Total Work Force: 1034 Employees including General Workers

TOTAL NUMBER OF EMPLOYEES %

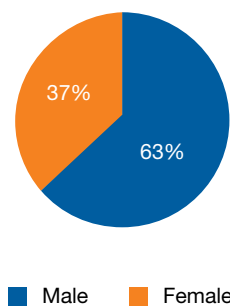


Breakdown of Employees by the Following Categories Excluding General Workers

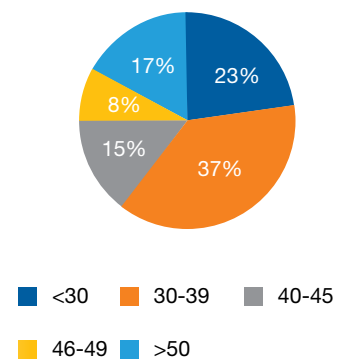
STAFF CATEGORY



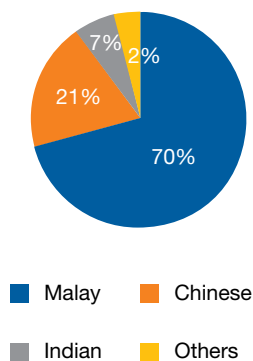
GENDER



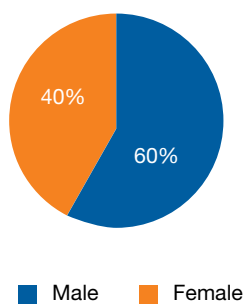
AGE GROUP



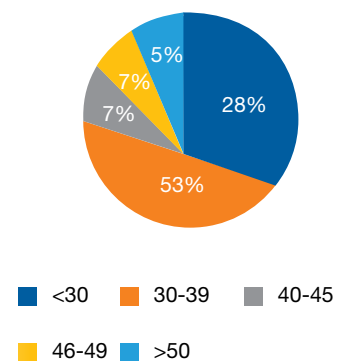
DIVERSITY



EMPLOYEE TURNOVER RATES
19.8%
BY GENDER



EMPLOYEE TURNOVER RATES
19.8%
BY AGE GROUP



Sustainability Statement
(Cont'd)

PEOPLE (CONT'D)

Employee Engagement & Staff Benefits

Mitrajaya promotes active employee engagement through structured and informal communication channels to support organisational performance and workforce well-being. Formal platforms include semi-annual performance appraisals, town hall sessions, team-building activities, and company events.

Employee health and wellness are prioritised through access to an in-house Gymnasium and Fitness Centre. Informal engagement is further strengthened via the Sports Club, which organises annual sporting events, festive celebrations, family days, and subsidised company trips. These initiatives foster teamwork, inclusivity, and stronger relationships across all levels of the organisation, contributing to a positive and collaborative workplace culture.



40th Anniversary: Expedition to Conquer Mount Kinabalu



Badminton Competition 2025



Mitrajaya Blood Donation Drive - A Drop for a Life 2025



Mitrajaya's 40th Anniversary Dinner - A Night in Full Bloom



Mitrajaya Long Service Awards



Mitrajaya Team Building 2025

Sustainability Statement (Cont'd)

PEOPLE (CONT'D)

Training & Education

In order to provide the best to our clients and to be an effective, efficient and productive organisation, we are committed to providing training and development to all employees throughout our corporation. We recognise this to be the fundamental role of an employer.

Aside from enhancing their functional skills, we acknowledge that soft skills development is just as important. We also see conferences and seminars as an important learning vehicle as it allows staff to tap into the expertise from within and outside the industry – an important learning session outside the scope of a classroom.

Action Plans	No.	Sustainability Targets	Achievements
To provide an average of 4 hours of training per employee	1	Provide 4 hours of training for employee per year	In 2025, the average training hours was 16 hours per employee.
	2	To allocate training budget for training and development	Effective 1 January 2022, Mitrajaya's Group of companies have started contributing to the Human Resources Development Fund.

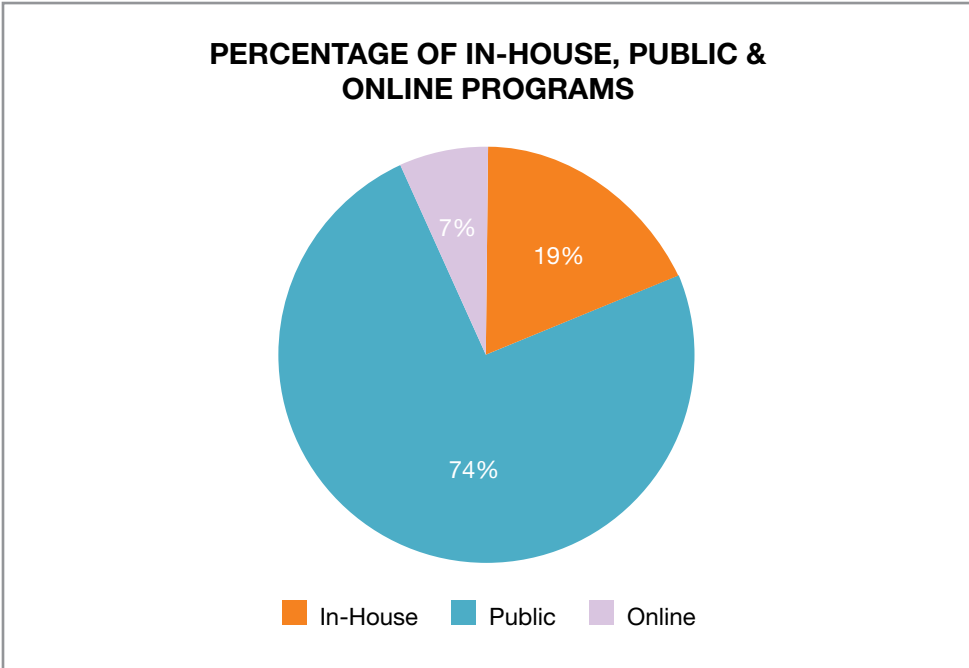
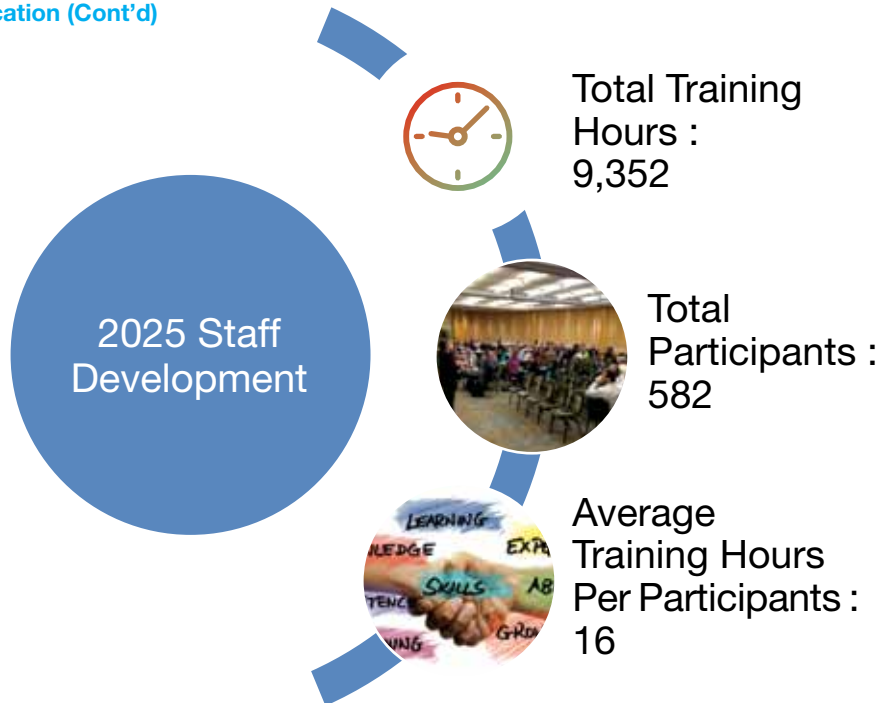
Highlights of Training Programs in 2025:

Conferences/ Seminars	Functional	Leadership/ Soft Skills
Seminar Pengurusan Pekerja Asing Peranan dan Tanggungjawab Majikan serta Pemahaman Sistem Pengurusan di bawah JIM & JTK	Authorised Entrant & Standby Person for Confined Space (AESP)	Basic Occupational First Aid, CPR & AED Training
MBAM Annual Safety and Health Conference 2025	Construction Manager CM Certification Programme – Method 3 Interview Preparedness Training	Moving to Microsoft 365 - Powering Productivity with Microsoft 365
Seminar on Environmental Management and Compliance	Preparation Course Certified Construction Project Manager (CCPM)	Team Building - Team Effectiveness
MBAM HR TALK on Latest Procedure on Application and Hiring of Foreign Workers	Certified Professional in Erosion & Sediment Control (CPESC)	Developing HR KPIs for 2026
Seminar Percukaian Kebangsaan 2025 (Belanjawan 2026)	Trained Person in Excavation	Communication & Negotiation Skills
Seminar Pendaftaran Kontraktor Malaysia Madani 2025	Intermediate Scaffold Erector	Corruption Risk Management Workshop
Seminar on Practical Guide for Safety Professionals' Roles & Responsibilities in CDM	Certified Environmental Professional in Scheduled Waste Management (CePSWAM)	
Confirmation Seminar on CDM Regulations 2024 Pemberitahuan JKPP12	Trained Person in Mobile Elevating Work Platform (MEWP)	
NCOSH OSH Seminar in the Construction Sector 2025	NIOSH Tenaga Safety Leader Passport Lifting Supervisor	

Sustainability Statement
(Cont'd)

PEOPLE (CONT'D)

Training & Education (Cont'd)



Sustainability Statement (Cont'd)

PEOPLE (CONT'D)

Foreign Labour Management

We understand that it is very difficult to be working far away from home and loved ones. We try to make our foreign workers as comfortable as we can. Our foreign workers are provided with housing equipped with amenities such as a centralised kitchen, canteen, toilet and bathing pools, surau for the Muslim staff, guard house with 24 hours security, and shaded waiting area beside the guard house. Our workers housing are compliant to Act 446 - Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990, ensuring their wellbeing and a safe, hygienic living environment.

Recreational areas such as football field and badminton court are also made available to them to be able to participate in sports or simply to exercise during their off-days.

In order to ensure that we treat them equitably and for better understanding of our foreign labour force, we have taken the pro-active step of enrolling for courses such as Foreign Worker's Management and attending forum on Foreign Workers Employment.

Labour Practices Grievance Mechanisms

Every staff is free to bring up any grievances/complaint towards the corporation which they may have. Grievance can be any discontent or dissatisfaction, whether expressed or not, whether valid or not, arising out of anything connected with the Company or work which an employee thinks, believes or even feels to be unfair, unjust or inequitable. It is our policy that any grievance brought up should be settled as equitably and as quickly as possible in order to maintain continuous good relations and harmony between the parties concerned.

The following is our grievance resolution procedure.

Step 1

An employee having a grievance shall first refer the matter to his immediate superior/supervisor who will attempt to resolve the issue within five (5) working days from the time it was raised by the employee.

Step 2

If the matter is not resolved or if the grievance involves the immediate superior, the employee shall within three (3) working days refer it to the Departmental Head/manager concerned who, assisted by another representative of the Company if required, shall attempt to resolve the issue within seven (7) working days from the time when the matter was referred to him.

Step 3

In the event that no settlement is reached, the employee concerned may bring the matter in writing to the Human Resources & Admin Department within five (5) working days. The appointed Human Resources & Admin personnel shall attempt to resolve the matter within seven (7) working days on receipt of the matter in writing.

Step 4

If the matter still remains unsettled after step three, either party may refer the dispute to the Executive Director/Managing Director/Group Managing Director. The decision made by the Executive Director/Managing Director/Group Managing Director shall be final and will be communicated to the employee concerned.

Sustainability Statement
(Cont'd)

SOCIAL

Mitrajaya places strong emphasis on social responsibility and community engagement. We believe in giving back to society and are committed to supporting the underprivileged and less fortunate, as well as individuals and communities who require assistance to improve their quality of life. Through our corporate social responsibility (CSR) initiatives, we aim to create positive and meaningful social impact within the communities in which we operate.

Local Communities

As part of our ongoing commitment to supporting local communities, Mitrajaya undertakes annual corporate social responsibility (CSR) initiatives through the provision of cash donations and essential supplies to welfare homes, orphanages, and elderly care centres. These contributions are aimed at improving the quality of life of vulnerable groups and supporting the operational needs of community-based organisations.

Our CSR programmes are frequently aligned with festive seasons, allowing us to foster inclusivity and strengthen social bonds while giving back to the community. The initiatives focus on key areas such as education, healthcare, environmental sustainability, and social welfare, reflecting Mitrajaya’s commitment to responsible and sustainable development.

In 2025, Mitrajaya extended its support to several welfare organisations, including Rumah Hope Children’s Home, Desa Amal Jireh, Pertubuhan Kebajikan dan Bimbingan At-Taqwa, Persatuan Kebajikan Ci Hang-Chempaka, Hospis Malaysia, and the Veteran of Fire and Rescue Association Malaysia. Through these engagements, Mitrajaya provided financial assistance and essential supplies, including wheelchairs and funding to support medical equipment, reinforcing our commitment to making a positive contribution to local communities.



Bringing Festive Smiles to the Children of Rumah Hope



Donation to Hospis Malaysia



Donation to Veteran of Fire and Rescue Association Malaysia



CSR visit to Desa Amal Jireh

Sustainability Statement (Cont'd)

SOCIAL (CONT'D)

Local Communities (Cont'd)



Hari Raya Visit to Pertubuhan Kebajikan Dan Bimbingan At-Taqwa



Spreading Joy During Chinese New Year: At-Taqwa Persatuan Kebajikan Ci Hang-Chempaka

Protégé Programme and Internship Placement

At Mitrajaya, we are committed to developing the next generation of skilled professionals through structured talent development initiatives, including the Protégé Programme and our Internship Programme.

Protégé Programme

Under the Protégé Programme, protégés are fully integrated into the organisation, receiving equal access to training, development programmes, and workplace resources, comparable to permanent employees. This inclusive approach enables protégés to build both technical competencies and essential soft skills while gaining valuable hands-on experience in a professional environment.

Mitrajaya recognises that investing in protégés' development is key to:

- Strengthening workforce sustainability by cultivating a pipeline of skilled future talent.
- Enhancing youth employability through structured, on-the-job training and meaningful industry exposure.

Throughout the programme, Mitrajaya ensures protégés benefit from comprehensive learning and development opportunities, including:

- Role-specific functional and technical training.
- Safety, health, and regulatory compliance training aligned with industry standards.
- Participation in industry-related learning sessions to broaden professional knowledge and exposure.

Programme Impact:

- Equips protégés with practical skills, professional competencies, and confidence to succeed in their careers.
- Strengthens Mitrajaya's talent pipeline, contributing to long-term workforce sustainability.
- Supports social responsibility by enhancing youth employability through meaningful industry exposure.

Internship Programme

In addition to the Protégé Programme, Mitrajaya hires interns at both diploma and degree levels, providing them with structured work placements that complement their academic learning. During their internship, students are assigned real-life projects, guided by experienced mentors, and exposed to cross-functional departments to gain a holistic understanding of the industry.

Sustainability Statement (Cont'd)

SOCIAL (CONT'D)

Protégé Programme and Internship Placement (Cont'd)

Internship Programme (Cont'd)

Programme Impact:

- Provides hands-on experience and exposure to professional work environments.
- Builds practical skills, professional competencies, and career readiness.
- Contributes to a sustainable talent pipeline and supports youth employability.

During the financial year, Mitrajaya engaged a total of 44 protégés and interns, reflecting our ongoing investment in developing future-ready talent and strengthening the industry talent pipeline.

Protégé and Internship Programme Outcomes:

Programme Type	Total Participants	Converted to Employment	Conversion Rate (%)
Protégé Programme	30	9	30.0%
Internship Placement	14	2	14.3%
Total	44	11	25.0%

Employment conversion rate represents the percentage of protégés and interns who accepted permanent or contract employment with the Group upon completion of the programme.

By providing both protégés and interns with structured learning, professional exposure, and hands-on experience, Mitrajaya ensures a sustainable talent pipeline while contributing to youth employability and industry readiness. These initiatives form a key component of Mitrajaya's ESG commitments to social investment, workforce development, and responsible corporate citizenship.

The Sustainability Report has not been reviewed by the internal auditors or independent auditor.



Sustainability Statement
(Cont'd)

Date & Time: 2026-04-28_10:15:13
FYE 31/12/2025

Mitrajaya Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	70	-	No assurance
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	28	-	No assurance
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-executive/Technical Staff	Percentage	2	-	No assurance
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - General Workers	Percentage	0	-	No assurance
Bursa (Anti-corruption)	C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	-	No assurance
Bursa (Anti-corruption)	C1(c) Confirmed incidents of corruption and action taken	Number	0	-	No assurance
Bursa (Supply chain management)	C7(a) Proportion of spending on local suppliers	Percentage	100	-	No assurance
Bursa (Data privacy and security)	C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	-	No assurance
Bursa (Energy management)	C4(a) Total energy consumption	Megawatt	39,826.68	-	No assurance
Bursa (Water)	C9(a) Total volume of water used	Megalitres	10110	-	No assurance
Bursa (Emissions management)	C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	9,742	-	No assurance

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Sustainability Statement
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Mitrajaya Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Emissions management)	C1(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1,244	-	No assurance
Bursa (Emissions management)	C1(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	0	-	No assurance
Bursa (Waste management)	C10(a) Total waste generated	Metric tonnes	4,863	-	No assurance
Bursa (Waste management)	C10(a)(i) Total waste diverted from disposal	Metric tonnes	3,592	-	No assurance
Bursa (Waste management)	C10(a)(ii) Total waste directed to disposal	Metric tonnes	1,271	-	No assurance
Bursa (Health and safety)	C5(a) Number of work-related fatalities	Number	0	-	No assurance
Bursa (Health and safety)	C5(b) Lost time incident rate ("LTIR")	Rate	0	-	No assurance
Bursa (Health and safety)	C5(c) Number of employees trained on health and safety standards	Number	220	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Management under 30	Percentage	0	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Management between 30-39	Percentage	17	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Management between 40-45	Percentage	17	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Management between 46-49	Percentage	17	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Management above 50	Percentage	49	-	No assurance

Sustainability Statement
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Mitrajaya Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Executive under 30	Percentage	32	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Executive between 30-39	Percentage	36	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Executive between 40-45	Percentage	14	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Executive between 46-49	Percentage	7	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Executive above 50	Percentage	11	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Non-executive/Technical Staff under 30	Percentage	27	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Non-executive/Technical Staff between 30-39	Percentage	35	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Non-executive/Technical Staff between 40-45	Percentage	19	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Non-executive/Technical Staff between 46-49	Percentage	4	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - Non-executive/Technical Staff above 50	Percentage	15	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - General Workers under 30	Percentage	37	-	No assurance

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Sustainability Statement
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Mitrajaya Holdings Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - General Workers between 30-39	Percentage	28	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - General Workers between 40-45	Percentage	23	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - General Workers between 46-49	Percentage	7	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by age group - General Workers above 50	Percentage	5	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Management Male	Percentage	62	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Management Female	Percentage	38	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Executive Male	Percentage	61	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Executive Female	Percentage	39	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Non-executive/Technical Staff Male	Percentage	66	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - Non-executive/Technical Staff Female	Percentage	34	-	No assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - General Workers Male	Percentage	99	-	No assurance

Sustainability Statement
(Cont'd)

Mitrajaya Holdings Berhad
BMLR Transition Period
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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	C3(a) Percentage of employees by gender group - General Workers Female	Percentage	1	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by gender group - Male	Percentage	76	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by gender group - Female	Percentage	24	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by age group - Under 30	Percentage	0	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by age group - Between 30-39	Percentage	0	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by age group - Between 40-45	Percentage	18	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by age group - Between 46-49	Percentage	6	-	No assurance
Bursa (Diversity)	C3(b) Percentage of directors by age group - Above 50	Percentage	76	-	No assurance
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Management	Hours	1,968	-	No assurance
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Executive	Hours	3,776	-	No assurance
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Non-executive/Technical Staff	Hours	3,244	-	No assurance
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - General Workers	Hours	364	-	No assurance
Bursa (Labour practices and standards)	C6(b) Percentage of employees that are contractors or temporary staff	Percentage	29	-	No assurance

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Sustainability Statement
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Mitrajaya Holdings Berhad
BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Management	Number	4	-	No assurance
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Executive	Number	33	-	No assurance
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Non-executive/Technical Staff	Number	38	-	No assurance
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - General Workers	Number	48	-	No assurance
Bursa (Labour practices and standards)	C6(d) Number of substantiated complaints concerning human rights violations	Number	0	-	No assurance
Bursa (Community/Society)	C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	47534.80	-	No assurance
Bursa (Community/Society)	C2(b) Total number of beneficiaries of the investment in communities	Number	350	-	No assurance

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“the Board”) of Mitrajaya Holdings Berhad (“MHB” or “the Company”) is committed to ensure the fulfillment of the highest standards of Corporate Governance as set out in the Malaysian Code on Corporate Governance 2021 (“the Code”), which highlights the principles and recommendations of best practices on structures and processes that the Company may use in their operations towards achieving the optimal governance framework.

The Board welcomes the constructive recommendations of the Code and will always evaluate the MHB and its subsidiaries (“MHB Group” or “the Group”) corporate governance practice and procedures as a fundamental part of discharging its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

During the financial year ended 31 December 2025, the Board considers that it has fundamentally applied the principles and practices of the Code and is pleased to report the actions taken by the Company to conform to the Code in the Corporate Governance Report that is available in the Company’s website www.mitrajaya.com.my.

Summary of Corporate Governance Practices

In MHB’s commitment towards sound corporate governance, it has benchmarked its practices against the practices recommended by the Code as well as other best practices. MHB has applied all the Practices encapsulated in the Code for the financial year ended 31 December 2025 except:

- Practice 1.3 (Demarcation of the Board Chairman and Managing Director roles);
- Practice 1.4 (The Chairman of the board should not be a member of the Board Committees);
- Practice 5.2 (At least half of the board comprises independent directors);
- Practice 5.9 (The Board comprises at least 30% women directors);
- Practice 8.2 (Disclosure of the top five Senior Management personnel’s remuneration on a named basis in bands of RM50,000); and
- Practice 13.3 (Leverage technology to facilitate at General Meeting).

The Code does provide that if the Board finds that it is unable to implement any of the Code’s practices, the Board should apply a suitable alternative practice to meet the Intended Outcome. In this respect, the Company has provided forthcoming and appreciable explanations for the departures from the said practices. The explanations on the departures are supplemented with a description on the alternative measures that seek to achieve the Intended Outcome of the departed Practices, measures that the Company has taken or intends to take to adopt the departed Practices as well as the timeframe for adoption of the departed Practices. Further details on the application of each individual Practice of the Code are available in the Corporate Governance Report.

A summary of how MHB has applied the Principles as laid out in the Code is described below.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

THE BOARD OF DIRECTORS

The Board Charter is the key point of reference for the Directors of the Board in relation to its role, powers, duties and functions and there is also a formal schedule of matters reserved for its decision. MHB is led and managed by a competent Board, comprising members with a wide range of experience, knowledge and skills in relevant fields such as engineering, construction, finance and legal. Together, the Directors contribute to successfully direct and supervise the Group’s business activities, which are vital to the success of the Group and the enhancement of long-term shareholders’ value.

The Board Charter is reviewed annually and updated from time-to-time to maintain its relevance and accuracy to current rules and regulations as well as to ensure consistency of governance practices and adherence to the relevant rules and regulations.

The Board Charter is available on the Company’s website www.mitrajaya.com.my.

Corporate Governance Overview Statement (Cont'd)

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

THE BOARD OF DIRECTORS (CONT'D)

During the financial year ended 31 December 2025, the Board met a total of five (5) times. Details of the attendance are as follows:-

DIRECTORS		POSITION	BOARD MEETINGS ATTENDED
1.	Tan Eng Piow	Executive Chairman/ Group Managing Director	5/5
2.	Cho Wai Ling	Executive Director	5/5
3.	Tan Mei Yin	Executive Director	5/5
4.	Bibhuti Nath Jha	Executive Director	5/5
5.	Roland Kenneth Selvanayagam	Non-Independent Non-Executive Director	4/5
6.	Datuk Mahdi Bin Morad	Independent Non-Executive Director	5/5
7.	Dato' Sivaloganathan A/L Yoganathan	Independent Non-Executive Director	5/5
8.	Ir Aik Siaw Kong	Independent Non-Executive Director	5/5

The Board has delegated specific responsibilities to the Audit and Risk Management Committee and the Nomination and Remuneration Committee. These Committees have the authority to examine particular issues and report back to the Board with their recommendation. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board.

BOARD BALANCE

In financial year 2025, the Board comprised of eight (8) Directors, categorised as follows:-

Three (3) Independent Non-Executive Directors
One (1) Non-Independent Non-Executive Director
Four (4) Executive Directors

A brief profile of the Directors is presented on pages 4 to 7 of the Annual Report.

The Board is expected to be active and responsible fiduciaries in the exercise of their oversight responsibilities and therefore it is essential for the Company to be able to rely on the independent judgement of the Board, to be objective and to be able to evaluate the performance of the Company without any material conflict of interest or undue influence from interested parties. The Board is consistently identifying candidates to comply with the recommendation.

The Board holds the view that the criteria for appointment of a Director should be based on the skills, experience and the contribution which the candidate can bring to the Company and not merely on gender. The evaluation of the suitability of candidates of the Board is based on the candidate's competency, character, time commitment, integrity and experience in meeting the needs of the Company. The Board agreed that having female board members can help manage gender-based opportunities and challenges and they can also add value to the Company's policies and practices, providing perspectives from women for women in the workplace. The composition of women directors presently represent 25% of the Board with the appointment Ms Cho Wai Ling and Ms Tan Mei Yin to the Board in recognition of their contribution to the Group and also the value lady members of the Board could bring to the Board's discussions.

Corporate Governance Overview Statement (Cont'd)

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

BOARD BALANCE (CONT'D)

The Board has included a formal policy on gender diversity in the Board Charter where the Board shall endeavour to maintain at least one (1) woman director on the Board and in seeking potential candidate(s) for new appointments, the Board takes into account ethnicity and age distribution of the Directors to maintain a balanced Board composition. The Board shall also review the participation of women in senior management to ensure there is a healthy talent pipeline. The Board in undertaking the process of reviewing and selecting potential candidates to fill in the vacancies on the Board shall be mindful of various diversity factors to strengthen the Board composition that meets the objectives and strategic goals of the Group.

The Board has taken the view that given the nature and size of the Group's businesses, it is in the best interests of the Company to vest both roles on the same individual, Mr Tan Eng Piow. His deep knowledge of the products, experience of the business, wide contacts in the industry and visionary leadership, will ensure there is effective management and continued success of the Group in meeting its obligations and goals. The combined roles thus provide the Group with a strong and consistent leadership, and allows for more effective planning and expeditious execution of the business strategies.

To ensure compliance with the relevant principle in the Code, Mr Tan Eng Piow always abstains from all deliberations and voting on matters, which he is directly or deemed interested, and the Board ensures that all related party transactions involving him are appropriately dealt with in accordance with the Main Market Listing Requirement ("MMLR"). Moreover, the Independent Director is available to deal with any concerns regarding the Company where it would be a conflict for Mr Tan Eng Piow to deal with.

Currently the Board Chairman is not a member of any Board Committees. However, he has been invited to attend the Audit and Risk Management Committee meetings as the Audit and Risk Management Committee is of the view his presence is helpful to facilitate them to leverage on his deep knowledge and accumulated experience which will aid them in more productive and effective deliberations. His presence in such meetings has not affected the independent and objective functioning of the Audit and Risk Management Committee.

The Independent Non-Executive Directors participate at the Board Meetings and also contribute in Board Committees that have been set up as part of the practice of good corporate governance within the Company. They provide an objective and independent view of the performance of management in attempting to achieve the results to which the strategy of the Company is directed.

Although the Board has not adopted the best practice of the Code to have at least half of the Board to comprise of Independent Directors, the Company has proven that the performance of the Group has not been compromised by a lack of majority of Independent Directors in the composition of the Board. In fact, the success of the Company has not been in doubt due to the professional and knowledgeable contributions of the Executive Chairman and Group Managing Director of the Company.

Overall, the Directors are bound by their respective fiduciary obligations to act in the best interests of the Company. The independent and diverse perspectives of each of the Board members' views and decisions have effectively contributed to the success of the Group.

The Board has upon their assessment, concluded that each of the three (3) Independent Non-Executive Directors serving at the end of 2025 continues to demonstrate conduct and behavior that are essential indicators of independence and they act in the interest of the Company. None of these Independent Directors of MHB has served more than 9 years.

Mr Tan Eng Piow, the Group Managing Director is steeped in the infrastructure and property construction sector since the beginning of his career, and has collectively extensive experience in engineering and construction. He has been with the MHB Group for more than 30 years. Ms Cho Wai Ling, the Executive Director in charge of Finance has been working with the Group for more than 20 years, starting her career in the Group as an Accounts Executive and rose from rank and file to her present position. Ms Tan Mei Yin is the Executive Director in charge of Human Resources & Administration, IT and Property Development of the Group. Mr Bibhuti Nath Jha, the Executive Director oversees the Construction Division of the Group. The Group Managing Director and the Executive Directors play a pivotal role in driving the Group's direction and overseeing the conduct of the Group's business.

Corporate Governance Overview Statement (Cont'd)

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

BOARD COMMITTEES

The Board has established the Audit and Risk Management Committee and the Nomination and Remuneration Committee. Please refer to the Audit and Risk Management Committee Report and the Nomination and Remuneration Committee Report for further details.

SUPPLY OF INFORMATION

The Chairman ensures that each Director is provided with timely notices of every Board Meeting and board papers for each agenda item. For scheduled meetings, the notices and board papers are sent to the Directors seven days prior to the meetings. This is to ensure that Directors have sufficient time to prepare for discussions, and to obtain further explanation or clarification to facilitate the decision process and discharge of their duties. The Board has unrestricted access to timely and accurate information in the furtherance of its duties.

The Board has formalised procedures for Directors, whether as a full Board or in their individual capacity, to take independent advice where necessary, in the furtherance of their duties and at the Group's expense.

Every Director has access to the advice and services of the Company Secretary. The Board believes that the Company Secretary is capable of carrying out her duties to ensure the effective functioning of the Board and the terms of appointment of the Company Secretary permits her removal and appointment of a successor only by the Board as a whole.

Board Committee meetings are conducted separately from the Board meeting. At the Board meeting, the Chairman of the Board Committees will present a report on the discussions held at the Committee meetings for the Board's information and also brief the Board on the recommendation of the Committees.

DIRECTORS' TRAINING

The Directors are mindful that they should receive appropriate continuous training and they have attended seminars and briefings in order to broaden their perspectives and so that they keep abreast with developments in the market place and new statutory and regulatory requirements.

The Nomination and Remuneration Committee has assessed the training needs of the Directors and is satisfied that the trainings attended have been helpful in enabling the Directors to carry out their duties and responsibilities.

The Directors attended the following training programs in 2025:-

Name	Title of Course
Tan Eng Piow	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Cho Wai Ling	<ul style="list-style-type: none"> 2-Days Corruption Risk Management Workshop Mandatory Accreditation Programme Part II: Leading for Impact
Tan Mei Yin	<ul style="list-style-type: none"> 2-Days Corruption Risk Management Workshop Mandatory Accreditation Programme Part II: Leading for Impact
Bibhuti Nath Jha	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Roland Kenneth Selvanayagam	<ul style="list-style-type: none"> Building a Speak Up Culture Monash Marketing Dialogue 2025: Marketing in the Age of Machines Reaching Consumers via Algorithms and AI Agents CPA Australia: Estate Planning MBBL symposium: Judgement and Decision-Making in Virtual and Physical Worlds Monash University – Who's liable when AI goes wrong?
Datuk Mahdi Bin Morad	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Dato' Sivaloganathan A/L Yoganathan	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact
Ir Aik Siaw Kong	<ul style="list-style-type: none"> MAICSA – Current issues in Risk Management New Disclosure Requirement for Shariah Screening

Corporate Governance Overview Statement (Cont'd)

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

DIRECTORS' TRAINING (CONT'D)

The Board is regularly updated by the Company Secretary on the latest /amendments to the Bursa Malaysia Securities Berhad (“Bursa Securities”) MMLR and other regulatory requirements relating to the discharge of the Directors' duties and responsibilities.

RE-ELECTION OF DIRECTORS

The Company's Constitution provides for all Directors (including the Group Managing Director) to retire at least once in each three (3) years at the Annual General Meeting (“AGM”) and the retiring Director shall be eligible for re-election. The Directors who are due for re-election at the AGM were first assessed by the Nomination and Remuneration Committee as to whether they meet the Board's expectations and have continued to perform in an exemplary manner and recommendation for their re-election were made to the Board for deliberation and approval.

SUSTAINABILITY

The responsibility of governance of sustainability in the Group is overseen by the Board and the Sustainability Committee comprising members from each operational function and chaired by an Executive Director. The Sustainability Committee is tasked with integrating sustainability considerations in the day-to-day operations of the company and ensuring the effective implementation of the Group's sustainability strategies and plans. The Group has developed its sustainability strategy across the top management till every operational level from the economic, environmental and social perspectives.

The Group's sustainability strategies, priorities as well as targets and performance against these targets are communicated to the internal and external stakeholders of the Group. To keep the employees engaged on sustainability issues and to have them support actions on sustainability across the Group, briefings are held with the employees to bring awareness and understanding of the Group's approach to sustainability. The Group also use other means of engagement with the employees as highlighted in the Sustainability Report. External stakeholders are also informed through the various means such as engagements and corporate disclosures.

The Board has sufficient understanding and knowledge of the sustainability issues that are relevant to the Group and its business, to discharge its role effectively. The material sustainability issues are presented by the Group Managing Director in his operations report and deliberated at each quarterly board meeting. The sustainability risks and opportunities are also assessed before major decisions are made by the Board. The Board will identify its professional development needs in the new financial year concerning sustainability and ensure these are addressed. The Board and Senior Management are evaluated on their understanding in deepening board focus and directing appropriate attention to various Environmental, Social and Governance areas, which can supplement the full board's oversight of how these matters are integrated into strategy, talent and risk management. The Board and Senior Management were satisfied with its performance in addressing the sustainability issues of the Group.

DIRECTORS' REMUNERATION

The Nomination and Remuneration Committee is entrusted under its terms of reference to assist the Board in determining the framework of Executive Director's remuneration and the remuneration package for each Executive Director, drawing from outside advice, as necessary. The Nomination and Remuneration Committee shall ensure that the level of remuneration is sufficient to attract and retain the Directors needed to run the Company successfully.

The Board as a whole shall determine the Non-Executive Directors' fees with the individual concerned abstaining from deliberations and voting on discussions in respect of his fee. The level of Directors' fees shall reflect the experience and responsibilities undertaken by the particular Non-Executive Director.

Corporate Governance Overview Statement (Cont'd)

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

DIRECTORS' REMUNERATION (CONT'D)

The breakdown of the remuneration of the Directors in the Group and Company during the financial year 2025 is as follows:-

Group level

Directors	Salary (RM)	EPF (RM)	SOCSSO (RM)	EIS (RM)	Allowance (RM)	Bonus (RM)	Fee (RM)	BIK & Others (RM)	TOTAL (RM)
Tan Eng Piow	1,200,000	60,000	893	-	-	300,000	-	30,925	1,591,818
Cho Wai Ling	420,000	65,760	1,250	143	-	128,000	-	22,443	637,596
Tan Mei Yin	420,000	64,800	1,250	143	-	120,000	-	7,500	613,693
Bibhuti Nath Jha	960,000	4,800	893	-	2,400	468,000	-	20,345	1,456,438
Roland Kenneth Selvanayagam	-	9,012	-	-	47,400	-	25,000	9,000	90,412
Datuk Mahdi Bin Morad	-	-	-	-	-	-	40,000	12,000	52,000
Dato' Sivaloganathan A/L Yoganathan	-	-	-	-	-	-	35,000	7,000	42,000
Ir Aik Siaw Kong	-	-	-	-	-	-	35,000	12,000	47,000

Company level

Directors	Salary (RM)	EPF (RM)	SOCSSO (RM)	EIS (RM)	Allowance (RM)	Bonus (RM)	Fee (RM)	BIK & Others (RM)	TOTAL (RM)
Tan Eng Piow	-	-	-	-	-	-	-	-	-
Cho Wai Ling	-	-	-	-	-	-	-	-	-
Tan Mei Yin	-	-	-	-	-	-	-	-	-
Bibhuti Nath Jha	-	-	-	-	-	-	-	-	-
Roland Kenneth Selvanayagam	-	9,012	-	-	47,400	-	25,000	9,000	90,412
Datuk Mahdi Bin Morad	-	-	-	-	-	-	40,000	12,000	52,000
Dato' Sivaloganathan A/L Yoganathan	-	-	-	-	-	-	35,000	7,000	42,000
Ir Aik Siaw Kong	-	-	-	-	-	-	35,000	12,000	47,000

The remuneration of the top five (5) Senior Management of the Group (excluding Executive Directors) for financial year 2025 is RM3,343,323 and represents 5.12% of the total staff cost of the Group. The disclosure is made on an aggregate basis as the Board opines that the disclosure of the Senior Management personnel' names and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security concerns.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

FINANCIAL REPORTING

In presenting the financial statements, the Group has used appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates.

The Quarterly and Annual Financial Statements are reviewed by the Audit and Risk Management Committee and approved by the Board before its release to Bursa Securities.

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which have to be made out in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors have selected and applied consistently suitable accounting policies and made reasonable and prudent judgements and estimates as on pages 79 to 147.

The Directors have the responsibility in ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy, the financial position of the Group and the Company, which will then enable them to ensure that the financial statements comply with the requirements of the Companies Act 2016.

The Directors have the overall responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

RISK MANAGEMENT AND INTERNAL CONTROL

Please refer to the Statement on Risk Management and Internal Control for further details.

RELATIONSHIP WITH THE AUDITORS

The External Auditors, Messrs. Baker Tilly Monteiro Heng PLT has continued to report to the Audit and Risk Management Committee on their findings which are included as part of the Company's financial report with respect to each year's audit on the statutory financial statements. In doing so, the Company has established a transparent arrangement with the External Auditors to meet their professional requirements.

The independent members of the Audit and Risk Management Committee make it a point to sit and discuss with the External Auditors without the presence of the Management Team to allow the External Auditors to broach issues in an uninhibited and private fashion. For the financial year 2025, the Audit and Risk Management Committee met the External Auditors once independently to discuss issues arising out of the audits. There were also exchange of views and opinions in relation to the financial reporting.

The Company has a policy to assess and monitor the performances and independence of External Auditors. The policy covers selection and appointment, independence, conflict of interest, non-audit services, rotation of lead engagement partner, annual assessment and audit fees. The External Auditors do provide their written assurance of their independence annually. Based on the assessment conducted by the Audit and Risk Management Committee, the Board is satisfied that the quality of service, adequacy of resources provided, communication, independence and professionalism demonstrated by the External Auditors in carrying out their function.

Corporate Governance Overview Statement (Cont'd)

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

DIALOGUE BETWEEN THE COMPANY AND INVESTORS

The Board acknowledges the importance for shareholders to be informed of all key issues and major development affecting the Company. The dissemination of the information to shareholders and other stakeholders of the Company are made through the following:-

- The Annual Report;
- The AGM;
- The various disclosures and announcements made to the Bursa Securities including the Quarterly Financial Results and Annual Financial Statements; and
- The Company's website, www.mitrajaya.com.my.

Briefings are held with analysts to clarify information in relation to the announcements. Dialogues with institutional investors and the press are held from time to time.

The Company has in place an Investor Relations Policy to ensure that shareholders, stakeholders, investors and the investment community are provided with relevant, timely and comprehensive information about the Company. This policy provides the guidance for communication through its designated spokespersons.

ANNUAL GENERAL MEETING (AGM)

The Company's AGM serves as a principal forum for dialogue with shareholders. Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf. Members of the Board as well as the External Auditors of the Company are present to answer questions raised at the meeting. The Executive Directors meet with members of the press after the AGM to answer any queries that may be raised.

In 2025, the 32nd AGM was conducted physically at the Company's premises. A presentation on the projects that were undertaken in the previous year and the financial performance for the year 2024 was presented for the shareholders' information. All the Directors were present to provide responses to the questions posed by shareholders in relation to the agenda items. There were six questions received at the 32nd AGM. The minutes of the 32nd AGM were uploaded onto the Company's website within 30 business days after the AGM.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee comprises of three (3) members, two of whom are Independent Non-Executive Directors and one Audit and Risk Management Committee Member, namely Mr Roland Kenneth Selvanayagam is a member of the Malaysian Institute of Accountants. The current members of the Audit and Risk Management Committee are as follow:-

CHAIRMAN

Datuk Mahdi Bin Morad (Independent Non-Executive Director)

MEMBERS

Ir Aik Siaw Kong (Independent Non-Executive Director)
Roland Kenneth Selvanayagam (Non-Independent Non-Executive Director)

DUTIES

The duties of the Committee shall be:-

External Auditors

- to consider the appointment of the External Auditors, the audit fee, and any questions of resignation or dismissal.
- to discuss with the External Auditors, the audit plan, the evaluation of the system of internal control, the audit report and the assistance given by the employees of the Company to the External Auditors.
- to review and recommend for Board's approval of the provision of non-audit service by the External Auditor and to ensure that there are proper checks and balances in place so that the provision of non-audit services does not interfere with the exercise of independent judgement of the External Auditors.
- to discuss problems and reservations arising from the audit and any matter the External Auditors may wish to discuss (in the absence of Management where necessary).

Financial Results

- to review the Quarterly and Annual Financial Statements before submission to the Board of Directors ("Board") focusing particularly on:-
 - any changes in or implementation of major accounting policies and practices;
 - significant and unusual events or transactions;
 - significant judgements made by Management;
 - significant adjustments arising from the audit;
 - the going concern assumption;
 - financial reporting issues;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements; and
 - significant matters highlighted by Management, Internal Auditors or External Auditors and how these matters are addressed.

Internal Auditors

- to review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work.
- to review the internal audit programme, process, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function.
- to consider the major findings of internal investigations and Management's response.

Audit and Risk Management Committee Report (Cont'd)

DUTIES (CONT'D)

Conflict of Interest and Related Party Transactions

- to review and report to the Board any related party transaction and conflict of interests situation that arose, persist or may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts.

Risk Management

- to review the enterprise risk management framework, policies and process, including identifying, managing, monitoring and mitigating the significant risks of the Group, and recommend for approval by the Board.
- to review significant risks identified (including operational, financial, regulatory compliance, sustainability and reputational risks) and assess the mitigating actions put in place to manage these risks.
- to review and assess the Group's level of risk appetite and risk tolerance as well as assess the effectiveness of the Group's risk management and internal control framework.

Others

- to consider any other functions or duties as may be agreed to by the Audit and Risk Management Committee and the Board.

MEETING ATTENDANCE

The numbers of meetings attended by the Committee Members during the financial year ended 31 December 2025 were as follows:-

Members	No. of Attendance
Datuk Mahdi Bin Morad – Chairman	5/5
Ir Aik Siaw Kong	5/5
Roland Kenneth Selvanayagam	4/5

SUMMARY OF ACTIVITIES

During the financial year ended 31 December 2025, the Audit and Risk Management Committee carried out the following activities:-

- Reviewed the Audit Committee Memorandum issued by External Auditors on the findings in relation to the audit of the financial statements for financial year ended 31 December 2024;
- Reviewed the Internal Audit Reports, which highlighted the audit issues on the auditable areas of subsidiary's Project Management;
- Reviewed and appraised the adequacy and effectiveness of Management's response in resolving the audit issues reported;
- Reviewed the findings of the Internal Auditors and follow-up on the recommendations;
- Reviewed the unaudited quarterly financial results of the Group and the audited financial statements of the Group and Company and recommended the same to the Board;
- Reviewed the Audit Planning Memorandum for the financial year 2025 presented by the External Auditors;
- Reviewed and approved the Internal Audit Plan for 2025 - 2026;
- Reviewed the recurrent related party transactions;
- Reviewed the Risk Management Committee report on Property division;
- Reviewed the Statement on Risk Management and Internal Control and Audit Committee Report for the financial year ended 31 December 2024;

Audit and Risk Management Committee Report (Cont'd)

SUMMARY OF ACTIVITIES (CONT'D)

During the financial year ended 31 December 2025, the Audit and Risk Management Committee carried out the following activities:- (Cont'd)

- Assessed the independence and performance of the External Auditors;
- Recommended the External Auditors' remuneration and the re-appointment of Auditors;
- Assessed the performance of the Internal Auditors; and
- Reviewed the update on Whistleblowing Notification.

The Audit and Risk Management Committee also held discussion with the External Auditors once during the year without the presence of the Executive Directors and Senior Management.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional audit firm ("Outsourced Internal Auditor") which reports directly to the Audit and Risk Management Committee. The Outsourced Internal Auditor serves to assist the Audit and Risk Management Committee in the discharge of its duties and responsibilities. For the financial year 2025, the cost incurred for the internal audit function was RM31,000.

The Internal Audit Function is carried out based on the Outsourced Internal Auditor's own internal audit approach, which is closely consistent with the International Professional Practices Framework (IPPF) of the Institute of the International Auditors. Its role is to undertake independent, regular and systematic reviews of internal controls, so as to provide the Audit and Risk Management Committee with independent and objective feedback and reports to enable the internal control systems to continue to operate satisfactorily and effectively. The Outsourced Internal Auditors annually confirm to the Audit and Risk Management Committee that all their staff are free from any relationships or conflict of interest with the Company.

The Outsourced Internal Auditor carried out internal audits within the Group based on a risk-based audit plan approved by the Audit and Risk Management Committee. It is prepared based on the understanding from the Group which has assessed and managed the business risks in a timely manner. They also proposed auditable areas to the management for consent and seek approval from the Audit and Risk Management Committee on an annual basis. The Board obtains sufficient assurance of the effectiveness of risk management, internal control and governance processes in the Group, where the root cause and impacts are identified and practical recommendations for improvement and followed up will be reported accordingly.

The activities carried out by the Internal Audit function were:-

- (a) Prepared and presented the Internal Audit Plan for 2025 - 2026 for the Audit and Risk Management Committee's consideration and approval;
- (b) Regularly performed risk-based audits on strategic business processes of the Company and the Group, which covered subsidiary's Project Management;
- (c) Issued Internal Audit Reports to the Audit and Risk Management Committee and Senior Management identifying weaknesses and issues as well as highlighting recommendations for improvements and followed up on matters raised; and
- (d) Acted on comments made by the Audit and Risk Management Committee and/or Senior Management on concerns over operations or controls and significant issues pertinent to the Company and of the Group.

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (“NRC”) comprises of the following members who are all Independent Non-Executive Directors:

CHAIRMAN

Datuk Mahdi Bin Morad

MEMBERS

Dato’ Sivaloganathan A/L Yoganathan
Ir Aik Siaw Kong

DUTIES

The duties of the NRC shall be:-

- To review regularly the Board of Directors (“Board”) structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.
- To propose new nominees for appointment to the Board. In making the recommendations, the NRC shall consider the candidates:-
 - skills, knowledge, expertise and experience;
 - professionalism;
 - integrity;
 - conflict of interest; and
 - in the case of candidates for the position of Independent Directors, the NRC shall also evaluate the candidates’ ability to discharge such responsibilities or functions as expected from Independent Non-Executive Directors.
- To assess Directors on an on-going basis, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director.
- To recommend to the Board, Directors to fill the seats on the Board Committees.
- To review annually the Board’s mix of skills and experience and other qualities including core competencies which Non-Executive Directors should bring to the Board.
- To recommend to the Board for the continuation (or not) in service of Executive Director(s) and Director(s) who are due for retirement by rotation.
- To orientate and educate new Directors as to the nature of the business, current issues within the Group and the corporate strategy, the expectations of the Group concerning input from the Directors and the general responsibilities of Directors.
- To recommend the remuneration policy and review the payment of Directors’ fees and allowance.
- To assess the training needs of each Directors and make recommendations to the Board.

Nomination and Remuneration Committee Report (Cont'd)

SUMMARY OF ACTIVITIES

During the financial year ended 31 December 2025, the NRC in discharging its functions and duties carried out the following activities:-

- Reviewed the size and composition of the Board and Board Committee;
- Reviewed the fitness and probity of the Directors;
- Reviewed the mix of skill and experience and other qualities of the Board;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the Directors;
- Assessed the performance of the individual Directors;
- Discussed and recommended the re-election of retiring Directors;
- Assessed and confirmed the independence of the Independent Directors; and
- Discussed and recommended the payment of Directors' fees and benefits.

The NRC upon its annual assessment carried out for financial year 2025, was satisfied that:-

- The size and composition of the Board is optimum with appropriate mix of knowledge skills, attribute and core competencies;
- All the Directors meet the fit and proper criteria;
- The Board has been able to discharge its duties professionally and effectively;
- All the Directors continue to uphold the highest governance standards in discharging their duties and responsibilities;
- All the members of the Board are well qualified to hold their positions as Directors of the Company in view of their respective working experience, academic and professional qualifications, depth of knowledge, skills and experience and their personal qualities;
- The Independent Directors, Datuk Mahdi Bin Morad, Dato' Sivaloganathan A/L Yoganathan and Ir Aik Siaw Kong are demonstrably independent;
- The Directors are able to devote sufficient time commitment to their roles and responsibilities as evidenced by their attendance records; and
- The Directors have received trainings during the financial year ended 31 December 2025 that are relevant and would serve to enhance their effectiveness in the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of Mitrajaya Holdings Berhad (“MHB”) is committed to ensuring a sound system of risk management and internal control. As part of this commitment, the Board is pleased to present this Statement on Risk Management and Internal Control (“the Statement”) for the financial year ended 31 December 2025. This Statement has been prepared in accordance with paragraph 15.26(b) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and in line with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies (“the Guidelines”). This statement provides an overview of the risk management and internal control processes implemented by MHB and its subsidiaries (“the Group”).

BOARD’S RESPONSIBILITY

The Board recognises its overall responsibility for the Group’s risk management practices and internal control system. This includes establishing an appropriate framework for risk and control, as well as reviewing its effectiveness, adequacy, and integrity to protect shareholders’ investments and the Group’s assets. However, it is important to note that this system is designed to manage, rather than eliminate, the risk of failure to achieve business and corporate objectives. As such, the system can provide only reasonable, not absolute assurance against material misstatement or loss.

An ongoing process is in place to identify, evaluate, and manage the significant risks the Group faces in achieving its objectives and strategies. This process is reviewed by the Board through the Audit Committee. On an annual basis, the Board assesses the results of this process for each business segment, including the measures taken by management to address key risk areas. This process has been implemented throughout the financial year under review and continues to be in effect up to the approval date of this Statement.

The Board is supported by management in implementing the Board’s policies and procedures on risk and control. Management is responsible for identifying and assessing the risks faced by the Group, and subsequently designing, implementing, and monitoring suitable internal controls to manage and mitigate those risks.

RISK MANAGEMENT

The Group has implemented a risk management framework that includes a risk management assessment process to identify significant risks and the mitigating measures thereof. The framework also considers the specific risk profiles of each business division and key functional units within the Group. To oversee risk management, the Board has established a Risk Management Committee, which is chaired by an Executive Director and comprises key management personnel. Significant risks impacting the Group’s strategic and business objectives are escalated to the Board through the Risk Assessment Report at scheduled meetings. This report is reviewed at least annually to ensure its adequacy and effectiveness. These risk management practices form an ongoing process to identify, evaluate, and manage the Group’s significant risks.

The Board is committed to continue to foster a risk-aware culture in all decision-making and to manage all key risks proactively and effectively. This is to enable the Group to respond effectively to the changing business and competitive environment which are critical for the Group’s sustainability and the enhancement of shareholders’ value.

THREE LINES OF DEFENCE

The Group adopts the Three Lines of Defence Model to support a structured and integrated approach to risk management and internal control.

1. Business units (First Line) are responsible for managing risks and maintaining effective internal controls within their operations.
2. The risk management and compliance functions (Second Line) provide oversight through the establishment of frameworks, policies and monitoring mechanisms, and report to Management and the Board.
3. The internal audit function (Third Line) provides independent assurance on the adequacy and effectiveness of the Group’s governance, risk management and internal control systems.

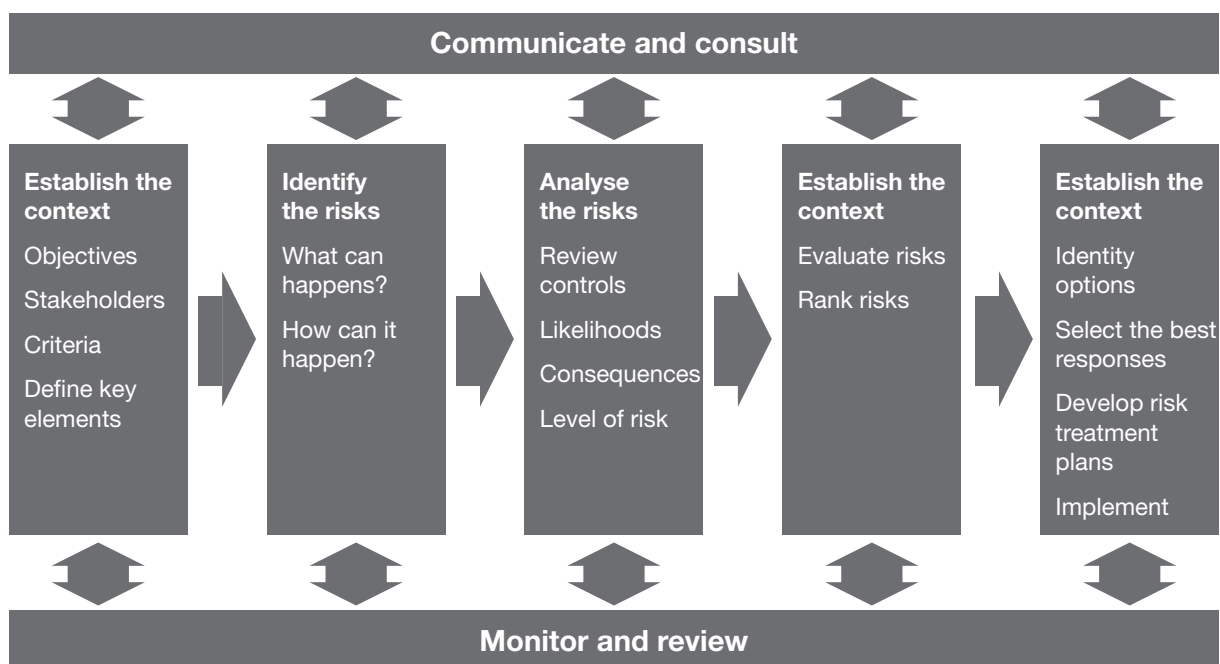
Statement on Risk Management and Internal Control (Cont'd)

RISK MANAGEMENT FRAMEWORK

The risk management processes for identifying, analyzing, evaluating, and managing significant risks faced by the organization are integrated into the operating and business processes. The effectiveness of these risk management practices is continuously monitored and evaluated by management at all levels.

These processes are reviewed on annual basis, along with progress updates on the mitigation measures implemented on the identified residual risks. Adequacy and effectiveness of the mitigation measures will be assessed and further enhanced where necessary.

The key aspects of the risk management framework are summarised below:



In managing risk at the enterprise level, the following approach is being practised:

1. **Risk Communication & Consultation Management**

A continual and iterative process is conducted to provide, share or obtain information and to engage stakeholders regarding risk management at enterprise level.

2. **Context Establishment**

Define the external and internal factors when managing risks, understand the Group's objectives, set the scope and risk criteria; identify, analyse and evaluate the risk.

3. **Risk Treatment Management**

Make decisions on risks that have been identified, analysed and evaluated; document the chosen treatment options; and subsequently prepare and implement the risk treatment plan.

4. **Risk Monitoring & Review Management**

Monitor the risk and its control; review the existing risks or any new emerging risk; and subsequently record and report to management the results of monitoring and review.

Statement on Risk Management and Internal Control (Cont'd)

INTERNAL AUDIT FUNCTION

The Board acknowledges the importance of the internal audit function and has outsourced its internal audit function to a professional services firm, as part of its effort to ensure that the Group's system of internal controls is adequate and effective. The internal audit function assists the Board and Audit Committee in providing independent assessment of the effectiveness and adequacy of the Group's system of internal controls. The internal audit function reports directly to the Audit Committee.

During the financial year ended 31 December 2025, there were 2 formal internal audit reviews carried out in accordance with an internal audit plan that has been reviewed and approved by the Audit Committee. The Internal audit reports provided insight on the effectiveness of the internal control system in areas under review. Observations from these audits are presented, together with Management's response and proposed action plans, to the Audit Committee for its review.

OTHERS KEY ELEMENTS OF INTERNAL CONTROLS

In addition to risk management and internal audit, the Board has implemented the following key measures to enhance the internal control systems of the Group:

1. A structured organization chart with clear reporting lines and responsibilities is maintained to ensure accountability and appropriate segregation of duties. The lines of authority are clearly defined and communicated to all staff.
2. Clearly defined internal policies and procedures are updated to address evolving risks or operational deficiencies.
3. Quality management in the form of policies and objectives as outlined in our integrated QESH Management System comprising Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018). Audits are conducted to ensure compliance with the QESH Management Systems are in place.
4. The Audit Committee reviews the Group's quarterly financial performance, annual financial statements and internal audit reports together with Management, which are subsequently reported to the Board.
5. The management team, led by the Executive Chairman/Group Managing Director, comprises experienced personnel with vast specialised industry experience in both Construction and Property Development. The management team meets on fortnightly basis to discuss and review performance and operational matters within respective business division.
6. The Group has adopted an Anti-Bribery & Anti-Corruption Policy & Guidelines, which has been reviewed and approved by the Board. This policy outlines specific procedures and instructions to prevent bribery and corruption in the Group's business operations. A training for Corruption Risk Assessment (CRA) and Organisation Anti-Corruption Plan (OACP) was conducted in 2025 to enhance understanding of corruption risks, mitigation strategies, and the implementation of anti-corruption measures, reinforcing a consistent approach to ethical conduct across the Group.
7. A whistleblowing policy and guidelines have been implemented to offer whistle-blowers a confidential channel for raising concerns related to integrity matters.
8. A Code of Ethics and Code of Conduct, outlining the expected ethical standards and behaviours, has been established and is mandatory for all employees within the Group.
9. Related party transactions are disclosed, reviewed, and monitored by the Board on a quarterly basis.

Statement on Risk Management and Internal Control (Cont'd)

REVIEW BY THE BOARD

The Board has considered the adequacy and effectiveness of the risk management and internal controls process in the Group during the financial year.

Before producing this Statement, the Executive Chairman and Executive Director-Finance have provided assurance to the Board in writing stating that the Group's risk management and internal control systems have operated adequately and effectively, in all material aspects during the financial year under review.

Taking into consideration the above assurance from the management team and inputs from the relevant assurance providers, the Board is of the view, and to the best of its knowledge, that the risk management and internal control systems are satisfactory and is adequate to safeguard shareholders' investments and the Group's assets. The Board continues to take pertinent measures to sustain and, where required, to improve the Group's risk management and internal control systems in meeting the Group's strategic objectives.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors, Messrs Baker Tilly Monteiro Heng PLT, have performed a limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 31 December 2025 in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants. The external auditors reported to the Board that based on the procedures performed, nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Controls intended to be included in the annual report is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (SORMIC Guide 2025); nor is the statement factually inaccurate.

This Statement was presented and approved by the Board on 15 April 2026.

OTHER INFORMATION

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees payable to Messrs. Baker Tilly Monteiro Heng PLT for services rendered for the financial year 2025 is as follows:-

	Audit fees RM	Non-Audit fees RM
Company level	87,000	7,000
Group level	324,000	12,700

MATERIAL CONTRACTS INVOLVING THE INTEREST OF DIRECTORS OR MAJOR SHAREHOLDERS

There were no material contracts of the Company and its subsidiaries involving Directors' and major shareholders' interests for the financial year under review.

UTILISATION OF PROCEEDS

There were no fund raising exercise undertaken in 2025.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	Group	
	2025 RM	2024 RM
Revenue	808,527,377	372,838,793
Other income	16,621,055	12,010,214
Interest/Finance income	3,695,726	705,397
Total	828,844,158	385,554,404
Total Assets	1,152,360,412	1,044,869,838

(b) Business Activities

Shariah Non-Compliant Activities	Group	
	2025 RM	2024 RM
Interest income	3,674,890	337,908
Total	3,674,890	337,908

Other Information
(Cont'd)

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

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Group	
	2025 RM	2024 RM
Cash held under Housing Development Accounts	75,190	110,496
Cash and bank balances (exclude cash in hand)	440,354	798,401
Total Cash	515,544	908,897
Conventional Account/Instruments		
Cash held under Housing Development Accounts	9,383	173,723
Cash and bank balances (exclude cash in hand)	20,988,189	9,399,927
Short-term deposits	273,733	5,880
Total Cash	21,271,305	9,579,530

(ii) Debt Component

Islamic Financing	Group	
	2025 RM	2024 RM
Current		
Hire purchase payables	191,507	373,971
Revolving credit and loans	8,000,000	57,151,000
Non-Current		
Hire purchase payables	–	190,644
Total Financing	8,191,507	57,715,615
Conventional Financing		
Current		
Bank overdrafts	–	453,883
Revolving credit and loans	–	6,000,000
Banker's acceptances	–	8,302,000
Non-Current		
	–	–
Total Debt	–	14,755,883

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	81,831,909	14,387,986
<hr/>		
Attributable to:		
Owners of the Company	83,592,223	14,387,986
Non-controlling interests	(1,760,314)	–
	<hr/>	<hr/>
	81,831,909	14,387,986
	<hr/>	

DIVIDEND

The amount of dividend declared and paid by the Company since the end of the previous financial year was as follows:

	RM	
First and final single tier dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 24 July 2025	7,350,566	
	<hr/>	

At the forthcoming Annual General Meeting, a first and final single tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 December 2025 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

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

Directors' Report (Cont'd)

BAD AND DOUBTFUL DEBTS

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

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group or of the Company inadequate to any substantial extent.

CURRENT ASSETS

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

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

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

**Directors' Report
(Cont'd)****ITEMS OF MATERIAL AND UNUSUAL NATURE**

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report was made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration paid or payable to auditors of the Group and of the Company for their services as auditors during the financial year were RM435,792 and RM94,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES OR DEBENTURES

During the financial year, no new issue of shares or debentures was made by the Company.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127(4) of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased 29,592,300 of its issued ordinary shares from the open market at an average price of RM0.31 per share with total consideration paid of RM9,306,704. The repurchase transactions were financed by internally generated funds.

On 3 June 2025, the Company cancelled 40,000,000 of its treasury shares following a resolution passed by the Board. In accordance with Section 127(14) of the Act, the issued capital of the Company shall be diminished by the treasury shares so cancelled.

As at 31 December 2025, the Company held 7,720,449 treasury shares out of its 736,148,910 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM2,624,916.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tan Eng Piow*
Cho Wai Ling*
Tan Mei Yin*
Bibhuti Nath Jha*
Roland Kenneth Selvanayagam
Datuk Mahdi Bin Morad
Dato' Sivaloganathan A/L Yoganathan
Ir Aik Siaw Kong

* Directors of the Company and certain subsidiaries

Directors' Report (Cont'd)

DIRECTORS (CONT'D)

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Chan Yeen Kong
Datin Yap Ai Choo
General Tan Sri Ismail Bin Hassan (R)
Ho Chon Teck
Kok Siew Leng
Liew Choon Siong
Ng Jer Yiing
Tan Ah Huat
See Wee Wah

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares of the Company during the financial year were as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
The Company				
Direct interest				
Tan Eng Piow	371,648,463	–	–	371,648,463
Tan Mei Yin	5,247,975	2,134,200	–	7,382,175
Cho Wai Ling	28,600	–	–	28,600
Indirect interest				
Tan Eng Piow ¹	4,550,000	–	–	4,550,000

¹ Shares held through a child, who is not a director of the Company.

By virtue of his interest in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Tan Eng Piow is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Directors' Report (Cont'd)

DIRECTORS' BENEFITS (CONT'D)

The details of remuneration of directors of the Group and of the Company during the financial year are as follows:

	Group RM	Company RM
Directors of the Company		
Executive directors		
- salaries, allowances and bonuses	4,018,400	-
- defined contribution plans	195,360	-
- estimated monetary value of benefits-in-kind	61,773	-
- others	24,011	-
	4,299,544	-
Non-executive directors		
- salaries, allowances and bonuses	47,400	47,400
- defined contribution plans	9,012	9,012
- fees	135,000	135,000
- others	40,000	40,000
	231,412	231,412
	4,530,956	231,412

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

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, no indemnity was given to or insurance effected for any director and officer of the Company.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of the significant event subsequent to the end of the financial year are disclosed in Note 43 to the financial statements.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements, which also serve for the purpose of this report.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

Directors' Report
(Cont'd)

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....
TAN ENG PIOW
Director

.....
TAN MEI YIN
Director

Date: 15 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	101,239,684	97,886,678	1	1
Inventories	4	259,660,010	261,354,675	–	–
Investment properties	5	87,432,663	87,632,845	–	–
Investments in subsidiaries	6	–	–	480,207,187	480,207,187
Goodwill on consolidation	7	2,386,656	2,402,017	–	–
Deferred tax assets	8	10,675,351	26,313,015	–	–
Amounts due from subsidiaries	13	–	–	10,698,456	10,157,036
Total non-current assets		461,394,364	475,589,230	490,905,644	490,364,224
Current assets					
Inventories	4	293,018,978	283,570,188	–	–
Contract assets	9	75,144,193	64,472,601	–	–
Other current assets	10	20,477	308,151	–	–
Trade and other receivables	11	300,974,389	208,625,688	1,594,473	1,594,623
Other investments	12	–	281,311	–	–
Current tax assets		21,158	1,535,238	–	–
Amounts due from subsidiaries	13	–	–	–	8,993
Deposits, cash and bank balances	14	21,786,853	10,487,431	13,268	18,820
Total current assets		690,966,048	569,280,608	1,607,741	1,622,436
TOTAL ASSETS		1,152,360,412	1,044,869,838	492,513,385	491,986,660

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(Cont'd)

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	381,627,809	402,364,255	381,627,809	402,364,255
Treasury shares	16	(2,624,916)	(4,201,443)	(2,624,916)	(4,201,443)
Other reserves	17	(22,425,247)	(23,582,748)	–	–
Retained earnings		408,937,303	322,842,431	110,230,567	93,339,932
		765,514,949	697,422,495	489,233,460	491,502,744
Non-controlling interests		86,360,316	88,120,630	–	–
TOTAL EQUITY		851,875,265	785,543,125	489,233,460	491,502,744
Non-current liabilities					
Loans and borrowings	18	–	190,644	–	–
Lease liabilities	22	115,440	222,210	–	–
Deferred tax liabilities	8	2,894,585	3,669,817	–	–
Total non-current liabilities		3,010,025	4,082,671	–	–
Current liabilities					
Contract liabilities	9	61,208,646	37,624,046	–	–
Trade and other payables	23	225,338,888	134,130,097	199,110	209,659
Amounts due to subsidiaries	24	–	–	3,039,193	273,279
Loans and borrowings	18	8,191,507	72,280,854	–	–
Lease liabilities	22	113,611	184,848	–	–
Provisions	25	–	9,702,414	–	–
Current tax liabilities		2,622,470	1,321,783	41,622	978
Total current liabilities		297,475,122	255,244,042	3,279,925	483,916
TOTAL LIABILITIES		300,485,147	259,326,713	3,279,925	483,916
TOTAL EQUITY AND LIABILITIES		1,152,360,412	1,044,869,838	492,513,385	491,986,660

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	26	808,527,377	372,838,793	14,900,000	53,400,000
Cost of sales	27	(669,227,670)	(322,908,209)	–	–
Gross profit		139,299,707	49,930,584	14,900,000	53,400,000
Other income	28	16,621,055	12,010,214	64	–
Sales and marketing expenses		(3,440,973)	(2,358,802)	–	–
Administrative expenses		(26,146,352)	(21,549,437)	(734,642)	(600,039)
Net reversal of impairment losses on receivables		–	259,944	–	7,000,000
Other expenses		(21,525,762)	(13,314,186)	(45,468)	(7,064,682)
Operating profit		104,807,675	24,978,317	14,119,954	52,735,279
Finance income	29	3,695,726	705,397	576,166	638,185
Finance costs	30	(3,094,842)	(2,548,161)	(175,564)	(70,490)
Profit before tax	31	105,408,559	23,135,553	14,520,556	53,302,974
Income tax expense	34	(23,576,650)	(2,341,867)	(132,570)	(147,474)
Profit for the financial year		81,831,909	20,793,686	14,387,986	53,155,500
Other comprehensive income/ (loss), net of tax					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange difference on translation of foreign operations		1,157,501	(2,058,641)	–	–
Other comprehensive income/ (loss) for the financial year, net of tax		1,157,501	(2,058,641)	–	–
Total comprehensive income for the financial year		82,989,410	18,735,045	14,387,986	53,155,500
Profit/(Loss) attributable to:					
Owners of the Company		83,592,223	21,868,827	14,387,986	53,155,500
Non-controlling interests		(1,760,314)	(1,075,141)	–	–
		81,831,909	20,793,686	14,387,986	53,155,500
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		84,749,724	19,810,186	14,387,986	53,155,500
Non-controlling interests		(1,760,314)	(1,075,141)	–	–
		82,989,410	18,735,045	14,387,986	53,155,500
Earnings per share attributable to ordinary shareholders of the Company (sen):					
- Basic	35	11.32	2.88		
- Diluted	35	11.32	2.88		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to owners of the Company					Sub-total RM	Non- controlling interests RM	Total equity RM
		Share capital RM	Treasury shares RM	Other reserves RM	Retained earnings RM	Non- controlling interests RM			
At 31 December 2024		402,364,255	(4,201,443)	(23,582,748)	322,842,431	697,422,495	88,120,630	785,543,125	
Total comprehensive income/ (loss) for the financial year		-	-	-	83,592,223	83,592,223	(1,760,314)	81,831,909	
Profit/(Loss) for the financial year		-	-	-	83,592,223	83,592,223	(1,760,314)	81,831,909	
Other comprehensive income for the financial year		-	-	1,157,501	-	1,157,501	-	1,157,501	
Total comprehensive income/(loss)		-	-	1,157,501	83,592,223	84,749,724	(1,760,314)	82,989,410	
Transactions with owners									
Purchase of treasury shares	16(a)	-	(9,306,704)	-	-	(9,306,704)	-	(9,306,704)	
Cancellation of treasury shares	15/16(b)	(20,736,446)	10,883,231	-	9,853,215	-	-	-	
Dividends on ordinary shares	36	-	-	-	(7,350,566)	(7,350,566)	-	(7,350,566)	
Total transactions with owners		(20,736,446)	1,576,527	-	2,502,649	(16,657,270)	-	(16,657,270)	
At 31 December 2025		381,627,809	(2,624,916)	(22,425,247)	408,937,303	765,514,949	86,360,316	851,875,265	

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(Cont'd)

Group	Note	Attributable to owners of the Company						Total equity RM
		Share capital RM	Treasury shares RM	Other reserves RM	Retained earnings RM	Sub-total RM	Non-controlling interests RM	
At 31 December 2023		402,364,255	(3,987,706)	(21,524,107)	308,553,812	685,406,254	89,195,771	774,602,025
Total comprehensive income/(loss) for the financial year								
Profit/(Loss) for the financial year		-	-	-	21,868,827	21,868,827	(1,075,141)	20,793,686
Other comprehensive loss for the financial year		-	-	(2,058,641)	-	(2,058,641)	-	(2,058,641)
Total comprehensive income/(loss)		-	-	(2,058,641)	21,868,827	19,810,186	(1,075,141)	18,735,045
Transactions with owners								
Purchase of treasury shares	16(a)	-	(213,737)	-	-	(213,737)	-	(213,737)
Dividends on ordinary shares	36	-	-	-	(7,580,208)	(7,580,208)	-	(7,580,208)
Total transactions with owners		-	(213,737)	-	(7,580,208)	(7,793,945)	-	(7,793,945)
At 31 December 2024		402,364,255	(4,201,443)	(23,582,748)	322,842,431	697,422,495	88,120,630	785,543,125

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(Cont'd)

Company	Note	Share capital RM	Treasury shares RM	Retained earnings RM	Total equity RM
At 31 December 2023		402,364,255	(3,987,706)	47,764,640	446,141,189
Profit for the financial year, representing total comprehensive income for the financial year		–	–	53,155,500	53,155,500
Transactions with owners					
Purchase of treasury shares	16(a)	–	(213,737)	–	(213,737)
Dividends on ordinary shares	36	–	–	(7,580,208)	(7,580,208)
Total transactions with owners		–	(213,737)	(7,580,208)	(7,793,945)
At 31 December 2024		402,364,255	(4,201,443)	93,339,932	491,502,744
Profit for the financial year, representing total comprehensive income for the financial year		–	–	14,387,986	14,387,986
Transactions with owners					
Purchase of treasury shares	16(a)	–	(9,306,704)	–	(9,306,704)
Cancellation of treasury shares	15/16(b)	(20,736,446)	10,883,231	9,853,215	–
Dividends on ordinary shares	36	–	–	(7,350,566)	(7,350,566)
Total transactions with owners		(20,736,446)	1,576,527	2,502,649	(16,657,270)
At 31 December 2025		381,627,809	(2,624,916)	110,230,567	489,233,460

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities				
Profit before taxation	105,408,559	23,135,553	14,520,556	53,302,974
Adjustments for:				
Bad debts written off	5,198,802	21,144	–	–
Income from short term funds	–	(2,867)	–	–
Depreciation of:				
- property, plant and equipment	30,941,286	12,962,542	–	–
- investment properties	495,779	500,372	–	–
Gain on disposal of property, plant and equipment	(571,604)	(1,053,885)	–	–
(Reversal of impairment loss)/ Impairment loss on:				
- investment properties	–	317,120	–	–
- amount due from a subsidiary	–	–	–	(7,000,000)
- trade receivables	–	(259,944)	–	–
- investment in a subsidiary	–	–	–	7,000,000
Reversal of provision for liquidated ascertained damages	(2,400,000)	(723,120)	–	–
Provision for onerous contracts	–	2,496,027	–	–
Interest expense	3,094,842	2,548,161	175,564	70,490
Interest income	(3,695,726)	(702,530)	(576,166)	(638,185)
Forfeiture income	(123,446)	(411,948)	–	–
Property, plant and equipment written off	1,103,719	642,396	–	–
Unrealised (gain)/loss from foreign exchange	(260,243)	453,976	–	–
Operating profit before changes in working capital	139,191,968	39,922,997	14,119,954	52,735,279
Changes in working capital:				
Inventories	(4,927,128)	(1,631,716)	–	–
Trade and other receivables	(97,245,206)	(75,793,803)	150	(150)
Contract assets/liabilities	13,200,682	190,307	–	–
Trade and other payables	83,816,405	23,932,165	(10,549)	87,264
Cash generated from/(used in) operations	134,036,721	(13,380,050)	14,109,555	52,822,393
Income tax paid	(6,052,617)	(3,742,181)	(147,901)	(101,749)
Income tax refunded	189,731	2,040,437	55,975	2,000,000
Interest received	3,178,573	2,471	–	–
Net cash from/(used in) operating activities	131,352,408	(15,079,323)	14,017,629	54,720,644

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(Cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Income from short term funds		–	2,867	–	–
Interest received		517,153	700,059	576,166	638,185
Advances to subsidiaries		–	–	(532,427)	(40,754,002)
Redemption of other investment		281,311	4,065,866	–	–
Proceeds from disposal of property, plant and equipment		572,123	1,053,924	–	–
Expenditure on land held for development		(1,901,553)	(830,295)	–	–
Addition in investment property		–	(31,840)	–	–
Purchase of property, plant and equipment	(b)	(35,247,955)	(41,077,835)	–	–
Net cash (used in)/from investing activities		(35,778,921)	(36,117,254)	43,739	(40,115,817)
Cash flows from financing activities					
Interest paid		(3,094,842)	(2,548,161)	(175,564)	(70,490)
Advances from/(Repayment to) subsidiaries	(a)	–	–	2,765,914	(6,726,721)
Dividend paid		(7,350,566)	(7,580,208)	(7,350,566)	(7,580,208)
Net repayment of:					
- hire purchase payables	(a)	(373,108)	(181,385)	–	–
- bankers' acceptance	(a)	(8,302,000)	8,302,000	–	–
- short term revolving credit	(a)	(55,151,000)	39,740,000	–	–
Payment of lease liabilities	(a)	(178,007)	(202,762)	–	–
Purchase of treasury shares		(9,306,704)	(213,737)	(9,306,704)	(213,737)
Net cash (used in)/from financing activities		(83,756,227)	37,315,747	(14,066,920)	(14,591,156)
Net increase/(decrease) in cash and cash equivalents		11,817,260	(13,880,830)	(5,552)	13,671
Cash and cash equivalents at the beginning of the financial year		10,033,548	23,868,215	18,820	5,149
Effect of exchange rate changes on cash and cash equivalents		(63,955)	46,163	–	–
Cash and cash equivalents at the end of the financial year		21,786,853	10,033,548	13,268	18,820
Cash and cash equivalents comprise:					
Cash and bank balances	14	21,513,120	10,481,551	13,268	18,820
Deposits with licensed banks	14	273,733	5,880	–	–
		21,786,853	10,487,431	13,268	18,820
Bank overdraft	21	–	(453,883)	–	–
		21,786,853	10,033,548	13,268	18,820

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(Cont'd)

(a) Reconciliation of liabilities arising from financing activities:

Group	At 1 January 2025 RM	Cash flows RM	At 31 December 2025 RM
Hire purchase payables	564,615	(373,108)	191,507
Bankers' acceptance	8,302,000	(8,302,000)	–
Short term revolving credit	63,151,000	(55,151,000)	8,000,000
Lease liabilities	407,058	(178,007)	229,051
	72,424,673	(64,004,115)	8,420,558

Company

Amounts due to subsidiaries	273,279	2,765,914	3,039,193
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Group	At 1 January 2024 RM	Cash flows RM	Non cash Acquisition [Note (b)] RM	At 31 December 2024 RM
Hire purchase payables	–	(181,385)	746,000	564,615
Bankers' acceptance	–	8,302,000	–	8,302,000
Short term revolving credit	23,411,000	39,740,000	–	63,151,000
Lease liabilities	609,820	(202,762)	–	407,058
	24,020,820	47,657,853	746,000	72,424,673

Company

Amounts due to subsidiaries	7,000,000	(6,726,721)	–	273,279
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(b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

Group	2025 RM	2024 RM
Purchase of property, plant and equipment	35,247,955	41,823,835
Financed by way of hire purchase arrangements	–	(746,000)
Cash payments on purchase of property, plant and equipment	35,247,955	41,077,835

(c) During the financial year, the Group had total cash outflows for leases of RM1,615,061 (2024: RM1,465,081).

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Mitrajaya Holdings Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company are located at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan.

The Company is principally engaged in investment holding activity. The principal activities of the subsidiaries are disclosed in Note 6.

There have been no significant changes in the nature of these activities during the financial year.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRS

The Group and the Company have adopted the following applicable amendments to MFRS for the current financial year:

MFRS 121 The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS that may be applicable to the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

The initial application of the above applicable new MFRS is not expected to have material financial impact to the current and prior years financial statements of the Group and of the Company. The Group and the Company are assessing the impact of MFRS 18, which among others, may result in changes to how information is grouped in the financial statements, the presentation structure of the statements of profit or loss, certain items in the statements of cash flows and the additional disclosures required for MPMs, if any.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company’s functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Basis of consolidation

Subsidiaries are entities over which the Group is exposed, or has rights, to variable returns through its power over the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

3. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land RM	Buildings RM	Fixtures, fittings and office equipment RM			Motor vehicles RM	Plant and machinery RM	Bearer plants (immature) RM	Right-of- use assets RM	Total RM
			Renovations RM	Renovations RM	Renovations RM					
Cost										
At 1 January	3,008,751	9,731,906	9,718,008	2,556,675	14,930,032	201,283,222	1,133,183	42,299,525	284,661,302	
Additions	-	-	734,459	-	3,517,129	30,502,497	493,870	-	35,247,955	
Disposals	-	-	(109,723)	-	(909,001)	(1,248,004)	-	-	(2,266,728)	
Written off	-	-	(210,102)	(25,654)	(3,830)	(12,892,323)	(808)	-	(13,132,717)	
Transfer from inventories	-	-	76,772	-	-	-	-	-	76,772	
Exchange differences	2,799	42,378	4,956	-	11,613	38,739	-	27,003	127,488	
At 31 December	3,011,550	9,774,284	10,214,370	2,531,021	17,545,943	217,684,131	1,626,245	42,326,528	304,714,072	
Accumulated depreciation										
At 1 January	-	2,980,884	8,459,810	2,345,943	11,813,796	159,078,508	-	2,095,683	186,774,624	
Depreciation for the financial year	-	186,018	1,017,481	119,248	1,056,146	27,930,632	-	631,761	30,941,286	
Disposals	-	-	(109,218)	-	(908,995)	(1,247,996)	-	-	(2,266,209)	
Written off	-	-	(193,862)	(25,638)	(3,829)	(11,805,669)	-	-	(12,028,998)	
Exchange differences	-	(3,757)	4,636	-	11,613	21,692	-	19,501	53,685	
At 31 December	-	3,163,145	9,178,847	2,439,553	11,968,731	179,977,167	-	2,746,945	203,474,388	
Carrying amount										
At 31 December	3,011,550	6,611,139	1,035,523	91,468	5,577,212	43,706,964	1,626,245	39,579,583	101,239,684	

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group 2024	Freehold land RM	Buildings RM	Fixtures, fittings and office equipment			Motor vehicles RM	Plant and machinery RM	Bearer plants (immature) RM	Right-of- use assets RM	Total RM
			RM	RM	RM					
Cost										
At 1 January	3,014,003	9,811,438	8,292,485	2,556,675	13,101,081	168,285,946	736,821	42,350,201	248,148,650	
Additions	-	-	232,955	-	2,316,937	38,877,581	396,362	-	41,823,835	
Disposals	-	-	(45,883)	-	(466,191)	(4,180,009)	-	-	(4,692,083)	
Written off	-	-	(74,640)	-	-	(1,628,297)	-	-	(1,702,937)	
Transfer from inventories	-	-	1,322,731	-	-	-	-	-	1,322,731	
Exchange differences	(5,252)	(79,532)	(9,640)	-	(21,795)	(71,999)	-	(50,676)	(238,894)	
At 31 December	3,008,751	9,731,906	9,718,008	2,556,675	14,930,032	201,283,222	1,133,183	42,299,525	284,661,302	
Accumulated depreciation										
At 1 January	-	2,796,978	7,697,914	2,212,669	11,812,671	153,842,906	-	1,298,198	179,661,336	
Depreciation for the financial year	-	186,714	891,242	133,274	489,110	10,437,410	-	824,792	12,962,542	
Disposals	-	-	(45,865)	-	(466,190)	(4,179,989)	-	-	(4,692,044)	
Written off	-	-	(74,621)	-	-	(985,920)	-	-	(1,060,541)	
Exchange differences	-	(2,808)	(8,860)	-	(21,795)	(35,899)	-	(27,307)	(96,669)	
At 31 December	-	2,980,884	8,459,810	2,345,943	11,813,796	159,078,508	-	2,095,683	186,774,624	
Carrying amount										
At 31 December	3,008,751	6,751,022	1,258,198	210,732	3,116,236	42,204,714	1,133,183	40,203,842	97,886,678	

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Office equipment	
	2025	2024
Cost	RM	RM
At 1 January/31 December	1,511	1,511
Accumulated depreciation		
At 1 January/31 December	1,510	1,510
Carrying amount		
At 31 December	1	1

(a) Material accounting policy information

- (i) Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost of bearer plants consists of plantation development costs incurred from the commencement of planting of durian trees and fertilisation up to the maturity of the crop cultivated. Capitalisation of plantation development and other operating costs ceases upon the commencement of commercial harvesting of the agricultural produce.

Freehold land has an unlimited useful life and therefore is not depreciated. The immature bearer plants are not depreciated until such time when the trees start to produce fruits.

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low value assets. The Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated over the remaining lease terms as disclosed in Note 3(b).

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

The estimated useful lives used for this purpose are as follows:

	Years
Buildings	50
Fixtures, fittings and office equipment	3 - 10
Renovations	5 - 10
Plant and machinery	3 - 10
Motor vehicles	4 - 5

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Right-of-use assets

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Plant and machinery RM	Total RM
Group			
Carrying amount			
2025			
At 1 January	39,835,237	368,605	40,203,842
Depreciation for the financial year	(454,800)	(176,961)	(631,761)
Exchange differences	–	7,502	7,502
<hr/>			
At 31 December	39,380,437	199,146	39,579,583
<hr/>			
2024			
At 1 January	40,476,558	575,445	41,052,003
Depreciation for the financial year	(641,321)	(183,471)	(824,792)
Exchange differences	–	(23,369)	(23,369)
<hr/>			
At 31 December	39,835,237	368,605	40,203,842
<hr/>			

The Group leases certain equipment for its operation use with lease term of 5 years (2024: 5 years).

The Group also leases land with remaining lease term of 86 to 87 (2024: 87 to 88) years.

(c) Assets pledged as security

Motor vehicles with a carrying amount of RM553,478 (2024: RM717,423) have been pledged as security to secure hire purchase of the Group as disclosed in Note 19.

4. INVENTORIES

	2025 RM	2024 RM
Group		
Non-current		
At cost		
Property held for development		
- Freehold land at cost	67,718,624	68,807,563
- Leasehold land at cost	165,147,831	165,147,831
- Development costs	26,793,555	27,399,281
<hr/>		
	259,660,010	261,354,675
<hr/>		

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

4. INVENTORIES (CONT'D)

	2025 RM	2024 RM
Group (Cont'd)		
Current		
At cost		
Property under development		
- Freehold land at cost	1,655,647	1,807,228
- Leasehold land at cost	10,370,299	10,404,812
- Development costs	55,882,932	26,959,966
Completed properties	225,099,373	244,387,455
Other inventories	10,727	10,727
	293,018,978	283,570,188
	552,678,988	544,924,863

(a) Material accounting policy information

Land held for property development

Land held for property development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Cost includes cost of land and attributable development expenditures.

Land held for property development will be reclassified to properties under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

Property under development and completed properties

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs.

The cost of unsold completed properties is determined on a specific identification basis.

- (b) The carrying amount of RM41,947,522 (2024: RM41,947,522) of the land cost in property held for development of the Group has been pledged to financial institutions to secure the banking facility granted to the Group as disclosed in the Note 20.
- (c) During the financial year, inventories of the Group recognised as cost of sales amounted to RM52,621,053 (2024: RM37,406,717).
- (d) During the financial year, the expenditure on land held for development capitalised as inventories of the Group amounted to RM1,901,553 (2024: RM830,295).
- (e) Inventories transferred to property, plant and equipment of the Group during the financial year amounted to RM76,772 (2024: RM1,322,731).

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

5. INVESTMENT PROPERTIES

	Freehold land RM	Leasehold land RM	Buildings RM	Total RM
Group Cost				
At 1 January 2024	56,233,978	22,307,214	17,319,424	95,860,616
Addition	–	–	31,840	31,840
Exchange differences	–	–	(650,469)	(650,469)
At 31 December 2024/ 1 January 2025	56,233,978	22,307,214	16,700,795	95,241,987
Exchange differences	–	–	363,723	363,723
At 31 December 2025	56,233,978	22,307,214	17,064,518	95,605,710
Accumulated depreciation				
At 1 January 2024	–	524,322	1,747,541	2,271,863
Depreciation for the financial year	–	262,161	238,211	500,372
Exchange differences	–	–	(77,657)	(77,657)
At 31 December 2024/ 1 January 2025	–	786,483	1,908,095	2,694,578
Depreciation for the financial year	–	262,161	233,618	495,779
Exchange differences	–	–	47,249	47,249
At 31 December 2025	–	1,048,644	2,188,962	3,237,606
Accumulated impairment losses				
At 1 January 2024	–	–	4,633,044	4,633,044
Impairment loss for the financial year	–	–	317,120	317,120
Exchange differences	–	–	(35,600)	(35,600)
At 31 December 2024/ 1 January 2025	–	–	4,914,564	4,914,564
Exchange differences	–	–	20,877	20,877
At 31 December 2025	–	–	4,935,441	4,935,441
Carrying amount				
At 31 December 2024	56,233,978	21,520,731	9,878,136	87,632,845
At 31 December 2025	56,233,978	21,258,570	9,940,115	87,432,663

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

5. INVESTMENT PROPERTIES (CONT'D)

(a) Material accounting policy information

Investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

No depreciation is provided on the freehold land as it has indefinite useful life. All other investment properties are depreciated on a straight-line basis by allocating their depreciable amounts over their remaining useful lives.

The estimated useful lives used for this purpose are as follows:

	Years
Leasehold land	85
Buildings	50

(b) The Group's investment properties comprise freehold land, leasehold land, commercial buildings and shopping complex. Commercial buildings and shopping complex are leased to third parties with an initial non-cancellable period of 1 to 3 years with option to renew. The rental for subsequent renewal is subject to negotiation with the lessees.

The following are recognised in profit and loss in respect of investment properties:

	2025 RM	Group 2024 RM
Rental income	1,131,591	1,060,327
Direct operating expenses:		
- income generating investment properties	828,242	927,089
- non-income generating investment properties	28,907	28,907

(c) The maturity analysis of operating lease payments to be received after the reporting date is as follows:

	2025 RM	Group 2024 RM
Within one year	413,023	511,787
One to two years	144,759	226,477
Total undiscounted lease payments	557,782	738,264

(d) Fair value information

The fair value for the above investment properties of approximately RM112,305,000 (2024: RM99,551,000) are determined based on information available through independent valuation and directors' best estimate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. INVESTMENT PROPERTIES (CONT'D)

(d) Fair value information (Cont'd)

Fair value of investment properties are categorised as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2025	–	–	112,305,000	112,305,000
2024	–	–	99,551,000	99,551,000

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment property. The most significant input into this valuation approach is price per square foot of properties, market rentals, inflation and discount rate.

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost	262,042,161	262,042,161
Investment in redeemable cumulative convertible preference shares ("RCCPS") of subsidiaries	213,018,232	213,018,232
Employees' Share Options Scheme ("ESOS") granted to employees of subsidiaries	15,232,699	15,232,699
	490,293,092	490,293,092
Less: Allowance for impairment losses [Note (b)]	(10,085,905)	(10,085,905)
At 31 December	480,207,187	480,207,187

(a) Material accounting policy information

In the Company's statement of financial position, investments in subsidiaries are measured at cost less any accumulated impairment losses.

(b) Allowance for impairment losses

	Company	
	2025 RM	2024 RM
At 1 January	10,085,905	3,085,905
Impairment losses during the financial year (Note 31)	–	7,000,000
At 31 December	10,085,905	10,085,905

In the prior financial year, a full impairment loss on an investment in a subsidiary of RM7,000,000 was recognised and included in other expenses line in profit or loss in view of its unfavourable operating performance.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Details of the subsidiaries are as follows:

Name of Company	Principal place of business/ country of incorporation	Ownership interest		Principal Activities
		2025 %	2024 %	
Held by the Company:				
Pembinaan Mitrajaya Sdn. Bhd.	Malaysia	100	100	Civil engineering, building and road construction works and supply of construction material
Dutawani Sdn. Bhd.	Malaysia	100	100	Maintenance of properties
Mitrajaya Homes Sdn. Bhd.	Malaysia	100	100	Construction and property development
Mitrajaya Warisan Sdn. Bhd.	Malaysia	60	60	Construction and property development
Mitrajaya Development Sdn. Bhd.	Malaysia	100	100	Investment holding
Primaharta Development Sdn. Bhd.	Malaysia	100	100	Property development
Leo Vista Sdn. Bhd.	Malaysia	100	100	Property development
Awana Prisma Sdn. Bhd.	Malaysia	100	100	Property development
Kina-Bijak Sdn. Bhd.	Malaysia	100	100	Property development
Mitrajaya Construction Sdn. Bhd.	Malaysia	100	100	Civil engineering, building and road construction works and supply of construction material
Skyway Development Sdn. Bhd.	Malaysia	99.74	99.74	Property development
Kemajuan Sekim Baru Sdn. Bhd.	Malaysia	100	100	Property development
Centennial March Sdn. Bhd.	Malaysia	60	60	Construction and property development
Eminent Earnings Sdn. Bhd.	Malaysia	60	60	Property investment
Premier Discovery Sdn. Bhd.	Malaysia	60	60	Plantation works and sand extraction

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

Name of Company	Principal place of business/ country of incorporation	Ownership interest		Principal Activities
		2025 %	2024 %	
Held through Mitrajaya Development Sdn. Bhd.:				
Mitrajaya SA (Pty) Ltd. *	South Africa	100	100	Civil engineering, building and road construction works and property development
Kyalami & Mitrajaya Civil Engineering (Pty) Ltd. *	South Africa	100	100	Civil engineering, building and road construction works and property development
Kyalami & Mitrajaya Builders (Pty) Ltd. *	South Africa	100	100	Construction
Mitrajaya Development SA (Pty) Ltd. *	South Africa	100	100	Property development and property investment
Held through Mitrajaya Development SA (Pty) Ltd.:				
Blue Valley Golf and Country Club (Pty) Ltd.*	South Africa	100	100	Golf management

* Audited by an independent member firm of Baker Tilly International.

(d) Subscription of ordinary shares in subsidiaries

In the prior financial year, the Company subscribed for:

- (i) 39,400,000 ordinary shares in Mitrajaya Homes Sdn. Bhd. ("MH SB") at RM1 each by way of offsetting against amount owing by MH SB to the Company of RM39,400,000; and
- (ii) 7,000,000 ordinary shares in Mitrajaya Construction Sdn. Bhd. ("MCSB") at RM1 each by way of offsetting against amount owing by MCSB to the Company of RM7,000,000.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Non-controlling interests in subsidiaries

The subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows:

	Eminent Earnings Sdn. Bhd. RM	Centennial March Sdn. Bhd. RM	Mitrajaya Warisan Sdn. Bhd. RM	Premier Discovery Sdn. Bhd. RM	Total RM
2025					
NCI effective ownership interest and voting interest	40%	40%	40%	40%	
Carrying amount of NCI	21,999,364	31,347,470	18,142,967	12,407,502	83,897,303
Loss allocated to NCI	(20,509)	(86,634)	(913,204)	(739,337)	(1,759,684)
Total comprehensive loss allocated to NCI	(20,509)	(86,634)	(913,204)	(739,337)	(1,759,684)
2024					
NCI effective ownership interest and voting interest	40%	40%	40%	40%	
Carrying amount of NCI	22,019,873	31,434,104	19,056,171	13,146,839	85,656,987
Loss allocated to NCI	(18,978)	(84,189)	(263,446)	(708,541)	(1,075,154)
Total comprehensive loss allocated to NCI	(18,978)	(84,189)	(263,446)	(708,541)	(1,075,154)

(f) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as of the reporting date are as follows:

	Eminent Earnings Sdn. Bhd. RM	Centennial March Sdn. Bhd. RM	Mitrajaya Warisan Sdn. Bhd. RM	Premier Discovery Sdn. Bhd. RM
Summarised statements of financial position				
2025				
Non-current assets	56,000,000	78,713,143	37,911,976	37,820,761
Current assets	49,296	11,871	56,617,449	31,949
Non-current liabilities	(448,823)	-	(9,214)	(85,298)
Current liabilities	(602,063)	(356,338)	(49,162,793)	(6,748,656)
Net assets	54,998,410	78,368,676	45,357,418	31,018,756

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (f) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as of the reporting date are as follows: (Cont'd)

	Eminent Earnings Sdn. Bhd. RM	Centennial March Sdn. Bhd. RM	Mitrajaya Warisan Sdn. Bhd. RM	Premier Discovery Sdn. Bhd. RM
Summarised statements of financial position (Cont'd)				
2024				
Non-current assets	56,000,000	78,713,143	38,567,175	37,759,320
Current assets	32,086	8,799	26,924,605	49,728
Non-current liabilities	(448,823)	–	–	(83,217)
Current liabilities	(533,580)	(136,682)	(17,851,352)	(4,858,733)
Net assets	55,049,683	78,585,260	47,640,428	32,867,098
Summarised statements of comprehensive income				
2025				
Revenue	103,200	–	694,503	30,367
Loss for the financial year	(51,273)	(216,584)	(2,283,010)	(1,848,343)
Total comprehensive loss for the financial year	(51,273)	(216,584)	(2,283,010)	(1,848,343)
2024				
Revenue	99,200	–	–	2,810
Loss for the financial year	(47,446)	(210,473)	(658,616)	(1,771,353)
Total comprehensive loss for the financial year	(47,446)	(210,473)	(658,616)	(1,771,353)
Summarised cash flow information				
2025				
Cash flows from/(used in):				
- operating activities	47,426	15,759	1,654,611	844,958
- investing activities	436	95	(13,861)	(543,673)
- financing activities	(30,652)	(14,704)	(1,590,703)	(317,928)
	17,210	1,150	50,047	(16,643)
2024				
Cash flows from/(used in):				
- operating activities	26,702	(3,528)	(113,550)	747,462
- investing activities	135	34	64	(504,108)
- financing activities	(28,338)	(4,076)	133,649	(222,335)
	(1,501)	(7,570)	20,163	21,019

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(g) Significant restrictions

Pursuant to shareholders' agreements, Eminent Earnings Sdn. Bhd., Centennial March Sdn. Bhd., Mitrajaya Warisan Sdn. Bhd. and Premier Discovery Sdn. Bhd. shall not declare any dividends unless the subsidiaries have settled all interest payable and principal loans advanced by the shareholders.

7. GOODWILL ON CONSOLIDATION

	2025	Group
	RM	2024
		RM
Cost		
At 1 January	2,402,017	2,373,189
Exchange differences	(15,361)	28,828
At 31 December	2,386,656	2,402,017

Goodwill has been allocated to the Group's cash generating unit ("CGU") identified according to business segments as follows:

	2025	2024
	RM	RM
Investment in South Africa	2,386,656	2,402,017

Goodwill is tested for impairment on an annual basis by comparing the carrying amount against the recoverable amount. As the Group is of the opinion that since the CGU are to be held on a long term basis, value-in-use would best reflect its recoverable amount. The ability to achieve the business plan targets is a key assumption in determining the recoverable amount for each cash-generating unit.

There remains a risk that, due to unforeseen changes in the economies in which the CGU operates and/or global economic conditions, the ability to achieve management's business plan will be adversely affected.

The Group believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the CGU to materially exceeds its recoverable amount.

8. DEFERRED TAX ASSETS/(LIABILITIES)

	2025	Group
	RM	2024
		RM
At 1 January	22,643,198	20,322,437
Recognised in profit or loss (Note 34)	(14,901,118)	2,413,362
Exchange differences	38,686	(92,601)
At 31 December	7,780,766	22,643,198

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

8. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Presented after appropriate offsetting as follows:

	2025 RM	Group 2024 RM
Deferred tax assets	10,675,351	26,313,015
Deferred tax liabilities	(2,894,585)	(3,669,817)
	7,780,766	22,643,198

The components of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	As at 1 January 2024 RM	Recognised in profit or loss RM	As at 1 January 2025 RM	Recognised in profit or loss RM	As at 31 December 2025 RM
Group					
Deferred tax assets:					
Construction and property development activities	9,194,023	(994,881)	8,199,142	(1,764,717)	6,434,425
Tax implication arising from development property activities transferred to investment property	(1,095,921)	112,193	(983,728)	(122,479)	(1,106,207)
Difference between the carrying amounts of property, plant and equipment and its tax base	(318,995)	(20,819)	(339,814)	276,865	(62,949)
Impairment losses on receivables	2,510,013	(72,974)	2,437,039	(25,872)	2,411,167
Unutilised tax losses	11,234,739	5,361,358	16,596,097	(14,061,347)	2,534,750
Unabsorbed capital allowances	957,445	(816,504)	140,941	(140,728)	213
Others	168,328	95,010	263,338	200,614	463,952
	22,649,632	3,663,383	26,313,015	(15,637,664)	10,675,351
Deferred tax liabilities:					
Difference between the carrying amounts of property, plant and equipment and its tax base	1,945,959	1,211,978	3,157,937	(1,373,892)	1,784,045
Construction and property development activities	8,156	122,473	130,629	531,088	661,717
Others	373,080	8,171	381,251	67,572	448,823
	2,327,195	1,342,622	3,669,817	(775,232)	2,894,585

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

8. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

- (a) Significant accounting judgement, estimates and assumptions

Deferred tax assets are recognised for unutilised tax losses and unabsorbed capital allowances based on the projected future profits of the subsidiaries to the extent that is probable that taxable profit will be available against which the temporary differences can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the future taxable profits of the subsidiaries and there are inherent uncertainties in projecting the amounts.

- (b) Deferred tax assets have not been recognised in respect of the following temporary difference items:

	2025 RM	Group 2024 RM
Unutilised tax losses	33,642,808	40,452,475
Unabsorbed capital allowances	3,324,621	9,685,800
	36,967,429	50,138,275

- (c) The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the subsidiaries except for the tax losses which are expiring in the following financial years:

	2025 RM	Group 2024 RM
2028	18,137,434	18,137,434
2029	2,656,673	2,656,673
2030	2,293,171	2,293,171
2031	1,220,693	1,382,117
2032	1,227,239	1,227,239
2033	1,472,680	12,475,411
2034	2,280,430	2,280,430
2035	4,354,488	-
	33,642,808	40,452,475

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

9. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM
Contract assets relating to construction service contracts	64,410,287	59,384,079
Contract assets relating to property development contracts	10,733,906	5,088,522
	75,144,193	64,472,601
Contract liabilities relating to construction service contracts	(47,010,481)	(17,878,351)
Contract liabilities relating to property development contracts	(14,198,165)	(19,745,695)
	(61,208,646)	(37,624,046)
	13,935,547	26,848,555

The contract assets relate to the Group's rights to consideration for work completed on property development and construction services but not yet billed. Contract assets transferred to receivables when the rights to economic benefits become unconditional. This occurs when the Group issued progress billing to its customer. Payment is typically expected within 30 to 90 days.

The contract liabilities represent progress billings and deposits received for property development and construction services for which performance obligations have not been satisfied. Contract liabilities are recognised as revenue when performance obligations are satisfied over a period of 1 to 3 years.

(a) Material accounting policy information

The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.

(b) Significant accounting judgement, estimates and assumptions

The expected credit losses for contract assets are based on assumptions about risk of default and expected loss. The Group uses judgement in making these assumptions based on the assessment of outcome of the arbitration proceedings, financial capability of the receivables, payment trends, existing market conditions, forward-looking estimates as well as solicitors' advice for balances which are currently in arbitration proceedings.

(c) Significant changes in contract balances

	2025 RM	Group 2024 RM
At 1 January	26,848,555	27,347,013
Revenue recognised during the year	802,742,588	367,252,503
Progress billings during the year	(815,655,596)	(367,750,961)
At 31 December	13,935,547	26,848,555

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

9. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(d) Revenue recognised in relation to contract balances

	2025 RM	Group 2024 RM
Contract liabilities at the beginning of the reporting period recognised as revenue	(34,858,187)	(28,805,502)

Revenue recognised that was included in the contract liability balance at the beginning of the year represented primarily revenue from the sale of property development and construction contracts when performance obligations are satisfied.

10. OTHER CURRENT ASSETS

	2025 RM	Group 2024 RM
Contract acquisition costs	20,477	308,151

Contract acquisition costs consist of commissions and fees paid to intermediaries to secure contracts with customers.

Contract acquisition costs are deferred and amortised in accordance with the pattern of transfer of goods or services under the contracts with customers.

During the financial year, amortisation amounting to RM847,401 (2024: RM684,113) was recognised as part of sales and marketing expenses in profit or loss. There has been no impairment of contract acquisition costs.

11. TRADE AND OTHER RECEIVABLES

	Note	2025 RM	2024 RM
Group Current Trade			
Trade receivables from contracts with customers	(b)	218,885,328	130,101,268
Retention sums	(b)(iii)	54,650,959	51,306,032
Stakeholders' sums	(b)(iii)	2,437,397	1,795,182
		275,973,684	183,202,482
Less: Allowance for impairment losses	(b)(iv)	(10,060,651)	(10,188,414)
		265,913,033	173,014,068

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. TRADE AND OTHER RECEIVABLES (CONT'D)

Group (Cont'd)	Note	2025 RM	2024 RM
Current			
Non-trade			
Other receivables		3,633,430	2,858,988
GST refundable		61,935	480,592
Advances to sub-contractors		27,586,779	26,963,149
Deposits	(c)	3,001,209	2,802,067
Prepayments	(d)	778,003	2,506,824
		35,061,356	35,611,620
Total trade and non-trade receivables		300,974,389	208,625,688
Company			
Non-trade			
Other receivables		–	150
Deposits	(c)	1,594,473	1,594,473
		1,594,473	1,594,623

(a) Significant accounting judgement, estimates and assumptions

The expected credit losses for trade receivables are based on assumptions about risk of default and expected loss. The Group uses judgement in making these assumptions based on the assessment of outcome of the arbitration proceedings, financial capability of the receivables, payment trends, existing market conditions, forward-looking estimates as well as solicitors' advice for balances which are currently in arbitration proceedings.

(b) Trade receivables

- (i) Included in the trade receivables and contract assets of the Group are RM14,977,905 and RM14,932,935 (2024: RM28,993,442 and RM14,932,935) respectively due from customers for contracts under arbitration proceedings. Details are as follows:

Customer A

Pembinaan Mitrajaya Sdn. Bhd. ("PMSB"), a subsidiary of the Company, was a claimant in respect of 6 adjudications commenced under the Construction Industry Payment and Adjudication Act 2012 ("CIPAA") against the customer in respect of a construction project for outstanding balances totalling approximately RM40.13 million. On 23 and 24 January 2019, the total adjudicated amounts awarded in favour of PMSB amounting to approximately RM31.86 million.

However, the customer has failed to make payment of the aforesaid amount within the timeline given. The customer had subsequently issued a notice to set-off in respect of rectification of defective work and/or non-conformance works, which were previously dismissed by the CIPAA, and further sought to make a demand on a bank guarantee amounting to approximately RM13.49 million. On 21 February 2019, the customer issued a notice for arbitration for rectification of defective work and/or non-conformance works amounting to approximately RM42.20 million in respect of the main contract.

On 29 May 2019, PMSB and the customer entered into a consent order with the following terms:

- the customer agreed not to receive any payment made under the bank guarantee;
- the customer shall pay a sum of RM10 million; and
- both parties agree to refer the disputes to arbitration for final determination.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)**11. TRADE AND OTHER RECEIVABLES (CONT'D)**

(b) Trade receivables (Cont'd)

- (i) Included in the trade receivables and contract assets of the Group are approximately RM14.98 million and RM14.93 million (2024: RM28.99 million and RM14.93 million) respectively due from customers for contracts under arbitration proceedings. Details are as follows: (Cont'd)

Customer A (Cont'd)

On 31 July 2019, PMSB received the aforesaid sum of RM10 million.

On 12 November 2019, PMSB issued notices of arbitration to refer all the disputes arising out of the other 5 related contracts to arbitration.

The arbitration hearing has concluded. Both parties had exchanged the primary submissions on 14 October 2025 and the submissions in reply were filed in January 2026. The further written submission will be filed by PMSB in April 2026.

The trade receivable balance and contract assets in relation to the above claim at the reporting date are RM14,977,905 and RM14,932,935 (2024: RM14,977,905 and RM14,932,935) respectively.

Customer B

On 10 April 2019, PMSB had initiated adjudication proceedings under CIPAA against the customer claiming for total outstanding balance under interim payment certificate of approximately RM10.05 million. PMSB obtained the adjudication decision on 10 August 2019 in its favour for the claimed amount and adjudication costs but the customer had failed to make the aforesaid payment within the timeline given. On 19 September 2019, the customer had filed an originating summons under KL High Court to set aside the adjudication decision whilst on 1 October 2019, PMSB had filed an originating summons under KL High Court to enforce the adjudication decision. All the enforcement, setting aside and stay application were heard on 17 August 2020 which had allowed the Company to enforce the adjudication decision and dismissed the customer's application to set aside the adjudication decision.

On 25 September 2019, PMSB initiated a second adjudication proceeding against the customer for a sum of approximately RM4.77 million in respect of further interim payment certificates. PMSB had obtained an adjudication decision on 10 March 2020 in its favour for the sum of approximately RM3.64 million together with interest and adjudication costs.

On 10 October 2019, the customer issued a notice of arbitration against PMSB to claim approximately RM13.81 million arising from PMSB's alleged delay in completing the awarded project and the sum of RM0.16 million for the costs to remedy the non-conformances and defects.

On 19 March 2021, the customer received a sealed order and a proof of deposit amounting to RM15.14 million was received from the customer's solicitor pursuant to this sealed order from the High Court.

On 11 April 2025, the arbitrator issued the final award in favour of PMSB.

On 9 May 2025, PMSB received the principal sum paid by the customer under the final award. On 25 August 2025, PMSB received the balance interest sum from the customer. The arbitration proceeding has concluded and no further outstanding sum due from the customer.

In the previous financial year, the trade receivable balance in relation to the above claim at the reporting date is RM14,015,537.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Trade receivables (Cont'd)

- (ii) The current trade receivables are non-interest bearing and the Group's normal trade credit terms ranging from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. The credit period varies from customer to customer after taking into consideration their payment track record, financial background, length of business relationship and size of transactions. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (iii) The stakeholders' sums and retention sums which are recoverable upon expiry of defect liability period as provided in the contracts with customers, are expected to be collected as follows:

	Retention sums RM	Group Stakeholders' sums RM
2025		
Within one year	33,023,151	633,429
Later than one year	21,627,808	1,803,968
Total	54,650,959	2,437,397
2024		
Within one year	28,822,400	1,161,735
Later than one year	22,483,632	633,447
Total	51,306,032	1,795,182

(iv) Allowance for impairment losses

The Group's trade receivables that are impaired at the reporting date are as follows:

	2025 RM	Group 2024 RM
At 1 January	10,188,414	10,458,386
Reversal for the financial year (Note 31)	–	(259,944)
Exchange differences	(127,763)	(10,028)
At 31 December	10,060,651	10,188,414

(c) Deposits

Included in the deposits of the Group and the Company is the deposit paid to directors of a subsidiary for the acquisition of additional interest in a subsidiary, Skyway Development Sdn. Bhd. amounting to RM1,593,772 (2024: RM1,593,772).

(d) Prepayments

Included in the prepayments of the Group are the advances paid to suppliers for the acquisition of plant and machinery amounting to RM128,900 (2024: RM1,527,326).

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

12. OTHER INVESTMENTS

	2025 RM	Group 2024 RM
Financial assets at fair value through profit or loss:		
Short term funds		
- redeemable upon 1 day notice	-	281,311

Short term funds comprise money market fund placed with a licensed asset management company.

13. AMOUNTS DUE FROM SUBSIDIARIES

	2025 RM	Company 2024 RM
Non-current	10,698,456	10,157,036
Current	-	8,993
	10,698,456	10,166,029
Less: Allowance for impairment loss [Note (a)]	-	-
	10,698,456	10,166,029

(a) Allowance for impairment loss

	2025 RM	Company 2024 RM
At 1 January	-	7,000,000
Reversal of impairment loss during the financial year (Note 31)	-	(7,000,000)
	-	-
At 31 December	-	-

(b) The amounts due from subsidiaries bear interest at rates of 5.40% (2024: 5.65%) per annum. The non-current portion is not expected to be settled within the next twelve (12) months whilst the current portion is expected to be settled within the next twelve (12) months. These amounts are unsecured, non-trade in nature and are expected to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14. DEPOSITS, CASH AND BANK BALANCES

	2025 RM	2024 RM
Group		
Cash in hand and at banks	21,513,120	10,481,551
Deposits with licensed banks	273,733	5,880
	21,786,853	10,487,431
Company		
Cash on hand and at banks	13,268	18,820

(a) Included in cash and bank balances for the Group is an amount of RM84,573 (2024: RM284,219) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 which are not available for general use.

(b) The interest rates and maturity period of deposits with licensed banks are as follows:

	2025	Group	2024
Interest rates (%) per annum	6.75%	7.65% - 8.10%	
Maturity period (days)	2		90

15. SHARE CAPITAL

	Group and Company			
	2025			2024
	Number of shares Unit	RM	Number of shares Unit	RM
Issued and fully paid (no par value):				
At 1 January	776,148,910	402,364,255	776,148,910	402,364,255
Cancellation of treasury shares [Note 16(b)]	(40,000,000)	(20,736,446)	-	-
At 31 December	736,148,910	381,627,809	776,148,910	402,364,255

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

16. TREASURY SHARES

	Note	Group and Company		
		Number of treasury shares Unit	Cost RM	Average cost per share RM
At 1 January 2024		17,278,349	3,987,706	0.23
Repurchase of treasury shares	(a)	849,800	213,737	0.25
At 31 December 2024/1 January 2025		18,128,149	4,201,443	0.23
Repurchase of treasury shares	(a)	29,592,300	9,306,704	0.31
Cancellation of treasury shares	(b)	(40,000,000)	(10,883,231)	0.27
At 31 December 2025		7,720,449	2,624,916	0.34

(a) Repurchase of treasury shares

The Company repurchased 29,592,300 (2024: 849,800) of its issued ordinary shares from the open market at an average price of RM0.31 (2024: RM0.25) per share with total consideration paid of RM9,306,704 (2024: RM213,737). The repurchase transactions were financed by internally generated funds.

(b) Cancellation of treasury shares

On 3 June 2025, the Company cancelled 40,000,000 of its treasury shares following a resolution passed by the Board. In accordance with Section 127(4) of the Companies Act 2016, the issued capital of the Company shall be diminished by the treasury shares so cancelled.

17. OTHER RESERVES

Group	Exchange reserve RM	Capital reserve RM	Total RM
At 1 January 2024	(21,768,107)	244,000	(21,524,107)
Other comprehensive loss:			
Foreign currency translation	(2,058,641)	–	(2,058,641)
At 31 December 2024/1 January 2025	(23,826,748)	244,000	(23,582,748)
Other comprehensive income:			
Foreign currency translation	1,157,501	–	1,157,501
At 31 December 2025	(22,669,247)	244,000	(22,425,247)

(a) *Exchange reserve*

The exchange reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

(b) *Capital reserve*

This capital reserve represents the capitalisation of retained earnings equivalent to the nominal value of the redeemable cumulative convertible preference shares of a subsidiary redeemed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18. LOANS AND BORROWINGS

	2025 RM	Group 2024 RM
Non-current		
Secured:		
Hire purchase payables (Note 19)	–	190,644
Current		
Secured:		
Short-term revolving credit (Note 20)	8,000,000	16,851,000
Hire purchase payables (Note 19)	191,507	373,971
Unsecured:	8,191,507	17,224,971
Short-term revolving credit (Note 20)	–	46,300,000
Bankers' acceptance (Note 20)	–	8,302,000
Bank overdraft (Note 21)	–	453,883
	8,191,507	72,280,854
Total Borrowings		
Secured:		
Short-term revolving credit (Note 20)	8,000,000	16,851,000
Hire purchase payables (Note 19)	191,507	564,615
Bank overdraft (Note 21)	–	453,883
	8,191,507	17,869,498
Unsecured:		
Short-term revolving credit (Note 20)	–	46,300,000
Bankers' acceptance (Note 20)	–	8,302,000
	8,191,507	72,471,498

19. HIRE PURCHASE PAYABLES

Certain motor vehicles as disclosed in Note 3(c) to the financial statements are pledged under hire purchase arrangements.

The hire purchase payables bear interest at rates ranging from 2.39% to 2.56% (2024: 2.39% to 2.56%) per annum.

Future minimum hire purchase payables together with the present value of net minimum hire purchase payments are as follows:

	2025 RM	Group 2024 RM
Minimum hire purchase payments:		
- not later than one year	195,031	391,500
- later than one year and not later than five years	–	195,031
	195,031	586,531
Less: Future finance charges	(3,524)	(21,916)
Present value of minimum hire purchase payments	191,507	564,615

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

19. HIRE PURCHASE PAYABLES (CONT'D)

	2025 RM	Group 2024 RM
Present value of minimum hire purchase payables:		
- not later than one year	191,507	373,971
- later than one year and not later than five years	–	190,644
	191,507	564,615
Less: Amount due within 12 months	(191,507)	(373,971)
	–	190,644
Amount due after 12 months	–	190,644

20. SHORT TERM BORROWINGS

The secured short term revolving credit amounting to RM8,000,000 (2024: RM16,851,000) bear interest at rates of 4.50% to 4.52% (2024: 4.84% to 4.85%) per annum and are secured by land held for property development as disclosed in Note 4 and corporate guarantee provided by the Company.

In the prior financial year, the unsecured short term revolving credit amounting to RM46,300,000 bear interest at rates of 4.37% to 5.04% per annum and are secured by corporate guarantee provided by the Company.

In the prior financial year, the unsecured bankers' acceptance amounting to RM8,302,000 bear interest at rates of 4.63% to 4.69% per annum and are secured by corporate guarantee provided by the Company.

21. BANK OVERDRAFT

In the prior financial year, the secured bank overdraft amounting to RM453,883 bear interest at rates of 12.11% to 12.61% per annum and are secured by freehold land in property development costs as disclosed in Note 4 and limited suretyship provided by Mitrajaya SA (Pty) Ltd.

22. LEASE LIABILITIES

	2025 RM	Group 2024 RM
Non-current	115,440	222,210
Current	113,611	184,848
	229,051	407,058

(a) Material accounting policy information

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) The incremental borrowing rate implicit in the leases is 11.75% (2024: 11.75%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

22. LEASE LIABILITIES (CONT'D)

- (c) Future minimum lease payments together with the present value of minimum lease payments are as follows:

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- not later than one year	124,380	218,397
- later than one year and not later than five years	136,199	252,796
	260,579	471,193
Less: Future finance charges	(31,528)	(64,135)
Present value of minimum lease payments	229,051	407,058
Present value of minimum lease payments:		
- not later than one year	113,611	184,848
- later than one year and not later than five years	115,440	222,210
	229,051	407,058
Less: Amount due within 12 months	(113,611)	(184,848)
Amount due after 12 months	115,440	222,210

23. TRADE AND OTHER PAYABLES

	Note	2025 RM	2024 RM
Group			
Trade			
Trade payables	(a)	162,412,849	91,601,281
Retention sums	(b)	40,101,219	28,251,945
		202,514,068	119,853,226
Non-trade			
Amounts due to corporate shareholders	(c)	1,505,188	1,424,381
Other payables	(d)	4,570,321	4,859,131
Deposits		3,932,335	3,620,192
Accruals		4,574,522	4,333,189
Goods and Services Tax ("GST") payables		236,968	39,978
Sales and Services Tax ("SST") payables		8,005,486	-
		22,824,820	14,276,871
Total trade and non-trade payables		225,338,888	134,130,097
Company			
Non-trade			
Other payables	(d)	49,429	56,408
Accruals		149,681	153,251
		199,110	209,659

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

23. TRADE AND OTHER PAYABLES (CONT'D)

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group ranging from 30 to 90 days (2024: 30 to 90 days).

Included in trade payables of the Group are amounts of RM1,020,307 (2024: RM1,721,410) due to companies in which certain directors have substantial interest in.

(b) Retention sums

The retention sums which are payable upon the expiry of defect liability period as provided in the contracts with sub-contractors are expected to be settled as follows:

	Group RM
2025	
Within one year	11,825,134
Later than one year	28,276,085
Total	40,101,219
2024	
Within one year	14,990,748
Later than one year	13,261,197
Total	28,251,945

(c) Amounts due to corporate shareholders

The amounts due to corporate shareholders of certain subsidiaries bear interest at rate of 5.40% (2024: 5.65%) per annum. The amount is unsecured, repayable on demand and is to be settled in cash.

(d) Other payables

Other payables are non-interest bearing and the normal credit terms granted to the Group ranging from 30 to 90 days (2024: 30 to 90 days).

24. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are non-trade in nature, unsecured and are expected to be settled in cash. The amounts due to subsidiaries bear interest at rates of 4.60% (2024: 5.13%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. PROVISIONS

Group	Liquidated ascertained damages RM	Onerous contracts RM	Total RM
At 1 January 2024	3,245,055	4,996,451	8,241,506
Recognised in profit or loss (Note 31)	–	2,496,027	2,496,027
Reversal during the financial year (Note 31)	(723,120)	–	(723,120)
Utilised during the financial year	(82,427)	(229,572)	(311,999)
<hr/>			
At 31 December 2024	2,439,508	7,262,906	9,702,414
Reversal during the financial year (Note 31)	(2,400,000)	–	(2,400,000)
Utilised during the financial year	(39,508)	(7,262,906)	(7,302,414)
<hr/>			
At 31 December 2025	–	–	–

Provision for liquidated ascertained damages (“LAD”) of construction projects are estimated based on the terms of contracts with customers. Provision for onerous contracts represents the Group’s unavoidable costs to complete its projects in which such costs exceed the economic benefits expected to be received under the contracts.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

26. REVENUE

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contract customers					
Revenue from construction services	(i)	708,056,419	307,962,343	–	–
Revenue from development and completed properties	(ii)	94,686,169	59,290,160	–	–
Building management income	(iii)	112,074	105,665	–	–
Golf club management	(iii)	3,641,606	3,620,113	–	–
Plantation and sales of sand		30,367	2,810	–	–
		806,526,635	370,981,091	–	–
<hr/>					
Revenue from other source					
Dividend income from subsidiaries	(iv)	–	–	14,900,000	53,400,000
Rental income	(v)	2,000,742	1,857,702	–	–
		808,527,377	372,838,793	14,900,000	53,400,000

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. REVENUE (CONT'D)

(a) Material accounting policy information

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(i) Construction contracts

The Group constructs properties and infrastructures under long-term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the construction of properties and infrastructure are transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are issued with a credit term of 30 to 60 days, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers for construction of properties and infrastructures based on achieving a series of performance-related milestones.

When another entity assumes the Group's construction services and contractual rights in the customer contract so that the Group is no longer obliged to deliver the construction services to the customer, the revenue for that construction services are not recognised.

The considerations of the contracts include variable consideration as penalty charges are imposed for late completion of work and the Group applies the most likely outcome method in estimating the amount.

Defect liability period from the date of completion which is provided in the contract with customer generally ranging from 12 months to 30 months. No provision for rectification works has been made as at the end of the financial year as there has been no known material defects reported and only minimal costs have been incurred in the past.

(ii) Property development and completed properties

The Group develops and sell residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore accounted for as separate performance obligations if the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

Based on the terms of the contract and the laws apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. REVENUE (CONT'D)

(a) Material accounting policy information (Cont'd)

(ii) Property development and completed properties (Cont'd)

Billings are issued based on the scheduled payments in the contract with credit term of 14 to 90 days, therefore, no element of financing is deemed present.

Revenue from sale of properties held for development and completed properties are recognised at a point in time when the control of the properties has been transferred to the customers i.e. upon delivery to purchasers, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange for the properties held for development and completed properties sold.

The considerations of the contracts include variable consideration as penalty charges are imposed for late completion of work and the Group applies the most likely outcome method in estimating the amount.

Where legal fees are borne by the Group, revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees.

For residential properties, as part of the statutory requirements, the Group's obligations to repair and made good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the building are recognised as a provision, if determined to be significant.

For commercial properties, the Group's obligations to repair and made good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a certain period as stipulated in the contract after the purchaser takes vacant possession of the property are recognised as a provision, if determined to be significant. No provision for rectification works has been made as at the end of the financial year as there has been no known material defects reported and only minimal costs have been incurred in the past.

(iii) Building and golf club management income

Revenue from building and golf club management are recognised at a point in time when services are rendered.

Sales are made with a credit term of 30 to 60 days, therefore, no element of financing is deemed present.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(v) Rental income

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. REVENUE (CONT'D)

(b) Significant accounting judgement, estimates and assumptions

(i) Revenue from construction contracts

In determining the progress towards complete satisfaction of performance obligations, significant judgement is required in determining the extent of the construction costs incurred, the estimated total construction revenue and expenses, as well as the recoverability of the construction projects. The estimated total construction revenue including estimated variable considerations and expenses are affected by a variety of uncertainties that depend on the outcome of future events. In making this judgement, the Group relies on past experience and the work of specialists.

(ii) Revenue from property development

In determining the progress towards complete satisfaction of performance obligations, significant judgement is required in determining the extent of the property development costs incurred, the estimated total property development revenue and costs as well as any potential liquidated ascertained damages. The estimated total property development revenue and expenses are affected by a variety of uncertainties that depend on the outcome of future events. In making this judgement, the Group relies on past experience and the work of specialists.

(c) Disaggregation of revenue

The Group reports the following major segments: construction, property development, investment in South Africa, plantation and others. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into primary geographical markets, major goods or services, timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

26. REVENUE (CONT'D)

(c) Disaggregation of revenue (Cont'd)

Group 2025	Construction RM	Property development RM	Investment in South Africa RM	Plantation RM	Others RM	Total RM
Primary geographical market:						
Malaysia	708,056,419	85,382,329	–	30,367	112,074	793,581,189
South Africa	–	–	12,945,446	–	–	12,945,446
	708,056,419	85,382,329	12,945,446	30,367	112,074	806,526,635
Major goods or services:						
Construction services	708,056,419	–	–	–	–	708,056,419
Sale of properties	–	85,382,329	9,303,840	–	–	94,686,169
Management of property and golf club	–	–	3,641,606	–	112,074	3,753,680
Plantation and sales of sand	–	–	–	30,367	–	30,367
	708,056,419	85,382,329	12,945,446	30,367	112,074	806,526,635
Timing of revenue recognition:						
At a point of time	–	42,972,925	12,945,446	30,367	112,074	56,060,812
Over time	708,056,419	42,409,404	–	–	–	750,465,823
	708,056,419	85,382,329	12,945,446	30,367	112,074	806,526,635

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

26. REVENUE (CONT'D)

(c) Disaggregation of revenue (Cont'd)

Group 2024	Construction RM	Property development RM	Investment in South Africa RM	Plantation RM	Others RM	Total RM
Primary geographical market:						
Malaysia	307,962,343	58,690,647	–	2,810	105,665	366,761,465
South Africa	–	–	4,219,626	–	–	4,219,626
	307,962,343	58,690,647	4,219,626	2,810	105,665	370,981,091
Major goods or services:						
Construction services	307,962,343	–	–	–	–	307,962,343
Sale of properties	–	58,690,647	599,513	–	–	59,290,160
Management of property and golf club	–	–	3,620,113	–	105,665	3,725,778
Plantation and sales of sand	–	–	–	2,810	–	2,810
	307,962,343	58,690,647	4,219,626	2,810	105,665	370,981,091
Timing of revenue recognition:						
At a point of time	–	17,406,211	4,219,626	2,810	105,665	21,734,312
Over time	307,962,343	41,284,436	–	–	–	349,246,779
	307,962,343	58,690,647	4,219,626	2,810	105,665	370,981,091

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. REVENUE (CONT'D)

- (d) Transaction price allocated to the remaining performance obligations

As of 31 December 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM836,970,497 (2024: RM1,027,690,418) and the Group will recognise this revenue as the properties or construction works are completed, which is expected to occur over the next one (1) to three (3) years (2024: one (1) to three (3) years).

The Group and the Company apply the practical expedient in paragraph 121(a) of MFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less.

27. COST OF SALES

	2025 RM	Group 2024 RM
Construction costs	616,179,084	285,262,686
Property development costs	52,651,053	37,406,717
Building management costs	108,173	98,165
Plantation works	289,360	140,641
	669,227,670	322,908,209

28. OTHER INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Gain on foreign exchange:				
- realised	-	13,103	-	-
- unrealised	260,243	-	-	-
Gain on disposal of property, plant and equipment	571,604	1,053,885	-	-
Insurance compensation	51,521	160,353	-	-
Penalty	170,123	227,459	-	-
Rental income:				
- land	1,571,250	1,709,806	-	-
- buildings	12,030,628	7,942,676	-	-
- plant and machineries	576,000	240,000	-	-
- others	15,250	15,000	-	-
Renovation packages	560,982	14,700	-	-
Sales of scrap	151,878	6,102	-	-
Forfeiture income	123,446	411,948	-	-
Sundry income	538,130	215,182	64	-
	16,621,055	12,010,214	64	-

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

29. FINANCE INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Income from money market funds	–	2,867	–	–
Interest income from:				
- amounts due from subsidiaries	–	–	575,845	638,116
- banks	517,153	700,059	321	69
- others	945	2,471	–	–
Late payment interest income	3,177,628	–	–	–
	3,695,726	705,397	576,166	638,185

30. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
- lease liabilities	33,847	72,454	–	–
- bank borrowings	2,902,328	2,429,832	179	–
- amounts due to subsidiaries	–	–	175,385	70,490
- amounts due to corporate shareholders	80,808	45,875	–	–
- others	4,112	–	–	–
Late payment interest expenses	73,747	–	–	–
	3,094,842	2,548,161	175,564	70,490

31. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration				
- statutory audit:				
- Baker Tilly Monteiro Heng PLT	324,000	308,000	87,000	86,000
- Member firm of Baker Tilly International	79,813	77,698	–	–
- other services:				
- Baker Tilly Monteiro Heng PLT	12,700	12,700	7,000	7,000
- Member firm of Baker Tilly International	19,280	19,468	–	–

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

31. PROFIT BEFORE TAX (CONT'D)

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax: (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation of:				
- property, plant and equipment (Note 3)	30,941,286	12,962,542	-	-
- investment properties (Note 5)	495,779	500,372	-	-
Directors' remuneration (Note 33)	6,658,820	5,586,208	231,412	206,162
Employee benefits expense (Note 32)	63,193,644	43,903,285	-	-
Expenses relating to short term lease	1,403,207	1,189,865	-	-
(Reversal for impairment loss)/ Impairment loss on:				
- investment properties (Note 5)	-	317,120	-	-
- amount due from a subsidiary (Note 13)	-	-	-	(7,000,000)
- investment in a subsidiary (Note 6)	-	-	-	7,000,000
- trade receivables (Note 11)	-	(259,944)	-	-
Bad debts written off	5,198,802	21,144	-	-
Forfeiture income	(123,446)	(411,948)	-	-
Gain on disposal of property, plant and equipment	(571,604)	(1,053,885)	-	-
(Gain)/Loss on foreign exchange:				
- unrealised	(260,243)	453,976	-	-
Property, plant and equipment written off	1,103,719	642,396	-	-
Reversal of provision for liquidated ascertained damages (Note 25)	(2,400,000)	(723,120)	-	-
Provision for onerous contracts (Note 25)	-	2,496,027	-	-

32. EMPLOYEE BENEFITS EXPENSE

The employee benefit expenses of the Group excluding directors' remuneration are as follow:

	Group	
	2025 RM	2024 RM
Wages, salaries and fees	55,992,701	39,864,578
Defined contribution plans	4,660,096	3,106,999
Social security costs	700,404	465,164
Other staff related expenses	1,840,443	466,544
	63,193,644	43,903,285

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

33. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company				
Executive				
- salaries, allowances and bonuses	4,018,400	3,416,400	-	-
- defined contribution plans	195,360	161,760	-	-
- others	85,784	52,745	-	-
	4,299,544	3,630,905	-	-
Non-executive				
- salaries and allowances	47,400	47,400	47,400	47,400
- defined contribution plans	9,012	9,012	9,012	9,012
- fees	135,000	103,750	135,000	103,750
- others	40,000	46,000	40,000	46,000
Total	4,530,956	3,837,067	231,412	206,162
Directors of subsidiaries				
Executive				
- salaries, allowances and bonuses	1,842,588	1,537,402	-	-
- defined contribution plans	178,880	147,680	-	-
- others	106,396	64,059	-	-
	2,127,864	1,749,141	-	-
Total	6,658,820	5,586,208	231,412	206,162

The estimated monetary value of benefits-in-kind received and receivable by directors of the Company from the Group amounted to RM61,773 (2024: RM48,750).

34. INCOME TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax				
- current financial year				
- Malaysian income tax	8,284,805	4,320,971	132,622	151,202
- Foreign income tax	507,992	313,343	-	-
- prior financial years				
- Malaysian income tax	(117,265)	(21,790)	(52)	(3,728)
- Foreign income tax	-	142,705	-	-
	8,675,532	4,755,229	132,570	147,474
Deferred tax (Note 8)				
- current financial year	14,797,472	(3,910,952)	-	-
- prior financial years	103,646	1,497,590	-	-
	14,901,118	(2,413,362)	-	-
Tax expense	23,576,650	2,341,867	132,570	147,474

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

34. INCOME TAX EXPENSE (CONT'D)

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year whilst the taxation of the subsidiaries in South Africa is calculated at 28% (2024: 27%).

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before taxation	105,408,559	23,135,553	14,520,556	53,302,974
Tax at applicable statutory income tax rate of 24% (2024: 24%)	25,298,054	5,552,533	3,484,933	12,792,714
Tax effects arising from				
- effect of different tax rate in other country	132,625	(70,309)	-	-
- non-deductible expenses	1,744,261	2,151,323	223,689	1,854,488
- non-taxable income	(423,668)	(531,141)	(3,576,000)	(14,496,000)
Deferred tax assets not recognised	1,723,411	1,786,772	-	-
Utilisation of previously unrecognised deferred tax assets	(4,884,414)	(8,165,816)	-	-
(Over)/Under provision in prior financial years				
- current tax	(117,265)	120,915	(52)	(3,728)
- deferred tax	103,646	1,497,590	-	-
Tax expense for the year	23,576,650	2,341,867	132,570	147,474

35. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

(a) Basic

Basic earnings per share are calculated by dividing the net profit for the financial year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	Group	
	2025 RM	2024 RM
Profit for the financial year attributable to ordinary shareholders of the Company	83,592,223	21,868,827

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

35. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (CONT'D)

(a) Basic (Cont'd)

	Number of shares	
	2025	2024
	Unit	Unit
Weighted average number of ordinary shares for basic earnings per share*	738,215,309	758,167,898
Basic earnings per share (sen)	11.32	2.88

* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the financial year.

(b) Diluted

The diluted earnings per share of the Company for the financial year ended 2025 and 2024 is same as the basic earnings per ordinary share of the Company as there were no potential dilutive ordinary shares.

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements.

36. DIVIDENDS

	2025	2024
	RM	RM
Group and Company		
First and final single tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2023	–	7,580,208
First and final single tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2024	7,350,566	–

At the forthcoming Annual General Meeting, a first and final single tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 December 2025 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profit in the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

37. CORPORATE AND PERFORMANCE GUARANTEES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Corporate guarantees to financial institutions for:				
- banking facilities granted to subsidiaries	-	-	8,000,000	71,453,000
Performance guarantees extended to third parties				
- project related	1,853,257	5,827,132	85,696,629	35,817,878
	1,853,257	5,827,132	93,696,629	107,270,878

At the end of the financial year, it was not probable that the counterparties to the corporate guarantee contracts will claim under the contracts.

38. SEGMENT REPORTING

General Information

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the Group Managing Director in order to allocate resources to the segments and assess their performance.

The information reported to the Group Managing Director to make decisions about resources to be allocated and for assessing their performance is based on the nature of the industry (business segments) and operational location (geographical segments) of the Group.

Measurement of Reportable Segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Transactions between reportable segments are measured on the basis that is similar to those external customers.

Segment statements of comprehensive income are profit earned or loss incurred by each segment without allocation of central administrative costs, non-operating investment revenue, finance costs and income tax expense. There are no significant changes from prior financial year in the measurement methods used to determine reported segment statements of comprehensive income.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current tax assets and deferred tax assets.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current tax liabilities and deferred tax liabilities.

(a) Business segments

The Group operates predominantly in the construction, property development and plantation involving various types of activities as disclosed in Note 6. Included in others segment are mainly investment holding and property investment activities.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

38. SEGMENT REPORTING (CONT'D)

(a) Business segments (Cont'd)

	Construction		Property development		Investment in South Africa		Plantation		Others		Eliminations		Note	Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
Revenue															
External sales	708,057	307,962	85,382	58,691	14,843	5,978	30	3	215	205	—	—		808,527	372,839
Inter-segment sales	55,504	244,459	—	—	—	—	—	—	14,900	53,400	(70,404)	(297,859)		—	—
Total segment revenue	763,561	552,421	85,382	58,691	14,843	5,978	30	3	15,115	53,605	(70,404)	(297,859)		808,527	372,839
Segment results	78,193	19,200	32,756	15,821	4,935	(1,860)	(1,528)	(1,466)	(233)	(51)	(5,619)	(5,960)	(b)	108,504	25,684
Results from operating activities	78,193	19,200	32,756	15,821	4,935	(1,860)	(1,528)	(1,466)	(233)	(51)	(5,619)	(5,960)	(b)	108,504	25,684
Finance costs	(1,911)	(1,383)	(6,135)	(5,940)	(514)	(484)	(318)	(222)	(206)	(99)	5,989	5,580		(3,095)	(2,548)
Taxation														(23,577)	(2,342)
Profit net of tax														81,832	20,794
Non-controlling interests														1,760	1,075
Net profit attributable to owners of the Company														83,592	21,869
Segment assets	433,582	328,229	553,558	539,862	52,763	47,274	43,813	43,754	57,948	57,903	—	—		1,141,664	1,017,022
Current tax assets														21	1,535
Deferred tax assets														10,675	26,313
Total assets														1,152,360	1,044,870

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

38. SEGMENT REPORTING (CONT'D)

(a) Business segments (Cont'd)

	Construction		Property development		Investment in South Africa		Plantation		Others		Eliminations		Note	Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment liabilities	258,884	195,885	25,866	48,973	2,724	3,970	6,714	4,788	780	719	-	-	-	294,968	254,335
Current tax liabilities														2,622	1,322
Deferred tax liabilities														2,895	3,670
Total liabilities	33,822	40,740	859	418	23	194	544	504	-	-	-	-	-	300,485	259,327
Capital expenditure	29,355	11,644	1,036	792	529	551	517	476	-	-	-	-	-	31,437	13,463
Depreciation (Reversal)/impairment loss on trade receivables	-	(488)	-	-	-	228	-	-	-	-	-	-	-	-	(260)
Reversal of provision for liquidated ascertained damages	(2,400)	(723)	-	-	-	-	-	-	-	-	-	-	-	(2,400)	(723)
Provision for onerous contracts	-	2,496	-	-	-	-	-	-	-	-	-	-	-	-	2,496
Employee benefits expenses	56,782	38,209	5,074	4,525	607	578	621	494	110	97	-	-	-	63,194	43,903
Non-cash items other than depreciation	4,638	(1,005)	941	181	(232)	792	1	-	-	-	-	-	(c)	5,348	(32)

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

38. SEGMENT REPORTING (CONT'D)

(b) Reconciliation of segment results are as follow:

	2025	2024
	RM'000	RM'000
Elimination of inter-segment finance costs	5,989	5,580
Elimination of inter-segment profits	(11,608)	(11,540)
	<hr/>	<hr/>
	(5,619)	(5,960)

(c) Other non-cash items consist of the following:

	2025	2024
	RM'000	RM'000
Unrealised (gain)/loss from foreign exchange	(260)	454
Gain on disposal of property, plant and equipment	(572)	(1,054)
Forfeiture income	(123)	(412)
Impairment loss on investment properties	–	317
Bad debts written off	5,199	21
Property, plant and equipment written-off	1,104	642
	<hr/>	<hr/>
	5,348	(32)

(d) Geographical information

The Group's five (5) major business segments are operating in two (2) principal geographical areas. In Malaysia, its home country, the Group is principally involved in the civil engineering, building and road construction works, property development and plantation. In South Africa, the Group is principally involved in civil engineering, construction works, property development and golf management.

	Malaysia		South Africa		Consolidated	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue from external customers	793,684	366,861	14,843	5,978	808,527	372,839
Non-current assets (exclude deferred tax assets and financial assets)	422,949	421,828	27,770	27,448	450,719	449,276

(e) Information about major customers

Six (2024: Six) major customers from construction segment contribute approximately 78% (2024: 76%) of the Group revenue.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

39. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and of the Company include:

- (i) Subsidiaries;
- (ii) Companies in which the directors have substantial controlling interests; and
- (iii) Key management personnel which comprise persons (including the directors of the Company) having the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

(b) Related party transactions and balances

Related party transactions other than disclosed elsewhere in the financial statements are shown below. Information on outstanding balances with related parties of the Company are disclosed in Notes 11, 13, 23 and 24.

Group	2025 RM	2024 RM
Transactions with companies in which the directors have substantial controlling interests:		
Purchases of hardware from Mitrajaya Trading Sdn. Bhd., a company in which certain directors of the Company have substantial interest in	965,827	1,680,530
Mobilisation cost, hire of plant and machinery and transportation charges payable to Pembinaan Segamuda Sdn. Bhd., a company in which a person connected to a director of the Company has substantial interest in	54,480	40,880
Interest payable to Gema Padu Sdn. Bhd., a company in which certain directors of the subsidiaries have substantial interest in	75,391	41,238
Interest payable to Nouveau World Sdn. Bhd., a company in which certain directors of the subsidiary have substantial interest in	5,417	4,637
<hr/>		
Company		
Dividend income from:		
- Kina-Bijak Sdn. Bhd.	(12,600,000)	(40,500,000)
- Leo Vista Sdn. Bhd.	(2,300,000)	(12,900,000)
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

39. RELATED PARTIES (CONT'D)

(b) Related party transactions and balances (Cont'd)

Company (Cont'd)	2025 RM	2024 RM
Interest income from:		
- Mitrajaya Construction Sdn. Bhd.	-	(63,246)
- Mitrajaya Development Sdn. Bhd.	-	(5,134)
- Mitrajaya Homes Sdn. Bhd.	-	(43,954)
- Centennial March Sdn. Bhd.	(2,510)	(1,112)
- Eminent Earnings Sdn. Bhd.	(12,041)	(14,211)
- Mitrajaya Warisan Sdn. Bhd.	(317,321)	(296,158)
- Premier Discovery Sdn. Bhd.	(243,548)	(212,432)
- Skyway Development Sdn. Bhd.	(425)	(1,869)
Management fee paid to:		
- Mitrajaya Homes Sdn. Bhd.	177,279	156,356
Interest expenses paid to:		
- Mitrajaya Homes Sdn. Bhd.	175,385	7,530
- Pembinaan Mitrajaya Sdn. Bhd.	-	62,960

(c) Compensation of key management personnel

Total compensation of key management personnel comprise:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	8,181,478	6,702,602	222,400	197,150
Post employment benefits	603,236	487,028	9,012	9,012
	8,784,714	7,189,630	231,412	206,162

Key management personnel comprises persons (including directors of the Company and its subsidiaries), having authority and responsibility for planning, directing and controlling the activities of the Group and the Company, either directly or indirectly.

40. CAPITAL COMMITMENT

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Approved and contracted for acquisition of:				
- Property, plant and equipment	2,989,716	5,810,087	-	-
- Non-controlling interests of a subsidiary	10,666,012	10,666,012	10,666,012	10,666,012
	13,655,728	16,476,099	10,666,012	10,666,012

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Fair value through profit or loss
- (ii) Amortised cost

	Carrying amount RM	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Financial liabilities at amortised cost RM
2025				
Group				
Financial Assets				
Trade and other receivables *	270,953,900	270,953,900	–	–
Deposits, cash and bank balances	21,786,853	21,786,853	–	–
	292,740,753	292,740,753	–	–
Financial Liabilities				
Loans and borrowings	8,191,507	–	–	8,191,507
Trade and other payables #	217,096,434	–	–	217,096,434
	225,287,941	–	–	225,287,941
Company				
Financial Assets				
Amounts due from subsidiaries	10,698,456	10,698,456	–	–
Deposits, cash and bank balances	13,268	13,268	–	–
	10,711,724	10,711,724	–	–
Financial Liabilities				
Amounts due to subsidiaries	3,039,193	–	–	3,039,193
Trade and other payables	199,110	–	–	199,110
	3,238,303	–	–	3,238,303

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

	Carrying amount RM	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Financial liabilities at amortised cost RM
2024				
Group				
Financial Assets				
Trade and other receivables *	177,081,351	177,081,351	-	-
Other investments	281,311	-	281,311	-
Deposits, cash and bank balances	10,487,431	10,487,431	-	-
	187,850,093	187,568,782	281,311	-
Financial Liabilities				
Loans and borrowings	72,471,498	-	-	72,471,498
Trade and other payables #	134,090,119	-	-	134,090,119
	206,561,617	-	-	206,561,617
Company				
Financial Assets				
Other receivables	150	150	-	-
Amounts due from subsidiaries	10,166,029	10,166,029	-	-
Deposits, cash and bank balances	18,820	18,820	-	-
	10,184,999	10,184,999	-	-
Financial Liabilities				
Amounts due to subsidiaries	273,279	-	-	273,279
Trade and other payables	209,659	-	-	209,659
	482,938	-	-	482,938

* Deposits paid for acquisition of plant and equipment, acquisition of non-controlling interests of a subsidiary, advances to sub-contractors, prepayments and GST refundable were excluded from trade and other receivables.

GST and SST payables were excluded from trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives

The Group seeks to manage effectively the various risks namely credit, interest rate, liquidity and foreign currency, to which the Group is exposed to in its daily operations.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) including deposits with banks and other financial instruments. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, such as a default of past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; and
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

Other than the trade receivables and contract assets arising from the sale of development properties, the carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In respect of trade receivables and contract assets arising from the sale of development properties, the Group mitigates its credit risk by withholding the transfer of registered ownership of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration or upon undertaking of end-financier by the purchaser's end- financier.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

In managing credit risk, the Group periodically reviews the credit risk exposure in respect of its trade receivables and takes appropriate actions to recover long overdue balances. At each reporting date, the Group assesses whether any of the trade receivables are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the ageing profile of its trade receivables on an on-going basis. The Group's trade receivables credit risk is mainly concentrated in Malaysia.

The Group and the Company determine the credit risk concentration of their trade receivables and contract assets by business segment profile on an ongoing basis. The credit risk concentration profile of the Group's and the Company's trade receivables and contract assets at the reporting date are as follows:

Trade receivables

	2025		2024	
	RM	%	RM	%
Group				
Construction	251,166,915	94.5%	158,873,996	91.8%
Property development	14,426,089	5.4%	13,840,809	8.0%
Investment in South Africa	320,029	0.1%	299,263	0.2%
	265,913,033	100.0%	173,014,068	100.0%

Contract assets

	2025		2024	
	RM	%	RM	%
Group				
Construction	64,410,287	85.7%	59,384,079	92.1%
Property development	10,733,906	14.3%	5,088,522	7.9%
	75,144,193	100.0%	64,472,601	100.0%

The Group and the Company apply the simplified approach to providing for expected credit losses ("ECL") prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. The expected credit losses also incorporate forward looking information on the economic conditions over the expected settlement period of the receivables. The Group believes that changes in economic conditions over the settlement period would not materially impact the impairment calculation of the receivables.

The Group assessed the risk of each customer individually based on their financial capacity, past trend of payments and other external information relating to the customers that are publicly available.

As at 31 December 2025, 65% (2024: 51%) of the Group's total trade receivables is due from three (2024: three) customers arising from construction activities of the Group.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The information about credit risk exposure on the Group's contract assets and trade receivables are as follows:

	Gross carrying amount RM	ECL allowance RM	Net balance RM
Group			
2025			
Contract assets			
Current (not past due)	60,211,258	–	60,211,258
> 90 days past due *	14,932,935	–	14,932,935
Trade receivables			
Current (not past due)	235,379,288	–	235,379,288
1 - 30 days past due	876,060	–	876,060
31 - 60 days past due	8,449,281	–	8,449,281
61 - 90 days past due	4,126,817	–	4,126,817
> 90 days past due *	17,081,587	–	17,081,587
Credit impaired:			
- Individually assessed *	10,060,651	(10,060,651)	–
	351,117,877	(10,060,651)	341,057,226
2024			
Contract assets			
Current (not past due)	49,539,666	–	49,539,666
> 90 days past due *	14,932,935	–	14,932,935
Trade receivables			
Current (not past due)	148,651,197	–	148,651,197
1 - 30 days past due	749,510	–	749,510
31 - 60 days past due	386,113	–	386,113
61 - 90 days past due	105,944	–	105,944
> 90 days past due *	23,121,304	–	23,121,304
Credit impaired:			
- Individually assessed *	10,188,414	(10,188,414)	–
	247,675,083	(10,188,414)	237,486,669

* Included in trade receivables and contract assets are amounts of RM14,977,905 (2024: RM28,992,442) and RM14,932,935 (2024: RM14,932,935) respectively, due from customers with contracts under arbitration proceedings as disclosed in Note 11.

The significant changes on gross carrying amount of the contract assets and trade receivables did not contribute to changes in loss allowance during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Deposits with licensed banks, bank balances and other investments are placed with reputable financial institutions with high quality external credit ratings.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

The Group and the Company consider the other financial assets to have low credit risk. As at the end of the reporting date, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets.

Financial guarantee contacts

The Company is exposed to credit risk in relation to corporate guarantees in respect of bank facilities granted to certain subsidiaries and trade payables of subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks is disclosed in Note 37.

As at the reporting date, there was no allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(ii) Interest rate risk

The Group's primary interest rate risk relates to interest-bearing debt. The Group had no substantial long term interest-bearing assets as at 31 December 2025. The investments in financial assets are mainly short term in nature and have been mostly placed in short term funds and bank deposit.

The Group reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The Group's and the Company's primary interest rate risk relates to interest-bearing loans and borrowings and amounts due to subsidiaries respectively amounting to:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Floating interest rate:				
Loans and borrowings	8,000,000	71,906,883	–	–
Amounts due to subsidiaries	–	–	3,039,193	273,279
	8,000,000	71,906,883	3,039,193	273,279

Interest rate risk sensitivity

An increase in market interest rate by 1% on loans and borrowings and amounts due to subsidiaries of the Group and the Company which have floating interest rates at the end of the reporting period would decrease the profit after tax and total equity by:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest rate risk	60,800	546,492	23,098	2,077

This analysis assumes that all other variables remain unchanged.

A decrease in market interest rates by 1% on loans and borrowings and amounts due to subsidiaries of the Group and the Company which have floating interest rates at the end of the reporting period would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain unchanged.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(iii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying Amount RM	Contractual Cash Flows		Total RM
		On demand or within one year RM	One to five years RM	
Group				
2025				
Financial liabilities				
Loans and borrowings	8,191,507	8,227,963	–	8,227,963
Lease liabilities	229,051	124,380	136,199	260,579
Trade and other payables #	217,096,434	217,096,434	–	217,096,434
	225,516,992	225,448,777	136,199	225,584,976
2024				
Financial liabilities				
Loans and borrowings	72,471,498	72,427,118	195,031	72,622,149
Lease liabilities	407,058	218,397	252,796	471,193
Trade and other payables #	134,090,119	134,090,119	–	134,090,119
	206,968,675	206,735,634	447,827	207,183,461

GST and SST payables were excluded from trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management and objectives (Cont'd)

(iii) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations. (Cont'd)

	Carrying Amount RM	Contractual Cash Flows	
		On demand or within one year RM	Total RM
Company			
2025			
Financial liabilities			
Amounts due to subsidiaries	3,039,193	3,039,193	3,039,193
Trade and other payables	199,110	199,110	199,110
Financial guarantee contracts *	–	8,000,000	8,000,000
	3,238,303	11,238,303	11,238,303
2024			
Financial liabilities			
Amounts due to subsidiaries	273,279	273,279	273,279
Trade and other payables	209,659	209,659	209,659
Financial guarantee contracts *	–	71,453,000	71,453,000
	482,938	71,935,938	71,935,938

* The Company has given corporate guarantee to banks in favour of certain subsidiaries. The potential exposure of the financial guarantee contracts is equivalent to the amount of the banking facilities being utilised by the said subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)**41. FINANCIAL INSTRUMENTS (CONT'D)****(b) Financial risk management and objectives (Cont'd)****(iv) Foreign currency risk**

The Group is exposed to currency translation risk arising from its net investments in subsidiaries in South Africa.

The Group does not hedge its investment in South Africa.

(c) Fair values**(i) Determination of fair value**

The methods and assumptions used to estimate the fair value of the following classes of financial assets and liabilities are as follows:

- *Deposits, cash and bank balances, trade and other receivables and payables*

The carrying amounts approximate fair values due to the relatively short term maturities of these financial assets and liabilities.

- *Other investments*

The fair value of short term funds is derived based on their redemption price.

- *Borrowings*

The carrying amounts of bankers' acceptance and short term revolving credits approximate fair values due to the relatively short term maturities of these financial liabilities.

The fair value of hire purchase payables is estimated using discounted cash flow analysis, based on current lending rate for similar types of borrowing arrangement.

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

41. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair values (Cont'd)

(ii) Fair value hierarchy

The table below analyses financial instruments carried at fair value, together with their carrying amounts shown in the statement of financial position.

Group 2025	Carrying amount RM	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	
Financial liability								
Hire purchase payables	191,507	-	-	-	-	-	191,484	191,484
2024								
Financial asset								
Other investments	281,311	281,311	-	-	-	-	281,311	-
Financial liability								
Hire purchase payables	564,615	-	-	-	-	-	564,508	564,508

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, bank borrowings, trade and other payables, less cash and cash equivalents. Total capital represents total equity.

	2025	Group
	RM	2024
		RM
Loans and borrowings (Note 18)	8,191,507	72,471,498
Lease liabilities (Note 22)	229,051	407,058
Trade and other payables (Note 23) #	217,096,434	134,090,119
Less:		
- Deposits, cash and bank balances (Note 14)	(21,786,853)	(10,487,431)
- Other investments (Note 12)	-	(281,311)
Net debt	203,730,139	196,199,933
Total equity	851,875,265	785,543,125
Total equity and net debt	1,055,605,404	981,743,058
Gearing ratio	19%	20%

GST and SST payables were excluded from trade and other payables.

The Group is required to maintain certain gearing ratio for its revolving credit and bank guarantee facilities granted by a financial institution. As at 31 December 2025, the threshold was not exceeded, and the Group was in compliance with the covenant.

43. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the end of February 2026, military action and conflict in the Middle East have increased. These conflicts have increased general economic uncertainty in the region and the world, with particular uncertainty concerning trade routes in and around the Persian Gulf and the global price of, and consistent supply of, oil and natural gas.

As at the date of authorisation of the financial statements, the Middle East Conflict is still evolving and remains unpredictable. Consequently, the Group and the Company are unable to estimate the financial effects of the situation at this juncture. The Group and the Company are actively monitoring and managing the operations of the Group and of the Company to minimise any impact arising from these developments.

STATEMENT BY DIRECTORS

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

We, **TAN ENG PIOW** and **TAN MEI YIN**, being two of the directors of MITRAJAYA HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 79 to 147 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the financial year then ended.

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

.....
TAN ENG PIOW
 Director

.....
TAN MEI YIN
 Director

Selangor Darul Ehsan

Date: 15 April 2026

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, **CHO WAI LING**, being the director primarily responsible for the financial management of MITRAJAYA HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 79 to 147 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
CHO WAI LING
 MIA Membership No: 18688

Subscribed and solemnly declared by the abovenamed at Puchong in Selangor on 15 April 2026.

Before me,

.....
 Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MITRAJAYA HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mitrajaya Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 79 to 147.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Trade receivables and contract assets (Note 9 and 11 to the financial statements)

The Group has significant trade receivables and contract assets as at 31 December 2025 which include certain amounts which are long outstanding and/or currently under arbitration proceedings. We focused on this area because the directors made significant judgements on assumptions about the outcome of the arbitration proceedings, which is individually assessed, and the estimated credit losses are individually assessed.

In making assumptions for expected credit loss, the directors assessed the financial capability of the receivables, payment trends, existing market conditions, forward-looking information as well as solicitors' advice for balances which are currently in arbitration proceedings.

Our response:

Our audit procedures included, among others:

- obtaining an understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports prepared by the Group and historical payment trend of customers;
- obtaining and reading legal opinion and where necessary, enquiring with the solicitors for significant receivables under arbitration proceedings;
- checking subsequent receipts and the level of activity with the customers and obtaining the Group's explanation on recoverability of receivables with significantly past due balances; and
- checking the calculation of expected credit losses recognised.

Independent Auditors' Report
To The Members of Mitrajaya Holdings Berhad
(Cont'd)

Key Audit Matters (Cont'd)

Group (Cont'd)

Revenue recognition for construction and property development activities (Note 26 to the financial statements)

The revenue of the Group's construction and property development activities are recognised over the period of contract or development by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction or development costs incurred for works performed to date bear to the estimated total costs for each project (input method). We focused on this area because significant directors' judgement is required, in particular with regards to determining the extent of the construction or development costs incurred and the estimated total construction or development revenue and costs, as well as any potential liquidated ascertained damages ("LAD"). The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our response:

Our audit procedures on a sample of major projects included, among others:

- understanding the design and implementation of key controls over the Group's process in preparing or updating project budget and the calculation of the stage of completion;
- comparing the Group's major assumptions of identified projects against contractual terms, quotations, variation orders and our understanding gathered from the analysis of changes in the assumptions from previous year;
- obtaining explanation from the Group on the cause of delays, correspondences with customers and corroborating key judgement made by the Group on any potential LAD; and
- checking the mathematical computation of the recognised revenue during the financial year.

Company

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to be communicated in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report
To The Members of Mitrajaya Holdings Berhad
(Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditors' Report
To The Members of Mitrajaya Holdings Berhad
(Cont'd)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

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

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Kuala Lumpur

Date: 15 April 2026

Lee Kong Weng
No. 02967/07/2027 J
Chartered Accountant

SHAREHOLDING ANALYSIS

Issued Shares	:	736,148,910 ordinary shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share
No. of treasury shares held	:	7,720,449 ordinary shares
No. of voting shares	:	728,428,461 ordinary shares

ANALYSIS OF SHAREHOLDINGS AS AT 27 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
Less than 100	495	9.23	21,848	0.00
100 – 1,000	576	10.74	284,505	0.04
1,001 – 10,000	2,031	37.86	11,256,538	1.53
10,001 – 100,000	1,856	34.60	61,155,854	8.31
100,001 – less than 5% of issued Shares	404	7.53	314,061,253	42.66
5% and above of issued share	2	0.04	341,648,463	46.41
Treasury shares	N/A	N/A	7,720,449	1.05
TOTAL	5,364	100.00	736,148,910	100.00

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 27 MARCH 2026

(excluding treasury shares)

NO.	NAME	NO. OF SHARES	%
1.	Tan Eng Piow	281,648,463	38.67
2.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Tan Eng Piow (Smart)	60,000,000	8.24
3.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For Bank Of Singapore Limited (Local)	30,000,000	4.12
4.	Amanahraya Trustees Berhad Amanah Saham Bumiputera 2	22,500,000	3.09
5.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Khoo Yok Kee (PB)	21,953,900	3.01
6.	Song Kim Lee	13,800,000	1.89
7.	Aw Eng Soon	11,133,236	1.53
8.	Kok Siew Leng	7,996,257	1.10
9.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Al-Fauzan (5170)	6,177,800	0.85
10.	Tan Mei Yin	4,797,975	0.66
11.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Progress Fund (4082)	4,688,000	0.64
12.	Tan Mei Wan	4,550,000	0.62
13.	Teo Guan Lee Holdings Sendirian Berhad	4,136,400	0.57
14.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Shariah Progress Plus Fund	3,939,800	0.54
15.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Chow Han Yuan (PB)	3,782,800	0.52
16.	Pintaras Jaya Bhd	3,761,900	0.52
17.	Geoffrey Lim Fung Keong	3,232,900	0.44

Shareholding Analysis (Cont'd)

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 27 MARCH 2026 (CONT'D)

(excluding treasury shares)

NO.	NAME	NO. OF SHARES	%
18.	Choo Yee Ling	2,908,700	0.40
19.	Melodi Ragam Sdn Bhd	2,806,300	0.39
20.	Tan Mei Yin	2,584,200	0.35
21.	LTK (Melaka) Sdn Bhd	2,390,475	0.33
22.	Maybank Nominees (Tempatan) Sdn Bhd Cheng Mooi Soong	2,375,300	0.33
23.	Tang Khai Hing	2,300,000	0.32
24.	Khoo Yok Kee	2,277,200	0.31
25.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Growth Fund (4074)	2,204,600	0.30
26.	Alliancegroup Nominees (Tempatan) Sdn Bhd Yap Ai Choo (7003716)	2,187,377	0.30
27.	Anchor Point Sdn Bhd	2,125,032	0.29
28.	Kok Siew Leng	2,093,901	0.29
29.	Tan Kia Loke	2,070,345	0.28
30.	Chen Kin Kuen	2,056,700	0.28

SUBSTANTIAL SHAREHOLDERS AS AT 27 MARCH 2026

	Direct Interest	No of Shares		%
		%	Indirect Interest	
Tan Eng Piow	371,648,463	51.02	-	-

DIRECTORS' INTEREST AS AT 27 MARCH 2026

Directors	Direct Interest	Ordinary Shares		%
		%	Indirect Interest	
Tan Eng Piow	371,648,463	51.02	4,550,000 ¹	0.62
Tan Mei Yin	7,382,175	1.01	-	-
Cho Wai Ling	28,600	0.00	-	-

Note 1 – Deemed interested pursuant to Section 59(11)(c) of the Companies Act 2016.

The other Directors do not have interest.

SHARES IN RELATED CORPORATION

By virtue of his interest in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Tan Eng Piow is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in shares of the Company and its related corporations during the financial year.

LIST OF PROPERTIES

LIST OF MATERIAL PROPERTIES HELD BY MITRAJAYA GROUP AS AT 31 DECEMBER 2025

LOCATION	DESCRIPTION	TENURE	DATE OF EXPIRY	LAND AREA	NET BOOK VALUE RM	DATE OF ACQUISITION
Lot 11535, Lot 11846, Lot 12376, Lot 11517 to 11522, Lot 12374, Lot 11536, Lot 12375, HS (D) 128459A, PT 22682, Mukim Setul, Daerah Seremban, Negeri Sembilan.	Land held for Development	Leasehold	13.12.2082	252.63 acres	78,713,143	26.05.2017
Geran 322001, Lot 108264, Mukim Dengkil, Daerah Sepang, Selangor.	Investment Property	Freehold	N/A	21.55 acres	56,233,978	26.05.2017
HS(D) 58786, PT870, HS(D) 58787, PT871, PM4593, Lot 19003, Mukim Dengkil, Daerah Sepang, Selangor.	Inventories	Leasehold Leasehold Leasehold	30.12.2092 30.12.2092 25.05.2104	22.28 acres	89,826,917	03.11.2017 03.11.2017 21.07.2017
HS(D) 97248, PT 29 'A', Seksyen 28, Mukim Bandar Petaling Jaya, Daerah Petaling, Selangor.	Land held for Development	Leasehold	11.04.2067	9.30 acres	41,947,522	28.08.2009
HS(D) 311924, PT7357, Mukim Pekan Puchong Perdana, Daerah Petaling, Selangor.	Land held for Development	Freehold	N/A	14.53 acres	40,991,185	17.05.1999
Geran 25563, Lot 481, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor.	Land held for Development	Freehold	N/A	198 acres	30,822,939	19.01.2007

List of Properties
(Cont'd)

LIST OF MATERIAL PROPERTIES HELD BY MITRAJAYA GROUP AS AT 31 DECEMBER 2025 (CONT'D)

LOCATION	DESCRIPTION	TENURE	DATE OF EXPIRY	LAND AREA	NET BOOK VALUE RM	DATE OF ACQUISITION
PN24432, Lot no. 41149, PN24433, Lot no. 41151, PN24436, Lot no. 41879, PN24437, Lot no. 41880, Mukim and Daerah Bentong, Pahang.	Land for Plantation	Leasehold Leasehold Leasehold Leasehold	25.12.2111 25.12.2111 21.01.2113 21.01.2113	264.42 acres	24,872,148	04.01.2021
HS(D) 537316, PTD 199669, Mukim Pulai, Daerah Johor Bahru, Johor.	Investment Property	Leasehold	14.2.2107	3.34 acres	21,258,569	22.12.2021
PN24435, Lot no. 41878, PN24434, Lot no. 41147, PN24431, Lot no. 41146, GRN 9120, Lot no. 4352, GM 4678, No. PT12833, Mukim and Daerah Bentong, Pahang.	Land for Plantation	Leasehold Leasehold Leasehold Freehold Freehold	21.01.2113 25.12.2111 25.12.2112 N/A N/A	213.62 acres	16,726,675	16.02.2022
163 Parcels of Residential Lots, Mukim Bandar Serendah, Daerah Ulu Selangor, Selangor.	Land held under Development	Freehold	N/A	5.11 acres	14,152,786	31.12.2006

Net book value of the development properties are stated at Group land cost together with the related development expenditure incurred to the remaining unsold properties.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Third Annual General Meeting (“33rd AGM”) of the Company will be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan on Tuesday, 30 June 2026 at 10.00 a.m. for the following purposes:

AGENDA

- | | | |
|----|--|--------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon. | |
| 2. | To declare a first and final single tier cash dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2025. | Resolution 1 |
| 3. | To approve the payment of Directors’ Fees of RM155,000 to the Non-Executive Directors for the period from 1 July 2025 to 30 June 2026. | Resolution 2 |
| 4. | To approve the payment of allowances of not more than RM100,000 for the period from July 2026 to June 2027. | Resolution 3 |
| 5. | To re-elect the following Directors who are retiring pursuant the Article 129 of the Constitution of the Company: | |
| | 5.1 Datuk Mahdi Bin Morad | Resolution 4 |
| | 5.2 Dato’ Sivaloganathan A/L Yoganathan | Resolution 5 |
| | 5.3 Ir Aik Siaw Kong | Resolution 6 |
| 6. | To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration. | Resolution 7 |

SPECIAL BUSINESS

7. To consider and if thought fit, pass the following Resolutions:

ORDINARY RESOLUTION

Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit without first offer to holders of existing issued shares of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

Resolution 8

Notice of Annual General Meeting (Cont'd)

ORDINARY RESOLUTION

Resolution 9

Proposed Renewal of Authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company ("Proposed Renewal of Share Buy-Back")

"THAT subject to the provisions under the Companies Act 2016 ("Act"), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("MHB Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of MHB Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back shall not exceed the Company's retained profits account;

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any MHB Shares so prescribed by the Company in the following manner:-

- (i) to cancel the MHB Shares so purchased;
- (ii) to retain the MHB Shares so purchased as treasury shares for distribution as share dividends to the shareholders of MHB and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;
- (iii) to transfer as share award or share consideration; or
- (iv) combination of (i), (ii) and (iii) above;

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:-

- (i) the conclusion of the Company's next Annual General Meeting following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;
- (ii) the passing of the date on which the Company's next Annual General Meeting is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Renewal of Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities."

Notice of Annual General Meeting (Cont'd)

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN THAT a first and final single tier cash dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2025, if so approved at the Thirty Third Annual General Meeting, will be paid on 23 July 2026 to Shareholders whose names appear in the Records of Depositors at the close of business on 7 July 2026.

A Depositor shall qualify for entitlement only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 7 July 2026 in respect of ordinary transfers; and
- b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

LEONG OI WAH (MAICSA 7023802)
SSM Practicing Certificate No. 201908000717
Company Secretary

30 April 2026

Notes:

1. A member entitled to attend and vote at the 33rd AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead.
2. When a member appoints more than one proxy (subject always to a maximum of two proxies at each meeting), the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.
5. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 33rd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
6. Depositors who appear in the Record of Depositors as at 23 June 2026 shall be regarded as Members of the Company entitled to attend the 33rd AGM or appoint a proxy to attend and vote on his behalf.

Notice of Annual General Meeting (Cont'd)

Explanatory Notes

1. Ordinary Resolutions No. 4, 5 and 6

For the purpose of determining the eligibility of the Directors to stand for re-election at the 33rd AGM, the Board through its Nomination and Remuneration Committee had assessed Datuk Mahdi Bin Morad, Dato' Sivaloganathan A/L Yoganathan and Ir Aik Siaw Kong (collectively "the Retiring Directors"). The Retiring Directors were assessed on their performance and understanding of the Group's business. Their active participation at the Board meetings showed that they were prepared and were effective in the discharge of their responsibilities.

Based on the wealth of experience of the Retiring Directors and the skills that they can bring to the Company, the Board views that their re-election would bring benefits to the Company.

Based on the above, the Board supports the re-election of the Retiring Directors.

2. Ordinary Resolution No. 8

The General Mandate to allot and issue shares, if passed, will give authority to the Directors of the Company, from the date of the AGM, to allot and issue shares or to make or grant offers, agreements or options in respect of shares to such persons, in their absolute discretion including to make or grant offers, agreements or options which would or might require shares in the Company to be issued after the expiration of the approval, without having to convene a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being.

The Board is of the view that the General Mandate is in the best interest of the Company and its shareholders as the Company may need to undertake a fund-raising exercise expeditiously and for larger amount of proceeds to be raised to counter any potential bearish market price of the Company's shares.

The tabling of the General Mandate at the 33rd AGM is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this General Mandate is for possible fund-raising exercises including but not limited to placement of shares for purpose of funding of working capital, capital expenditures, settlement of trade and non-trade creditors, repayment of banking facilities or as consideration for strategic investments.

The General Mandate approved at the 32nd AGM was not used.

3. Ordinary Resolution No. 9

Please refer to the Statement to Shareholders dated 30 April 2026.



MITRAJAYA HOLDINGS BERHAD
Registration No. 199301013519 (268257-T)

FORM OF PROXY

I/We, (NRIC/ Co. No)

of

being a *member/members of **MITRAJAYA HOLDINGS BERHAD** hereby appoint

..... (NRIC/ Co. No)

of

and/or failing him/her (NRIC/ Co. No)

of

or the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Thirty Third Annual General Meeting (“33rd AGM”) of the Company to be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan on Tuesday, 30 June 2026 at 10.00 a.m. and at any adjournment thereof.

*My/Our proxy(ies) is/are to vote as indicated below:-

Ordinary Resolution	Resolutions	For	Against
1	To declare a first and final single tier cash dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2025.		
2	To approve the payment of Directors’ Fees for the period from 1 July 2025 to 30 June 2026.		
3	To approve the payment of allowances for the period from July 2026 to June 2027.		
4	To re-elect Datuk Mahdi Bin Morad as Director.		
5	To re-elect Dato’ Sivaloganathan A/L Yoganathan as Director.		
6	To re-elect Ir Aik Siaw Kong as Director.		
7	To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.		
8	To approve the authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
9	To approve the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.		

(Please indicate with “X” how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion).

Dated this..... of.....2026

CDS Account No.	
Number of shares	

.....
[Signature/Common Seal of Shareholder(s)]

[*Delete if not applicable]



Notes:

1. A member entitled to attend and vote at the 33rd AGM is entitled to appoint a proxy/proxies who may but need not be a member/members of the Company to attend and vote in his/her stead.
2. When a member appoints more than one proxy (subject always to a maximum of two proxies at each meeting), the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.
5. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 33rd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
6. Depositors who appear in the Record of Depositors as at 23 June 2026 shall be regarded as member of the Company entitled to attend the 33rd AGM or appoint a proxy to attend and vote on his behalf.

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AFFIX
STAMP

MITRAJAYA HOLDINGS BERHAD

Registration No. 199301013519 (268257-T)

No. 9, Blok D

Pusat Perdagangan Puchong Prima

Persiaran Prima Utama

Taman Puchong Prima

47150 Puchong

Selangor Darul Ehsan

Malaysia

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MITRAJAYA HOLDINGS BERHAD

Registration No. 199301013519 (268257-T)

NO. 9, BLOK D, PUSAT PERDAGANGAN PUCHONG PRIMA
PERSIARAN PRIMA UTAMA, TAMAN PUCHONG PRIMA
47150 PUCHONG, SELANGOR DARUL EHSAN

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