



ANNUAL REPORT 2025





COVER

Aethera Residences embodies the future of connected urban living in the vibrant city of Johor Bahru, Malaysia. With its prime location and seamless cross-border access to Singapore, this development offers a modern lifestyle defined by accessibility, convenience and thoughtfully designed spaces.



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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS

SUMMARY OF THE GROUP'S FINANCIAL AND SHARE PRICE PERFORMANCE FOR THE PAST FIVE (5) YEARS:

YEAR ENDED 31 DECEMBER (RM'000)	2025	2024	2023	2022	2021
Revenue	674,286	545,698	399,392	451,653	547,484
Profit Before Tax	637,051	393,507	368,398	287,213	316,692
Finance Cost	170	210	131	148	475
Profit After Tax	500,714	294,740	286,406	222,760	228,344
Profit Attributable to Shareholders	474,042	287,303	279,551	219,937	222,447
Paid-Up Capital	3,344,898	3,296,830	3,071,432	2,953,770	2,821,766
Shareholders' Equity	5,911,108	5,661,878	5,413,096	5,741,425	5,628,990
Total Assets Employed	6,687,029	6,388,657	6,081,074	6,453,587	6,409,418
Total Net Tangible Assets	6,137,386	5,835,092	5,589,211	5,917,069	5,804,794
Total Borrowings	1,734	1,232	643	972	1,298
Debt / Equity (times)	negligible	negligible	negligible	negligible	negligible
Basic Earnings Per Share (RM)	0.18	0.11	0.11	0.09	0.10
Net Tangible Assets Per Share (RM)	2.31	2.22	2.24	2.46	2.50
Share Price – Year High (RM)	1.87	2.07	1.92	1.92	1.92
Share Price – Year Low (RM)	1.67	1.73	1.56	1.52	1.54
Closing Share Price @ End of Financial Year (RM)	1.85	1.75	1.74	1.61	1.67
Total Yearly Share Volume Traded ('000)	75,266	78,140	64,794	72,434	112,711
Market Capitalisation @ End of Financial Year (RM'billion)	4.91	4.59	4.33	3.88	3.89

The year 2025 presented a resilient property market environment underpinned by domestic residential demand, targeted policy measures and improving economy. According to Bank Negara, the gross domestic product (GDP) for 2025 stood at 5.2% amid challenges arising from geopolitical tensions and inflationary pressures. While the property market showed an improvement in the country, UOA Development Bhd and its subsidiaries (the "Group") remained steadfast in its operating performance and delivered robust earnings in the financial year ("FY") 2025.

The Group continued its focus on mid-end residential projects targeting prime location with strong accessibility and connectivity. The reduction of the Overnight Policy Rate (OPR) to 2.75% had a positive impact on property market. Supported by solid demand, the Group successfully launched the third phase of Bamboo Hills, comprising a total of 881 units in 1QFY25.

In addition, driven by strategic location and infrastructure such as Rapid Transit System ("RTS") Link, the Group has also marked its maiden entry into Johor through Aethera Residences, with a gross development value ("GDV") of RM800.0 million, featuring 786 high-rise freehold residential units designed to meet growing demand. The unique preposition of Aethera Residences lies in its prime location which is approximately 400 metres from the Bukit Chagar RTS Station.

Meanwhile, the office market saw preferences shifted towards high quality and sustainable assets in prime business districts with better supporting amenities. Despite the cautious market environment, the sales performance for Duo Tower remained encouraging while the occupancy rates for office units of the Group's investment properties demonstrated resilience, supported by a high tenant retention rate.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In line with our resilient performance, the Group recorded revenue of RM674.3 million in FY2025, increasing from RM545.7 million in FY2024. Revenue for the financial year was largely derived from the progressive recognition of ongoing development projects and inventory sales. The Group also achieved continued improvement in rental income and higher revenue contribution from the hospitality segment during the year.

Sales from both new and existing projects contributed to the Group's total property sales of approximately RM672.9 million, with residential properties accounting for 71% of sales and commercial properties making up the remaining 29%.

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

FY2025 delivered a robust financial performance with revenue of RM674.3 million translating into a profit after tax and minority interests ("PATAMI") of RM474.0 million, reflecting higher earnings compared with FY2024. The higher revenue was primarily attributed to stronger progressive recognition from ongoing projects, including Bamboo Hills Residences, Aster Hill and the Medical Centre in Bangsar South. The Group recorded unbilled sales of RM646.4 million which are expected to realise profits in the coming periods as construction progresses.

The Group's PATAMI stood at RM474.0 million, representing an increase of 65% from RM287.3 million in FY2024. This was primarily driven by higher fair value adjustments on investment properties. The fair value gain was at RM169.2 million compared to RM44.2 million in FY2024.

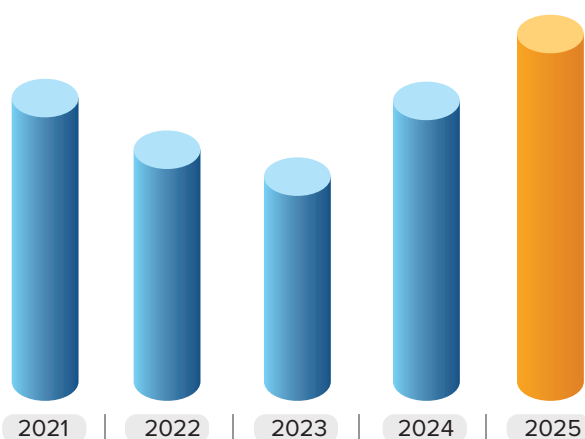
Additionally, other income rose to RM418.2 million in FY2025 from RM383.1 million in the preceding year. Rental income from investment properties remained the major contributor to the Group's other income, followed by the hospitality and healthcare segments.

The Group maintained a strong balance sheet with total assets stood at RM6.7 billion with cash and cash equivalents anchored at RM1.7 billion as at 31 December 2025. With a net cash position, the Group reflects strong liquidity to support potential development opportunities and operational needs.

In line with the Group's dividend policy of paying 30% to 50% of realised PATAMI, subject to shareholders' approval, the Board declared a final single tier dividends of 10 sen per ordinary share in respect of the financial year ended 31 December 2025.

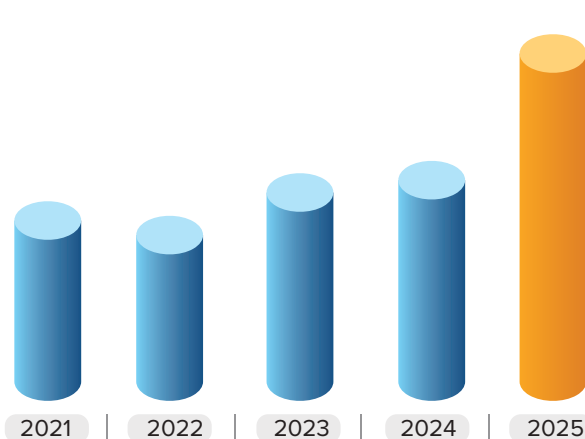
REVENUE (RM' 000)

547,484 451,653 399,392 545,698 674,286



PROFIT BEFORE TAX (RM' 000)

316,692 287,213 368,398 393,507 637,051



REVIEW OF OPERATING ACTIVITIES

In the year under review, the Group's total property sales were recorded at RM672.9 million, mainly contributed by existing projects including Bamboo Hills Residences, Duo Tower, Aster Hill and Laurel Residence which was completed in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Completed Development

The Medical Centre was completed as scheduled at the end of FY2025. It is a purpose-built development in Bangsar South, with a total sales value of RM237.1 million. The development serves to enhance the healthcare amenities in the vicinity.

Current Developments



Bamboo Hills Residences*

Aster Hill is a residential development located adjacent to our completed project, Aster Green Residence within the established township of Sri Petaling and it consists of two (2) 32-storey residential towers with a total of 1,150 units. This project has a GDV of RM480.0 million and it is slated for completion in FY2026.

Duo Tower is the newest Grade A office building located in Bangsar South, supported by well-established amenities and connectivity. It consists of two (2) blocks of office towers, with a 34-storey Tower A accommodating a total of 239 office units and a 38-storey Tower B with more than



Aster Hill*

700,000 square feet of lettable area. Launched in FY2024, Duo Tower has a GDV of RM1.3 billion and is expected to be completed in FY2027.

After the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and extensive outdoor spaces, Bamboo Hills Residence emerges as the latest phase of our Jalan Ipoh development. It consists of three residential blocks, housing a total of 2,517 units with a retail podium. This project, with a GDV of RM1.4 billion, was launched in FY2024, with an expected completion in FY2028.

Anticipated / Known Risks and Moving Forward

Through decades of experience in development within the Klang Valley, the Group has expanded its geographical footprint into Johor, underpinned by its vibrant location and catalysts such as the Special Economic Zone and improving infrastructure. Aethera Residences is located approximately 400 metres from the Bukit Chagar RTS Station. The project has a GDV of RM800.0 million and is expected to commence construction in FY2026.

While economic growth continued in FY2025, the Group remained focused on monitoring its operational performance and sustaining its financial resilience amid anticipated geopolitical headwinds and macroeconomic uncertainties. Notwithstanding this, the Group will continue to deliver value to stakeholders through a steadfast focus on establishing a strategic presence in the markets where we operate.

On behalf of the Board of Directors and Management, we thank you for your continued trust and support in UOA Development Bhd as we embark on another year.

** Artist's Impression*

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

We are pleased to present our Sustainability Statement (“Statement”), which outlines how UOA Development Bhd (“UOA” or “the Company”) and its subsidiaries (collectively, “UOA Group”, “our Group” or “the Group”) integrate sustainability considerations into the way we plan, develop and manage our businesses. This Statement sets out our sustainability approach, including climate-related risks and opportunities, commitments and key practices for the financial year ended 31 December 2025 (“FYE 2025”).

This Statement complements our annual financial reporting by explaining how sustainability-related and climate-related risks and opportunities are identified, assessed and managed through governance, strategy, risk management and performance metrics. It also describes how these material risks and opportunities may affect our enterprise value across the short-, medium- and long-term and, where possible, includes climate-related financial information to illustrate potential impacts on strategy, performance and resource allocation, providing decision-useful information for stakeholders.

This Statement is presented in two parts. **Part 1** covers ISSB-aligned disclosures with a focus on climate-related matters, while **Part 2** outlines other material sustainability matters, including broader Economic, Environmental and Social (“EES”) priorities and practices relevant to the Group.

PART 1: ISSB SUSTAINABILITY STATEMENT

1. BASIS OF PREPARATION

1.1. Compliance with the IFRS Sustainability Disclosure Standards

The Sustainability Statement has been prepared in accordance with the IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (“ISSB”), in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Main LR”) and the Malaysia National Sustainability Reporting Framework (“NSRF”), including the application of additional transition reliefs.

1.2. Connectivity with Financial Statements

This Statement have been prepared for the Group and should be read in conjunction with the Group’s consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards, IFRS Accounting

Standards and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 31 December 2025 and is aligned with the reporting period of the related consolidated financial statements.

The reporting boundary of this Statement is consistent with that of the Group’s financial statement, covering the same reporting entities. In preparing these disclosures, the Group has assessed its own operations and relevant aspects of its value chain (as set out in the Group Overview and Value Chain section) in identifying sustainability-related and climate-related risks and opportunities.

The presentation currency of the climate-related disclosures is Ringgit Malaysia (“RM”), which is consistent with the presentation currency used in the Group’s financial statements. Unless otherwise stated, all amounts are rounded to the nearest thousand.

SUSTAINABILITY STATEMENT (CONTINUED)

1. BASIS OF PREPARATION (CONTINUED)

1.3. First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs

The Group is reporting under the IFRS Sustainability Disclosure Standards for the first time for the annual reporting period ended 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2 'Climate-related Disclosures'

As of 31 December 2025, there are no other IFRS Sustainability Disclosure Standards issued by the ISSB.

IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standard. Accordingly, the Group has applied the following transition reliefs:

- **IFRS S1 para E3 and IFRS S2 para C3:** an entity is not required to disclose comparative information in the first annual reporting period in which it applies this Standard.

The Group has voluntarily presented comparative information for selected metrics in the current reporting period, where such historical data were considered relevant and useful to users of the report.

- **IFRS S1 para E5:** an entity is permitted to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2) and consequently apply the requirements in this Standard only insofar as they relate to the disclosure of information on climate-related risks and opportunities.

The Group has elected to disclose information only on climate-related risks and opportunities ("CRROs") in the current reporting period, applying IFRS S2. Accordingly, the requirements of IFRS S1 have been applied only to the extent that they relate to climate-related disclosures.

- **IFRS S2 para C4(b):** an entity is not required to disclose its Scope 3 greenhouse gas emissions. This exemption includes the additional information about financed emissions for entities involved in asset management, commercial banking, or insurance.

The Group has applied the transition relief from disclosing Scope 3 greenhouse gas emissions in the current reporting period. Notwithstanding this, the Group has voluntarily disclosed selected Scope 3 categories, namely employee commuting and business travel, to maintain continuity with prior reporting practices.

In addition, the Main LR provides further transition reliefs for MAIN Market listed issuers. Accordingly, the Group has applied the following additional transition reliefs ("ATR") in the current reporting period:

- **ATR 1:** Entities are permitted to disclose information only on climate-related risks and opportunities in accordance with IFRS S2.
- **ATR 3:** Listed issuers are permitted not to disclose Scope 3 greenhouse gas emissions, except for categories already required by regulators.

1.4. Reporting Boundary

Reporting Boundary (excluding GHG emissions)

The entities, assets and operations (collectively referred to as the 'reporting entity') included in the Group's sustainability report are consistent with those included in the Group's 31 December 2025 consolidated financial statements.

During the reporting period, changes to the Group's structure were as follows:

Entities disposed:

- My Healthland (KLW) Sdn Bhd
- Tong Xin Tang International Healthcare Sdn Bhd
- Tong Xin Tang Wellness Centre Sdn Bhd

Entities discontinued/under self-voluntary liquidation:

- Good Fortune Foods Sdn Bhd
- UMH NK Sdn Bhd
- UMH NK Aesthetics Sdn Bhd
- UMH NK Wellness Sdn Bhd
- UMH NK Dental Sdn Bhd
- Strong Indulge Sdn Bhd

These entities are included within the reporting boundary for FYE 2025 for the period during which they were under the Group's operational control. Entities that were disposed of, discontinued or placed under self-voluntary liquidation are included up to the date control ceased, where relevant.

SUSTAINABILITY STATEMENT (CONTINUED)

1. BASIS OF PREPARATION (CONTINUED)

1.4. Reporting Boundary (continued)

Value chain

The Group also has entities, activities, resources, and relationships that form part of its value chain. These have been considered in assessing the CRROs of the Group. In the current reporting period, all metrics reported (except for GHG emissions) relate to the Group's own operations.

Reporting Boundary for GHG Reporting

The Group measures its greenhouse gas ("GHG") emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"), unless otherwise required under IFRS S2 Climate-related Disclosures. The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) is also referenced to define the fifteen (15) Scope 3 emission categories.

The Group's reporting boundary for GHG emissions includes its organisational boundary and operational boundary:

Organisational boundary

The organisational boundary for GHG emissions is established using the operational control approach. Under this approach, the Group accounts for 100% of GHG emissions from operations over which it has the authority to introduce and implement operating policies, regardless of ownership structure. This boundary is aligned with the Group consolidated financial reporting boundary.

Operational boundary

GHG emissions within the reporting boundary are categorised as Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol. Scope 1 represents direct emissions from sources owned or controlled by the Group, Scope 2 represents indirect emissions from purchased electricity, and Scope 3 represents other indirect emissions arising from the Group's value chain. Further details are provided in the GHG Measurement Approach section.

1.5. Significant Judgements and Measurement Uncertainties

Judgements and Estimates

The preparation of this Sustainability Statement requires management to exercise judgement and make estimates in applying the Group's reporting boundary, identifying climate-related risks and opportunities and material information to disclosure.

Significant judgements relate primarily to:

- Determining CRROs that could reasonably be expected to affect the Group's prospects, as well as identifying the material information related to those risks and opportunities.
- Identifying relevant value chain relationships that may give rise to material sustainability-related risks and opportunities requiring disclosure.
- Selecting climate scenarios for scenario analysis. The Group assessed CRROs across its key geographical areas of operation using scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS"). These scenarios were selected to provide a balanced view of potential outcomes under different levels of climate ambition and policy implementation.
- Selecting methodologies and assumptions for measuring GHG emissions, taking into consideration the availability and quality of data, and prioritising the use of supplier-specific data where such data is available and sufficiently reliable.

Measurement Uncertainty

Measurement uncertainty arises where estimates rely on third-party data, proxy data or emission factors due to data limitations, particularly across parts of the value chain. Uncertainty may also arise where assumptions are sensitive to changes in key inputs, including emission factors, activity data, climate scenarios, and future economic or regulatory conditions.

Measurement uncertainty also arises in the assessment of current and anticipated financial effects of climate-related risks and opportunities, due to limitations in asset-level data and the use of assumptions regarding future energy prices, regulatory developments, and technology pathways. The degree of uncertainty is generally higher for forward-looking information compared to historical metrics.

SUSTAINABILITY STATEMENT (CONTINUED)

1. BASIS OF PREPARATION (CONTINUED)

1.5. Significant Judgements and Measurement Uncertainties (continued)

Measurement Uncertainty (continued)

Where estimation techniques are applied, the Group uses reasonable and supportable assumptions, applies methodologies consistently, and discloses material assumptions and sources of uncertainty where relevant.

1.6. Statement of Assurance

The sustainability information disclosed in this report has been subject to an internal review process conducted by the Group’s Internal Audit function. The review covered climate-related metrics reported in this Statement.

The internal review was performed in accordance with the Group’s established internal control and governance processes to assess the accuracy, completeness and consistency of the reported information. This review does not constitute independent external assurance. The Group will continue to enhance its data management processes and evaluate the adoption of external assurance in line with evolving regulatory expectations.

1.7. Accessibility

The Sustainability Statement forms part of the UOA Development Berhad Annual Report FYE 2025 and is available on the Company’s website at <http://uoa.com.my/investor-relations/uoa-development>.

2. GROUP OVERVIEW AND VALUE CHAIN

UOA Group is an integrated property development, construction and investment group with activities spanning across the full property lifecycle i.e. from land acquisition and feasibility assessment to development, construction, asset management and leasing. In addition, the Group’s operations also include hospitality, property investment, facilities management and convention centre services, amongst others, supporting a comprehensive portfolio that extends beyond development into long-term asset operations and community serving amenities. This integrated lifecycle approach, complemented by our other diversified operations, enables us to manage risks and performance holistically across the Group.



Figure 1: UOA Group value chain

Abbreviations: F&B - Food and Beverages; JMB - Joint Management Board; MC - Management Committee

The Group’s value chain forms the foundation for identifying CRROs across our development and operational activities. Understanding how our activities interact across the upstream, operational and downstream stages allows us to assess where climate related impacts may arise and how they may differ by stage of the value chain. This assessment draws on structured climate risk workshops, internal reporting processes, external climate scenario analysis, stakeholder inputs and ongoing monitoring of regulatory developments within our operating jurisdictions.

At the **upstream stage**, our activities include land acquisition and feasibility assessments, design consultancy, engineering, and architectural services, procurement of construction materials, equipment systems, and engagement with external contractors and consultants. Decisions made at this stage influence the exposure of assets to both physical and transition risks through resilience-focused design, material selection and construction methodologies, regulatory compliance requirements and evolving expectations for low-carbon and sustainable design.

SUSTAINABILITY STATEMENT (CONTINUED)

2. GROUP OVERVIEW AND VALUE CHAIN (CONTINUED)

Within **own operations**, we manage project delivery, construction oversight and quality assurance, as well as the operation and maintenance of completed assets. This includes the management of energy, water, waste and emissions, together with health, safety and security across construction sites and operating properties. CRROs are most concentrated here as activities at this stage are more directly affected by factors such as construction scheduling requirements, operational performance, maintenance needs and asset-level resilience considerations. Its performance directly affects operating costs, asset reliability and exposure to physical climate risks.

The **downstream stage** relates to the use and occupation of completed assets by tenants, residents, customers and guests. This includes leasing and sales activities, tenant and resident operations across commercial, retail and food and beverage spaces, and interactions with hotel guests and event clients, where expectations around comfort, reliability and service continuity are most evident. At this stage, assets may be exposed to transition risks as market expectations increasingly favour energy-efficient, low-carbon and reliably operated spaces, and to physical risks where extreme rainfall or storm events could disrupt tenant operations, affect accessibility and increase maintenance needs.

3. OVERALL SUSTAINABILITY GOVERNANCE

3.1. Sustainability Governance

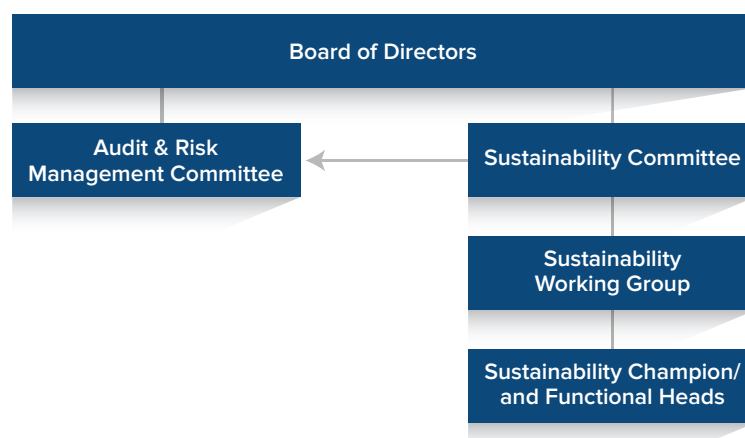


Figure 2: Sustainability Governance Structure

To support the effective adoption of the ISSB Standards, the Group has established a sustainability governance structure to oversee material sustainability matters and CRROs across the Group. This structure promotes clear accountability and enables the integration of sustainability and climate considerations into the Group's decision-making, risk management and reporting processes.

The **Board of Directors ("the Board")** has ultimate accountability for the Group's sustainability and climate agenda. During the financial year, the Board approved the Sustainability Framework and the Sustainability and Climate Policy, formally establishing the governance structure for sustainability and climate-related matters.

Guided by the Sustainability Framework, the Board provides strategic direction, approves sustainability-related strategies, frameworks and policies, and oversees the management of sustainability-related and climate-related risks and opportunities ("SRROs" and "CRROs") in alignment with the Group's long-term business objectives, risk appetite and regulatory obligations. The Board also oversees the establishment of sustainability-related and climate-related targets, including the review and approval of proposed targets, evaluation of their alignment with the Group's strategy, risk profile and relevant time horizons, and ongoing monitoring of performance against such targets.

SUSTAINABILITY STATEMENT (CONTINUED)

3. OVERALL SUSTAINABILITY GOVERNANCE (CONTINUED)

3.1. Sustainability Governance (continued)

Subsequent to the financial year, the Board convened twice to deliberate on the Group's material sustainability matters and CRROs, as well as to review and approve the disclosures in this Sustainability Statement.

The Board also considers whether appropriate skills and competencies are available to support effective oversight, including reviewing Board composition, the expertise of Executive Directors and senior management, and access to internal briefings, training programmes and external advice where necessary.

During the reporting period, climate-related performance metrics have yet to be incorporated into the Board's remuneration policies, as well as executive remuneration for key management personnel. As data availability and the Group's sustainability governance framework continue to mature, the Board will consider the appropriate integration of relevant climate-related performance indicators into remuneration structures to strengthen alignment with the Group's long-term sustainability objectives.

The **Audit and Risk Management Committee ("ARMC")** supports the Board by overseeing the integration of sustainability-related risks into the Group's risk management and internal control frameworks. The ARMC also reinforces the integrity of sustainability disclosures by overseeing internal controls, reviewing relevant internal audit findings, and monitoring internal or external assurance activities where applicable.

The **Sustainability Committee ("SC")**, comprising selected members of senior management, supports the Board in overseeing sustainability and climate-related matters. During the reporting period, the SC's functions were formalised through an approved Terms of Reference outlining its roles, responsibilities and reporting lines.

The SC reviews proposed sustainability-related and climate-related targets and key performance indicators ("KPIs"), including underlying baselines and methodologies, before recommending them to the Board for approval. It also oversees the

implementation of sustainability strategies and frameworks, assesses SRROs and CRROs, monitors performance against approved KPIs and targets, and reviews sustainability disclosures prior to submission to the Board. The SC reports to the Board on sustainability and climate-related matters at least twice a year, or more frequently where significant developments arise.

During the reporting period, the SC convened two (2) times to review the Sustainability Framework and the Sustainability and Climate Policy and to recommend them to the Board for approval, to approve the refinement of the financial materiality threshold and to review the results of materiality assessment in identifying the Group's material sustainability matters.

Subsequent to the financial year, the SC convened twice to deliberate on the identified CRROs, results of the scenario analysis, as well as to review the disclosures in this Sustainability Statement prior to Board approval.

The **Sustainability Working Group ("SWG")** coordinates the day-to-day implementation of sustainability and climate-related initiatives across the Group. It supports stakeholder engagement, facilitates materiality and climate risk assessment processes, coordinates sustainability data collection and monitoring, and supports assurance readiness. The SWG prepares periodic updates and reports to the SC on the implementation of sustainability initiatives and performance against key metrics.

At the operational level, **Sustainability Champions and Heads of Department** support the execution of sustainability initiatives within their respective functions. They integrate sustainability considerations into departmental plans, budgets and KPIs, monitor performance data, and escalate emerging issues to the SC where appropriate. This governance structure enables the Group to integrate sustainability-related and climate-related considerations into key aspects of the business, including strategy, operations and internal controls. Targeted mitigation and adaptation measures are embedded within core operations to address both physical and transition risks across the development and asset lifecycle, as further described in the Climate-Related Risks and Opportunities section below.

SUSTAINABILITY STATEMENT (CONTINUED)

3. OVERALL SUSTAINABILITY GOVERNANCE (CONTINUED)

3.2. Sustainability Framework

The sustainability governance structure is underpinned by the Group's Sustainability Framework ("the Framework"), which guides how we balance business growth with responsible economic, environmental, social practices across our development activities.

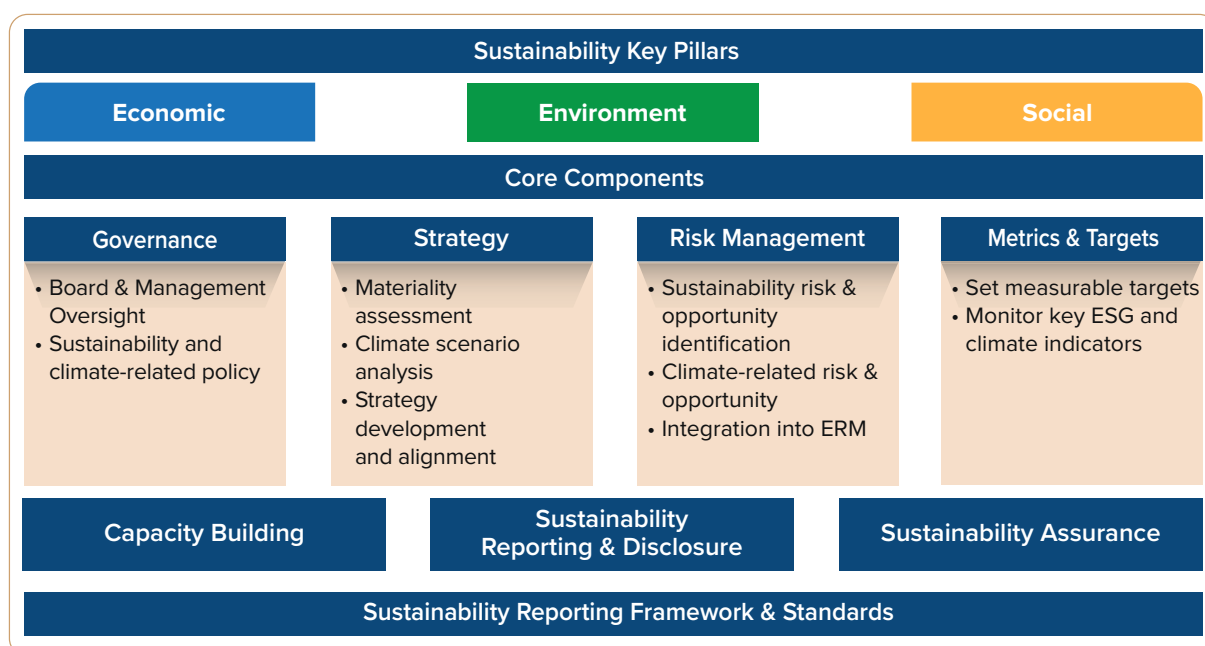


Figure 3: UOA Development Group's Sustainability Framework

During the reporting year, the Group's Sustainability Framework was strengthened to better align with the newly mandated IFRS Sustainability Disclosure Standards, reinforcing a structured, forward-looking and decision-useful approach to sustainability management. The enhanced Framework, which builds on the Group's existing sustainability practices, was reviewed and approved by the Board in December 2025.

The Framework is structured around four core components i.e. Governance, Strategy, Risk Management, and Metrics & Targets, which collectively support the identification, assessment and management of sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the Group's financial position, financial performance and cash flows. These components are integrated into the Group's overall

governance, strategic planning and risk management processes to support informed decision-making in relation to such risks and opportunities and enhance the Group's long-term resilience.

3.3. Policies, Controls and Procedures

During the reporting period, the Group implemented a Sustainability and Climate Policy ("the Policy"), which sets out the Group's approach to managing SRROs and CRROs. The Policy outlines the Group's commitment to responsible and ethical business conduct and provides a foundation for embedding sustainability-related and climate-related considerations into decision-making, development planning and operations. The Policy applies across the Group, including employees, contractors and business partners.

SUSTAINABILITY STATEMENT (CONTINUED)

3. OVERALL SUSTAINABILITY GOVERNANCE (CONTINUED)

3.3. Policies, Controls and Procedures (continued)

To support implementation, the Group has established Sustainability Goals aligning to our ethos of “Deliver Economic Excellence, Protect Our Environment And Create Value For Our People”. These guide the Group’s sustainability and climate-related priorities and support alignment across strategy, risk management and reporting.

Management is responsible for implementing and monitoring these processes, including overseeing sustainability-related and climate-related strategies and targets, and tracking progress against established objectives.

The Policy is reinforced by existing governance policies, including the Anti-Bribery and Corruption Policy, Whistleblowing Policy, Code of Conduct, Supplier Conduct Requirements, and Data Governance and Cybersecurity Policy. Sustainability-related and climate-related considerations are further supported by internal controls embedded within key processes such as investment evaluations, design assessments and procurement decisions.

4. STRATEGY AND RISK MANAGEMENT

The Group recognises that sustainability considerations, including climate-related factors, may affect business performance, asset resilience and long-term value creation. These considerations are incorporated into key business processes, including asset acquisition, feasibility assessments and project planning, where relevant environmental, social and climate-related factors, such as location-specific physical risks, regulatory requirements, resource efficiency and longer-term sustainability trends, are evaluated during due diligence.

In accordance with the applicable additional transition reliefs under the NSRF, the Group has focused its assessment on CRROs for the current reporting period. Accordingly, SRROs beyond climate have not been identified and disclosed in this reporting cycle. The Group will continue to enhance its assessment processes and expand the scope of disclosures over time as its sustainability reporting capabilities mature.

4.1. How do we determine the Financially Material CRROs

During the year, we have identified and evaluated material information relating to CRROs that were considered relevant to our business model, operations and enterprise value across the short-, medium- and long-term time horizons which may reasonably be expected to affect our business model.

For context, the following time horizons were applied when assessing our CRROs, aligning them with our business planning cycles, asset life spans and strategic decision-making processes.

Period	Time horizon	Description
Short-term	1-3 years	Operational and financial planning cycles
Medium-term	3-10 years	Strategy planning, regulatory change and major investments
Long-term	>10 years	Asset life cycles, climate resilience and transition pathways

Table 1: UOA Development’s Time Horizon

The Group undertook a structured process to identify CRROs across its value chain, informed by industry guidance, regulatory developments, internal risk registers and operational insights. This process was supported by internal workshops and focused discussions with management and operational personnel to evaluate how climate-related factors may affect the Group’s assets, operations and long-term strategy.

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.1. How do we determine the Financially Material CRROs (continued)

a. Identification

Potential CRROs are identified across the Group's development, construction and operational activities. This includes physical risks, such as extreme weather events and longer-term climate trends, as well as transition risks arising from regulatory developments, evolving market expectations for sustainable and green-certified buildings, and technological advancements.

Climate-related opportunities are also identified, including improvements in energy efficiency, enhanced asset resilience, adoption of lower-carbon materials and technologies, and increasing demand for sustainable developments and services.

b. Assessment

The identified CRROs are assessed to determine those that could reasonably be expected to affect the Group's financial position, financial performance and cash flows, across short-, medium- and long-term time horizons, taking into account stakeholder expectations and the Group's resilience to such risks and opportunities.

This assessment is aligned with the Group's Enterprise Risk Management ("ERM") framework to support consistent and structured evaluation across the Group.

c. Prioritisation

Based on this assessment, the Group prioritised CRROs that are most relevant to its business activities and asset profile. This prioritisation considered the relative significance of each CRRO, including the potential financial implications and the Group's exposure to the underlying risk drivers.

d. Management

The prioritised CRROs are integrated into the Group's risk management processes, strategic planning and operational decision-making.

In managing these risks and opportunities, the Group uses reasonable and supportable information available at the reporting date, including internal operational data, stakeholder inputs and relevant external references, to drive mitigation actions, resilience measures and business strategies.

4.2. Climate-Related Risks and Opportunities

Based on the CRROs assessment process above, the Group have identified the CRROs that could reasonably be expected to affect the Group's prospects, including its financial performance, financial position and cash flow in short term, medium term and long-term. These CRROs are presented in the table below.

Climate Risks Description	Impact to Business and Value Chain	Existing Climate Mitigation and Adaptation Control
<p>Acute Physical Risk: Storm/ Heavy Rainfall (Time Horizon-Medium to Long)</p> <p>Increased frequency and severity of heavy rainfall and flooding may disrupt construction activities and affect asset resilience.</p>	<p>Extreme weather events may lead to project delays, cost overruns, higher repair and maintenance costs, and additional capital expenditure for flood mitigation measures. Insurance costs may also increase, while asset values and revenue recognition may be affected over time due to operational disruptions.</p>	<p>Flood risks are addressed through climate-resilient design, including enhanced drainage, waterproofing and site planning. For existing assets, the Group implements flood response measures, regular maintenance of drainage systems, and safety protocols to minimise operational disruption.</p>

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.2. Climate-Related Risks and Opportunities (continued)

Climate Risks Description	Impact to Business and Value Chain	Existing Climate Mitigation and Adaptation Control
<p>Transition Risk: Green Building/Low-Carbon Materials (Time Horizon-Short to Medium)</p> <p>Rising market expectations for green-certified and low-carbon buildings may increase development complexity and cost pressures.</p>	<p>Higher development and refurbishment costs may arise from sustainable materials, certification requirements and design complexity. Assets that do not meet evolving expectations may face reduced tenant demand, pricing pressure and potential impacts on occupancy, rental yields and asset value.</p>	<p>The Group integrates green building principles into development and asset management, including climate-responsive design, material efficiency and optimisation of energy and environmental performance, where commercially and technically feasible.</p>
<p>Transition Risk: Energy Efficiency (Time Horizon-Short to Medium)</p> <p>Rising energy costs, evolving building performance standards and regulatory developments may increase operating and capital expenditure requirements.</p>	<p>Higher energy prices and performance requirements may increase operating expenses (“OPEX”) and capital expenditures (“CAPEX”), particularly for system upgrades. Buildings with lower energy performance may face higher operating costs, reduced competitiveness, and potential impacts on occupancy and asset value. Exposure is mainly linked to common area operations.</p>	<p>The Group enhances energy efficiency through integration of efficient systems and design, optimisation of electricity usage, and adoption of operational measures such as energy monitoring and reduced reliance on fuel-based equipment.</p>

Table 2: Climate-Related Risks, Impact to Business and Value Chain and Existing Climate Mitigation and Adaptation Control

Climate Opportunities Description	Impact to Business and Value Chain	Existing Climate-Related Strategic Initiatives
<p>Transition Opportunity-Green Building/Low Carbon Materials (Time Horizon-Short to Medium)</p> <p>Green building and low-carbon design present opportunities to enhance asset competitiveness and align with market demand.</p>	<p>These initiatives may support stronger leasing performance, tenant retention and long-term asset value, although direct financial benefits remain uncertain at this stage.</p>	<p>The Group incorporates green building principles into developments, pursues certifications, and adopts lower-carbon materials to enhance building performance and market positioning.</p>

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.2. Climate-Related Risks and Opportunities (continued)

Climate Opportunities Description	Impact to Business and Value Chain	Existing Climate-Related Strategic Initiatives
<p>Transition Opportunity- Energy Efficiency (Time Horizon-Short to Medium)</p> <p>Improving energy efficiency presents opportunities to reduce costs, enhance building performance and lower emissions exposure.</p>	<p>Energy efficiency initiatives may reduce operating costs, improve tenant comfort and retention, and strengthen asset competitiveness and long-term portfolio value.</p>	<p>The Group implements energy-efficient design, system optimisation and renewable energy initiatives (e.g. solar photovoltaic ("PV")), alongside operational improvements to reduce energy consumption and enhance performance.</p>

Table 3: Climate-Related Opportunities, Impact to Business and Value Chain and Existing Climate-Related Strategic Initiatives

4.3. Financial Effects

Current financial effects

For FYE 2025, climate-related risks and opportunities have not resulted in material financial impacts to the Group.

Expenditures incurred relate primarily to:

- Routine repair and maintenance activities (including property maintenance expenses)
- Minor energy efficiency improvements (e.g. chiller optimisation via JMB-funded sinking fund)
- Green building certification consultancy costs
- Ongoing operational and asset management activities incorporating climate considerations

These costs are either immaterial at Group level or not separately identifiable, as they are embedded within broader operating expenditures. In addition, certain initiatives (e.g. solar PV installations) were implemented via third-party arrangements, where no CAPEX was incurred by the Group, with only immaterial cost savings recognised.

Anticipated financial effects

The Group expects incremental operating and capital expenditure associated with energy efficiency improvements, green building enhancements and ongoing compliance requirements over the short to medium term.

Over time, these may include increased CAPEX for asset upgrades and decarbonisation initiatives, higher OPEX from maintenance, certification and compliance activities, and potential impacts on revenue, occupancy and asset valuation where assets do not meet evolving market expectations.

While certain project-level costs have been identified, the Group is currently unable to reliably quantify the overall financial effects due to limited availability of asset-level data, variability in retrofit requirements and cost assumptions, and uncertainty in regulatory developments and energy pricing.

Over the longer term, additional investments may be required to enhance asset resilience and support the transition to a lower-carbon portfolio. The Group will continue to enhance its data and assessment methodologies to support more robust quantification in future reporting periods.

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.3. Financial Effects (continued)

The table below summarises the expected financial effects of the Group's identified CRROs on its financial performance and cash flows over the current and future time horizons. While certain expenditures and cost savings have been identified at the project level, these are either immaterial or embedded within broader operating and capital expenditures and therefore do not give rise to material financial impacts at the Group level.

Climate-related Risks and Opportunities (CRROs)	Financial Impact Category	Current Year Financial Effect	Anticipated Financial Effect		
			Short Term	Medium Term	Long Term
Physical Risk: Storm / Heavy Rainfall					
Climate adaptation and infrastructure upgrades	CAPEX	0	N2	N1	N1
Maintenance, repair and insurance costs	OPEX	0	N2	N1	N1
Potential asset impairment from climate-related damage	Asset value	0	N2	N1	N1
Transition Risk: Green Building / Low-carbon Materials					
Building renovation and upgrading	CAPEX	0			
Adoption of low-carbon materials and building upgrades	CAPEX	0	N2	N1	N1
Transition Risk: Energy Efficiency					
Energy efficiency upgrades and building systems	CAPEX	0	N2	N1	N1
Maintenance and operational costs associated with upgraded systems	OPEX	0	RM 80,000	N1	N1
Opportunity: Green Building Demand					
Increase in rental income	Revenue	0	N2	N1	N1
Green building certification costs	OPEX	RM 275,245	N2	N1	N1
Opportunity: Energy Efficiency					
Operational costs associated with upgraded systems	OPEX	0	RM 418,059	N1	N1

Table 4: Financial Effects of CRROs

Note 1 (N1) - We are unable to estimate the anticipated financial effect due to long-term measurement uncertainty in the inputs and assumptions as a result of the lack of data available at present, including data about climate outcomes and the effect of those outcomes on UOA. We will continue to monitor credible information to support the disclosure in this area.

Note 2 (N2) - UOA has not provided quantitative information as the level of measurement uncertainty is so high that the resulting data is not useful to the users of this report.

Accordingly, the Group does not expect any material adjustments to the assets or liabilities recognised in the FYE 2025 consolidated financial statements within the next 12 months.

4.4. Climate Transition and Decarbonisation Plan

At this stage, the Group has not established quantified decarbonisation pathways or emissions reduction targets, as further data development and methodological refinement are required to support realistic and achievable target-setting.

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.5. Climate Resilience and Scenario Analysis

To assess the resilience of our business strategy under different plausible climate futures and to understand how identified CRROs may evolve over time, we have undertaken climate-related scenario analysis based on the material information of the CRROs identified above.

As a property development and investment group, the most relevant CRROs are associated with our development and leasing activities, which represent the majority of our climate-exposed assets, capital allocation and revenue contribution. Accordingly, the analysis focuses on development and construction activities, as well as income-producing assets within the defined reporting boundary and under the Group's operational control. Given the concentration of assets within key urban areas, including Kuala Lumpur and Selangor, the assessment places particular emphasis on climate projections, urban flood risks and relevant regulatory developments. Consideration is also given to selected projects in Johor, where applicable.

Scenario Analysis Approach

To evaluate resilience, we considered two contrasting climate pathways representing different combinations of transition and physical risks:

Two scenarios were assessed:

Low Warming Scenario ~1.5°C (SSP 1-1.9 / Net Zero 2050)

This pathway reflects **earlier and more coordinated climate action**, including stronger policy measures, faster adoption of low-carbon technologies and shifts in market and stakeholder expectations. Under this scenario, transition-related considerations, such as energy efficiency and green building expectations, become more prominent over the short to medium term, while physical climate risks are comparatively moderated.

High Warming Scenario >3°C (SSP 3-7.0 / Current Policies)

This pathway reflects **delayed or less coordinated climate action**, leading to more pronounced physical climate impacts over time. Under this scenario, acute physical risks (including storm and heavy rainfall) intensify, increasing the importance of resilient design, adaptation measures and operational preparedness to support asset performance and continuity.

Figure 4: Climate Scenario Considered

Building on these temperature pathways, the Group applies established climate scenario frameworks to ensure the analysis is decision-useful and aligned with market practice. The Group references IPCC pathways for physical risks and NGFS scenarios for transition risks, providing consistent and internationally recognised foundations for assessing how physical risks and transition drivers may evolve under each scenario.



 <p>IPCC INTERGOVERNMENTAL PANEL ON CLIMATE CHANGE</p> <p>WMO UNEP</p>	<p>IPCC scenarios are used to assess physical climate risks, such as storm intensity and rainfall patterns.</p> <p>The Intergovernmental Panel on Climate Change ("IPCC") provides science-based pathways that describe how different levels of global warming may affect weather extremes and long-term climate conditions.</p>	 <p>NGFS Network for Greening the Financial System</p>	<p>NGFS scenarios are used to assess transition risks, including policy, market and technology changes.</p> <p>The Network for Greening the Financial System ("NGFS") develops scenarios widely used by financial institutions to understand how different climate policy pathways affect the economy, energy systems and asset values.</p>
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Figure 5: Selected Climate Scenario Frameworks

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.5. Climate Resilience and Scenario Analysis (continued)

Application and Use of Scenario Analysis

The scenario analysis supports decision-making by:

- assessing the resilience of the Group’s strategy under different climate pathways;
- informing development design, project planning and asset enhancement priorities;
- identifying potential cost sensitivities, including implications on OPEX, CAPEX and asset performance; and
- supporting the prioritisation of mitigation and adaptation measures across relevant time horizons.

The assessment relies on reasonable and supportable assumptions based on publicly available climate frameworks and market data. Given current data limitations, the analysis provides directional insights rather than quantified financial projections.

In applying these frameworks, the Group considered a range of key assumptions and external factors that may influence the evolution of CRROs, including climate-related policy and local regulatory developments, macroeconomic trends associated with the transition to a lower-carbon economy, national and regional climate conditions relevant to the Group’s asset locations and supply chain, and developments in technology and industry practices that may influence building design, construction methods and energy efficiency.

These assumptions support the qualitative assessment of how the Group’s material information relating to CRROs may change across different climate scenarios and time horizons, informing strategic and operational decision-making across the Group’s development and operating assets.

Summary of Scenario Analysis Outcomes

The scenario analysis highlights key uncertainties and enhances the Group’s understanding of how different climate pathways may affect its strategy, operations and overall resilience.

The outcomes are summarised below, including the relevant time horizons and associated risk levels, and how existing and planned measures support the Group’s resilience under these scenarios.

	Low Warming Scenario ~1.5°C (Orderly Transition)	High Warming Scenario >3°C (Hot House World)
Scenario Reference	<ul style="list-style-type: none"> • IPCC SSP1-1.9 (for physical risks) • NGFS Net Zero 2050 (for transition-related risks and opportunities) 	<ul style="list-style-type: none"> • IPCC SSP3-7.0 (for physical risks) • NGFS Current Policies (for transition-related risks and opportunities)
Scenario Narratives and Key Assumptions	<ul style="list-style-type: none"> • Physical Climate Conditions: Gradual increase in extreme weather events, with manageable impacts • Policy & Regulatory Environment: Stronger, coordinated climate policies and earlier implementation of decarbonisation measures • Market & Technology Trends: Rapid adoption of low-carbon technologies, energy-efficient systems and sustainable construction practices • Customer & Investor Expectations: Increasing preference for green-certified, energy-efficient and high-performance buildings 	<ul style="list-style-type: none"> • Physical Climate Conditions: Significant increase in frequency and severity of extreme rainfall, flooding and climate-related disruptions • Policy & Regulatory Environment: Delayed, fragmented and less coordinated policy response • Market & Technology Trends: Slower and reactive adoption of low-carbon solutions, with higher cost volatility and supply constraints • Customer & Investor Expectations: Continued but uneven demand for sustainable buildings; increasing sensitivity to operating costs

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.5. Climate Resilience and Scenario Analysis (continued)

Summary of Scenario Analysis Outcomes (continued)

	Low Warming Scenario ~1.5°C (Orderly Transition)	High Warming Scenario >3°C (Hot House World)
Relevance and Impact to the Group		
Physical Risk	<ul style="list-style-type: none"> • Gradual increase in rainfall intensity results in moderate disruptions to construction schedules and maintenance activities • Existing resilience measures (e.g. drainage systems, stormwater management and waterproofing) remain largely effective • Limited impact on asset operations, with disruptions generally intermittent and manageable • Incremental increases in maintenance and repair costs, without significant financial impact 	<ul style="list-style-type: none"> • Increased frequency and severity of extreme rainfall events result in higher risk of site flooding, construction delays and asset damage • Operational disruptions, including downtime and access constraints, may affect tenant experience and asset performance • Increased CAPEX and OPEX due to repair works, asset reinforcement and adaptation measures • Potential increases in insurance premiums and reduced coverage availability • Short-term cash flow volatility and productivity impacts, including operational disruption and productivity impacts
Transition Risks	<ul style="list-style-type: none"> • Stronger regulatory requirements and market expectations increase the need for early integration of sustainable design and energy-efficient systems in development projects • Higher upfront CAPEX associated with green materials, certification and efficient systems, partially offset by reduced future retrofit costs • Improved leasing performance, occupancy and asset valuation for high-performing buildings • Lower exposure to future carbon pricing and regulatory penalties • Operationally, stable asset performance with reduced energy consumption and cost efficiency over time 	<ul style="list-style-type: none"> • Weaker policy signals result in more reactive adoption of green building and energy efficiency measures • Rising energy prices increase operating costs, particularly for less efficient assets • Increased need for retrofits and upgrades, leading to higher unplanned CAPEX • Potential decline in leasing attractiveness and rental performance for inefficient buildings • Margin compression due to higher operating expenditure and compliance costs
Climate Opportunities	<ul style="list-style-type: none"> • Accelerated demand for green-certified, energy-efficient buildings supports development pipeline and leasing demand • Ability to command stronger occupancy rates, rental positioning and asset valuation for high-performance assets • Enhanced long-term cost efficiency through reduced energy consumption and lower lifecycle costs • Competitive advantage in attracting institutional investors and multinational tenants • Supports more disciplined long-term capital allocation due to proactive integration of sustainability measures 	<ul style="list-style-type: none"> • Continued but uneven demand for sustainable buildings, with opportunities emerging as energy costs rise • Increased need for energy-efficient retrofits and upgrades may support asset competitiveness and long-term value preservation • Greater importance of resilient and efficient assets in maintaining competitiveness • Potential to support adaptation-related investments (e.g. resilient infrastructure and system upgrades) • Opportunities partially offset by higher cost environment and operational disruptions

Table 5: Summary of Climate-Related Scenario Analysis

SUSTAINABILITY STATEMENT (CONTINUED)

4. STRATEGY AND RISK MANAGEMENT (CONTINUED)

4.5. Climate Resilience and Scenario Analysis (continued)

Summary of Scenario Analysis Outcomes (continued)

Based on scenario analysis under both a low warming (~1.5°C) and a high warming (>3°C) pathway, the Group’s strategy is expected to remain relatively resilient to key transition and physical climate-related risks.

Under the orderly transition scenario, stronger policy support and market demand for green-certified and energy-efficient buildings enhance asset competitiveness, sustain occupancy and rental performance, and enable more efficient long-term capital allocation. Under the higher warming scenario, while transition progress is less coordinated and physical risks such as extreme rainfall become more pronounced, the Group retains the ability to manage operational disruptions and cost pressures through its existing design, construction and asset management practices.

Across both scenarios, continued integration of energy efficiency, sustainable building design and climate-responsive measures strengthens the Group’s ability to maintain asset performance, manage financial impacts and preserve long-term value in an evolving climate and regulatory environment.

5. CLIMATE-RELATED METRICS AND TARGETS

Disclosures for FYE 2025 cover energy consumption and GHG emissions (Scope 1, Scope 2 and selected Scope 3 categories). These metrics provide a foundation for understanding the Group’s exposure to CRROs and will be enhanced as data, systems and methodologies continue to develop.

5.1. GHG Measurement Approach

The Group measures its GHG emissions using activity-based data and relevant emission factors, in accordance with the methodologies set out in the GHG Protocol. The Group’s Scope 1, Scope 2 and Scope 3 GHG emissions categories are summarised in the table below:

Scope 1 Emissions-Fuel Combustion
<p>Scope 1 GHG emissions from fuel combustion, including petrol, diesel and liquefied petroleum gas (“LPG”) used in vehicles and equipment under the Group’s operational control, are calculated using the UK Government GHG Conversion Factors for Company Reporting 2025 (“GHG Conversion Factors”) published by the Department for Energy Security and Net Zero (“DESNZ”). These emission factors are applied as locally published mobile fuel emission factors are not available in Malaysia.</p> <p>Petrol and diesel consumption primarily relates to motor vehicles as well as machineries and equipment used at construction sites, while LPG is mainly consumed in hospitality and food & beverage operations, including hotels and convention centres.</p>
Scope 1 Emissions-Fugitive Emissions
<p>Fugitive emissions arise from the leakage of refrigerants across cooling systems, including ventilation and air-conditioning (“HVAC”) systems, chillers, and freezers, that are under the Group’s operational control. Emission from refrigerant leakage in air-conditioning systems of Group-owned vehicles are also included.</p> <p>These emissions are estimated using an equipment-based approach, taking into account refrigerant charge capacity, estimated leakage rates and the Global Warming Potential (“GWP”) values of the respective refrigerants. For stationary equipment, annual leakage rates are based on the IPCC 2006 Guidelines, Table 7.6; and for motor vehicles, IPCC 2006 Guidelines, Table 7.9. While the GWP values are referenced from the IPCC AR6 Chapter 7 Supplementary Material.</p>

SUSTAINABILITY STATEMENT (CONTINUED)

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

5.1. GHG Measurement Approach (continued)

Scope 2 Emissions-Purchased Electricity
Scope 2 GHG emissions from purchased electricity are calculated using the location-based method, which reflects the average emission factors of the electricity grids from which the Group consumes electricity. The Group applies the Suruhanjaya Tenaga (“ST”) Provisional Grid Emission Factors (2022-2024).
Scope 3 Emissions-Business Travel and Employee Commuting
For Scope 3 emissions, disclosures are limited to business travel (by land and air) and employee commuting by land, and are calculated based on the Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0), using the distance-based method under Category 6 (Business Travel) and Category 7 (Employee Commuting). Emission factors for transportation modes are based on DESNZ GHG Conversion Factors.
Emissions are estimated based on employee survey data on travel distance and transport modes. Where multiple modes are reported, distances are apportioned evenly and adjusted for return journeys and working days. Reasonable assumptions are applied where data is incomplete, and the approach is intended to provide a reasonable representation of commuting-related emissions given data availability and practical limitations.
Other Scope 3 categories are not disclosed for the current reporting period pursuant to applicable transition reliefs under IFRS S2.

Table 6: Scope 1, Scope 2 and Scope 3 GHG Emissions Categories

Where primary data is not available, the Group applies reasonable estimates and assumptions based on available internal records and recognised external data sources. All emissions are reported in tonnes of carbon dioxide equivalent (tCO₂e).

5.2. Greenhouse Gas Emissions Performance

Scope	Emission Source	GHG Emissions (tCO ₂ e)		
		FYE 2023	FYE 2024	FYE 2025
Scope 1: Direct Emission	Mobile Combustion ¹ - Petrol and diesel	962	1,160	1,078
	Stationary Combustion ² LPG	182	316	340
	Fugitive Emission ³ (from refrigerant leakage)	N/A	N/A	2,298
	Fugitive Emission ³ (from vehicle air- conditioning systems)	N/A	N/A	10
Total for Scope 1 Emissions		1,144	1,476	3,726
Scope 2: Purchased Electricity ⁴	Location-based Emission (from purchased electricity)	22,868	28,372	29,409
Total for Scope 2 Emissions		22,868	28,372	29,409

SUSTAINABILITY STATEMENT (CONTINUED)

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

5.2. Greenhouse Gas Emissions Performance (continued)

Scope	Emission Source	GHG Emissions (tCO ₂ e)		
		FYE 2023	FYE 2024	FYE 2025
Scope 3: Other Indirect Emissions ⁵	Business Travel	N/A	13	23
	Employee Commuting	N/A	1,842	1,093
Total for Scope 3 Emissions		N/A	1,855	1,116
Total GHG Emissions		24,012	31,703	34,251

Table 7: Scope 1, Scope 2 and Scope 3 Greenhouse Gas Emissions
N/A: Not Available

1. Scope 1 Mobile Combustion-The following emission factors are applied based on the DESNZ GHG Conversion Factors: For petrol (100% mineral), 2.33984 kgCO₂e/litre (FYE 2025); 2.35372 kgCO₂e/litre (FYE 2024); and 2.354502 kgCO₂e/litre (FYE 2023). For diesel (average biofuel-blend), 2.57082 kgCO₂e/litre (FYE 2025); 2.51279 kgCO₂e/litre (FYE 2024); and 2.51206 kgCO₂e/litre (FYE 2023).
2. Scope 1 Stationary Combustion-The following emission factors are applied based on the DESNZ GHG Conversion Factors: For LPG, 2,939.36095 kgCO₂e/tonne for FYE 2025 and FYE 2024; and 2,939.36 kgCO₂e/tonne for FYE 2023.
3. Scope 1 Fugitive Emissions-Data collection for this metric commenced in FYE 2025 following the establishment of enhanced measurement processes. As such, data for FYE 2023 and FYE 2024 are not available. Where actual refrigerant charge capacity is unavailable, the median equipment charge is used as a reasonable estimate.
4. Scope 2 Emissions-Indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. Emission factors are based on ST's Provisional Grid Emission Factor issued on 23 February 2026 for Peninsular Malaysia i.e. 0.740 tCO₂e/MWh (FYE 2025, assuming no changes since 2024), 0.740 tCO₂e/MWh (FYE 2024) and 0.760 tCO₂e/MWh (FYE 2023).
5. Scope 3 emissions-Data collection for business travel and employee commuting (land travel only) commenced in FYE 2024; hence, FYE 2023 data is unavailable. Emissions are calculated using DESNZ conversion factors, with emission factors of 0.16984 kgCO₂e/km (FYE 2024) and 0.16272 kgCO₂e/km (FYE 2025) for cars, 0.11367 kgCO₂e/km (FYE 2024 and FYE 2025) for motorcycles, and 0.10846 kgCO₂e/passenger-km (FYE 2024) and 0.10385 kgCO₂e/passenger-km (FYE 2025) for average local bus travel. Business travel by air was captured commencing in FYE 2025, and emissions are calculated using the DESNZ conversion factor for average passenger air travel of 0.14253 kgCO₂e/passenger-km

During the year, the Group refined its reporting boundary to include electricity consumption from certain controlled entities that were not captured in the previous reporting period. This refinement aligns the reporting approach with the operational control principle and improves consistency with GHG Protocol requirements.

In addition, the Group also updated its emission factors for GHG calculations by transitioning from the previously applied Malaysian Green Technology Corporation electricity baseline to the latest ST Grid Emission Factor. This update reflects Management's commitment to applying the most current, nationally recognised methodology for reporting Scope 2 emissions.

As a result of these refinements, Scope 2 emissions have increased compared to previously reported figures, as summarised below:

Scope 2 Emissions Restatement	Emission Factor	FYE 2024 (tCO ₂ e)	FYE 2023 (tCO ₂ e)
Impact of Updated Reporting Boundary			
Previously reported using MGTC emission factor	0.585	18,575	16,083
Restated including previously omitted controlled entities	0.585	22,430	17,603
Variance (%)		+20.8%	+9.5%
Impact of Updated Grid Emission Factor (MGTC to ST)			
MGTC emission factor (Restated)	0.585	22,430	17,603
ST Grid Emission Factor (Restated)-FYE 2024	0.740	28,372	-
ST Grid Emission Factor (Restated)-FYE 2023	0.760	-	22,868
Variance (%)		+26.5%	+29.9%

Table 8: Scope 2 Emissions Restatement and Methodology Impact

SUSTAINABILITY STATEMENT (CONTINUED)

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

5.2. Greenhouse Gas Emissions Performance (continued)

Energy consumption data, including fuel use, purchased electricity and on-site renewable generation, forms the primary input for emissions calculations and supports monitoring of operational efficiency and transition risk exposure. Where estimation techniques or data availability, these are disclosed in the accompanying notes to support transparency and comparability.

5.3. Energy Performance

Energy Source	Energy Consumption (GJ)		
	FYE 2023	FYE 2024	FYE 2025
Petrol ¹	1,466	1,242	1,456
Diesel ¹	12,166	15,192	13,536
Total Energy Consumption for Petrol and Diesel	13,632	16,434	14,992
LPG ²	2,840	4,934	5,315
Electricity ³	108,323	138,028	143,070
Renewable Energy – Solar ⁴	1,684	1,984	2,012
Total Energy	126,479	161,380	165,389

Table 9: Energy Consumption for UOA Group in FYE 2025

- Petrol and Diesel Consumption-Petrol (100% mineral) and diesel (average biofuel blend) are converted using net calorific values (“NCV”) derived from DESNZ GHG Conversion Factors: For petrol (100% mineral), 9.201 kWh/litre (FYE 2025); 9.245 kWh/litre (FYE 2024); and 9.217 kWh/litre (FYE 2023). For diesel (average biofuel-blend), 9.905 kWh/litre (FYE 2025); 9.891 kWh/litre (FYE 2024); and 9.885 kWh/litre (FYE 2023) and converted to gigajoules using 1 kWh = 0.0036 GJ.*
- LPG Consumption-LPG consumption is converted from mass (tonne) into energy (GJ) using a net calorific value of 45.944 GJ/tonne (FYE 2025 and FYE 2024) and 45.956 GJ/tonne (FYE 2023) derived from DESNZ GHG Conversion Factors. Where LPG data is provided in volumetric form (m³), it is converted to mass (tonnes) using appropriate density and conversion factors in accordance with the DESNZ GHG Conversion Factors 2025, 2024 and 2023.*
- Purchased Electricity-Electricity consumption is recorded in kilowatt-hours (kWh) and converted to gigajoules (GJ) using the standard conversion factor of 1 kWh = 0.0036 GJ derived from DESNZ GHG Conversion Factors 2025, 2024 and 2023.*
- Renewable Energy (Solar)-On-site solar energy generation is measured in kilowatt-hours (kWh) and converted to gigajoules (GJ) using the same conversion factor of 1 kWh = 0.0036 GJ derived from DESNZ GHG Conversion Factors 2025, 2024 and 2023. This represents renewable energy generated and consumed within the Group’s operations during the reporting period.*

The petrol, diesel and electricity energy consumption disclosed above have been restated for FYE 2023 and FYE 2024 following the exclusion of employee-owned vehicle usage and inclusion of certain controlled entities’ electricity consumption omitted. This aligns with the Group’s operational control boundary, with employee commuting reported under Scope 3. As a result, the revised figures are lower than previously reported, as summarised below:

Year	Previously Reported (GJ)	Restated (GJ)	Variance (GJ)	Variance (%)
Petrol and Diesel				
FYE 2023	15,410	13,632	(1,778)	(11.5%)
FYE 2024	18,172	16,434	(1,738)	(9.6%)
Electricity				
FYE 2023	98,972	108,323	9,351	+9.4%
FYE 2024	114,311	138,028	23,717	+20.7%

Table 10: Restatement of Petrol, Diesel and Electricity Energy Consumption (Operational Boundary Refinement)

SUSTAINABILITY STATEMENT (CONTINUED)

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

5.4. Other Cross-Industry Metrics and Targets as per IFRS S2:

	Metric	FY2025	Targets
<i>The amount and percentage (%) of assets or business activities vulnerable to climate-related transition risks:</i>			
• Green Building	No. of buildings requiring upgrades to meet market expectations	Amount: NIL Percentage: NIL	N/A
	This metric appropriately reflects potential exposure such as additional capital expenditure, changes in tenant demand and asset competitiveness. The assessment is based on the current condition, design specifications and operational practices of the Group's office buildings. Based on this assessment, no assets were identified as requiring significant upgrades to meet current market expectations.		
• Energy Efficiency	No. of assets vulnerable to increase in energy prices	Amount: All properties Percentage: 100%	N/A
	All properties are exposed to transition risk arising from changes in energy prices, as electricity is a key operating cost across the Group's portfolio.		
<i>The amount and percentage (%) of assets or business activities vulnerable to climate-related physical risks:</i>			
• Storm/ Heavy Rainfall	No. and % of assets materially vulnerable to flood-related physical risks	Amount: NIL Percentage: NIL	N/A
	The Group assessed the location of its assets based on available information, including general location characteristics and observable site conditions. While certain assets are located in regions with high rainfall, no assets are identified as being materially vulnerable to flood-related physical risks as at the reporting date, where the potential impact will not reasonably be expected to result in material disruption to operations, damage to property, or significant financial impact.		
	No. of flood-related incidents due to storm/ heavy rainfall	Amount: NIL Percentage: NIL	N/A
No flood-related incidents were recorded during the reporting period. Based on current assessment, no assets are identified as materially exposed to flood-related physical risks.			
<i>The amount and percentage (%) of assets or business activities aligned with climate-related opportunities:</i>			
• Green Building	No. of office buildings certified green	Amount: 2 out of 9 office buildings Percentage: 22 %	N/A
	Green building certifications provide a consistent and externally validated indicator of assets that incorporate energy-efficient design, resource optimisation and sustainable building practices. Assets are considered aligned with climate-related opportunities where such certifications are obtained, as they support reduced energy consumption, improved operational efficiency and enhanced market attractiveness.		

SUSTAINABILITY STATEMENT (CONTINUED)

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

5.4. Other Cross-Industry Metrics and Targets as per IFRS S2: (continued)

	Metric	FY2025	Targets
<i>The amount and percentage (%) of assets or business activities aligned with climate-related opportunities:</i>			
• Energy Efficiency	No. of real property assets with on-site renewable energy generation (Solar PV)	Amount: 2 out of 13 assets under operational control Percentage: 15%	N/A
	No. of real property assets installed with solar panels directly reflects the adoption of renewable energy solutions that contribute to reduced reliance on grid electricity, improved energy efficiency and achieve ongoing energy cost savings.		
Capital Deployment, Internal Carbon Prices and Remuneration			
Capital deployment	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Nil. No material capital expenditure was deployed towards climate-related risks and opportunities during the reporting period.	N/A
Internal Carbon Prices	The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	Nil. The company does not currently apply an internal carbon price, and therefore no carbon price per tCO ₂ e is used in decision-making.	N/A
Remuneration	The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Nil. Climate-related considerations are not currently incorporated into the Group's executive remuneration arrangements. Accordingly, none of the executive management remuneration recognised during the reporting period is linked to climate-related considerations.	N/A

Table 11: Other Cross-Industry Metrics and Targets
N/A-Not available

SUSTAINABILITY STATEMENT (CONTINUED)

PART 2: SUSTAINABILITY PERFORMANCE REPORT

1. OVERVIEW AND BASIS OF PREPARATION

Following the ISSB-aligned disclosures presented in Part 1 of this Sustainability Statement, Part 2 expands the discussion to cover the wider spectrum of Economic, Environmental and Social (“EES”) matters that remain central to our sustainability agenda. These broader sustainability-related topics are presented separately with reference to the GRI Standards, consistent with our prior reporting approach to support continuity and comparability. The disclosures below highlight the Group’s approach, initiatives and performance across material EES matters, providing stakeholders with a comprehensive view of our sustainability practices and reflecting our ongoing commitment to responsible development and long-term value creation.

2. SUSTAINABILITY PERFORMANCE

This section outlines how the Group’s strategy and day-to-day operations are reflected in its sustainability performance. The selected indicators provide an overview of key EES aspects during the reporting period, highlighting how sustainability considerations are incorporated into the Group’s business activities.




 ECONOMIC	 ENVIRONMENTAL	 SOCIAL
<p>1 Twelfth (12th) Times The Edge Malaysia Top Property Developers Awards (“TPDA”)</p>	<p>1 2.64% electricity savings from rooftop solar installations at Bamboo Hills and The Sphere at Bangsar South</p>	<p>1 1,022 Total local workforce</p>
<p>2 RM12.80 Billion Gross Development Value (“GDV”) of ongoing, upcoming and undeveloped projects</p>	<p>2 42 electric vehicle (“EV”) charging stations installed across selected properties</p>	<p>2 44% Women employees</p>
<p>3 RM 672.9 Million Property sales recorded during FYE 2025</p>	<p>3 919 Tonnes Waste recycled during the reporting period</p>	<p>3 20,604 Hours of staff training</p>
<p>4 RM 474.04 Million Profit after tax attributable to owners</p>	<p>4 4 Buildings Green Certified Laurel Residence-Final Green Real Estate (“GreenRE”) (Bronze) Residential</p>	<p>4 Zero Fatalities occurred in the workplace</p>
<p>5 Fifteenth (15th) consecutive years of at least 50% of realised profit after tax attributable to owners as dividend payout</p>	<p>Tower B @ Duo Tower (Level 3 to 15)-Provisional GreenRE (Gold-Design Stage)</p>	
<p>6 Zero Corruption or bribery cases occurred Whistle-blowing cases reported</p>	<p>Tower B @ Duo Tower (Level 16 to 28)-Provisional GreenRE (Gold-Design Stage)</p>	
<p>7 891 Total participants in Anti-Corruption Training</p>	<p>UOA Business Park (Tower 2A and 2B)-Leadership in Energy and Environment Design (“LEED”) (Gold-Operating and Maintenance: Existing Building)</p>	

Table 12: Summary of Sustainability Performance

SUSTAINABILITY STATEMENT (CONTINUED)

2. SUSTAINABILITY PERFORMANCE (CONTINUED)

MONITORING OF GOALS AND TARGETS


 Economic Goal 1: Deliver Economic Excellence				
Material Topics	Indicators	FYE 2025 Targets	Performance	Proposed FYE 2026 Targets
Economic Performance - Product and Service Quality	Property Development and Construction QLASSIC Score or any other equivalent Quality Assessment System for all new projects	Property Development and Construction QLASSIC score or other equivalent: 70%	N/A ¹	Maintain
	Property Investment Office Buildings in Bangsar South City and UOA Business Park - Customer Satisfaction %	Property Investment Customer Satisfaction %: 70%	Target Achieved 81.5%	Maintain
	Hospitality Hotels and Convention Centres - Customer Satisfaction %	Hospitality Customer Satisfaction %: 80%	Target Achieved 90%	Maintain
Anti-Corruption	Number of corruption cases reported	Zero	Target Achieved Zero	Maintain
	Number of employees participate in Anti-corruption awareness training	Minimum 80% of the total number of local employees	Target Achieved 87%	Maintain
Supply Chain Management	% of procurement budget expended on local suppliers	Minimum 90%	Target Achieved 100%	Maintain

 Environmental Goal 2: Protect Our Environment				
Material Topics	Indicators	FYE 2025 Targets	Performance	Proposed FYE 2026 Targets
Sustainable Design	GreenRE Certificate or other equivalent certificate: All new commercial development	GreenRE Certificate or other equivalent Certificate: Minimum "Bronze"	Target Achieved Tower B @ Duo Tower	Maintain
	% of the development area allocated to green spaces: All new development	More than 10%	N/A ¹	Maintain
Energy and Emission Management	To reduce overall GHG Emission by 1% in three (3) years' time (Baseline FYE 2024: 21,697 tCO ₂ e)	Reduction by 1% in three (3) years' time	In Progress ²	Removed
Waste Management	To implement identifying and segregation of waste: Number of locations	At least 1 location	Target Achieved The Sphere and United Point	Maintain

SUSTAINABILITY STATEMENT (CONTINUED)

2. SUSTAINABILITY PERFORMANCE (CONTINUED)

MONITORING OF GOALS AND TARGETS (CONTINUED)

 Social | Goal 3: Create Value For Our People

Material Topics	Indicators	FYE 2025 Targets	Performance	Proposed FYE 2026 Targets
Human Capital Management	Average number of training hours per employee	Average 8 hours per employee	Target Achieved 13.2 hours	Maintain
Diversity	To maintain at least 40% females in the workforce	40% female employees	Target Achieved 44%	Maintain
Labour Practice	Number of substantiated complaints pertaining to labour standards, including human rights violation	Zero	Target Achieved Zero	Maintain
Health, Safety and Security	Number of fatalities as a result of work-related injury and ill health	Zero	Target Achieved Zero	Maintain

Table 13: Sustainability Targets and Performance Status by Material Topics
N/A - Not Available

Note 1 - During FYE 2025, the Group did not complete any development projects under its direct design and planning control. Accordingly, the performance data for the target QCLASSIC score of at least 70% and the target allocation of a minimum of 10% of total development area to green spaces is not available for the current reporting period for assessment. These targets will continue to be tracked and assessed in future reporting periods, when applicable development projects under the Group's control are completed.

Note 2 - As part of its transition to IFRS S1 and S2, the Group is reviewing its emissions data, boundaries and methodologies to improve consistency and comparability; consequently, the previous baseline (FYE 2024: 21,697 tCO₂e) is not comparable and has not been adopted for target setting. The existing absolute GHG reduction target has therefore been discontinued, as it does not adequately reflect operational performance across the Group's diverse activities, and the Group is transitioning towards intensity based metrics in line with GRI Standards, with revised baselines and targets to be established once a stable methodology is in place.

3. SUSTAINABILITY GOVERNANCE

The Board of Directors retains overall accountability for the Group's sustainability strategy, priorities and disclosures, ensuring that sustainability considerations are integrated into the Group's long-term business strategy and risk management framework. The Board reviews key sustainability matters, including material risks and opportunities, and provides oversight on performance and progress against sustainability initiatives.

Supporting the Board, the Sustainability Committee is responsible for overseeing the implementation of the Group's sustainability agenda. This includes reviewing sustainability policies, monitoring EES performance, and ensuring alignment with regulatory requirements and reporting standards.

At the operational level, a Sustainability Working Group comprising representatives from key business units is tasked with executing sustainability initiatives, coordinating data collection, and supporting the preparation of sustainability disclosures. The Working Group facilitates cross-functional collaboration and ensures consistency in the Group's sustainability practices.

The Group adopts a structured approach to sustainability management, incorporating periodic monitoring, internal review processes and continuous engagement with management to enhance governance practices and reporting quality.

During the reporting year, the Group strengthened its Sustainability Framework to enhance its sustainability management approach. In addition, a Sustainability and Climate Policy was implemented to formalise the Group's commitment and integrate sustainability and climate considerations into strategic planning and decision-making across the Group.

SUSTAINABILITY STATEMENT (CONTINUED)

4. MATERIALITY ASSESSMENT

In FYE 2025, the Group enhanced its materiality assessment approach by incorporating a double materiality perspective. This transition represents an important step in preparing for the adoption of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in line with the NSRF.

Under this approach, sustainability matters are assessed from two lenses:

- **Impact materiality** - matters where the Group's development and operational activities may have actual or potential impacts on the economy, environment and society
- **Financial materiality** - matters that could reasonably be expected to affect the Group's cash flows, financial performance, cost structure or long-term value creation across the short-, medium- and long-term





Each matter is assessed based on its significance to the people and planet and its potential financial implications, using an ERM-aligned risk scoring framework to ensure consistency and prioritisation. This alignment enables sustainability considerations to be integrated into the Group's broader risk management processes, supporting effective decision-making and strategic planning.

4.1. Stakeholder Engagement

Stakeholder engagement is integral to how we identify material sustainability matters, manage risks and opportunities, and refine our sustainability approach. Through ongoing engagement with key stakeholder groups, we obtain insights into stakeholder expectations, emerging issues and areas of concern across our value chain.

Stakeholder inputs inform our materiality assessment, risk identification processes and strategy development, and support transparent and informed decision-making. Engagement channels are tailored to stakeholder groups and include formal meetings, surveys, consultations, regulatory interactions, disclosures and ongoing communications.

The outcomes of stakeholder engagement are considered by management and the SC and, where relevant, escalated to the Board as part of sustainability governance and oversight.

Stakeholder Group	Key Areas of Interest	Engagement Mechanisms
CUSTOMERS 	<ul style="list-style-type: none"> • Product quality, safety and reliability • Project delivery timelines and defect management • Environmental impacts of developments (traffic, energy, water) • After-sales service and customer experience • Pricing transparency and sustainability features 	<ul style="list-style-type: none"> • Customer service touchpoints (including care line) • Customer satisfaction surveys • Buyer engagement and appreciation initiatives • Corporate website, digital platforms and newsletters
GOVERNMENT AUTHORITIES & REGULATORS 	<ul style="list-style-type: none"> • Compliance with laws, approvals and licence conditions • Occupational safety, environmental protection and labour standards • Anti-bribery and corruption controls • Employment and human rights compliance 	<ul style="list-style-type: none"> • Regulatory submissions and correspondence • Site inspections and audits • Meetings and dialogues with authorities • Participation in industry briefings and forums
SUPPLIERS, CONTRACTORS & CONSULTANTS 	<ul style="list-style-type: none"> • Responsible sourcing and ethical business conduct • Quality, safety and sustainability of materials and services • Project timelines, technical standards and specifications • Payment practices and commercial transparency • Business continuity and collaboration 	<ul style="list-style-type: none"> • Tender briefings and contract engagements • Regular site coordination and performance reviews • Supplier assessments and evaluations • Ongoing technical and operational meetings
SHAREHOLDERS, INVESTORS & FUND PROVIDERS 	<ul style="list-style-type: none"> • Financial performance and capital allocation • Business strategy and growth outlook • Sustainability-related and climate-related risks and opportunities • Governance practices and Board oversight 	<ul style="list-style-type: none"> • Annual General Meeting • Periodic announcements and disclosures • Analyst and investor briefings • Annual and interim reports

SUSTAINABILITY STATEMENT (CONTINUED)

4. MATERIALITY ASSESSMENT (CONTINUED)

4.1. Stakeholder Engagement (continued)

Stakeholder Group	Key Areas of Interest	Engagement Mechanisms
EMPLOYEES, MANAGEMENT & DIRECTORS 	<ul style="list-style-type: none"> Organisational direction and business performance Health, safety and workplace well-being Talent development, training and career progression Ethical conduct and corporate culture 	<ul style="list-style-type: none"> Internal meetings and briefings Intranet and internal communications Training and development programmes Performance management and appraisal processes
COMMUNITIES 	<ul style="list-style-type: none"> Community safety and environmental impacts Local engagement and social contribution Education, volunteering and community initiatives 	<ul style="list-style-type: none"> Community engagement programmes Partnerships with NGOs and institutions Volunteering and outreach initiatives
MEDIA 	<ul style="list-style-type: none"> Corporate performance and business updates Sustainability initiatives and project milestones 	<ul style="list-style-type: none"> Press releases and media briefings Media interviews and corporate events

Table 14: Stakeholder Engagement Overview

4.2. Materiality Matrix

The materiality matrix below presents the sustainability matters identified as most relevant to the Group, based on their significance to stakeholders and potential impact on business performance. It provides a visual overview to support prioritisation and inform strategic focus, risk management and sustainability disclosures.

The matrix highlights the relative positioning of each matter, with those in the upper-right quadrant representing the Group’s highest priority areas. These matters guide the Group’s focus areas, risk management priorities and sustainability disclosures

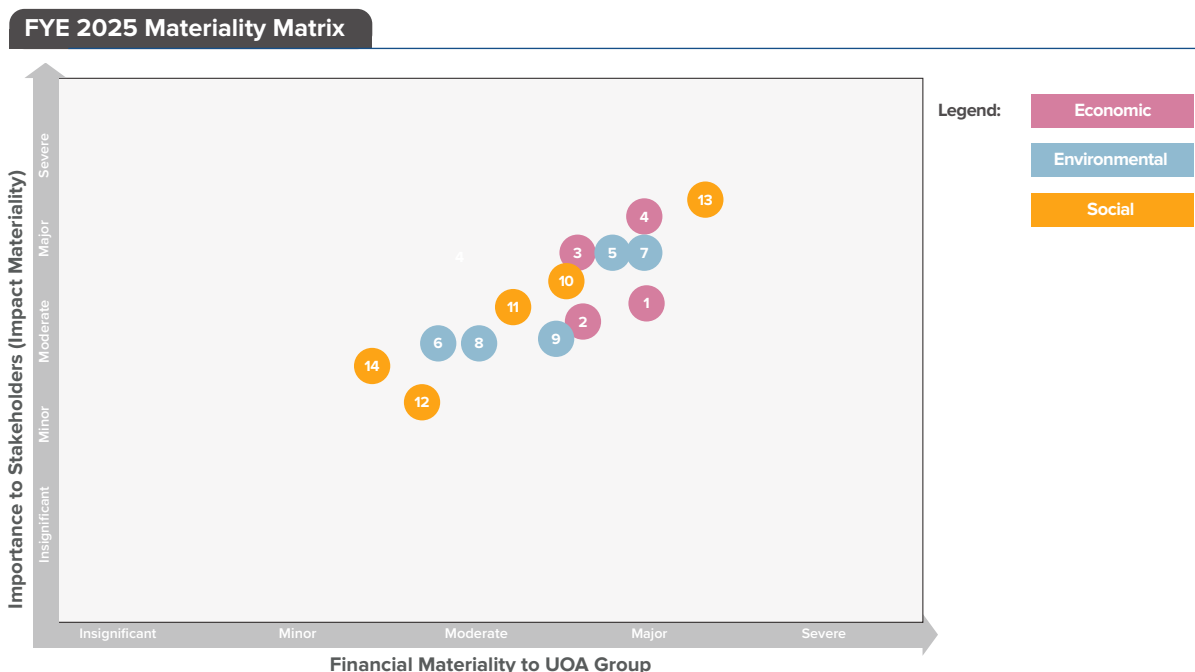


Figure 6: Materiality Matrix for FYE 2025

SUSTAINABILITY STATEMENT (CONTINUED)

4. MATERIALITY ASSESSMENT (CONTINUED)

4.2. Materiality Matrix (continued)

The refined material matters have been mapped to the Group's Sustainability Goals and the United Nations Sustainable Development Goals ("UN SDGs"), as presented in the table below, to support alignment with global sustainability priorities and provide a structured basis for target-setting and performance tracking.




CORE PURPOSE	TOWARDS A SUSTAINABLE FUTURE		
Material Matters	<ol style="list-style-type: none"> Economic Performance Supply Chain Management Technology, Digital Innovation and Cybersecurity Anti-Corruption 	<ol style="list-style-type: none"> Energy and Emission Management Climate Change Sustainable Design and Green Space Waste Management Water Management 	<ol style="list-style-type: none"> Human Capital Management Labour Practice and Standards Diversity Health, Safety and Security Community Investment
Core Pillars	Economic	Environmental	Social
Sustainability Goal	Deliver Economic Excellence	Protect Our Environment	Create Value for Our People
Our Commitments	<ul style="list-style-type: none"> Creating economic value for our stakeholders Prioritising safety and productivity Offering innovative solution to our customers Competing fairly and conducting business ethically and with transparency 	<ul style="list-style-type: none"> Respecting the environment Consistently striving to lower our energy consumption and Greenhouse Gas emissions Efficiently managing our wastage 	<ul style="list-style-type: none"> Focused on attracting, developing, and retaining individuals, providing opportunities for professional growth, and nurturing a culture of continuous learning Prioritising the safety and well-being of our people Engaging with and supporting our communities
UNSDG Alignment			

Table 15: Sustainability Framework and Material Matters Mapping

Compared to the previous reporting period, refinements were made to reflect evolving priorities and emerging risks and opportunities, with Climate Change added to the materiality matrix to reflect its relevance to the Group's development activities and operating environment.

The Board reviews and approves the final material matters to ensure alignment with the Group's strategic priorities and stakeholder expectations. The overall process also supports the identification of SRROs for future reporting and management focus.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS)

In addition to climate-related metrics disclosed in Part 1 of this Statement, we report sustainability performance metrics covering economic, environmental (non-climate) and social matters. These metrics are presented on a comparative basis where data has been historically tracked, supporting consistency, transparency and trend analysis.

5.1. DELIVER ECONOMIC EXCELLENCE

As a property developer and asset owner, we prioritise developments that are commercially viable, responsive to market needs and aligned with evolving regulatory and sustainability expectations. The Group remains committed to delivering sustainable economic value through disciplined project execution, prudent capital management and a focus on long-term asset performance.

By integrating economic considerations with sustainability principles across the development lifecycle, the Group seeks to enhance operational efficiency, optimise returns and strengthen resilience, while contributing to broader economic growth and stakeholder value creation.

5.1.1. Economic Performance

UOA creates economic value through its property development, construction and investment activities while maintaining disciplined financial management and responsible capital allocation.

Our developments contribute not only through financial returns but also through employment generation, infrastructure investments and support for local supply chains, which collectively strengthen the economic vitality of the communities in which we operate.

In FYE 2025, the Group generated a total economic value of RM1.15 billion, primarily driven by revenue from property development and investment activities, as well as other income and finance income.

Economic value generated by the Group is distributed to key stakeholders including employees, suppliers, government authorities and providers of capital, reflecting the Group’s role in supporting broader economic activity while sustaining business growth.

Economic Value Generated and Distributed

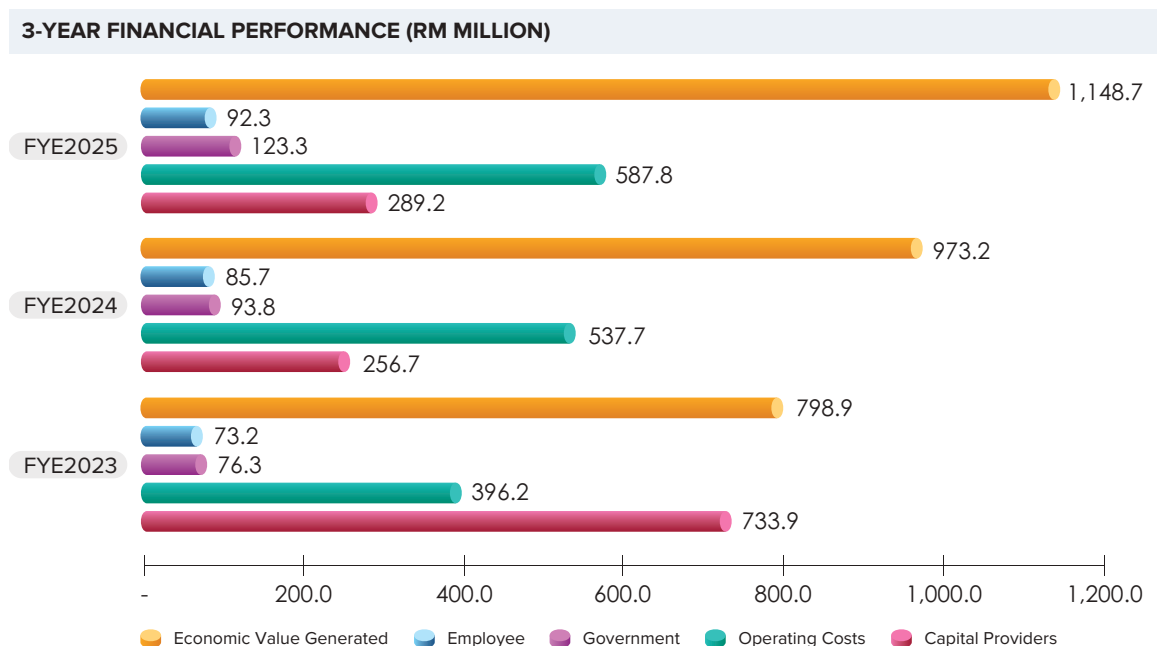


Chart 1: Economic Value Generated

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.1. Economic Performance (continued)

The distribution of economic value in FYE 2025 reflects the Group's contributions across several areas:

Economic Value Generated and Distributed	FYE2023	FYE2024	FYE2025
	(RM million)	(RM million)	(RM million)
Economic Value Generated	798.9	973.2	1,148.7
Economic Value Distributed, which consists of:	1,279.5	973.8	1,092.7
- Employee	73.2	85.7	92.3
- Government	76.3	93.8	123.3
- Operating Costs	396.2	537.7	587.8
- Capital Providers	733.9	256.7	289.2

Table 16: Economic Value Distributed by Category

In total, RM1.09 billion of economic value was distributed to stakeholders in FYE 2025.

These distributions reinforce the Group's commitment to creating shared economic value across its stakeholder ecosystem, while retaining sufficient capital to support future growth, investment and long-term business resilience.

Further discussion on the Group's financial performance can be found in the Management Discussion and Analysis ("MD&A") section of this Annual Report.

Indirect Economic Contribution

Beyond financial performance, UOA Group contributes to community growth through investments in infrastructure and connectivity that enhance accessibility, mobility and overall convenience.

Key initiatives include pedestrian connectivity such as the Bamboo Hills link bridge to the Kentonmen Mass Rapid Transit ("MRT") Station and the upcoming Segambut 2 Railway Station near United Point Residence, as well as improved road access via the Setiawangsa-Pantai Expressway ("SPE") and DUKE highway. These initiatives support integration with the urban transport network, encourage public transport use and contribute to more connected and liveable communities, while strengthening the long-term attractiveness of the Group's developments.

Cumulative infrastructure investments and public transport connectivity initiatives are summarised below.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.1. Economic Performance (continued)

Indirect Economic Contribution (continued)

Cumulative infrastructure investments and public transport connectivity initiatives are summarised below.

Project Description	Cumulative Investments (RM Million)		
	FYE2023	FYE2024	FYE2025
Setiawangsa-Pantai Expressway ("SPE") Connection Connection to SPE through Jalan Kerinchi Kiri. Kg. Kerinchi	42.5	47.2	48.2
Bamboo Hills Highway Access Direct road access from Bamboo Hills to DUKE Highway was built to improve connectivity between the community and our property	45.9	46.4	46.4
Bamboo Hills Link-Bridge Direct Pedestrian Link-bridge from Bamboo Hills Residence to Kentonmen MRT Station	-	1.0	2.5
Segambut 2 Railway Station With an expected completion date in year 2026, the upcoming Segambut 2 Railway Station, adjacent to our United Point Residence, will provide residents with a convenient rail transport option. The Development Agreement for the station was signed on 24 August 2023 between Railway Assets Corporation (RAC) and IDP Industrial Development Sdn. Bhd. This project provides the following benefits: <ul style="list-style-type: none"> Eases road congestion Promotes homeownership near the city centre Offers facilities like lifts, escalators, parking, and transport connections, enhancing the commuter experience. 	4.3	11.0	42.8

Table 17: Cumulative Infrastructure Investment by Project

Cumulative infrastructure investments and public transport connectivity initiatives have increased progressively from FYE 2023 to FYE 2025, reflecting ongoing advancement of connectivity-related projects.

Public Transport Connectivity (Transit-Oriented Development)

Where feasible, the Group develops projects in close proximity to public transportation networks, including MRT and Light Rail Transit ("LRT") stations, to enhance accessibility for occupants and visitors while reducing reliance on private vehicles. This supports more sustainable commuting patterns, contributes to lower transport-related emissions within the surrounding precinct and enhances the long-term attractiveness and commercial viability of the Group's developments.

This approach is reflected across key developments such as Bangsar South, UOA Business Park, Bamboo Hills Residences and United Point Residence, where pedestrian connectivity, integration with rail networks and supporting transport infrastructure are incorporated to improve accessibility and commuter convenience.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.1. Economic Performance (continued)

Public Transport Connectivity (Transit-Oriented Development) (continued)

Development	Public Transport Connectivity
Bangsar South City	Accessible via Kerinchi and Universiti LRT Stations on the Kelana Jaya Line, with a covered pedestrian link bridge connecting Kerinchi Station to Bangsar South. Additional connectivity is provided through RapidKL bus services and a complimentary Bangsar South shuttle linking key locations to Universiti LRT Station.
UOA Business Park	Features a direct pedestrian link bridge connecting the development to Subang Jaya KTM Station and LRT Station, providing convenient rail access for office tenants and visitors.
Aster Green Residence & Aster Hill Residence	Located approximately five minutes from Kuchai MRT Station and Taman Naga Emas MRT Station along the MRT Putrajaya Line, providing convenient access to Kuala Lumpur's MRT network.
Bamboo Hills Residences (Upcoming)	A transit-oriented residential development featuring an 80-metre covered pedestrian link bridge providing direct access to Kentonmen MRT Station, allowing residents convenient access to the MRT network and surrounding areas.
United Point Residence (Upcoming)	Located adjacent to the upcoming Segambut 2 Railway Station, which is expected to be completed in 2026. The station will enhance rail connectivity and improve commuting options for residents and the surrounding community.

Table 18: Public Transport Connectivity Across Key Developments

These transit-oriented connectivity features enhance accessibility to major transport networks, supporting more convenient and sustainable commuting options while contributing to the development of well-connected urban communities.

5.1.2. Product and Service Quality and Satisfaction

Delivering consistent quality and customer experience is central to maintaining the Group's reputation and sustaining demand across its segments. This is supported by structured quality management processes, recognised certifications and ongoing customer engagement.

This commitment is reflected in the Group's recognition as a Top Property Developer for the twelfth time at the The Edge Malaysia Property Excellence Awards 2025 as well as the Excellence in Integrated Wellness Hub Award received by Komune Living & Wellness.

Quality Management

The Group's construction activities are certified under ISO 9001 for Quality Management System and ISO 45001 for Occupational Health and Safety Management System, ensuring consistency in construction quality, safety practices and operational standards across our projects.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.2. Product and Service Quality and Satisfaction (continued)

Customer Experience and Satisfaction

The Group maintains ongoing engagement with customers across its development, investment and hospitality segments to support service quality, tenant retention and long-term asset performance. Customer feedback is obtained through structured channels, including surveys, service touchpoints and digital platforms, enabling continuous improvement in operational responsiveness and customer experience.

In the property development segment, engagement spans the full lifecycle from purchase to post-handover, supported by initiatives such as UOA Privilege and the UOA Care Line. Post-handover, defect management and after-sales support are provided for up to 24 months to ensure timely issue resolution and strengthen customer relationships.

Across the Group's operating assets, customer satisfaction is monitored through tenant surveys, guest reviews and post-event feedback, providing insight into service performance and supporting occupancy and repeat patronage. Customer satisfaction results are presented below:

Asset	FYE 2023	FYE 2024	FYE 2025
Office Towers			
Bangsar South City	71%	74%	80%
UOA Business Park	84%	82%	83%
Hotel			
VE Hotel & Residence	81%	82%	88%
Komune Living Hotel @ Bangsar South	85%	85%	87%
Komune Living Hotel @ Komune Living Wellness Centre, Cheras	83%	86%	85%
Facility			
Connexion Conference and Event Centre ("CCEC")-Nexus & The Vertical	99%	99%	100%

Table 19: Customer Satisfaction Survey Index

Customer satisfaction across the Group's portfolio remained strong and generally improved in FYE 2025. Office assets recorded positive trends, with Bangsar South City improving to 80% and UOA Business Park maintaining stable performance above 80%. Hotel operation also maintained solid performance above 80%, demonstrating stable guest satisfaction across the portfolio. The convention centre continued to achieve exceptionally high satisfaction levels, reaching 100%, indicating consistently strong service delivery. Overall, these results reflect ongoing improvements in tenant engagement, service standards and operational performance.

Sustained satisfaction levels support the Group's ability to maintain positive brand perception, occupancy stability and recurring demand within each competitive segment.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.3. Supply Chain Management

Procurement activities are governed by internal policies and procedures, covering supplier selection, tendering and contract management process. Suppliers undergo due diligence prior to engagement, and procured goods and services align with ISO 9001 quality standards.

Approved vendors are monitored through performance evaluations, site inspections and periodic reassessments based on quality, service, pricing and feedback.

Supply Chain Risk Management

Supply chain risks are mitigated through engagement with multiple qualified vendors and service providers, where feasible. This approach reduces reliance on single suppliers and strengthens resilience against potential disruptions, material shortages and price volatility.

Ethical, Social and Environmental Expectations

The Group expects suppliers and contractors to comply with applicable laws, regulations and ethical standards in the conduct of business. In line with the Group's Anti-Bribery and Corruption ("ABC") Policy, employees and business associates are expected to conduct business with integrity and avoid any form of bribery or corrupt practices in business dealings.

Suppliers are also expected to adhere to responsible labour practices, including prohibitions against forced labour and child labour, and to provide safe and fair working conditions for their workforce. Environmental considerations are taken into account in procurement activities where practicable.

To reinforce accountability, the Group has established a Whistleblowing Policy which enables employees, vendors and other stakeholders to report suspected misconduct, fraud or unethical practices through confidential reporting channels without fear of retaliation.

Local Procurement

Where feasible, the Group prioritises engagement with local suppliers and contractors. This supports domestic businesses and local economic development while enabling more efficient project coordination and responsiveness. Local sourcing also helps reduce transportation distances for materials and equipment, thereby lowering logistics-related costs and environmental impacts.

Percentage of Local Spending (%)	FYE 2023	FYE 2024	FYE 2025
	100	100	100

Table 20: Percentage of Local Spending

5.1.4. Technology, Digital Innovation and Cybersecurity

Technology and digital innovation play an important role in improving operational efficiency, asset performance and service delivery across the Group's property development, investment property and hospitality operations.

The Group integrates digital solutions into building operations, project management and facilities management processes to enhance operational oversight, optimise resource utilisation and strengthen system reliability.

Digital technologies are deployed across selected investment properties to support efficient building operations and tenant services.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.4. Technology, Digital Innovation and Cybersecurity (continued)

Smart Building and Operational Technologies

Selected investment properties incorporate smart building technologies to enhance operational efficiency, energy management and security. Building Management Systems (“BMS”) integrated with digital facilities management platforms such as ServeDeck support monitoring of building systems, maintenance tracking, work order management and preventive maintenance scheduling, improving service responsiveness.

Advanced Metering Infrastructure (“AMI”) is implemented in selected buildings to capture tenant electricity consumption data digitally, enabling monitoring of usage patterns as well as more accurate billing and consumption tracking. Digital access control and visitor management systems, including facial recognition and electronic registration, are deployed across selected office buildings to regulate entry, enhance security and facilitate efficient access for authorised tenants and visitors while reducing reliance on physical access cards.

Digitalisation in Development and Construction

Building Information Modelling (“BIM”) is applied in selected developments to support integrated design coordination and construction planning through three-dimensional (3D) digital models. This enables early identification of design clashes and construction issues, reducing errors and rework while improving coordination among consultants, contractors and project teams. Overall, BIM enhances planning accuracy, project collaboration and cost efficiency throughout the construction process.

Cybersecurity and IT Controls

The Group maintains cybersecurity and IT controls to safeguard system reliability and protect sensitive organisational and customer data. These controls include role-based system access, endpoint protection, regular system maintenance and scheduled data backups to maintain system integrity and minimise potential disruptions to operations.

We are happy to announce that no substantiated incidents involving customer data breaches or loss of customer information were recorded from FYE 2023 to FYE 2025.

5.1.5. Anti-Corruption

UOA Group is committed to conducting its business dealings with integrity and to preventing corruption in all forms. The Group expects employees to refrain from offering, soliciting or accepting bribes, or participating in any form of corrupt practices in the course of business operations.

The Group’s anti-corruption framework is supported by policies, procedures and governance mechanisms designed to promote ethical conduct and compliance with applicable laws and regulations across its operations.

Policy Framework and Governance

The Group’s anti-corruption framework is established through the following key documents:

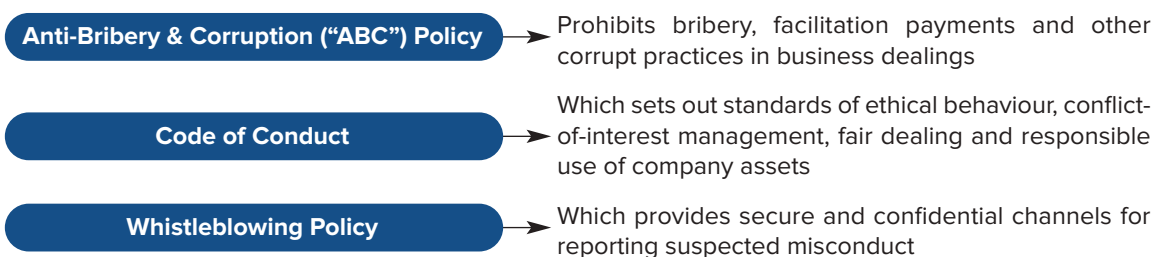


Figure 7: Key Anti-Corruption Policies and Governance Framework

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.5. Employee Category

Policy Framework and Governance (continued)

These policies establish expectations for ethical behaviour, provide guidance on recognising and preventing corruption risks, and outline procedures for reporting suspected misconduct.

UOA's anti-corruption framework is aligned with applicable Malaysian legislation, including the Malaysian Anti-Corruption Commission Act 2009, Whistleblower Protection Act 2010 and Companies Act 2016. The framework applies to all employees and Directors, and extends to contractors, consultants, suppliers and other business partners where relevant.

Oversight of anti-corruption matters, including whistleblowing reports and investigation outcomes, is provided through the ARMC with escalation to the Board where necessary.

Training and Awareness

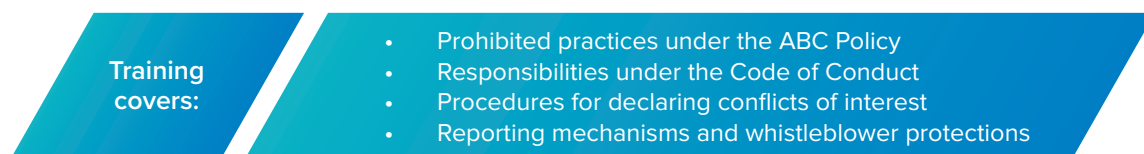


Figure 8: Training Coverage for Anti-Corruption

To reinforce ethical conduct and awareness of corruption risks, anti-corruption training is conducted across employee categories.

Percentage of employees who received anti-corruption training by employee category:

Employee Category	FYE 2023	FYE 2024	FYE 2025
Senior Management	54%	82%	67%
Middle Management	77%	91%	91%
Executive	73%	98%	89%
Non-Executive	72%	89%	85%

Table 21: Percentage of Employees Received Anti-Corruption Training By Employee Category

Training coverage is progressively expanded to strengthen consistent understanding and compliance across the Group.

Risk Assessment, Controls and Reporting

The Group conducts annual corruption risk assessments across its business operations to identify areas of heightened exposure, particularly in activities such as land acquisition, procurement and engagement with external parties. This assessment helps to evaluate our internal control mechanism and mitigate our exposure to corruption risks. For the FYE 2023 to FYE 2025, 100% of our business operations were assessed for corruption-related risks.

To support transparency and accountability, UOA maintains a secure and confidential whistleblowing channel that is accessible to employees, suppliers and members of the public. Reports may be submitted without fear of retaliation, victimisation or intimidation, and are investigated in accordance with established procedures.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.1. DELIVER ECONOMIC EXCELLENCE (CONTINUED)

5.1.5. Anti-Corruption (continued)

Risk Assessment, Controls and Reporting (continued)

We are pleased to report that there have been no confirmed incidents of bribery or corruption were recorded during FYE 2023, FYE 2024 and FYE 2025. The Group remains committed to fostering a culture of integrity, accountability and ethical business conduct across its operations.

5.2. PROTECT OUR ENVIRONMENT

UOA recognises that responsible environmental management is essential to the long-term sustainability of our developments and the communities in which we operate. Environmental considerations are integrated across the development lifecycle, from planning and design to construction, operations and post-occupancy management, to minimise environmental impacts while supporting resilient and liveable urban environments.

While climate-related matters are addressed separately, our broader environmental performance focuses on sustainable design, biodiversity protection, responsible waste management and water stewardship across development, construction and operational activities.

Through these initiatives, UOA seeks to enhance resource efficiency, protect surrounding ecosystems and improve the environmental performance of our developments over the long-term.

5.2.1. Energy and Emission Management

Energy consumption represents a key operational cost and transition consideration for the Group. UOA's energy use is primarily driven by purchased electricity for common areas and building services across its commercial and mixed-use developments, with limited use of diesel and petrol for operational vehicles and equipment.

During FYE 2025, UOA continued to strengthen energy monitoring practices and implement practical energy-efficiency measures across new developments and selected existing assets. These initiatives are guided by regulatory requirements, asset suitability and cost-effectiveness considerations, with a focus on improving operational efficiency, optimising building systems and enhancing overall asset performance.

Our key energy-efficiency measures implemented or progressed during the year include:

Key Energy Efficiency Measures:

- **Renewable Energy (Solar PV)** - Rooftop solar PV systems are operated at selected assets to reduce reliance on grid electricity.
- **Solar Self-Consumption** - On-site solar energy is primarily used for common areas and shared facilities to improve energy utilisation efficiency.
- **Energy-Efficient Fittings and Retrofitting** - Energy-efficient systems are implemented in new developments and upgraded in selected assets to enhance overall energy performance.
- **Smart Lighting Controls** - Motion sensors and automated lighting systems are used to reduce unnecessary electricity consumption while maintaining safety and comfort.
- **Transit-Oriented Development** - Developments are planned near MRT and LRT to reduce transport-related energy demand and reliance on private vehicles.
- **EV-ready parking bays** at selected properties (Bangsar South, UOA Business Park, Bamboo Hills Retail and United Point Mall) supports evolving mobility needs; charging bays increased from 25 (FYE 2023) to 31 (FYE 2024) and 42 (FYE 2025), with 11 new bays added in FYE 2025.

Figure 9: Key Energy Efficiency Measures in FYE 2025

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.1. Energy and Emission Management (continued)

Together, these initiatives improve energy efficiency, optimise energy utilisation and strengthen building performance, while maintaining occupant comfort and supporting long-term asset value.

Climate-related metrics, including energy consumption and greenhouse gas emissions, are disclosed separately in Section 5.2 and 5.3 of Part 1 of this Statement in accordance with IFRS S2.

5.2.2. Sustainable Design, Green Space and Biodiversity

UOA Group incorporates sustainable design principles and green space planning throughout the development lifecycle to minimise environmental impact, enhance occupant well-being and support long-term ecological resilience. Environmental considerations are integrated across planning, design, construction and operational stages, with an emphasis on resource efficiency, regulatory compliance and urban liveability.

Sustainable Building Design

Environmentally responsible design and construction practices are incorporated into selected developments to improve building performance, optimise resource efficiency and reduce environmental impacts throughout the asset lifecycle.

Key sustainable design features embedded into projects include:

Key Sustainable Design Features:

- Energy-efficient lighting systems, lifts and escalators reduce electricity consumption while maintaining optimal performance and user comfort.
- Rooftop solar PV systems and EV-ready parking bays support on-site renewable energy generation and future EV adoption.
- Optimisation of centralised air-conditioning and building systems improves energy efficiency by reducing cooling loads.
- Water-efficient sanitary fittings and rainwater harvesting systems reduce potable water consumption and enable reuse for non-potable applications.
- Low-volatile organic compound (“VOC”) paints and finishes improve indoor air quality and support healthier indoor environments.
- Durable, recyclable and lower-carbon construction materials reduce embodied carbon and environmental impact.
- Aluminium formwork systems minimise concrete waste, improve construction efficiency and reduce material waste.

Figure 10: Key Sustainability Design Features

Through responsible material selection, energy-efficient building systems and the adoption of renewable energy technologies, these measures strengthen long-term environmental performance, improve building efficiency, support healthier indoor environments and enhance operational resilience.

Green Building Certification

Several UOA developments have achieved recognised green certifications, reflecting compliance with established environmental performance standards.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.2. Sustainable Design, Green Space and Biodiversity (continued)

Green Building Certification (continued)

Development	Certification
Laurel Residence, Bangsar South	Final GreenRE Certificate Rating: Bronze (Residential) Awarded: 18 August 2025 Entity: Sunny Uptown Sdn Bhd
Tower B @ Duo Tower; Level 3 to Level 15	Provisional GreenRE Certificate Rating: Gold (Design Stage) Awarded: 24 January 2025 Entity: Full Marks Property Sdn Bhd
Tower B @ Duo Tower; Level 16 to Level 28	Provisional GreenRE Certificate Rating: Gold (Design Stage) Awarded: 24 January 2025 Entity: Dynasty Portfolio Sdn Bhd
UOA Business Park (Tower 2A and 2B)	LEED Certificate Rating: Gold (Operation and Maintenance: Existing Building) Awarded: 13 November 2025 Entity: Everise Project Sdn Bhd

Table 22: Green Certification Overview

These certifications reflect the Group’s ongoing efforts to incorporate sustainable design features into its developments, in line with evolving market expectations and regulatory trends. Certified and higher-performing buildings are increasingly seen as more attractive to tenants and buyers, while also supporting more efficient building operations over time.

Green Infrastructure and Biodiversity Considerations

Our property portfolio is predominantly located within established urban and commercial areas across Kuala Lumpur and the Klang Valley and none of the Group’s operational sites are situated within or in close proximity to legally protected areas or areas of high biodiversity value. As such, the Group’s activities are not considered to give rise to significant biodiversity impacts.

Accordingly, no material biodiversity-related risks or adverse impacts were identified during the reporting period, and we are not aware of any effects on species classified under the IUCN Red List or national conservation lists.

To enhance environmental quality and occupant well-being, the Group incorporates green spaces, landscaping and tree planting within its developments. Through the use of

green infrastructure and site appropriate landscape design as outlined below, these initiatives contribute to improved urban liveability.

- Provision of green buffer zones and communal open spaces
- Preservation of existing vegetation where feasible during site development
- Use of native and adaptive plant species to support local biodiversity and reduce maintenance requirements
- Incorporation of design features to mitigate the urban heat island effect, including landscaped areas and water features that help cool surrounding environments
- Integration of shaded walkways and pedestrian-friendly green spaces to enhance user comfort
- Use of efficient irrigation systems (e.g. drip irrigation, rainwater reuse where feasible)
- Design of multifunctional green spaces that support both environmental and community use

Figure 11: Key Practices Supporting Sustainable Design and Biodiversity Enhancement

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.2. Sustainable Design, Green Space and Biodiversity (continued)

Green Infrastructure and Biodiversity Considerations (continued)

During the financial year, the Group undertook tree planting initiatives across its developments, with a total of 1,665 trees planted in FYE 2023, 4,658 in FYE 2024 and 246 in FYE 2025. The lower number in FYE 2025 reflects project phasing, with fewer developments at the landscaping stage during the year.

While these measures support biodiversity within our built environments, they are not currently classified as formal habitat protection or ecological restoration programmes.

Construction, Operations and Maintenance Practices

The Group adopts a lifecycle approach to managing environmental performance across its assets, integrating resource efficiency and biodiversity considerations from construction through to post-occupancy.

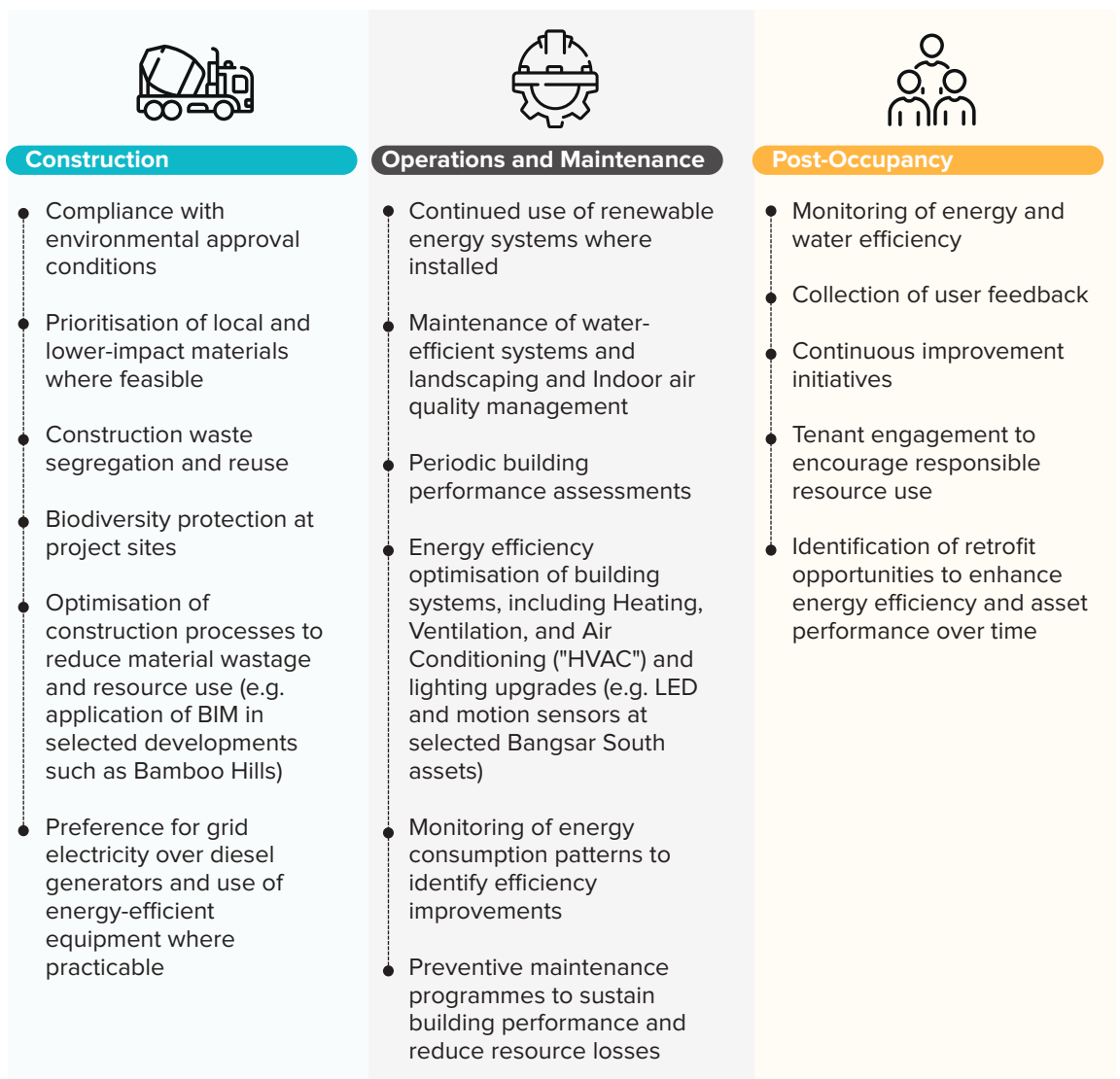


Figure 12: Sustainable Design and Biodiversity Practices Across the Asset Lifecycle

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.2. Sustainable Design, Green Space and Biodiversity (continued)

Construction, Operations and Maintenance Practices (continued)

In line with its broader sustainability approach, we will continue to monitor emerging expectations relating to nature-related disclosures and assess opportunities to further strengthen biodiversity considerations where relevant.

5.2.3. Waste Management

UOA manages waste generation and disposal responsibly to support regulatory compliance and reduce environmental impact.

Waste Management Practices

Our waste management practices are tailored to the various business segments in order to address the different waste streams that arise from our many operations. A key guideline for these practices is the 3R concept (“Reduce, Reuse, and Recycle”) which aids us in optimising waste management by introducing practices such as waste segregation, collection, and recovery. We also make use of technological developments to minimise waste generation such as reducing our reliance on paper by transitioning towards digital mediums.

Our key waste management practices include:

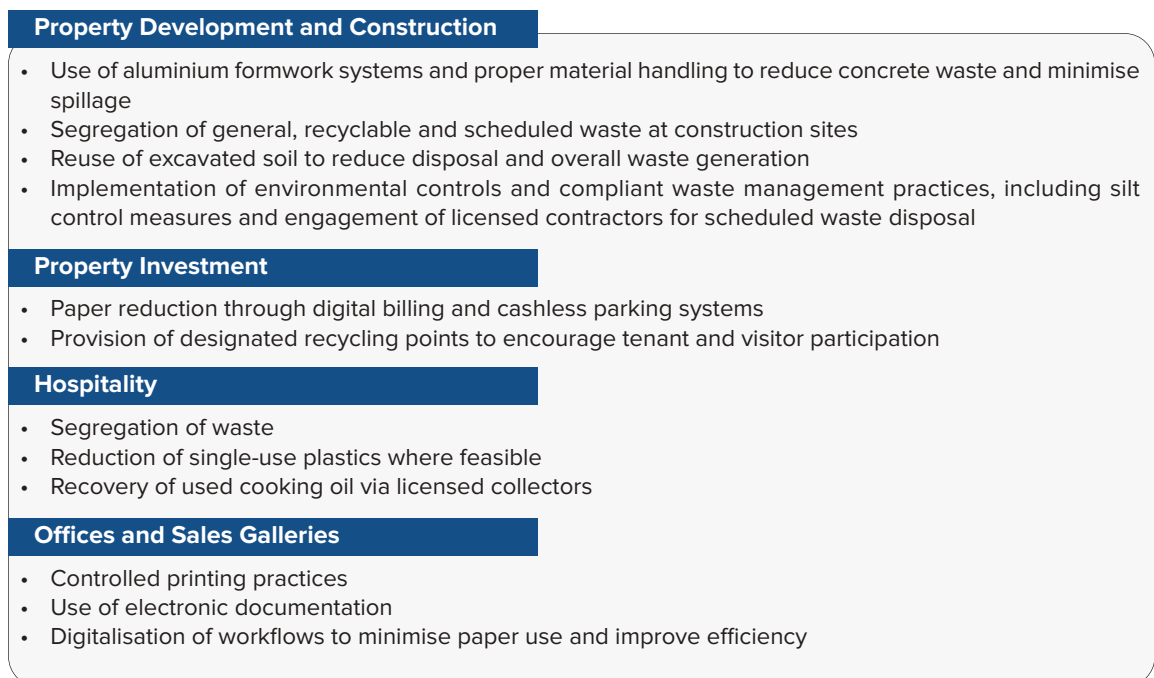


Figure 13: Waste Management Practices

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.3. Waste Management (continued)

Waste Generation

Waste generated across our operations comprises both construction and domestic wastes. The data covers waste generated from the Group's construction, hospitality, office and retail operations under its operational control.

In FYE 2025, the Group generated a total of 35,064 tonnes of waste. The majority of total waste generated was attributable to construction activities, amounting to 30,323 tonnes (or 86.5%). The table below summarises our total waste generation levels over the years:

Category	FYE 2023 (t)	FYE 2024 (t)	FYE 2025 (t)
Waste directed to disposal	14,686	18,419	34,146
Waste diverted from disposal	625	420	919
Total waste generated	15,311	18,839	35,065

Table 23: Waste Generation and Diversion Summary

While the majority of this waste is directed to disposal at landfills or incineration facilities, a portion is diverted from disposal through recycling, resale and other recovery initiatives.

Waste directed to disposal is reported on an aggregate basis by business activity and managed by licensed contractors at approved facilities in accordance with regulatory requirements. A waste type breakdown is not disclosed as disposed waste is generally handled as mixed waste.

On the other hand, waste diversion was primarily driven by recycling activities totalling 908.1 tonnes, comprising mainly scrap metal (859.1 tonnes), as well as paper (45.1 tonnes) and plastic (3.9 tonnes). In addition, 10.8 tonnes of used cooking oil (Scheduled Waste) were resold through licensed contractors.

5.2.4. Water Management

UOA manages water responsibly across construction, operations and hospitality activities, with a focus on efficiency, pollution prevention and resilience to water disruptions.

Water Use and Conservation

UOA monitors water consumption closely to support responsible resource stewardship. The table below summarises our water consumption levels over the past three financial years.

Unit	FYE 2023	FYE 2024	FYE 2025
Total water withdrawal (ML)	470	560	698

Table 24: Water Consumption

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.4. Water Management (continued)

Our water conservation initiatives showcase our ongoing commitment to adopting more sustainable business practices. These initiatives allow us to make more efficient use of our water by preventing overconsumption, reducing wastage, and exploring alternative sources.

Our key water conservation initiatives include:



Figure 14: Key Water Conservation Initiatives

Flood Prevention and Water Risk Management

With changing weather patterns leading to more unpredictable and heavier rainfall, the risk of flooding in Malaysia has greatly increased over the past few years. As such, it is imperative that we remain proactive in monitoring flood risk and taking appropriate measures to safeguard our assets and mitigate the risk of flooding across all our properties. One of our climate-resilience initiatives is to conduct water-tight testing at our properties which allows us to identify any leakages that could cause damage to our properties and take appropriate corrective action.

Our other flood resilience measures include:

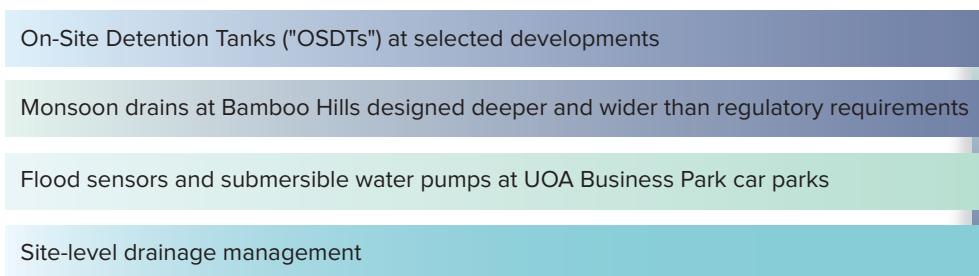


Figure 15: Flood Resilience Measure

Water Discharge and Pollution Control

UOA has implemented various measures to mitigate water pollution across all areas of the business. Our retail and commercial buildings are equipped with oil separator systems to treat wastewater prior to discharge, ensuring compliance with DOE requirements. Silt traps and silt fences are put in place at our construction sites to prevent sediment-filled runoff from entering and polluting nearby waterways. These devices act as catchment areas that slow down waterflow and filter out clean water with the sediment and other particles settling to the bottom.

Water discharge from the Group's operations is directed to municipal drainage and sewerage systems managed by local authorities and licensed service providers, including Indah Water Konsortium where applicable. Wastewater discharged to sewerage systems undergoes treatment prior to release, while discharge to municipal drains is managed through on-site control measures to minimise pollutants before entering public waterways.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.2. PROTECT OUR ENVIRONMENT (CONTINUED)

5.2.4. Water Management (continued)

Operational Resilience During Water Disruptions

Water is an essential cornerstone of all our operations from property investment to hospitality and retail. Water storage tanks ensure they are able to continue operating efficiently on a day-to-day basis in the event of water disruptions or shortages. The table below showcases the number of days our different business segments can maintain operations relying on water from the storage tanks.

Business Segment	< 1 day	1-3 days
Office buildings (Bangsar South and UOA Business Park)		✓
Retail spaces	✓	
Hotels and convention centres	✓	

Table 25: Operational Resilience to Water Disruptions by Business Segment

5.3. CREATE VALUE FOR OUR PEOPLE

The Group is committed to creating positive social impact by fostering a safe, inclusive and supportive environment for our employees, contractors and the communities we serve. As our operations span development, construction, property investment and hospitality, we prioritise the well-being, safety and development of our workforce, while promoting responsible business practices across our value chain.

Through continuous investment in workplace safety, talent development, employee engagement and community initiatives, the Group seeks to enhance social resilience, strengthen stakeholder relationships and contribute to sustainable and inclusive growth.

5.3.1. Human Capital Management

We recognise that our people are fundamental to delivering operational excellence and sustaining long-term business growth. We are committed to attracting, developing and retaining talent while fostering a workplace that supports employee wellbeing, professional development and organisational resilience.

Our human capital management practices are guided by internal human resource policies and procedures covering recruitment, workforce planning, training and development, performance management and employee welfare. These practices are designed to ensure that our employees possess the capabilities and competencies required to support our property development, construction, property investment and hospitality operations.

Talent Recruitment and Workforce Planning

We adopt a structured approach to talent recruitment and workforce planning to ensure that our workforce remains aligned with operational and strategic requirements. We actively engage with universities and higher learning institutions through campus partnerships, career fairs and student-led initiatives to introduce students and graduates to career opportunities within our operation.

Our internship programmes, typically ranging from three to six months, provide students with practical industry exposure, mentorship and performance assessments. High-performing interns may be considered for transition into permanent roles where suitable opportunities arise. In addition, digital recruitment platforms and social media channels are utilised to broaden talent outreach, strengthen employer branding and share employee career experiences.

During the year, the Group recorded 349 new hires, reflecting ongoing hiring to support operational needs and workforce continuity.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.1. Human Capital Management (continued)

Training and Development

Employee capability development remains a key priority. Our training programmes are structured to enhance technical competencies, digital capabilities, safety awareness, leadership skills and employee wellbeing, supporting continuous professional development and operational effectiveness.

During the financial year, training initiatives were broadly categorised into the following areas:



Figure 16: Training Focus Areas

These programmes are delivered through a combination of internal training, external courses and on-the-job learning. The breadth of programmes conducted during the financial year reflects our commitment to building a competent, adaptable and future-ready workforce.

Training Hours by Employee Category

Employee Category	FYE 2023 (hours)	FYE 2024 (hours)	FYE 2025 (hours)
Senior Management	1,125	250	232
Middle Management	5,278	3,049	5,514
Executive	8,038	6,361	7,117
Non-Executive	10,601	4,885	7,741
Total	25,042	14,545	20,604

Table 26: Employee Training Hours By Employee Category

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.1. Human Capital Management (continued)

Employee Appraisals

We conduct structured employee performance appraisals to evaluate individual performance, provide feedback and support career development. These appraisals allow employees and supervisors to review performance outcomes, identify areas for improvement and align individual objectives with organisational goals. The appraisal process also supports the identification of training needs and development opportunities, enabling us to strengthen employee capabilities while recognising individual contributions.

Employee Turnover

We monitor employee turnover to understand workforce dynamics and support the implementation of talent retention strategies. Tracking turnover trends enables us to identify workforce patterns and implement initiatives that support employee engagement and retention.

Employee Category	FYE 2023	FYE 2024	FYE 2025
Senior Management	8	6	6
Middle Management	43	61	64
Executive	81	89	90
Non-Executive	146	140	123
Total	278	296	283

Table 27: Employee Turnover

Total employee turnover stood at 283 in FYE 2025, remaining relatively stable overall.

Succession Planning

Succession planning forms part of our human capital management framework to ensure leadership continuity and organisational stability. Potential successors for key roles are identified through performance evaluations and leadership development initiatives, enabling us to build a pipeline of capable leaders to support future organisational growth.

Compensation and Benefits

We provide competitive compensation and benefits designed to support employee wellbeing, enhance employee value proposition and recognise contributions across the Group.

Type of Employee Benefits	Benefits
Health and Insurance Coverage	Group personal accident and surgical insurance, healthcare coverage, disability and invalidity protection under the Social Security Organisation scheme
Leave Entitlements	Annual leave, parental leave including maternity and paternity leave
Employee Welfare	Dental benefits, long service awards and employee engagement activities such as annual dinners

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.1. Human Capital Management (continued)

Compensation and Benefits (continued)

Type of Employee Benefits	Benefits
Workplace Facilities	Car park access and gym facilities at selected locations
Employee Perks	Food and beverage staff discounts and corporate staff discounts on selected company projects

Table 28: Employee Benefits

Benefits such as healthcare coverage, insurance protection, parental leave, dental benefits and long service awards are primarily extended to full-time employees, while selected benefits including workplace facilities and employee perks may also be made available to non-full-time employees, depending on the nature of employment and operational requirements.

Through these initiatives, we aim to cultivate a capable, motivated and resilient workforce that contributes to our operational performance and long-term sustainability.

Utilisation of Contractors

We engage contract and temporary personnel where necessary to support operational flexibility and access specialised skills required for certain functions. The utilisation of contractors allows us to respond efficiently to project-based requirements while maintaining continuity of operations across our business segments.

Contract and temporary staff are typically engaged to support specialised or short-term operational needs, particularly in areas requiring technical expertise or additional manpower.

Contract / Temporary Staff	FYE 2023 (%)	FYE 2024 (%)	FYE 2025 (%)
Workforce proportion	4.88%	3.44%	3.33%

Table 29: Contract and Temporary Workforce Proportion

5.3.2. Labour Practices and Standards

We are committed to upholding fair, safe and responsible labour practices across its operations and construction sites. Employment practices comply with applicable Malaysian labour laws and are guided by the Group's Code of Conduct and the core principles of the International Labour Organisation, including the prohibition of forced and child labour, fair treatment, equal opportunity and respect for worker rights and dignity.

Our employees are provided with clear terms and conditions of employment, including wages, working hours and leave entitlements, in accordance with statutory requirements. The Group promotes a workplace free from discrimination and ensures employment decisions are based on merit, qualifications and operational needs.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.2. Labour Practices and Standards (continued)

In UOA Group, our workplace practices also support employee wellbeing through adherence to occupational health and safety requirements and the provision of appropriate facilities and safe systems of work. These expectations extend to contractors and suppliers, who are required to comply with applicable labour regulations and responsible employment practices, including worker welfare and accommodation standards at project sites. Further details on labour practices and workforce standards are set out in the table below.

Area	Description
Grievance mechanism	Employees have access to formal and confidential channels to raise workplace concerns. These mechanisms allow employees to report grievances, including anonymously where appropriate, without fear of retaliation.
Migrant and expatriate workers	Migrant and expatriate workers are treated fairly and receive employment benefits consistent with applicable employment policies. Recruitment fees are not charged to workers, personal identification documents remain in the possession of employees, and wages are paid directly to workers in accordance with employment agreements.
Labour accommodation	Worker accommodation is managed in accordance with Act 446 (Workers' Minimum Standards of Housing and Amenities) to ensure appropriate living conditions and welfare standards for workers engaged at project sites.
Minimum employment age	We maintain a minimum hiring age of 18 years and strictly prohibit the use of child labour and forced labour across our operations and project sites.
Equal pay	Remuneration is determined based on job responsibilities, qualifications, experience and performance to ensure fair and equitable compensation practices.
Working hours	Working hours, rest days and leave entitlements are administered in compliance with statutory requirements, including provisions under Malaysian labour regulations and gazetted public holidays.

Table 30: Overview of Labour Practices and Workforce Standards

We regularly review our employment practices to ensure alignment with evolving regulatory requirements and industry standards. Through these measures, we aim to foster a responsible and respectful workplace environment that protects employee rights while supporting operational integrity.

No substantiated complaints relating to labour standards or human rights violations were recorded during FYE 2023 to FYE 2025.

5.3.3. Diversity

UOA recognises that a diverse and inclusive workforce supports effective decision-making, operational performance and long-term resilience. The Group is committed to equal opportunities across recruitment, development and career progression, guided by principles of fairness, merit and compliance with applicable labour regulations.

Diversity considerations are embedded in human resource processes, with workforce composition monitored to support planning and representation across employee levels. Where feasible, the Group prioritises local employment to support community participation.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.3. Diversity (continued)

At the governance level, Board diversity is periodically reviewed to ensure a balanced mix of experience, expertise and perspectives that supports effective oversight and strategic decision-making.

The Group is pleased to report that no substantiated complaints concerning discrimination in the workplace were received in FYE 2023, FYE 2024 and FYE 2025.

Board Diversity

The Board recognises that diversity in experience, gender and age contributes to balanced decision-making and effective governance oversight. Diversity considerations are taken into account in Board composition and succession planning to ensure an appropriate mix of skills and professional backgrounds.

As at FYE 2025, the Board comprised eight (8) Directors, of which 75% were male and 25% were female.

Gender	FYE 2023	FYE 2024	FYE 2025
Male	75%	75%	75%
Female	25%	25%	25%
Total	100%	100%	100%

Table 31: Board Gender Composition

Age Group	FYE 2023	FYE 2024	FYE 2025
Below 30	0%	0%	0%
30-50	38%	38%	25%
Above 50	62%	62%	75%
Total	100%	100%	100%

Table 32: Board Age Composition

Employee Gender Composition

Gender Diversity by Employee Category	FYE 2023		FYE 2024		FYE 2025	
	Male	Female	Male	Female	Male	Female
	%	%	%	%	%	%
Senior Management	54	46	64	36	61	39
Middle Management	59	41	58	42	57	43
Executive	48	52	48	52	51	49
Non-Executive	54	46	55	45	60	40
Overall Composition	53	47	54	46	56	44

Table 33: Employee Gender Composition by Employment Category

The Group maintains a relatively balanced gender composition across the organisation, particularly within executive roles where female representation remains strong.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.3. Diversity (continued)

Employee Age Distribution

Age Diversity by Employee Category	FYE 2023			FYE 2024			FYE 2025		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
	%	%	%	%	%	%	%	%	%
Senior Management	NIL	64	36	NIL	66	34	NIL	64	36
Middle Management	5	82	13	7	82	11	6	79	15
Executive	27	62	11	33	55	12	31	57	12
Non-Executive	48	39	13	46	41	13	47	44	9
Overall	29	58	13	30	57	13	29	58	13

Table 34: Employee Age Diversity by Employment Category

The workforce is primarily concentrated within the **30-50 age group**, reflecting a strong core of experienced professionals supporting operational and managerial functions.

Local and Foreign Workforce

UOA's workforce comprises both direct employees and foreign workers engaged to support operational and construction activities across the Group.

As at FYE 2025, the Group employed 1,022 local employees across its corporate, property development, construction, property investment and hospitality operations. In addition, 535 foreign workers were engaged primarily for construction and engineering activities undertaken by subsidiaries such as Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.

Including these workers, the total workforce supporting the Group's operations amounted to 1,557 personnel in FYE 2025.

Composition	FYE 2023	FYE 2024	FYE 2025
Local	72%	73%	66%
Foreign	28%	27%	34%
Total	100%	100%	100%

Table 35: Local and Foreign Workforce Distribution

The presence of foreign workers reflects the labour requirements of construction-related activities, while the Group continues to prioritise local employment across management, professional and administrative roles.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.4. Health, Safety and Security

We are committed to providing a safe, healthy and secure environment for employees, contractors, tenants and visitors across our construction sites, managed properties and hospitality operations. Health and safety form an integral part of our operational resilience and responsible property development practices.

Our approach to occupational health and safety is guided by the Occupational Safety and Health Act 1994 (“OSHA”) and supported by the ISO 45001:2018 Occupational Health and Safety Management System, which provides a structured framework for identifying workplace hazards, managing safety risks and continuously improving safety performance across our operations.

Safety Governance and Management

Health and safety oversight is embedded within our operational structure and carried out under the direct supervision of the Board. The Board provides overall oversight, while respective Heads of Business Segments are responsible for ensuring safety practices are effectively applied across their operations.

At project sites, Safety and Health Committees (“SHC”) are established and chaired by authorised Project Managers. These committees oversee safety procedures, review incidents and related complaints, address workplace accidents and conduct regular inspections.

For managed buildings, Emergency Response Teams (“ERT”) are established at each location and led by the respective building heads to coordinate emergency preparedness and response. For hotels and convention centres, Occupational Safety and Health Administration Committees are established and chaired by the respective heads of the establishments to oversee safety management and compliance within hospitality operations.

In addition, Emergency Response Plans (“ERP”) are implemented across all buildings to guide emergency preparedness and response measures.

Safety Management Systems

Safety management systems are applied across project sites and operational facilities to support proactive risk management. These systems incorporate hazard identification, risk assessments, routine inspections and corrective action processes to reduce workplace incidents and apply to all employees and workers whose work and/or workplace is controlled by the Group, including contractors.

Construction sites are supported by designated site safety officers, while toolbox meetings, safety briefings and site safety inductions are conducted regularly to reinforce safe work practices. Permit-to-work systems are implemented for higher-risk activities to ensure appropriate safety precautions are in place before work commences. Contractor safety performance is monitored to ensure compliance with site safety requirements and regulatory standards.

We conduct periodic internal reviews of our Health and Safety Policy and procedures to assess effectiveness and ensure consistent application across operations. Corrective actions are taken where necessary, and lessons learned are shared across project teams to strengthen safety practices.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.4. Health, Safety and Security (continued)

Health and Safety Performance

We monitor health and safety performance across our operations to maintain safe working environments for employees, contractors and surrounding communities.

Indicator	FYE 2023	FYE 2024	FYE 2025
Work-related fatalities	None	None	None
Lost Time Incident Rate ("LTIR") per million hours worked	None	None	0.51

Table 36: Health and Safety Performance Indicators

1. The LTIR is calculated as the number of lost time injury cases per one million hours worked.
2. Total hours worked for FYE 2025 are estimated based on a standard working schedule of 48 hours per week over 52 weeks.
3. Headcount used in the calculation represents all employees, reflecting the Group's overall workforce exposure to health and safety risks.
4. Only injuries that meet the definition of work-related injury in accordance with the GRI Standards are included in the LTIR calculation.

Health and Safety Training Awareness

We invest in strengthening the health and safety competencies of our employees and construction workforce through structured training and awareness programmes covering occupational safety practices, emergency response procedures, fire safety and first aid.

During FYE 2025, 345 employees received health and safety training, amounting to 3,745.5 training hours across the Group.

Indicator	FYE 2023	FYE 2024	FYE 2025
Number of employees trained on health and safety standards	298	243	345

Table 37: Health and Safety Training Participation

Training programmes conducted during the year covered a broad range of topics including fire safety and emergency evacuation procedures, basic firefighting and Emergency Response Plan training, first aid, Cardiopulmonary resuscitation ("CPR") and Automated External Defibrillator certification, Hazard Identification, Risk Assessment and Risk Control ("HIRARC"), Occupational Safety and Health ("OSH") coordination, scaffolding safety, hazardous materials handling, chemical safety and workplace hygiene practices.

For employees involved in hospitality and building operations, specialised training was also conducted on food safety and hygiene, halal awareness and halal competency, kitchen fire safety procedures and facility management safety practices. In addition, awareness programmes covering employee wellness, stress management and the prevention and handling of sexual harassment in the workplace were conducted to promote a safe and respectful working environment.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.4. Health, Safety and Security (continued)

Employee Health and Welfare

Beyond workplace safety, we prioritise the overall health and well-being of our employees. Various initiatives are implemented to support employees’ physical and mental wellness, including health awareness programmes, wellness activities and stress management training. During the year, this included programmes such as Employee Wellness Program: Strategies for a Healthier Workplace, Managing Expectations & Stress Management, and Emotional Intelligence: Embracing Emotions to be at Your Natural Best, which support employees’ mental and emotional well-being and promote a healthy work environment.

Further details on employee welfare benefits are set out in the Human Capital Management-Compensation and Benefits section above.

For foreign employees, welfare and medical protection are supported through work injury compensation and insurance coverage under the Foreign Workers’ Hospitalisation and Surgical Insurance Scheme (“SKHPPA”). The Group periodically reviews its insurance policies to ensure adequate coverage for employees.

Safety Features and Security

Security and safety measures are implemented across our developments to safeguard tenants, visitors and assets. These include trained security personnel, surveillance systems, controlled access points and defined emergency response procedures.

Indicator	FYE 2023	FYE 2024	FYE 2025
Number of auxiliary police and security personnel	154	153	156

Table 38: Number of Security and Auxiliary Personnel

Security operations are supported by dedicated Security Response Teams responsible for monitoring building security, managing incidents and coordinating emergency responses.

To strengthen fire safety readiness, we work closely with the Fire and Rescue Department of Malaysia (“BOMBA”) through fire drills, inspections and emergency preparedness exercises conducted across selected properties. Electrical safety within our managed buildings is overseen by qualified chargemen, who monitor electrical systems and ensure regulatory compliance.

Our developments also incorporate various safety and accessibility features designed to enhance protection and inclusivity for occupants. These include fire protection systems, lightning protection systems, women’s parking bays located near building entrances, ramps and barrier-free access points, accessible parking bays and other disabled-friendly facilities to support safe and convenient access for all building users.

We are pleased to report that no major security incidents or negligence cases were recorded across our properties from FYE 2023 to FYE 2025.

5.3.5. Community Investment

We believe that meaningful development extends beyond physical infrastructure to include the well-being and progress of the communities around us. Through our community investment initiatives, we aim to support vulnerable groups, expand educational opportunities and contribute positively to the communities in which we operate.

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.5. Community Investment (continued)

During the financial year, the Group contributed approximately RM637,000 in community investment initiatives, benefiting more than 2,123 individuals through programmes focused on education, youth development and community welfare.

Education Support

Education is a core pillar of the Group's community engagement efforts, reflecting our belief that access to learning and educational resources plays a vital role in supporting social mobility and long-term community development.




Areas	Key Initiatives
 <p><i>Kempen Kembali Ke Sekolah ("Back to School") campaign in January 2025</i></p>	<p>In January 2025, the Group organised the Back to School campaign, supporting 700 underprivileged students in the Kerinchi area. The initiative provided essential school supplies such as backpacks, stationery and water bottles to help ease the financial burden on low-income families while ensuring students were well prepared for the start of the school year.</p>
 <p><i>The Star's Newspaper in Education ("NiE") Programme in March 2025</i></p>	<p>In March 2025, the Group also supported tertiary education through a RM60,000 sponsorship under The Star's Newspaper in Education ("NiE") Programme, providing The Star ePaper subscriptions to 800 university students from Universiti Kebangsaan Malaysia and Universiti Tunku Abdul Rahman.</p> <p>The sponsorship supports students from B40 households and financially disadvantaged backgrounds by providing access to credible news and educational resources that support academic development and career preparedness.</p>
 <p><i>Kempen Kembali Ke Sekolah initiative in November 2025</i></p>	<p>The Group further organised another Back to School initiative in November 2025 in preparation for the 2026 school calendar year, benefiting 800 students from underprivileged households.</p> <p>The initiative, supported by YB Datuk Fahmi Fadzil, Member of Parliament for Lembah Pantai and Minister of Communications, reflects our continued commitment to promoting educational equity within the community.</p>

Table 39: Community Investment Initiatives and Outreach Activities-Education Support

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.5. Community Investment (continued)

Community Welfare and Donations

In parallel, the Group supports broader community welfare initiatives that address immediate social needs and provide meaningful assistance to vulnerable groups within the communities where we operate.

Areas	Key Initiatives
 <p><i>Donations made to Joy Garden Elderly Home in January 2025</i></p>	<p>In January 2025, the Group contributed RM5,000 to Joy Garden Elderly Home, providing essential items to support the daily needs of elderly residents.</p> <p>The contribution aimed to enhance the quality of care and living conditions for residents, while fostering social support and engagement within the elderly community. This initiative reflects the Group’s commitment to supporting vulnerable groups and promoting inclusive community development.</p>
 <p><i>Grocery hamper distribution programme in Kerinchi in March 2025</i></p>	<p>In March 2025, in conjunction with the Hari Raya celebrations, the Group organised a grocery hamper distribution programme benefiting approximately 400 single parents and persons with disabilities in Kerinchi. Each hamper contained essential items such as rice, cooking oil, flour, sugar, biscuits and canned food, reflecting our commitment to sharing the spirit of giving and togetherness while supporting families facing financial challenges.</p>
 <p><i>Donations of need list items made to Rumah Ozanam (PJ) in August 2025</i></p>	<p>In August 2025, donation of need list items worth RM5,000 was made to Rumah Ozanam (PJ) to assist children from disadvantaged backgrounds.</p> <p>The contribution included essential supplies aimed at improving daily living conditions and supporting the welfare of the children. This initiative underscores the Group’s commitment to community development by supporting underprivileged groups and contributing to their well-being and future development.</p>

Table 40: Community Investment Initiatives and Outreach Activities-Community Welfare and Donations

SUSTAINABILITY STATEMENT (CONTINUED)

5. MANAGEMENT OF EES MATTERS (INCL. METRICS AND TARGETS) (CONTINUED)

5.3. CREATE VALUE FOR OUR PEOPLE (CONTINUED)

5.3.5. Community Investment (continued)

Youth Development

Recognising the growing influence of the digital environment on young people, the Group supports initiatives that promote digital safety, emotional awareness and responsible online behaviour among children and youth.

Areas	Key Initiatives
 <p data-bbox="352 1084 895 1144">S.A.F.E. (Speak, Acknowledge, Feel, Empower) Awareness Programme</p>	<p data-bbox="911 770 1479 1155">In October 2025, the Group supported the S.A.F.E. (Speak, Acknowledge, Feel, Empower) awareness programme, benefiting 35 underprivileged children aged 9 to 15 years old. The programme helps children navigate the digital environment safely by promoting emotional awareness, empathy and resilience against bullying. Through interactive activities and guided discussions, participants learn to manage screen time responsibly while developing positive online and offline behaviours.</p>

Table 41: Community Investment Initiatives and Outreach Activities-Youth Development

Through these initiatives, we continue to strengthen our relationship with local communities while contributing to inclusive and sustainable social development.

Unit	FYE 2023	FYE 2024	FYE 2025
Community investment (RM million)	0.41	0.43	0.64
Number of beneficiaries	4,225	2,354	2,123

Table 42: Community Investment and Beneficiaries

1. Community investment includes both financial contributions and in-kind support such as educational supplies, community programmes and festive assistance.

The Group remains committed to delivering meaningful and targeted community investment initiatives that create positive and lasting social impact. By focusing on education, youth development and community welfare, we aim to uplift underserved communities and contribute to more inclusive social outcomes.

Moving forward, the Group will continue to strengthen its community engagement efforts by aligning initiatives with identified social priorities, enhancing the effectiveness of programmes and ensuring that contributions are directed towards areas where they can deliver the greatest value to society.

SUSTAINABILITY STATEMENT (CONTINUED)

Appendix 1 – Bursa Malaysia Prescribed Table (IFRS S2)

Sustainability Matter\	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Energy and Emission Management	Total energy consumption	GJ	165,389	N/A	Internal	
Energy and Emission Management	Total solar energy generated	GJ	2,012	N/A	Internal	
Energy and Emission Management	Total GHG emissions (Scope 1)	tCO2e	3,726	N/A	Internal	
Energy and Emission Management	Total GHG emissions (Scope 2)	tCO2e	29,409	N/A	Internal	
Energy and Emission Management	Total GHG emissions (Scope 3)	tCO2e	1,116	N/A	Internal	
Climate Change – Green Building (Transition Risk)	No. of buildings requiring upgrades to meet market expectations	Percentage	0%	N/A	Internal	
Climate Change – Green Building (Transition Opportunity)	No. of office buildings certified green	Percentage	22%	N/A	Internal	
Climate Change – Energy Efficiency (Transition Risk)	No. of assets vulnerable to increase in energy prices	Percentage	100%	N/A	Internal	
Climate Change – Energy Efficiency (Transition Opportunity)	No. of real property assets with on-site renewable energy generation (Solar PV)	Percentage	15%	N/A	Internal	
Climate Change – Storm/ Heavy Rainfall (Physical Risk)	No. and % of assets materially vulnerable to flood-related physical risks	Percentage	0%	N/A	Internal	
Climate Change – Storm/ Heavy Rainfall (Physical Risk)	No. of flood-related incidents due to storm/ heavy rainfall	Percentage	0%	N/A	Internal	
Climate Change	Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	RM	0	N/A	Internal	

N/A: Not Available

Appendix 2 – IFRS S1 Disclosure Index

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
S1.20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements (see paragraph B38). Connected information	Part 1: 1.2 Connectivity with Financial Statement; 1.4 Reporting Boundary	5, 6-7
S1.21(a)	The connections between the items to which the information relates - such as connections between various sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Part 1: 1.2 Connectivity with Financial Statements; 4.2 Climate-Related Risks and Opportunities; Part 1: 4.3 Financial Effects	5, 13-16
S1.21(b)	The connections between disclosures provided by the entity: (i) within its sustainability-related financial disclosures - such as connections between disclosures on governance, strategy, risk management and metrics and targets; and (ii) across its sustainability-related financial disclosures and other general purpose financial reports published by the entity - such as its related financial statements (see paragraphs B39 - B44)	About This Statement; Part 1: 1.2 Connectivity with Financial Statements	5
S1.22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate	Part 1: Connectivity with Financial Statements; 1.4 Reporting Boundary	5, 6-7
S1.20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements (see paragraph B38). Connected information	Part 1: 1.2 Connectivity with Financial Statement; 1.4 Reporting Boundary	5, 6-7

SUSTAINABILITY STATEMENT (CONTINUED)

Appendix 2 – IFRS S1 Disclosure Index

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
S1.21(a)	The connections between the items to which the information relates - such as connections between various sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Part 1: 1.2 Connectivity with Financial Statements; 4.2 Climate-Related Risks and Opportunities; Part 1: 4.3 Financial Effects	5, 13-16
S1.21(b)	The connections between disclosures provided by the entity: (i) within its sustainability-related financial disclosures - such as connections between disclosures on governance, strategy, risk management and metrics and targets; and (ii) across its sustainability-related financial disclosures and other general purpose financial reports published by the entity - such as its related financial statements (see paragraphs B39 - B44)	About This Statement; Part 1: 1.2 Connectivity with Financial Statements	5
S1.22	An entity shall identify the financial statements to which the sustainability- related financial disclosures relate	Part 1: Connectivity with Financial Statements; 1.4 Reporting Boundary	5, 6-7
S1.23	Data and assumptions used in preparing the sustainability-related financial disclosures shall be consistent - to the extent possible considering the requirements of IFRS Accounting Standards or other applicable GAAP - with the corresponding data and assumptions used in preparing the related financial statements (see paragraph B42)	Part 1: 1.2 Connectivity with Financial Statements; 1.5 Significant Judgements and Measurement Uncertainties	5, 7-8
S1.24	When currency is specified as the unit of measure in the sustainability- related financial disclosures, the entity shall use the presentation currency of its related financial statements	Part 1: 1.2 Connectivity with Financial Statements	5
S1.40	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity applying the criteria set out in paragraphs 38-39, the entity shall explain why, provide qualitative information, and identify the line items in the financial statements likely to be affected	Part 1: 4.3 Financial Effects (specifically Note 2 for Table 4)	15-16
S1.59(a)	Identify the specific standards, pronouncements, industry practice and other sources of guidance that it has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards	Part 1: 1.1 Compliance with the IFRS Sustainability Disclosure Standards; 5.1 GHG Measurement Approach	5, 20-21
S1.59(b)	Identify the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics	The Group considers only the cross-industry metrics under IFRS S2 in the current reporting period.	-
S1.60	An entity is required to provide disclosures required by as part of its general purpose financial reports.	Part 1: 1.2 Connectivity with Financial Statements; 1.7 Accessibility	5, 8
S1.62	An entity may disclose information required by an IFRS Sustainability Disclosure Standard in the same location as information disclosed to meet other requirements, such as information required by regulators. The entity shall ensure that the sustainability-related financial disclosures are clearly identifiable and not obscured by that additional information (see paragraph B27).	About This Statement	5
S1.64	An entity shall report its sustainability-related financial disclosures at the same time as its related financial statements. The entity's sustainability- related financial disclosures shall cover the same reporting period as the related financial statements.	Part 1: 1.2 Connectivity with Financial Statements; 1.7 Accessibility	5, 8
S1.66(a)	If the entity changes the end of its reporting period and discloses climate-related financial disclosures for a period longer or shorter than 12 months, does the entity disclose the period covered by the climate-related financial disclosures?	Not applicable. No changes to reporting period.	-
S1.66(b)	If the entity changes the end of its reporting period and discloses climate-related financial disclosures for a period longer or shorter than 12 months, does the entity disclose the reasons for using a longer or shorter period?	Not applicable. No changes to reporting period.	-
S1.66(c)	If the entity changes the end of its reporting period and discloses climate-related financial disclosures for a period longer or shorter than 12 months, does the entity disclose the fact that the amounts disclosed in the climate-related disclosures are not entirely comparable?	Not applicable. No changes to reporting period.	-

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
S1.67	If, after the end of the reporting period but before the date on which the sustainability-related financial disclosures are authorised for issue, an entity receives information about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions in the light of the new information.	Part 1: 3.1 Sustainability Governance	9-10
S1.68	An entity shall disclose information about transactions, other events and conditions that occur after the end of the reporting period, but before the date on which the sustainability-related financial disclosures are authorised for issue, if non-disclosure of that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports.	Part 1: 3.1 Sustainability Governance	9-10
S1.70	Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity shall disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period.	Part 1: 1.3 First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs	6
S1.72	An entity whose sustainability-related financial disclosures comply with all the requirements of shall make an explicit and unreserved statement of compliance. An entity shall not describe sustainability-related financial disclosures as complying with unless they comply with all the requirements of IFRS Sustainability Disclosure Standards	Part 1: 1.1 Compliance with the IFRS Sustainability Disclosure Standards	5
S1.74	An entity shall disclose information to enable users of general purpose financial reports to understand the judgements, apart from those involving estimations of amounts (see paragraph 77), that the entity has made in the process of preparing its sustainability-related financial disclosures and that have the most significant effect on the information included in those disclosures.	Part 1: 1.5 Significant Judgements and Measurement Uncertainties	7-8
S1.77	An entity shall disclose information to enable users of general purpose financial reports to understand the most significant uncertainties affecting the amounts reported in its sustainability-related financial disclosures.	Part 1: 1.5 Significant Judgements and Measurement Uncertainties	7-8
S1.78(a)	Identify the amounts that it has disclosed that are subject to a high level of measurement uncertainty	Part 1: 4.3 Financial Effects	15-16
S1.78(b)(i)	Dependence of the amount on the outcome of a future event, on a measurement technique or on the availability and quality of data from the entity's value chain	Part 1: 1.5 Significant Judgements and Measurement Uncertainties	7-8
S1.78(b)(ii)	The assumptions, approximations and judgements the entity has made in measuring the amount	Part 1: 1.5 Significant Judgements and Measurement Uncertainties; 5.1 GHG Measurement Approach	7-8, 20-21
S1.83	An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so	Part 1: 5.2 Greenhouse Gas Emissions Performance (Scope 2 Restatement)	21-23
S1.B32	An entity shall disclose material sustainability-related financial information, even if law or regulation permits the entity not to disclose such information.	Part 1: 1.1 Compliance with the IFRS Sustainability Disclosure Standards	5
S1.B33	An entity need not disclose information otherwise required by an IFRS Sustainability Disclosure Standard if law or regulation prohibits the entity from disclosing that information. If an entity omits material information for that reason, it shall identify the type of information not disclosed and explain the source of the restriction.	Not applicable. No information omitted due to legal prohibition.	-
S1.B36(a)	If the entity omits information about a sustainability-related opportunity because the information is commercially sensitive, the entity shall disclose the fact that it has used the exemption specified in S1.B34-B35	Not applicable. Exemption not used in this reporting period.	-
S1.B36(b)	If the entity omits information about a sustainability-related opportunity because the information is commercially sensitive, the entity shall reassess, at each reporting date, whether the information qualifies for the exemption specified in S1.B34-B35	Not applicable. Exemption not used in this reporting period.	-
S1.B42(a)	Explain connections between disclosures in a clear and concise manner	About This Statement; Part 1: 1.2 Connectivity with Financial Statements	5

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
S1.B42(b)	Avoid unnecessary duplication if IFRS Sustainability Disclosure Standards require the disclosure of common items of information	Part 1: 1.2 Connectivity with Financial Statements	5
S1.B42(c)	Disclose information about significant differences between the data and assumptions used in preparing the entity's sustainability-related financial disclosures and the data and assumptions used in preparing the related financial statements	Part 1: 1.2 Connectivity with Financial Statements	5
S1.B47(a)	If information required by an IFRS Sustainability Disclosure Standard is included by cross-reference, the sustainability-related financial disclosures shall clearly identify the report within which that information is located and explain how to access that report	Part 1: 1.7 Accessibility	8
S1.B47(b)	If information required by an IFRS Sustainability Disclosure Standard is included by cross-reference, the cross-reference shall be to a precisely specified part of that report	Part 1: 1.4 Reporting Boundary; Part 1: 3.1 Sustainability Governance	6-7, 9-10
S1.B50(a)	If the entity identifies new information in relation to an estimated amount disclosed in the preceding period and the new information provides evidence of circumstances that existed in that preceding period, the entity shall disclose a revised comparative amount that reflects that new information, unless it is impracticable to do so or unless the metric is forward-looking (see S1.B51)	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B50(b)	If the entity identifies new information in relation to an estimated amount disclosed in the preceding period and the new information provides evidence of circumstances that existed in that preceding period, the entity shall disclose the difference between the amount disclosed in the preceding period and the revised comparative amount, unless it is impracticable to do so or unless the metric is forward-looking (see S1.B51)	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B50(c)	If the entity identifies new information in relation to an estimated amount disclosed in the preceding period and the new information provides evidence of circumstances that existed in that preceding period, the entity shall explain the reasons for revising the comparative amount, unless it is impracticable to do so or unless the metric is forward looking (see S1.B51)	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B52(a)	If the entity redefined or replaced a metric in the reporting period, the entity shall disclose a revised comparative amount, unless it is impracticable to do so	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B52(b)	If the entity redefined or replaced a metric in the reporting period, the entity shall explain the changes	Part 1: 5.2 Greenhouse Gas Emissions Performance; Part 2: 2. Sustainability Performance	21-23, 26-28
S1.B52(c)	If the entity redefined or replaced a metric in the reporting period, the entity shall explain the reasons for those changes, including why the redefined or replacement metric provides more useful information	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B53	If an entity introduces a new metric in the reporting period, it shall disclose a comparative amount for that metric unless it is impracticable to do so	Part 1: 1.3 First-time adoption; 5.2 Greenhouse Gas Emissions Performance	6, 21-23
S1.B54	If it is impracticable to revise a comparative amount for the preceding period, an entity shall disclose that fact	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B58(a)	If the entity identifies a material error in its prior period(s) sustainability-related financial disclosures, it shall disclose the nature of the prior period error	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B58(b)	If the entity identifies a material error in its prior period(s) sustainability-related financial disclosures, it shall disclose the correction, to the extent practicable, for each prior period disclosed	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B58(c)	If the entity identifies a material error in its prior period(s) sustainability-related financial disclosures and correction of the error is impracticable, it shall disclose the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S1.B59	When it is impracticable to determine the effect of an error on all prior periods presented, the entity shall restate the comparative information to correct the error from the earliest date practicable	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
Governance			
S1.27(a)(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Part 1: 3.1 Sustainability Governance	9-10
S1.27(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities	Part 1: 3.1 Sustainability Governance	9-10
S1.27(a)(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities	Part 1: 3.1 Sustainability Governance	9-10
S1.27(a)(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Part 1: 3.1 Sustainability Governance; 3.3 Policies, Controls and Procedures	9-10, 11-12
S1.27(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies	Part 1: 3.1 Sustainability Governance	9-10
S1.27(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Part 1: 3.1 Sustainability Governance	9-10
S1.27(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Part 1: 3.2 Sustainability Framework; 3.3 Policies, Controls and Procedures	11-12
Strategy			
S1.28-42	An entity shall disclose material sustainability-related risks and opportunities that could reasonably affect their prospects, including how these are identified, assessed and prioritised, and how they impact the entity's strategy, financial position and performance across different time horizons. Disclosures must be decision-useful, connected to financial information, and based on reasonable and supportable information available at the reporting date, including assumptions and uncertainties.	Note 1	-
Risk Management			
S1.43-44	An entity shall disclose information about how sustainability-related risks and opportunities are managed, including the processes, controls and procedures used to monitor and manage them, and how these are integrated into the entity's overall risk management framework. Disclosures should explain whether and how sustainability risks are prioritised relative to other risks and how they are embedded in decision-making.	Note 2	-
Metrics & Targets			
S1.45-53	An entity shall disclose metrics and targets used to measure and manage material sustainability-related risks and opportunities, including how metrics are defined, calculated and monitored, and the progress against any targets set. Disclosures should be consistent, comparable over time, and linked to strategy and risk management, including any changes in metrics, methodologies or targets.	Note 3	-

Note 1 - In accordance with the NSRF ATR 1, the Group has limited its ISSB Sustainability Disclosure for the current reporting period to focus only on CRROs in accordance with IFRS S2. Accordingly, no other SROs have been identified or disclosed for the purposes of IFRS S1.

Note 2 - In line with the application of NSRF Additional Transition Relief 1, and as no non climate SROs have been identified or disclosed under IFRS S1 for the current reporting period, disclosures relating to risk management for such non climate SROs are not required and are therefore not disclosed.

Note 3 - In line with the application of NSRF Additional Transition Relief 1, and as no non climate SROs have been identified or disclosed under IFRS S1 for the current reporting period, disclosures relating to metrics and targets for such non climate SROs are not required and are therefore not disclosed.

SUSTAINABILITY STATEMENT (CONTINUED)

Appendix 3 – IFRS S2 Disclosure Index

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
Governance			
S2.6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Part 1: 3.1 Sustainability Governance	9-10
S2.6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Part 1: 3.1 Sustainability Governance	9-10
S2.6(a)(iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Part 1: 3.1 Sustainability Governance	9-10
S2.6(a)(iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Part 1: 3.1 Sustainability Governance	9-10
S2.6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33-36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g))	Part 1: 3.1 Sustainability Governance	9-10
S2.6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Part 1: 3.1 Sustainability Governance	9-10
S2.6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Part 1: 3.1 Sustainability Governance	9-10
Strategy			
S2.07	In preparing disclosures to fulfil the requirements in S2.06, does the entity avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)?	Part 1: 3.1 Sustainability Governance	9-10
S2.10(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Part 1: 4.2 Climate-Related Risks and Opportunities	13-15
S2.10(b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Part 1: 4.2 Climate-Related Risks and Opportunities	13-15
S2.10(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short-, medium- or long-term — the effects of each climate-related risk and opportunity could reasonably be expected to occur	Part 1: 4.2 Climate-Related Risks and Opportunities	13-15
S2.10(d)	Explain how the entity defines 'short-term', 'medium-term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Part 1: 4. Strategy and Risk Management; 4.1 How do we determine the Financially Material CRROs	12-13
S2.12	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	Part 1: 1.1 Compliance with the IFRS Sustainability Disclosure Standards; 2. Group Overview and Value Chain; 4.5 Climate Resilience and Scenario Analysis	5, 8-9, 17-20
S2.13(a)	A description of the current and anticipated effects of climate related risks and opportunities on the entity's business model and value chain	Part 1: 2. Group Overview and Value Chain; 4.2 Climate-Related Risks and Opportunities	8-9, 13-15
S2.13(b)	A description of where in the entity's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Part 1: 2. Group Overview and Value Chain; 4.5 Climate Resilience and Scenario Analysis	8-9, 17-20

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirement	Section in Report	Page Reference
Strategy			
S2.14(a)	Information about how the entity has responded to, and plans to respond to, climate related risks and opportunities in its strategy and decision making, including how the entity plans to achieve any climate related targets it has set and any targets it is required to meet by law or regulation.	Part 1: 4.2 Climate-Related Risks and Opportunities The Group does not have targets that are required to be met by law or regulation.	13-15
S2.14(a)(i)-(v)	Specifically, the entity shall disclose information about: (i) current and anticipated changes to the entity's business model; (ii) current and anticipated direct mitigation and adaptation efforts; (iii) current and anticipated indirect mitigation and adaptation efforts; (iv) any climate related transition plan; and (v) how the entity plans to achieve any climate related targets	Part 1: 4.2 Climate-Related Risks and Opportunities; 4.4 Climate Transition and Decarbonisation Plan	13-15, 16
S2.14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	Part 1: 3.1 Sustainability Governance; 4.3 Financial Effects	9-10, 15-16
S2.14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	Not applicable as this is the first reporting year	-
S2.15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Part 1: 4.3 Financial Effects	15-16
S2.15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short-, medium- and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	Part 1: 4.3 Financial Effects	15-16
S2.16(a)	An entity shall disclose quantitative and qualitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Part 1: 4.3 Financial Effects	15-16
S2.16(b)	An entity shall disclose quantitative and qualitative information about the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Part 1: 4.3 Financial Effects	15-16
S2.16(c)	An entity shall disclose quantitative and qualitative information about how the entity expects its financial position to change over the short-, medium- and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy	Part 1: 4.3 Financial Effects; 4.5 Climate Resilience and Scenario Analysis	15-16, 17-20
S2.16(d)	An entity shall disclose quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short-, medium- and long-term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	Part 1: 4.3 Financial Effects; 4.5 Climate Resilience and Scenario Analysis	15-16, 17-20
S2.21(a)	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19-20, the entity shall explain why it has not provided quantitative information	Part 1: 4.3 Financial Effects	15-16
S2.21(b)	Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity	Part 1: 4.3 Financial Effects	15-16
S2.21(c)	Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful	Part 1: 4.3 Financial Effects	15-16

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirements	Section in Report	Page Reference
S2.22	An entity shall disclose information that enables users to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties. The entity shall use climate-related scenario analysis. Specifically, the entity shall disclose: (a) the entity's assessment of its climate resilience; and (b) how and when the climate-related scenario analysis was carried out, including inputs, scenarios, assumptions, time horizons and scope.	Part 1: 4.5 Climate Resilience and Scenario Analysis	17-20
S2.23	In preparing disclosures to meet the requirements in paragraphs 13-22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the <i>Industry-based Guidance on Implementing IFRS S2</i> as described in paragraph 32.	Part 1: 1.1 Compliance with IFRS Sustainability Disclosure Standards; 2. Group Overview and Value Chain; Table 11 Other Cross-Industry Metrics and Targets	5, 8-9, 24-25
Risk Management			
S2.25(a)(i)-(vi)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate related risks, including information about: (i) the inputs and parameters; (ii) whether and how the entity uses climate related scenario analysis; (iii) how the entity assesses the nature, likelihood and magnitude; (iv) whether and how the entity prioritises; (v) how the entity monitors; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Part 1: 3.1 Sustainability Governance; 4.1 How do we determine the Financially Material CRROs	9-10, 12-13
S2.25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate related opportunities, including information about whether and how the entity uses climate related scenario analysis to inform its identification of climate related opportunities;	Part 1: 4.1 How do we determine the Financially Material CRROs	12-13
S2.25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate related risks and opportunities are integrated into and inform the entity's overall risk management process.	Part 1: 3.1 Sustainability Governance; 4.1 How do we determine Financially Material CRROs	9-10, 12-13
Metrics & Targets			
S2.29(a)(i)	The entity shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19-B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions	Part 1: 5.2 Greenhouse Gas Emissions Performance	21-23
S2.29(a)(ii)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless the entity is required, in whole or in part, by a jurisdictional authority or an exchange on which it is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	Part 1: 1.4 Reporting Boundary; 5.1 GHG Measurement Approach	6-7, 20-21
S2.29(a)(iii)	Disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including: (1) the measurement approach, inputs and assumptions; (2) the reason why; and (3) any changes and the reasons for those changes;	Part 1: 5.1 GHG Measurement Approach; 5.2 Greenhouse Gas Emission Performance	20-21, 21-23
S2.29(a)(iv)	Disclose Scope 1 and 2 greenhouse gas emissions disaggregated between the consolidated accounting group and other investees (e.g., associates, joint ventures and unconsolidated subsidiaries)	Part 1: 1.4 Reporting Boundary for GHG Reporting	6-7
S2.29(a)(v)	For Scope 2 greenhouse gas emissions disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31)	Part 1: 5.1 GHG Measurement Approach; 5.2 GHG Performance (Note 4)	20-21, 21-23
S2.29(a)(vi)	Disclose the categories included within its measure of Scope 3 emissions	Part 1: 1.3 First-time adoption; 5.1 GHG Measurement Approach (Table 6)	6, 20-21
S2.29(b)	Disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25

SUSTAINABILITY STATEMENT (CONTINUED)

ISSB Standard	Disclosure Requirements	Section in Report	Page Reference
S2.29(c)	Disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25
S2.29(d)	Disclose the amount and percentage of assets or business activities aligned to climate-related opportunities.	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25
S2.29(e)	Disclose the amount of capital expenditure, financing or investment deployed in climate-related risks and opportunities	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25
S2.29(f)(i)	Disclose an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	No carbon price applied.	-
S2.29(f)(ii)	Disclose the price for each metric tonne of greenhouse gas emissions it uses to assess the costs of its greenhouse gas emissions	No carbon price applied.	-
S2.29(g)(i)	Disclose a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v))	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25
S2.29(g)(ii)	Disclose the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	Part 1: Table 11 - Other Cross-Industry Metrics and Targets	24-25
S2.32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the <i>Industry-based Guidance on Implementing IFRS S2</i> .	The Group considers only the cross-industry metrics under IFRS S2 in the current reporting period.	-
S2.33-36	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.	Note 1	-
S2.B56(a)	Disclose the extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs from specific activities within the entity's value chain	Part 1: 5.1 GHG Measurement Approach	20-21
S2.B56(b)	Disclose the extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs that are verified	Part 1: 5.1 GHG Measurement Approach	20-21

Note 1 - For the Group's first annual reporting period under IFRS Sustainability Disclosure Standards, no climate-related targets, including greenhouse gas emissions targets, have been set. This is due to the need to first establish a robust and reliable baseline, including the refinement of data boundaries, measurement methodologies and data quality controls. In addition, there are currently no climate-related targets that the Group is required to meet by law or regulation. The Group will consider the establishment of climate-related targets once a stable baseline and consistent measurement framework have been implemented.

SUSTAINABILITY STATEMENT (CONTINUED)

BURSA MALAYSIA PRESCRIBED TABLE

UOA Development Berhad
IFRS S2

Date & Time: 2026-04-22_09:54:44
EYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy and Emission Management	Total energy consumption	GJ	165389	Not available	Internal
Energy and Emission Management	Total solar energy generated	GJ	2012	Not available	Internal
Energy and Emission Management	Total GHG emissions (Scope 1)	tCO2e	3726	Not available	Internal
Energy and Emission Management	Total GHG emissions (Scope 2)	tCO2e	29409	Not available	Internal
Energy and Emission Management	Total GHG emissions (Scope 3)	tCO2e	116	Not available	Internal
Climate Change – Green Building (Transition Risk)	No. of buildings requiring upgrades to meet market expectations	Percentage	0%	Not available	Internal
Climate Change – Green Building (Transition Opportunity)	No. of office buildings certified green	Percentage	22%	Not available	Internal
Climate Change – Energy Efficiency (Transition Risk)	No. of assets vulnerable to increase in energy prices	Percentage	100%	Not available	Internal
Climate Change – Energy Efficiency (Transition Opportunity)	No. of real property assets with on-site renewable energy generation (Solar PV)	Percentage	15%	Not available	Internal
Climate Change – Storm/ Heavy Rainfall (Physical Risk)	No. and % of assets materially vulnerable to flood-related physical risks	Percentage	0%	Not available	Internal
Climate Change – Storm/ Heavy Rainfall (Physical Risk)	No. of flood-related incidents due to storm/ heavy rainfall	Percentage	0%	Not available	Internal
Climate Change	Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	RM	0	Not available	Internal

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Kong Pak Lim
Chairman/
Non-Independent Director

Kong Chong Soon @ Chi Suim
Managing Director/
Non-Independent Director

Ang Kheng Im
Executive Director/
Non-Independent Director

Fong Heng Boo
Independent
Non-Executive Director

Tuan Haji Ramley bin Alan
Independent
Non-Executive Director

Eugene Lee Chin Jin
Independent
Non-Executive Director

Kong Sze Choon
Alternate Director to
Kong Chong Soon @ Chi Suim

Stephanie Kong Pei Zen
Alternate Director to Kong Pak Lim

AUDIT AND RISK MANAGEMENT COMMITTEE

Fong Heng Boo
Chairman, Independent
Non-Executive Director

Tuan Haji Ramley bin Alan
Independent Non-Executive Director

Eugene Lee Chin Jin
Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Fong Heng Boo
Chairman, Independent Non-Executive Director

Tuan Haji Ramley bin Alan
Independent Non-Executive Director

Eugene Lee Chin Jin
Independent Non-Executive Director

SECRETARIES

Yap Kai Weng
(MAICSA No: 74580)
(SSM PC No.: 201908003526)

Wong Yoke Leng
(MAICSA No: 7032314)
(SSM PC No.: 201908004035)

COMPANY NO.

200401015520 (654023-V)

REGISTERED OFFICE

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Telephone : +603 2245 9188
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PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
RHB Bank Berhad
United Overseas Bank (M) Bhd
CIMB Bank Berhad
Industrial and Commercial Bank of
China

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

STOCK CODE

5200

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Telephone : 1 300 88 6668

FINANCIAL CALENDAR



Artist's Impression - Aethera Residences

FINANCIAL YEAR

1 January to 31 December 2025

ANNOUNCEMENT OF QUARTERLY RESULTS

28 MAY 2025

announcement of unaudited consolidated results for the first quarter ended 31 March 2025

26 AUGUST 2025

announcement of unaudited consolidated results for the second quarter ended 30 June 2025

26 NOVEMBER 2025

announcement of unaudited consolidated results for the third quarter ended 30 September 2025

25 FEBRUARY 2026

announcement of unaudited consolidated results for the fourth quarter ended 31 December 2025

ANNUAL REPORT & ANNUAL GENERAL MEETING

27 APRIL 2026

date of notice of 22nd Annual General Meeting and issuance of Annual Report 2025

26 MAY 2026

date of 22nd Annual General Meeting

DIVIDEND

To be proposed at the 22nd Annual General Meeting

CORPORATE STRUCTURE

AS AT 31 DECEMBER 2025



BOARD OF DIRECTORS

The members of the Board of Directors are as follows:

KONG PAK LIM

• Chairman / Non-Independent Director

TUAN HAJI RAMLEY BIN ALAN

• Independent Non-Executive Director

KONG CHONG SOON @ CHI SUIM

• Managing Director / Non-Independent Director

EUGENE LEE CHIN JIN

• Independent Non-Executive Director

ANG KHENG IM

• Executive Director / Non-Independent Director

KONG SZE CHOON

• Alternate Director to Kong Chong Soon @ Chi Suim

FONG HENG BOO

• Independent Non-Executive Director

STEPHANIE KONG PEI ZEN

• Alternate Director to Kong Pak Lim



PROFILE OF BOARD OF DIRECTORS

KONG PAK LIM *(Chairman / Non-Independent Director)*

Kong Pak Lim, Malaysian, male, aged 73, was appointed a Director of the Company on 27 May 2004. He oversees the planning and design of the Group's commercial and residential projects and is also responsible for the identification and negotiation of all new land acquisitions. He was appointed Chairman of the Board of Directors on 8 April 2022.

Mr. Kong has over 47 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as Project Engineer in Davis Wemco in charge of mining design, construction and material handling and as a Director of Ferro Engineering Pty Ltd responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") with Mr. Kong Chong Soon and played an integral part in spearheading the Parent and our Group's rapid growth.

Mr. Kong graduated with a Bachelor of Engineering Degree with Honours from University of Western Australia in 1975. He is a member of the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He is the father of Ms. Stephanie Kong Pei Zen, who is his Alternate Director. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

KONG CHONG SOON @ CHI SUIM *(Managing Director / Non-Independent Director)*

Kong Chong Soon @ Chi Suim, Malaysian, male, aged 85, was appointed a Director of the Company on 27 May 2004. He is responsible for the overall group management and strategy development. He has over 41 years of experience in the construction and property development industries, both in Malaysia and Singapore. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, valued in excess of SGD866.0 million, during the 1970s and 1980s.

In 1987, Mr. Kong co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") and spearheaded our Parent Group's rapid growth in Malaysia. Over the last three decades, our Parent Group together with other Group members have successfully completed numerous residential, industrial and commercial developments in various parts of Kuala Lumpur.

He has in the past served in various capacities in several public-listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings Ltd.

Mr. Kong graduated with an Associateship in Civil Engineering from the then Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He is the father of Mr. Kong Sze Choon, who is his Alternate Director and Mr. Kong Sze Hou, who is a Director of some subsidiaries in the UOA Group. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

ANG KHENG IM *(Executive Director / Non-Independent Director)*

Ang Kheng Im, Malaysian, female, aged 60, was appointed a Director of the Company on 11 April 2018. She has been the Chief Financial Officer of our Parent Group since 1994. Following the reorganisation pursuant to the listing of our Company, she was transferred to our Company. She is responsible for our finance and accounts departments and also oversees the internal control function, company secretarial compliance, tax compliance, management information system and legal matters. Prior to joining our Group, she spent four years as a Senior Auditor at Khoo Wong and Chan. She completed the final year of professional education at Emile Woolf College, London,

United Kingdom in 1992 and obtained her professional qualification from the Association of Chartered Certified Accountants in London, United Kingdom in the same year. She is a Chartered Accountant of Malaysia and is a member of the Malaysian Institute of Accountants.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

PROFILE OF BOARD OF DIRECTORS (CONTINUED)

FONG HENG BOO *(Independent Non-Executive Director)*

Fong Heng Boo, Singaporean, male, aged 76, was appointed an Independent Non-Executive Director to the Company on 12 October 2021. He is also the Chairman of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He was a Fellow and Council Member of the Institute of Singapore Chartered Accountants. He has over 50 years of experience in auditing, finance, business development, corporate governance and management. He graduated in 1973 from the University of Singapore with a Bachelor of Accountancy (Honours).

Mr Fong currently sits on several listed and private companies in Singapore and Hong Kong, SAR China. In the past he occupied the position of Chief Financial Officer at Easy Call International Pte Ltd., Director-Special Duties at Singapore Totalisator Board, Senior Vice President-Corporate Service at Singapore Turf Club, General Manager-Corporate Development at Amcol (Holdings) Ltd. (Singapore), Assistant Auditor General at Auditor-General's Office.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

TUAN HAJI RAMLEY BIN ALAN *(Independent Non-Executive Director)*

Tuan Haji Ramley Bin Alan, Malaysian, male, aged 71, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Master degree in Business Administration (MBA) Major in Industrial Development from Dallas University, Texas, United States, a Bachelor degree in Business Administration (BBA) from Ohio State University, Ohio, United States and a diploma in food microbiology from Institute Teknologi Mara (ITM), Malaysia.

Tuan Haji Ramley was a Deputy of Head Research and Development of the Sabah Economic Development Corporation (SEDCO) in charge of research and development on new projects and business; responsible for research, planning and implementing new projects and protocols into organization and overseeing the development of new projects.

He was a Head of Bumiputera Unit and Deputy Project Manager of the Sabah Economic Development Corporation (SEDCO) in charge of Bumiputera participation in business in SEDCO group of companies; responsible in ensuring Bumiputera development achieved based on the criteria, goals & objectives of the program.

He was also a Deputy Project Manager of SEDCO in charge of new projects and business development; projects and businesses that area created including Steel Mill Project, Cement Project, Flour Mill Project, Fertilizer Project, Sedcovest Holdings Sdn Bhd, Production of Condom Project, Production of Detergents & Cement Repacking Plant Project. He was a Consultant and General Manager of Sedcovest Holdings Sdn. Bhd in developing strategic plans by studying technological and financial opportunities; presenting assumptions; recommending objectives; promote company image by collaborating with customers, government, community organizations, and employees, enforcing ethical business practices.

In the past he occupied the position of Project Director at Ramajuta Sdn. Bhd.; Adil Bestari Sdn. Bhd.; Alpine Properties Sdn. Bhd.; Special Advisor and Treasurer at Koperasi Balung Cocos Tawau Berhad and Project Consultant at AR Enterprise.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

PROFILE OF BOARD OF DIRECTORS (CONTINUED)

EUGENE LEE CHIN JIN *(Independent Non-Executive Director)*

Eugene Lee Chin Jin, Malaysian, male, aged 51, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Bachelor of Science degree in Business Administration (Finance) from Northeastern University, Boston, United States.

Mr. Lee started his career as a Manager Business Banking at Hong Leong Bank from 1997 to 2001. He was a Team Head Business Banking at AmBank Bhd from 2001 to 2004.

He was appointed General Manager of Corporate Affairs and was responsible for overseeing all corporate affairs matters of UOA Development Bhd from 2004 to 2016. He is currently an Executive Director in Jemco Group of Companies, involving in manufacturing and trading of heavy machinery and automobile spare parts with presence in China, Singapore, Indonesia and Malaysia since 2016.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

KONG SZE CHOON *(Alternate Director to Kong Chong Soon @ Chi Suim)*

Kong Sze Choon, Singaporean, male, aged 49, was appointed on 20 August 2015 as Alternate Director to Mr. Kong Chong Soon @ Chi Suim, who is the Managing Director of the Company. He is a graduate of Curtin University of Technology, Perth, Australia with a Bachelor of Commerce Degree in Finance. He has worked in financial institutions in Singapore where he was involved in managing and growing the investment portfolio of high-net-worth individuals. He was part of the management team of UOA Asset Management Sdn Bhd ("UOA Asset Management") which is the Manager for UOA Real Estate Investment Trust, and held the position of Assets Management Manager prior to his appointment as Chief Executive Officer of UOA Asset Management.

Mr. Kong joined UOA Holdings Group in 2002 and his roles in UOA Holdings Group were predominantly in leasing as well

as sales and marketing of commercial and residential developments of the Group. Apart from his key role in the Leasing department, he was also involved in business development of UOA Holdings Group.

He is currently the Chief Executive Officer and Non-Independent Executive Director of UOA Asset Management and Director of UOA (Singapore) Pte Ltd, a subsidiary company of the ultimate holding company, United Overseas Australia Ltd.

He is the son of Mr. Kong Chong Soon @ Chi Suim, and does not have any family relationship with any other Director and/or major shareholder of the Company. He has no convictions for any offences and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

STEPHANIE KONG PEI ZEN *(Alternate Director to Kong Pak Lim)*

Stephanie Kong Pei Zen, Malaysian, female aged 41, was appointed on 12 October 2017 as Alternate Director to Mr. Kong Pak Lim, who is the Executive Director of the Company. She is a First Class Honours graduate from The University of Sydney, Australia with a Bachelor Degree in Mechanical/Biomedical Engineering.

Ms. Kong worked at The Agency for Science, Technology & Research (A*Star), Singapore as a Commercialisation Manager for over four years. Her role focused on technical assessment and analysis of innovative science and technology to identify commercial opportunities for intellectual property. As the link between scientific research and industry, she raised both internal gap funding and industry capital to bring early stage technologies to the market. She led several projects that focused on diagnostic product development, most noteworthy

were the setup of an international MNC R&D investment business in Singapore and the licensing arrangement for the diagnostic test used in Singapore for the 2009 H1N1 flu epidemic.

Ms. Kong joined UOA Development Bhd in January 2016. Her role as General Manager, Projects includes overseeing project planning, design development and construction implementation as well as ensuring timely project completion within budget.

She is the daughter of Mr. Kong Pak Lim, and does not have any family relationship with any other Director and/or major shareholder of the Company. She has no convictions for any offences and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

KEY MANAGEMENT TEAM

The key management team is responsible for the day-to-day management and operations of the Group. The key management team consists of experienced personnel in charge of departments related to construction, human resource, corporate affairs, risk management, legal and corporate secretariat, finance and administration.

The members of the key management team, as at 31 December 2025, are as follows:

KONG PAK LIM

- Malaysian
Chairman

CECELIA CHAN

- Singaporean
Property Director

STEPHANIE KONG PEI ZEN

- Malaysian
Alternate Director to Kong Pak Lim

TONG EE PING

- Malaysian
Chief Operating Officer (Construction)

KONG CHONG SOON @ CHI SUIM

- Malaysian
Managing Director

KONG SZE HOU

- Singaporean
Head of Hospitality

KONG SZE CHOON

- Singaporean
Alternate Director to Kong Chong Soon
@ Chi Suim

YAP KANG BENG

- Malaysian
Head of Corporate Affairs

ANG KHENG IM

- Malaysian
Executive Director / Chief Financial Officer



PROFILE OF KEY MANAGEMENT TEAM

CECELIA CHAN *(Property Director)*

Cecelia Chan, Singaporean, female, aged 71, was Property Director of UOA Holdings Sdn Bhd from 1989 to 2004, a position she held until the establishment of UOA Real Estate Investment Trust (“UOA REIT”) in 2005. She was then appointed as Chief Executive Officer of UOA Asset Management Sdn Bhd (Manager for UOA REIT), a position she held until her resignation on 14 January 2011. Whilst at UOA Asset Management Sdn Bhd, she oversaw the property leasing and building management activities of UOA REIT. At UOA Holdings Sdn Bhd as Property Director, she was responsible for leading and formulating its marketing and sales strategies. Following the reorganisation pursuant to the

listing of our Company, she was transferred to our Company and redesignated as our Property Director. Before joining United Overseas Australia Ltd (“Parent Group”), she held various positions in a number of private property development companies in Singapore. She graduated from YMCA in 1974 with a Diploma in Marketing Management.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

TONG EE PING *(Chief Operating Officer (Construction))*

Tong Ee Ping, Malaysian, male, aged 67, who is our Chief Operating Officer (Construction) has been with our Parent Group since 1988. He is responsible for overseeing our Parent Group’s construction activities undertaken through Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd. Following the reorganisation pursuant to the listing of our Company, he was transferred to our Company. Prior to joining our Group, he was Senior Site Foreman at Progressive Builders Pte. Ltd. between 1985 and 1988 where he supervised building works. He

holds a Bachelor of Science Degree in BioChemistry with Honours from Punjab Agricultural University where he graduated in 1981.

He is the nephew of Mr. Kong Chong Soon @ Chi Suim who is the Managing Director and a major shareholder of the Company. He has no conflict of interest with the Company, no convictions for any offences, and no sanction or penalty was imposed on him by any regulatory bodies over the past 5 years.

KONG SZE HOU *(Head of Hospitality)*

Kong Sze Hou, Singaporean, male, aged 42, heads the hospitality division of the UOA Group. He joined our Group in 2016. He is responsible for the expansion, branding and operation of the Hospitality division.

Prior to joining the Group, he was working in Merrill Lynch as an investment banking corporate finance analyst. He graduated from Singapore Management University in 2009 with a double major in accounting and finance.

He is the son of Mr. Kong Chong Soon @ Chi Suim and the brother of Kong Sze Choon. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

YAP KANG BENG *(Head of Corporate Affairs)*

Yap Kang Beng, Malaysian, male, aged 50, who is our Head of Corporate Affairs, joined UOA Group in 2010. He is responsible for corporate affairs and investor relations matters. He is also involved in leasing as well as sales and marketing of commercial developments of the Group.

He has worked in the financial industry for over 13 years prior to joining UOA Group. Before he assumed the present position, he was a global investment specialist in J.P. Morgan Private Bank (Singapore). Prior to that, he also took up different roles in Treasury and Risk Management in Hong Leong Bank Berhad and Standard Chartered Bank Berhad. He holds a degree in Economics

and Social Studies from The University of Manchester.

He is also a Non-Independent Non-Executive Director of UOA Asset Management Sdn Bhd, the manager for UOA Real Estate Investment Trust. He was appointed as a member of the Audit and Risk Management Committee on 20 January 2022.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“the Board”) of UOA Development Bhd recognises the importance of adopting the principles and best practices of the Malaysian Code on Corporate Governance 2021, issued by the Securities Commission (“the CG Code”). The Board is committed to good corporate governance, accountability and transparency towards creation of wealth in achieving short-term and long-term shareholders’ value.

As such, the Board strives to adopt the substance behind corporate governance principles and not merely the form. The Board is pleased to provide a narrative statement on the application of the principles and the extent of compliance with the best practices as set out in the CG Code issued by the Securities Commission, aimed to enhance the effectiveness of corporate governance framework to safeguard the interest of shareholders and other stakeholders as prescribed under Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).



A. BOARD OF DIRECTORS

BOARD RESPONSIBILITIES

The Board is responsible for the overall corporate governance of the Group, including its strategic direction, overseeing the proper conduct of the Group’s business, identifying principal risks and ensuring the implementation of systems to manage risks, succession planning, developing an investor relations program, reviewing the adequacy and integrity of the Group’s internal control systems and management information systems, establishing goals for management and monitoring the achievement of these goals.

The Board delegates the day-to-day management of the Company to the Executive Directors and Senior Management of the various departments in the Company. The Executive Directors have oversight of these departments and the daily operations of the Company.

The Board has formalised its Board Charter setting out the roles and responsibilities of the Board together with its corporate objectives. The Board Charter serves as a guide to the Board in carrying out its duties. The Board Charter is published on UOA’s website. The Board Charter was last reviewed on 12 April 2022.

The Board has established a Whistle Blowing Policy that allows the public to have access to the Independent Directors of the Company.

The Company’s Anti-Bribery & Corruption Policy was established on 28 May 2020 and is published on the Company’s website. It was set up in accordance with the Guidelines on Adequate Procedures issued pursuant to subsection (5) of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Act 694) which came into effect in June 2020. The Company has taken the necessary steps to implement the criteria of the said Policy.

The Board has also adopted a Fit and Proper Policy pursuant to paragraph 15.01A of the Listing Requirements setting out the minimum requirements for appointment or re-appointment of Directors, assessment of fit and propriety of Directors. All relevant policies are published on the Company’s website.

INDEPENDENCE AND TIME COMMITMENT

The Board receives annual written confirmation from the Independent Directors confirming their independence and in which the Directors acknowledge their respective positions. All the Directors are able to devote sufficient time and attention to the operations of UOA Development Bhd and to update themselves with knowledge and skills by attending seminars and training. The Directors are also accessible by email and telecommunication should the need arises.

SUPPLY OF INFORMATION

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. As such, the Board has unrestricted access to all information pertaining to the Company. Updates on operational, financial, corporate issues and strategic matters as well as current developments of the Group which require the Board members’ attention are disseminated without delay, with Board papers distributed in advance of the meetings to enable Directors to obtain further explanations if required.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

SUPPLY OF INFORMATION (CONTINUED)

All Directors have access to the advice and services of the Company Secretary in ensuring the effective functioning of the Board, management representatives and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.

The Directors are regularly updated by the Company Secretary on new statutory and regulatory requirements relating to Directors' duties and responsibilities. The Company Secretary ensures that accurate and proper records of the proceedings and resolutions passed at meetings are recorded and maintained.

BOARD COMPOSITION

As at the date of this Annual Report, the Board consists of six (6) members comprising three (3) Executive Directors, one of which is a female, and three (3) Independent Non-Executive Directors. The Board composition fulfills the prescribed requirements of the Listing Requirements and the CG Code.

The Board composition reflects a mix of suitably qualified and experienced professionals in the fields of accountancy, real estate development, engineering, banking, and business development professions. This combination of different professionals and skills working together enables the Board to effectively lead and govern the Company.

The Independent Non-Executive Directors bring independent advice and unbiased judgement on issues of strategy, business performance and standard of conduct and thus help to ensure that the interest of shareholders and stakeholders of the Company are safeguarded. There is a clear segregation of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority. The Chairman's primary role is to lead and manage the Board and is responsible for conducting meetings of the Board and shareholders. He also ensures that the Directors are properly briefed during Board discussion and shareholders are informed of any subject matters requiring their approval in General Meetings. The Managing Director has the primary responsibility of managing the Group's business and resources and is responsible for the development, implementation of strategy and overseeing and managing the day-to-day operations of the Group.

The Board having reviewed its size and composition is satisfied that its current size and composition is well balanced, with diverse professional backgrounds, skills, expertise and knowledge in discharging its responsibilities for the proper functioning of the Board and fairly reflects the investment in the Company by shareholders.

BOARD MEETINGS

The Board meets at least once every quarter and additional meetings are convened as and when necessary. The Board is provided in advance with the agenda together with reports and supporting documents for Board Meetings. All proceedings of the Board Meetings are duly minuted and signed by the Chairman of the meeting. During the financial year under review, the Board met six (6) times and the attendance record for each Director is as follows:

Name of Director	Total Meetings Attended	Percentage of Attendance (%)
Kong Pak Lim	6/6	100
Kong Chong Soon @ Chi Suim	6/6	100
Ang Kheng Im	6/6	100
Fong Heng Boo	6/6	100
Eugene Lee Chin Jin	6/6	100
Tuan Haji Ramley Bin Alan	6/6	100
Stephanie Kong Pei Zen (Alternate Director to Mr. Kong Pak Lim)	5/6	83.3
Kong Sze Choon (Alternate Director to Mr. Kong Chong Soon @ Chi Suim)	6/6	100

All the Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the Listing Requirements.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD COMMITTEES

The Board delegates specific responsibilities to various committees such as the Audit and Risk Management Committee and the Nomination and Remuneration Committee to assist in discharging their duties. All committees have written terms of reference and the Board receives reports of their proceedings and deliberations, where appropriate. The Chairman of the committee will report to the Board on the outcome of the committee meetings and the minutes of meetings are circulated to the Board. These committees are formed in order to enhance business and operational efficiency as well as efficacy of the Group.

- **Audit and Risk Management Committee**

The Audit and Risk Management Committee also oversees the risk management and internal control functions of the Company. The key functions and responsibilities of the Audit and Risk Management Committee, its activities during the financial year, details of attendance of each member and the number of meetings held, are set out in the Audit and Risk Management Committee Report contained in this Annual Report. The Audit and Risk Management Committee meets with the external auditors to assess their independence and reviews their reports on the audit of the Company's financial statements.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises entirely of Non-Executive Directors, all of whom are independent. The Chairman is an Independent Non-Executive Director. The role of the Nomination and Remuneration Committee is to assist the Board in their responsibilities in nominating new nominees to the Board and assessing the effectiveness of the Board, the committee of the Board and the contribution of each individual Director on an annual basis. All assessment and evaluations carried out by the Nomination and Remuneration Committee and the discharge of all its functions are documented. The Company Secretary will ensure that all appointments are properly made and that legal and regulatory obligations are met.

The Nomination and Remuneration Committee determines the policy and structure of the remuneration package of the Executive Directors. In the case of the Independent Non-Executive Directors, determination of their remuneration is a matter for the Board as a whole. The respective directors will abstain from deliberation of their own remuneration. The Nomination and Remuneration Committee held two (2) meetings during the financial year ended 31 December 2025.

The Nomination and Remuneration Committee also reviews the term of office and performance of the Audit and Risk Management Committee annually and determines whether the Audit and Risk Management Committee has functioned effectively during the year under review. As the members of both committees are the same Directors, the Audit and Risk Management Committee is assessed as a whole based on its achievements in reviewing the external auditors' and internal auditors' reports and bringing up significant issues to the Board. The last review by way of an assessment form was performed on 16 April 2026.

In regards to new appointments and re-election to the Board, there are various disclosure, declaration and confirmation forms for the directors to complete, verify and confirm their suitability as directors and for Independent Directors, confirmation of their independence. The Nomination and Remuneration Committee are guided by the Fit & Proper Policy of the Company.

The Nomination and Remuneration Committee is guided by the principles of meritocracy and fairness with regards to appointment of directors and key management personnel. There is no preference with regards to ethnicity and age. Appointments and promotions of all employees are based on the same principles.

During the financial year, the Nomination and Remuneration Committee had conducted an assessment of the Directors who are seeking re-election at the forthcoming Annual General Meeting. It was concluded that retiring Directors are eligible for re-election.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

RETIREMENT BY ROTATION AND RE-ELECTION TO THE BOARD

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to retirement and re-election by shareholders at the next annual general meeting subsequent to their appointment. The Constitution also provides that one-third (1/3) of the Directors shall be subject to retirement by rotation and be eligible for re-election at each annual general meeting. All Directors shall retire from office, once every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires.

DIRECTORS' TRAINING

In order to keep abreast with the latest regulatory development, all Directors are required to attend the Mandatory Accreditation Programme ("MAP") and other continuing education programme prescribed by Bursa Securities. The Directors will continue to undergo relevant training programmes on a continuous basis in compliance with Paragraph 15.08 of the Listing Requirements.

The Board has taken on the responsibility in evaluating and determining the specific and continuous training needs of the Directors on a regular basis. Programmes are sent regularly to all the Directors for them to select the programmes that they are able to attend. During the financial year, the Directors attended the following training programmes and seminars to further broaden their skills, knowledge and perspective and keep them abreast with the new and relevant developments pertaining to changes in legislation and regulations in order to discharge their duties more effectively.

Name of Director	Training/Seminars Attended
Kong Chong Soon @ Chi Suim	(1) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Kong Pak Lim	(1) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Ang Kheng Im	(1) Forum Ekonomi Malaysia 2025 (2) Transfer Pricing
Fong Heng Boo	(1) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Eugene Lee Chin Jin	(1) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Tuan Haji Ramley Bin Alan	(1) Budget 2026 Tax Measures: Key Announcements and Their Impact on Taxpayers Explained
Kong Sze Choon Alternate Director to Kong Chong Soon @ Chi Suim	(1) Managing Recurrent Related Party Transactions (2) Exploring Various RPT Exemption
Stephanie Kong Pei Zen Alternate Director to Kong Pak Lim	(1) Budget 2026 Tax Measures: Key Announcements and Their Impact on Taxpayers Explained

CORPORATE GOVERNANCE STATEMENT (CONTINUED)



B. DIRECTORS' REMUNERATION

The Nomination and Remuneration Committee which comprises entirely of Non-Executive Directors, all of whom are independent, recommends to the Board the remuneration package for the Executive Directors. Remuneration packages for Executive Directors are structured on the basis of linking rewards to corporate and individual performance. Performance is measured against the result achieved by the Group and individual achievement against targets set. It is the ultimate responsibility of the entire Board to approve the remuneration of these Directors with the Executive Directors concerned abstaining from deliberations on their own remuneration.

The remuneration packages for Non-Executive Directors are determined by the Board as a whole, with the Non-Executive Directors abstaining from discussion on their own remuneration.

The detailed disclosure on named basis for the remuneration of individual Directors are set out below:

Group and Company

Directors	Fees RM'000	Salaries RM'000	Bonuses RM'000	Other Emoluments* RM'000	Benefits in Kind RM'000	Total RM'000
Kong Pak Lim	-	1,396	1,800	384	21	3,601
Kong Chong Soon @ Chi Suim	-	1,396	1,800	1	118	3,315
Ang Kheng Im	-	1,068	410	147	23	1,648
Fong Heng Boo	60	-	-	13	-	73
Eugene Lee Chin Jin	60	-	-	9	-	69
Tuan Haji Ramley Bin Alan	60	-	-	9	-	69

* Other Emoluments include Travelling, Meeting and Other Allowances, and Post Employment benefits



C. SHAREHOLDERS

The Board acknowledges the need for shareholders to be kept informed of all material business matters affecting the Group. Shareholders are provided with an overview of the Group's performance and operations through the timely release of financial results on a quarterly basis. Timely announcements are also made to the public on corporate proposals and other required announcements to ensure effective dissemination of information relating to the Company.

The Company's Annual General Meeting remains the principal forum for dialogue and communication with shareholders. Shareholders are encouraged to ask questions about the resolutions proposed and the operations of the Group. The Company's website, www.uoa.com.my also provides a comprehensive avenue for information dissemination.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)



D. ACCOUNTABILITY AND AUDIT

FINANCIAL REPORTING

In presenting the annual report and audited financial statements and quarterly announcements to shareholders, the Board aims to provide and present an accurate, balanced and meaningful assessment of the Group's financial performance and prospects. The Board is assisted by the Audit and Risk Management Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

The Audit and Risk Management Committee in assisting the Board, is responsible for ensuring that the financial statements are drawn up in accordance with applicable Malaysian and International Financial Reporting Standards and policies, and that judgements and estimates made are reasonable and prudent.

RELATED PARTY TRANSACTIONS

Directors recognise that they have to declare their respective interests in transactions with the Company and the Group, and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board. All related party transactions are presented to the Audit and Risk Management Committee for review on a quarterly basis and later circulated to the Board for notation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Statement on Risk Management and Internal Control furnished in this Annual Report provides an overview on the status of internal controls within the Group.

RELATIONSHIP WITH EXTERNAL AUDITORS

Key features underlying the relationship of the Audit and Risk Management Committee with the external auditors are included in the Audit and Risk Management Committee's terms of references as set out in the Audit and Risk Management Committee Report. The Audit and Risk Management Committee has always maintained a transparent relationship with the Company auditors in seeking professional advice and ensuring compliance with the appropriate accounting standards. The external auditors also meet with the Audit and Risk Management Committee in the absence of management during the Audit and Risk Management Committee's meetings.

The suitability and independence of the external auditors has been assessed by the Audit and Risk Management Committee annually, and the Board as a whole, has determined the suitability and independence of the external auditors.

COMPLIANCE WITH THE PRACTICES OF THE CG CODE

The Board of Directors has taken measures to ensure that the Group fully complies with all the practices of corporate governance as identified in the CG Code throughout the financial year ended 31 December 2025. The CG Report can be viewed at the Company's website, www.uoa.com.my.

The disclosure of this Statement on Corporate Governance was approved by the Board on 16 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

FORMATION

The Audit and Risk Management Committee (“ARMC”) was formed by the Board pursuant to its meeting on 25 January 2011. Its primary responsibility is to provide assistance to the Board of Directors (“Board”) in fulfilling its corporate governance responsibilities in relation to the Company and Group financial reporting, internal control structure, related party transactions and external and internal audit functions. The ARMC may invite any of the key management or employees to participate in its meetings and to appoint any relevant consultants or professionals to assist it to discharge its functions.

COMPOSITION

The ARMC consists of the following three (3) Independent Non-Executive Directors:

Fong Heng Boo	- Independent Non-Executive Director / Chairman of the ARMC
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Eugene Lee Chin Jin	- Independent Non-Executive Director
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Tuan Haji Ramley Bin Alan	- Independent Non-Executive Director
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SUMMARY OF TERMS OF REFERENCE

1. COMPOSITION

The ARMC shall be appointed by the Board with the following requirements:

- Comprise at least three (3) members of whom the majority shall be independent
- All members must be non-executive Directors
- All members should be financially literate and at least one member must be a member of the Malaysian Institute of Accountants or similar professional accounting association or body
- The Chairman shall be an Independent Director

The Terms of Reference of the ARMC is published on the Company’s website.

2. FREQUENCY AND ATTENDANCE OF MEETINGS

A minimum of four (4) meetings a year shall be planned and any additional meetings will be on a need basis.

The ARMC meets with the External Auditors without Executive Board members present at least twice a year.

The ARMC meets regularly, with due notice of issues to be discussed, and record its conclusions and then report to the full Board as and when necessary.

The Chairman of the ARMC engages on a continuous basis with Senior Management, such as the Chief Operating Officer, the Chief Financial Officer, the Head of Internal Audit and the External Auditors in order to keep abreast of matters affecting the Group.

The Chief Financial Officer, Head of Internal Audit and a representative of the External Auditor shall attend meetings as and when required.

Other Board members and employees may attend any particular ARMC meeting with the invitation of the ARMC on a matter specific to the meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

SUMMARY OF TERMS OF REFERENCE (CONTINUED)

2. FREQUENCY AND ATTENDANCE OF MEETINGS (CONTINUED)

The ARMC held six (6) meetings during the financial year ended 31 December 2025. The details of attendance of the ARMC are as follows:

Name of Director	Total Meetings Attended
Fong Heng Boo	6/6
Eugene Lee Chin Jin	6/6
Tuan Haji Ramley Bin Alan	6/6

3. KEY FUNCTIONS & RESPONSIBILITIES

The key functions and responsibilities of the ARMC shall be:

External Audit

- i. To recommend to the Board any matters relating to the appointment of external auditors, the fees and any matters in relation to resignation or dismissal of the external auditors;
- ii. To review the external auditors audit planning memorandum, discuss problems and reservations arising from the interim and final audits and to present the audit findings and recommendations of the external auditors to the Board; and
- iii. To assess the suitability and independence of the external auditors. The ARMC reviews the independence of the external auditors at the meeting where the external auditors confirm their independence when they table their audit findings to the ARMC.

Internal Audit

- i. To review the internal audit plans, consider the major findings of internal audits and management's responses and ensure coordination between the internal and external auditors;
- ii. To review the adequacy of the scope, functions, competency and resources of the internal audit departments and ensure that it has the necessary authority to carry out its work;
- iii. To review the audit reports; and
- iv. To direct internal auditors to any specific area or procedure where necessary.

The Internal Audit Function of the Company is performed in-house, undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd. The share of cost for the Internal Audit Function amounted to approximately RM248,662.00 for the financial year ended 31 December 2025.

The ARMC reviews the reports of the Internal Auditors at its quarterly meetings and directs the focus of the Internal Auditors where necessary. Any significant issues will be brought to the Board's attention.

Financial Reporting Review

To review with management and the external auditors the quarterly results and year-end financial statements prior to approval by the Board and make applicable recommendations to the Board.

The ARMC ensures that the Financial Statements comply with applicable Malaysian and International Financial Reporting Standards and policies. The ARMC reviews significant findings and audit reports of the Auditors at least two times a year.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

SUMMARY OF TERMS OF REFERENCE (CONTINUED)

3. KEY FUNCTIONS & RESPONSIBILITIES (CONTINUED)

Related Party Transactions

To review any related party transactions and conflict of interest situation that may have arisen or have the possibility to arise within the Group.

Internal Control Systems

To keep under review the effectiveness of internal control systems and the internal and/or external auditors' evaluation of these systems.

Other matters

- i. To discuss problems and reservations arising from the internal audit, interim and final audits and matters the internal and external auditors may wish to discuss (in the absence of management where necessary);
- ii. Where the ARMC is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the ARMC must promptly report such matter to Bursa Securities; and
- iii. To carrying out any other functions that may be mutually agreed upon by the ARMC and the Board.

4. SUMMARY OF ACTIVITIES OF THE ARMC DURING THE YEAR

The ARMC met six (6) times during the financial year ended 31 December 2025. The activities of the ARMC for the financial year were as follows:

- i. Reviewed the quarterly financial results announcements and year-end financial statements of the Group examining:
 - the overall performance of the Group
 - the prospects for the Group
 - the implementation of major accounting policies and practices
 - compliance with accounting standards and other legal requirements
- ii. Discussed any significant audit findings in respect of the financial statements of the Group with External Auditors.
- iii. Reviewed the External Auditors' Audit Progression Memorandum, Audit Completion Memorandum and Audit Plan.
- iv. Reviewed the reports and statements for the Annual Report 2024.
- v. Reviewed and approved the internal audit plan for year ending 31 December 2026.
- vi. Reviewed the internal audit reports including details of planned activities that were carried out, audit findings and recommendations, which were tabled at the quarterly ARMC Meetings. A summary of internal audit activities are as follows:
 - Reviewed the Group wide risk register and heat map subsequent to the risk assessment.
 - Reviewed the Group Sustainability Governance Structure.
 - Reviewed the audit on procurement, tendering and payment process of capital expenditure for UOA Komune Living & Wellness.
 - Reviewed the audit on contract management for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
 - Reviewed the audit on purchasing function for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
- vii. Reviewed the independence and performance of the External Auditors and the non-audit services of the External Auditors.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance 2021 (“the CG Code”) sets out the Principles, Best Practices and Guidance for the Board of a company listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) to establish a sound risk management framework and internal control system to safeguard shareholders’ investment and the Group’s assets.

The Board is committed to establish a sound risk management framework to manage risks and is pleased to provide the following statement in accordance with paragraph 15.26(b) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers.

BOARD’S RESPONSIBILITIES

The Board affirmed that sound corporate governance practices are essential to safeguard the shareholders’ investment and the Group’s assets. With this in view, the Board undertakes the responsibility for the Group’s overall system of corporate governance including risk management and internal controls, financial or otherwise which:

- Provides reasonable assurance on the achievement of the Group’s objectives; and
- Ensures the effectiveness and the efficiency of operations, reliability of financial information and compliance with laws and regulations.

The Board recognises that reviewing the Group’s system of internal controls is a concerted and ongoing process, designed to manage and mitigate, rather than eliminate the risk of failure to achieve Group’s corporate objectives. It should be noted that such systems are designed to provide only reasonable but not absolute assurance against material misstatement or loss. The system of internal controls includes, inter-alia, financial, budgetary, organisational, operational and compliance controls. The system of internal controls also encompasses sufficient preventive and detective control that could mitigate risk to meet company objectives.

INTERNAL AUDIT FUNCTION

The internal audit function is undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd (“UOA Ltd”). The Audit and Risk Management Committee (“ARMC”) assisted by the Internal Audit Department of UOA Ltd (“Internal Auditors”), provides the Board with the assurance it requires on the adequacy and integrity of the system of internal control. The ARMC has an oversight function of all activities carried out by the Internal Auditors. The principal role of the Internal Auditors is to independently review whether internal controls and risk management of the Group are appropriate for its business and is operating as intended, a framework of controls and an effective risk management framework are in place to manage risks and effectiveness of internal control.

The Internal Audit Department function is guided by the Institute of Internal Auditors’ International Professional Practices Framework (“IPPF”). The internal control framework is designed to be in line with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) Internal Control – Integrated Framework. The Internal Audit Department reports directly to the ARMC and has unrestricted access of information within the Group.

The Internal Auditors engage in regular communication with the management team and various departments within the organisation in relation to its internal audit activities and efforts for continuous improvement in operations and systems. Internal audit activities are carried out by the Internal Auditors based on the internal audit plan presented to and approved by the ARMC. The internal audit plan is designed based on a risk-based approach, which takes into consideration the risk profile of Group and Board’s risk appetite. During internal audit assignments, the Internal Audit Department also undertook, wherever relevant, the following:

- Assessment of operating efficiencies;
- Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators, for effective monitoring and decision making; and
- Ensuring compliance with the Group’s policies and relevant legislations.

On a quarterly basis, the internal auditors report to the ARMC on areas for improvement and will subsequently follow up to determine the extent that their recommendations have been implemented.

The professionalism and competency of internal auditors are being emphasized through continuous training, regular performance evaluation by the ARMC and attaining professional certification. For the year ended 31 December 2024, The Internal Audit Department comprises 3 internal auditors. The head of Internal Audit Department is a Master of Business Administration and professional member of The Institute of Internal Auditors Malaysia. All internal audit personnel are free from any relationship or conflicts of interest, which could impair their independence and objectivity.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

KEY ELEMENTS OF INTERNAL CONTROL

- Established a conducive internal control environment in respect of the overall attitude, awareness and actions of Directors and management regarding the internal control system and its importance to the Group.
- Clear Group vision, mission, corporate philosophy, and strategic direction which are communicated to employees at all levels.
- Relevant Board Committees with formal Terms of References clearly outlining their functions and duties delegated by the Board. The authorities and accountabilities are further emphasized in the Board Charter.
- Key responsibilities and accountability in the organisational structure are clearly defined, with clear reporting lines up to the Board and its committees. Established delegation of authority which sets out the appropriate authority levels for decision making, including matters requiring Board's approval. A process of hierarchical reporting has been established which provides a documented and auditable trail of accountability.
- Internal policies and guidelines are effectively communicated to all employees through memos and internal information portals.
- Establishment of an effective segregation of duties via independent checks, reviews, and reconciliation activities to prevent human errors, fraud, and abuses.
- Continuous quality improvement initiatives to obtain accreditation for all operating subsidiaries such as ISO QMS 9001, QLASSIC and Build QAS certification.
- Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering a majority of areas within the Group, are maintained and subject to periodical review and update to reflect changing risks to resolve operational deficiencies. Instances of non-compliance with such policies and procedures are reported thereon by Internal Auditors to the Board via the ARMC.
- The Group's management team monitors and reviews financial and operational results, including monitoring and reporting of performance against the operational plans. The management team formulates and communicates action plans to address areas of concern.
- A budget is prepared and regular budget meetings are held to ensure variances are promptly identified and addressed by the management.
- Establishment of an in-house Internal Audit Department which undertakes the responsibility as independent reviewer of internal control to provide sufficient and reasonable assurance to ARMC.
- A Whistle Blowing Policy has been implemented to provide a channel for staff to voice any concerns.
- Human Resource Department periodically informed the staff through employee engagement and new policies to govern staff code of conduct, cultivate corporate culture and define employee performance and ethical behaviour.
- The ARMC regularly convenes meetings to deliberate on the findings and recommendations for improvement by internal auditors, external auditors as well as regulatory authorities. The ARMC reviews the actions taken to rectify the findings in a timely manner, and to evaluate the effectiveness and adequacy of the Group's internal control system.
- The preparation of periodic and annual results and the state of affairs of the Group is reviewed and approved by the Board before release of the same to the regulators whilst the full year financial statements are audited by the external auditors prior to their issuance to the regulators and shareholders.
- Directors and Senior Management conduct regular site visits and communicate with employees of different levels to have first-hand knowledge of significant operational matters and risks.
- Directors regularly attend training in areas that are relevant to them in the discharge of their duties as Directors.
- Implementation of proper guidelines for hiring and termination of staff, formal training programs for staff, annual performance appraisals and other procedures are in place to ensure professionalism and competency of staff have been emphasised through continuous training and regular performance evaluation.
- Safety and health regulations, environmental requirements and relevant legislations affecting the Group's operations have been considered and complied with, as appropriate.

RISK MANAGEMENT

The Board has established a sound risk management framework which is currently being adopted by the Management that enables it to continuously identify, evaluate, mitigate, and monitor risk that affect the Group. The risk management framework is guided by COSO - Enterprise Risk Management Integrating with Strategy and Performance. Responsibility for managing risks lies initially with the business unit concerned, working within the overall strategy outlined by the Board. Therefore, the Management has formed the Risk Management Working Committee (RMWC) which encompasses key personnel from various departments to identify potential risks, to assess the effectiveness of existing controls and to develop mitigation measures to manage significant risks.

With the assistance rendered by the internal auditors, the RMWC has formulated and developed a Risk Management Policy which was reviewed by the ARMC and approved by the Board. The Risk Management Policy is aimed to:

- Provide objectives and principles in risk management activities;
- Establish responsibilities and accountability in risk management;
- Establish risk management structure and process; and
- Establish risk parameter in risk assessment.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

RISK MANAGEMENT (CONTINUED)

Identified risks are categorised and assessed in terms of likelihood and consequence. Subsequently to the risk assessment, a residual risk rating is recorded after considering effectiveness of internal controls in mitigating the risk. The outcome of the risk assessment is recorded in a Risk Register and Risk Heat Map for ARMC deliberation. The RMWC ensures that internal controls are in place and effective in mitigating the risk while the ARMC provide an oversight role in risk management.

The Managing Director and CFO has given assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the Group's risk management and internal control system.

For year 2025, the Group identified major risk and mitigating actions were undertaken within appropriate timeframes. The major risks identified are as follow:

Instability in property market

Slowdown of economy and politics instability could cause instability in property market hence leading to slow in sales and lower revenue. To mitigate this risk, management regularly reviews its products to ensure product competitiveness for retaining customer loyalty and attracting new customer. Besides, attractive and flexible sales package are offered to facilitate purchaser in purchasing our properties. Aggressive sales and marketing initiatives include social media marketing are in place to reach out more potential customers.

Increase in construction cost

Increase cost in building materials, transportation and labour have caused an increased in construction cost. Management is constantly monitoring construction cost and one of the measures is to ensure that our purchase is made in accordance to budget. The increase in building material price and labour cost are also considered in preparation of budget. Regular budget meeting is held to monitor actual construction cost is within the budget. It is also company practice to purchase building material in bulk for better pricing and greater saving.

Inability to lease out properties

Inability to lease out properties could result shrink of occupancy rate and reduce in income. To mitigate this risk, management is constantly reviewing rental rates and compare the surrounding market rental rate to ensure competitiveness of our products. In addition, our marketing initiative through agents and on-line platform has allowed us to reach out more potential tenants. Regular maintenance works and building upgrading works are conducted when necessary to ensure our properties in good condition to retain and attract tenants.

RISK MANAGEMENT STRATEGIES

The Group has set 4 strategies in response to any identified risk. The 4 strategies are as follows:

Risk Mitigation / Reduction	Taking steps to reduce the risk of loss by implementing more internal controls, introducing policies and procedures, providing training to staff and continuous monitoring.
Risk Transfer	Taking steps to transfer the risk by using business strategies, opportunities, negotiation, outsourcing, sharing business risk via joint venture or partnership and transferring financial risk via insurance coverage.
Risk Avoidance	Taking steps to avoid the risk by either stopping business dealings/processes that potentially may give rise to threats to the Group, avoiding unnecessary business ventures which the Group is unfamiliar with and altering processes to avoid those risks.
Risk Acceptance	In cases where risks are insignificant or inherent due to business nature, the RMWC and Board would accept the risk as long as it meets the objective of the Group and processes are efficiently and effectively carried out at the minimal cost to the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Other Risks and Control Process

The Board has also put in place organisational structures with formally defined reporting lines, segregation of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability.

Review of monthly financial information which includes actual results compared against budget, an explanation on significant variances and management actions taken, where necessary. In addition, the ARMC and the Board review the quarterly results and year-end financial statements. Where areas of improvement in the internal control system are identified, the Board considered the recommendations made by the ARMC.

Sustainability and ESG Oversight

The Board is acutely aware that the landscape of corporate risk is shifting, with factors like climate resilience and social accountability now central to protecting the Group's long-term value. Rather than treating Environmental, Social, and Governance (ESG) matters as isolated compliance exercises, we have taken a more deliberate approach by weaving these considerations directly into our existing internal control framework. This ensures that material issues—ranging from the management of our carbon footprint to the equity of our labor practices—are captured within the same risk registers and operational plans that our management team reviews every quarter.

In alignment with the National Sustainability Reporting Framework (NSRF) and the standards set by the International Sustainability Standards Board (ISSB), the Group has formally adopted the mandated four-pillar approach. This structure specifically addresses Governance, Strategy, Risk Management, and Metrics & Targets, effectively operationalising the requirements of IFRS S1 and IFRS S2 within our daily business activities. For us, this shift is about more than just checking a regulatory box; it is about ensuring our sustainability data is managed with the same level of accuracy and discipline as our financial reporting.

To further strengthen the reliability of our non-financial data, the Group has begun implementing practical measures from COSO's 2023 Supplemental Guidance on Internal Control Over Sustainability Reporting (ICSR). These protocols are particularly vital for maintaining the integrity of greenhouse gas (GHG) emissions data and other key indicators we report to our stakeholders. By establishing clear lines of accountability from the Board level down to our functional departments, we ensure that these complex, interconnected risks are monitored by personnel with the necessary technical expertise.

Forward-Looking Risk and Scenario Analysis

The Group incorporates scenario analysis into its risk management process to assess emerging risks, including technological, cybersecurity, climate-related, and geopolitical risks. Relevant risks are included in the Risk Register and monitored by Management and the ARMC.

Sustainability and Risk Frameworks

The Group takes reference from relevant international sustainability and risk reporting frameworks, including ISSB, to support ongoing improvements in risk and sustainability disclosures in line with regulatory requirements.

Review of the Statement by External Auditors

As required by paragraph 15.23 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guides 3 ("AAPG 3") issued by Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control of the Group. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

The Board's Commitment

The Board is committed towards maintaining a sound system of internal control and is of the view that the current system of internal control is responsive to the business environment of the Group. In addition, the Board is of the view that the Group could attain its business objective and operational efficiency by continuous commitment towards a sound system of internal control. The Board continues to take measures to enhance the system of internal control.

ADDITIONAL COMPLIANCE INFORMATION

SHARE BUY BACKS

There were no share buy backs during the financial year ended 31 December 2025.

As at 31 December 2025, there were 1,133,800 treasury shares held by the Company.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

There were no options granted or convertible securities issued during the financial year ended 31 December 2025.

AMERICAN DEPOSITORY RECEIPTS (ADR) OR GLOBAL DEPOSITORY RECEIPTS (GDR)

There were no ADR or GDR sponsored by the Company during the financial year ended 31 December 2025.

SANCTIONS AND/OR PENALTIES

There were no public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors and Management by the relevant regulatory bodies during the financial year ended 31 December 2025.

NON-AUDIT FEES

Non-audit fees paid/payable to External Auditors of the Company and the Group for the financial year ended 31 December 2025 amounted to RM7,000 (2024: RM7,000) and RM130,800 (2024: RM1,023,400) respectively. The non-audit fees were in respect of review of the Statement on Risk Management and Internal Control of the Company, reporting on the Housing Development Accounts and Corporate Tax Compliance.

The provision of non-audit services by the External Auditors to the Group is both cost effective and efficient due to their knowledge and understanding of the operations of the Group, and did not compromise their independence and objectivity.

VARIATION IN RESULTS

There were no profit estimations, forecasts and projections made or released by the Company during the financial year ended 31 December 2025.

PROFIT GUARANTEE

There were no profit guarantees given by the Company and its subsidiaries during the financial year ended 31 December 2025.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving directors' and major shareholders' interest which were still subsisting as at the end of the financial year under review or which were entered into since the end of the previous financial year except as disclosed in note 37(a) to the Financial Statements.

EMPLOYEES SHARE OPTION SCHEME ("ESOS")

The Company did not have any ESOS in place for the year ended 31 December 2025.

RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting of the Company held on 28 May 2025, the Company had obtained the approval from its shareholders for the proposed renewal of shareholders' mandate and proposed new mandate to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations and in the ordinary course of its business, with related parties.

The said mandate took effect on 28 May 2025 and will continue until the conclusion of the forthcoming Annual General Meeting of the Company. The Company will be seeking its shareholders' approval to renew this mandate at the forthcoming general meeting. Details of the recurrent related party transactions undertaken by the Group during the financial year are disclosed in note 38 to the Financial Statements in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year which have been made out in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year, and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors have taken reasonable steps to detect and prevent fraud and other irregularities, and to safeguard the assets of the Group and of the Company.

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

There has been no significant change in the Company's principal activity during the financial year.

The principal activities of the subsidiaries are disclosed in Note 7 to the Financial Statements.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Attributable to:		
Owners of the Company	474,042	
Non-controlling interests	26,672	
Net profit for the financial year	500,714	283,208

DIVIDENDS

During the Annual General Meeting held on 28 May 2025, the shareholders of the Company resolved to approve the Company's Dividend Reinvestment Scheme ("DRS").

The DRS provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who did not elect to participate in the option to reinvest will receive the entire dividend wholly in cash.

During the financial year, the following dividends were declared and paid by the Company:

- A first and final single tier dividend of 10 sen per ordinary share amounting to RM262,379,010 in respect of the financial year ended 31 December 2024, as proposed in the Directors' report for that financial year.

The dividends of RM262,379,010 were settled as follows:

- RM48,068,328 was reinvested via the issuance of 31,213,200 new ordinary shares pursuant to the DRS to shareholders who have elected for the DRS; and
- RM214,310,682 was paid to shareholders who elected to receive the dividends in cash.

The Directors now recommend a final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2025 amounting to RM265,500,330 based on 2,655,003,300 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in the statements of changes in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

DIRECTORS' REPORT (CONTINUED)

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM3,296,830,362 to RM3,344,898,690 by way of issuance of 31,213,200 new ordinary shares pursuant to the DRS of the Company.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

There were no issuance of any debentures during the financial year.

SHARE OPTIONS

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

TREASURY SHARES

During an Annual General Meeting held on 28 May 2025, the shareholders of the Company resolved to approve the Company's share buy-back of up to 10% of the Company's issued and paid-up ordinary shares.

During the financial year, there was no buy-back of treasury shares. The cumulative treasury shares of the Group and of the Company as at the reporting date is 1,133,800 out of the total 2,656,137,100 issued ordinary shares. Further relevant details are disclosed in Note 20 to the Financial Statements.

The authority from shareholders to repurchase shares will expire and is required to be renewed at the conclusion of the forthcoming Annual General Meeting.

HOLDING COMPANIES

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

SUBSIDIARIES

Details of the subsidiaries are set out in Note 7 to the Financial Statements.

There is no qualified auditors' report on the financial statements of any subsidiaries for the financial year in which this report is made.

As at the end of the financial year, none of the subsidiaries hold any shares in the holding company or in other related corporations.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The Directors who held office during the financial year and up to the date of this report are:

Kong Chong Soon @ Chi Suim*	Eugene Lee Chin Jin
Kong Pak Lim*	Tuan Haji Ramley Bin Alan
Ang Kheng Im	Kong Sze Choon* (alternate for Kong Chong Soon @ Chi Suim)
Fong Heng Boo	Stephanie Kong Pei Zen* (alternate for Kong Pak Lim)

* also Director of certain subsidiaries of the Company

The Directors of the Company's subsidiaries who held office during the financial year and up to the date of this report other than those named above are:

Chang Cheng Wah	Ng Yoong Duong
Foong Kin Fai	Vyshnevi Vijayanandan
Koh Koek Hung	Chan Cecelia
Kong Sze Hou	Yong Suan Mooi
Tong Ee Ping	Ho Chin Kuang
Carol Philomena Clark	Lee Ka Lok
Albert Chan Kin Soong	Ng See Yee
Martin Yap Lu Hoong	Looi Qi Hao
Yap Woon Bin	Sharifa Shahreen Binti Syed Sultan Ahmed
Lan Leong Chung	Ong Tee Thong
Chong Yung Sui	Zaiazlina Binti Mahpol

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows:

	At 1.1.2025	<u>Number of ordinary shares</u>		At 31.12.2025
		Bought/DRS	Sold	
The Company				
<u>Direct interests</u>				
Kong Sze Choon	148,300	9,600	-	157,900
Ang Kheng Im	241,320	15,600	-	256,920
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,844,604,740	17,900	-	1,844,622,640
Kong Pak Lim*	1,844,269,720	-	-	1,844,269,720
Kong Sze Choon*	57,700	-	-	57,700
United Overseas Australia Ltd (ultimate holding company)				
<u>Direct interests</u>				
Kong Chong Soon @ Chi Suim	3,313,361	24,565	-	3,337,926
Kong Sze Choon	686,494	-	-	686,494
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,220,055,512	44,615,814	-	1,264,671,326
Kong Pak Lim*	922,119,066	22,359,909	-	944,478,975

* deemed interests by virtue of their shares in Griyajaya Sdn. Bhd., Transmetro Sdn. Bhd., Accomplished Portfolio Sdn. Bhd., Metrowana Development Sdn. Bhd., KMSA Investments Pte. Ltd., CSCH Global Pte. Ltd., Zedra Trust Company (Singapore) Limited and close family members.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows:(continued)

	At	<u>Number of ordinary shares</u>		At
	1.1.2025	Bought	Sold	31.12.2025
Directors' interest in subsidiaries				
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim#:				
Peninsular Home Sdn. Bhd.	40	-	-	40
Scenic Point Development Sdn. Bhd.	100,000	-	-	100,000
Ceylon Hills Sdn. Bhd.	90,000	-	-	90,000
Everise Tiara (M) Sdn. Bhd.	120,000	-	-	120,000
Everise Project Sdn. Bhd.	120,000	-	-	120,000

deemed interest by virtue of his shares in Transmetro Sdn. Bhd..

By virtue of their substantial interests in the shares of United Overseas Australia Ltd, Kong Chong Soon @ Chi Suim and Kong Pak Lim are deemed to be interested in the shares of all the subsidiaries of United Overseas Australia Ltd to the extent that United Overseas Australia Ltd has an interest.

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees, remunerations and other benefits received and receivable by the Directors of the Company are as follows:

	Incurred by the Group RM	Incurred by the Company RM
Directors' fees	180,000	180,000
Directors' remunerations and other benefits*	8,595,063	31,000
Insurance paid for Directors' indemnity given	14,688	-

* Included in the Directors' remunerations and other benefits of the Group are benefits-in-kind (based on estimated monetary value) amounted to RM161,749.

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Directors of the Company have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the above) 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, other than disclosed in Note 37 to the Financial Statements.

DIRECTORS' REPORT (CONTINUED)

OTHER STATUTORY INFORMATION

Before the financial statements were made out, the Directors took reasonable steps:

- (a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) 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:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) 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 respective financial statements misleading.

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

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

In the opinion of the Directors:

- (a) no contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (b) 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
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The total amount of fees paid to or payable to the auditors, Grant Thornton Malaysia PLT and its member firms as remunerations for their services rendered, by the Group and by the Company for the financial year ended 31 December 2025 amounted to RM680,000 and RM79,000 respectively. Further details are disclosed in Note 32 to the Financial Statements.

There was no indemnity given to or insurance effected for the auditors of the Company.

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

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM
DIRECTOR

KONG CHONG SOON @ CHI SUIM
DIRECTOR

25 March 2026

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on the pages 104 to 163 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM

KONG CHONG SOON @ CHI SUIM

25 March 2026

STATUTORY DECLARATION

I, Ang Kheng Im, being the Director primarily responsible for the financial management of UOA Development Bhd, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 104 to 163 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.

Subscribed and solemnly declared by)
 the abovenamed at Kuala Lumpur in)
 the Federal Territory this day of)
 25 March 2026)

ANG KHENG IM
(MIA NO.: 11954)
CHARTERED ACCOUNTANT

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO.: 200401015520 (654023-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of UOA Development Bhd, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 104 to 163.

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, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of investment properties

The risk - The Group has investment properties that are stated at fair values based on valuation reports prepared by independent professional valuers. These valuations rely on the accuracy of assumptions, estimates and financial information provided to the valuers.

Consequently, the determination of the fair values of investment properties involves significant management judgement and estimations by the Directors. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, evaluating the competencies, capabilities and objectivities of the independent valuers, performing site visits of all material investment properties, checking the accuracy and relevance of input data used in the valuations, evaluating the valuation amounts by comparing against comparable property sales and test the data inputs underpinning the valuations. We carried out procedures to test the data by agreeing them back to tenancy agreements to confirm the lettable area and agreeing outgoings and also assessed the reasonableness of the term yield, reversionary and occupancy rates used by the valuer with reference to comparable peers.

The Group's disclosures regarding investment properties are included in Notes 3.3 and 5 to the Financial Statements.

Revenue and cost of sales recognition for property development activities

The risk - The Group recognises revenue and cost of sales for property development activities based on the measurement of the Group's progress towards complete satisfaction of the Group's performance obligations.

In determining the progress, management is required to exercise significant judgement in estimating total costs to complete and total estimated revenue. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, inquiries with the operational and financial personnel of the Group for the assumptions used, comparing estimated costs to actual costs to assess the reliability of management's budgeting process and control, inspecting contracts with sub-contractors, performing analyses of cost budgets, understanding and evaluating the operating effectiveness of key controls surrounding revenue and cost of sales, performing site visits of all ongoing projects, performing analyses of total estimated revenue and testing the computation of recognised revenue and cost of sales.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD (CONTINUED)

(INCORPORATED IN MALAYSIA)

REGISTRATION NO.: 200401015520 (654023-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Revenue and cost of sales recognition for property development activities (continued)

The Group's disclosures regarding property development activities are included in Notes 3.7, 6, 10, 28 and 29 to the Financial Statements.

There are no key audit matters in relation to the financial statements of the Company.

Information other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Director's report and annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining other information, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the other information expected to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate action.

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, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is

necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD (CONTINUED)

(INCORPORATED IN MALAYSIA)
REGISTRATION NO.: 200401015520 (654023-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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 skepticism throughout the audit. We also: (continued)

- 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 abilities to continue as going concerns. 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 going concerns.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

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

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

LEE SHEAU WEI
(NO: 03539/12/2026 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
25 March 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	376,453	380,276	-	-
Investment properties	5	2,311,493	1,784,487	-	-
Inventories	6	462,453	460,378	-	-
Investment in subsidiaries	7	-	-	2,673,825	2,364,727
Equity investments	8	68,796	76,781	15,818	17,787
Deferred tax assets	9	39,309	40,239	-	-
Total non-current assets		3,258,504	2,742,161	2,689,643	2,382,514
Current assets					
Inventories	6	1,285,511	1,425,677	-	-
Contract assets	10	232,595	231,918	-	-
Trade receivables	11	55,159	76,589	-	-
Other receivables	12	45,963	41,651	825	2,443
Amount owing by subsidiaries	13	-	-	193,232	282,984
Current tax assets		59,777	70,486	2,711	2,522
Short term investments	14	1,327,302	1,333,113	452,460	588,802
Fixed deposits with licensed banks	15	254,959	233,380	32,350	52,945
Cash and bank balances	16	167,259	233,682	5,736	3,576
Total current assets		3,428,525	3,646,496	687,314	933,272
TOTAL ASSETS		6,687,029	6,388,657	3,376,957	3,315,786
EQUITY AND LIABILITIES					
Equity					
Share capital	17	3,344,898	3,296,830	3,344,898	3,296,830
Merger reserve	18	2,252	2,252	-	-
Fair value reserve	19	(10,922)	(2,937)	6,942	8,911
Treasury shares	20	(2,119)	(2,119)	(2,119)	(2,119)
Retained earnings		2,576,999	2,367,852	26,495	5,666
Equity attributable to owners of the Company		5,911,108	5,661,878	3,376,216	3,309,288
Non-controlling interests	7	226,278	173,214	-	-
Total equity		6,137,386	5,835,092	3,376,216	3,309,288

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
LIABILITIES					
Non-current liabilities					
Amount owing to non-controlling shareholders of subsidiaries	21	2,282	1,911	-	-
Lease liabilities	22	1,147	812	-	-
Borrowings	23	-	119	-	-
Deferred tax liabilities	24	71,720	60,543	-	-
Total non-current liabilities		75,149	63,385	-	-
Current liabilities					
Trade payables	25	155,541	198,697	-	-
Other payables	26	231,150	228,556	741	6,483
Contract liabilities	10	31,385	12,225	-	-
Amount owing to subsidiaries	13	-	-	-	15
Amount owing to a related company	27	8	-	-	-
Amount owing to non-controlling shareholders of subsidiaries	21	33,928	39,500	-	-
Lease liabilities	22	587	253	-	-
Borrowings	23	-	48	-	-
Current tax liabilities		21,895	10,901	-	-
Total current liabilities		474,494	490,180	741	6,498
Total liabilities		549,643	553,565	741	6,498
TOTAL EQUITY AND LIABILITIES		6,687,029	6,388,657	3,376,957	3,315,786

The accompanying notes form an integral part of the financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	28	674,286	545,698	263,722	242,674
Cost of sales	29	(375,859)	(350,484)	-	-
Gross profit		298,427	195,214	263,722	242,674
Fair value gain on investment properties		169,225	44,235	-	-
Finance income		47,750	47,657	24,083	20,676
Other income	30	418,158	383,102	5,015	5,889
(Impairment losses)/reversal of impairment losses on financial assets		(3,352)	668	-	10,100
Reversal of impairment losses/(impairment losses) on non-financial assets		8,306	1,525	(7,000)	(17,400)
(Inventories written down)/reversal of inventories written down		(7,294)	896	-	-
Administrative and general expenses		(203,676)	(187,962)	(1,847)	(8,426)
Other expenses		(90,323)	(91,618)	-	-
Finance costs	31	(170)	(210)	-	-
Profit before tax	32	637,051	393,507	283,973	253,513
Tax expenses	33	(136,337)	(98,767)	(765)	(16,739)
Net profit for the financial year		500,714	294,740	283,208	236,774
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value (loss)/gain on remeasurement of financial assets		(7,985)	(10,424)	(1,969)	342
Total comprehensive income for the financial year		492,729	284,316	281,239	237,116
Net profit for the financial year attributable to:					
Owners of the Company		474,042	287,303		
Non-controlling interests		26,672	7,437		
		500,714	294,740		
Total comprehensive income attributable to:					
Owners of the Company		466,057	276,879		
Non-controlling interests		26,672	7,437		
		492,729	284,316		
Earnings per share (RM) - Basic and Diluted	34	0.18	0.11		

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to owners of the Company				Distributable		Non-controlling interests		Total equity RM'000
		Share capital RM'000	Merger reserve RM'000	Fair value reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000	
Balance at 1 January 2024		3,071,432	2,252	7,487	(2,119)	2,334,044	5,413,096	176,115	5,589,211	
Net profit for the financial year		-	-	-	-	287,303	287,303	7,437	294,740	
Other comprehensive income for the financial year		-	-	(10,424)	-	-	(10,424)	-	(10,424)	
Total comprehensive income for the financial year		-	-	(10,424)	-	287,303	276,879	7,437	284,316	
Transactions with owners:										
Dividends to non-controlling shareholders		-	-	-	-	-	-	(14,728)	(14,728)	
Dividends to shareholders of the Company	35	225,398	-	-	-	(249,042)	(23,644)	-	(23,644)	
Acquisition of shares in new subsidiaries		-	-	-	-	-	-	(213)	(213)	
Subscription of shares in existing subsidiaries by non-controlling shareholders		-	-	-	-	-	-	150	150	
Changes in equity interest in existing subsidiaries		-	-	-	-	(4,453)	(4,453)	4,453	-	
Total transactions with owners		225,398	-	-	-	(253,495)	(28,097)	(10,338)	(38,435)	
Balance at 31 December 2024		3,296,830	2,252	(2,937)	(2,119)	2,367,852	5,661,878	173,214	5,835,092	
Net profit for the financial year		-	-	-	-	474,042	474,042	26,672	500,714	
Other comprehensive income for the financial year		-	-	(7,985)	-	-	(7,985)	-	(7,985)	
Total comprehensive income for the financial year		-	-	(7,985)	-	474,042	466,057	26,672	492,729	
Transactions with owners:										
Dividends to non-controlling shareholders		-	-	-	-	-	-	(572)	(572)	
Dividends to shareholders of the Company	35	48,068	-	-	-	(262,379)	(214,311)	-	(214,311)	
Acquisition of shares in a new subsidiary		-	-	-	-	-	-	51	51	
Subscription of shares in existing subsidiaries by non-controlling shareholders		-	-	-	-	-	-	21,136	21,136	
Changes in equity interest in existing subsidiaries		-	-	-	-	(2,516)	(2,516)	2,366	(150)	
Disposal of shares in subsidiaries		-	-	-	-	-	-	3,411	3,411	
Total transactions with owners		48,068	-	-	-	(264,895)	(216,827)	26,392	(190,435)	
Balance at 31 December 2025		3,344,898	2,252	(10,922)	(2,119)	2,576,999	5,911,108	226,278	6,137,386	

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Company	Note	← Share capital RM'000	Non-distributable Fair value reserve RM'000	→ Treasury shares RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Balance at 1 January 2024		3,071,432	8,569	(2,119)	17,934	3,095,816
Net profit for the financial year		-	-	-	236,774	236,774
Other comprehensive income for the financial year		-	342	-	-	342
Total comprehensive income for the financial year		-	342	-	236,774	237,116
Transaction with owners:						
Dividends	35	225,398	-	-	(249,042)	(23,644)
Balance at 31 December 2024		3,296,830	8,911	(2,119)	5,666	3,309,288
Net profit for the financial year		-	-	-	283,208	283,208
Other comprehensive income for the financial year		-	(1,969)	-	-	(1,969)
Total comprehensive income for the financial year		-	(1,969)	-	283,208	281,239
Transaction with owners:						
Dividends	35	48,068	-	-	(262,379)	(214,311)
Balance at 31 December 2025		3,344,898	6,942	(2,119)	26,495	3,376,216

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OPERATING ACTIVITIES				
Profit before tax	637,051	393,507	283,973	253,513
Adjustments for:				
Fair value gain on investment properties	(169,225)	(44,235)	-	-
Bad debts written off	88	73	-	-
Inventories written down/(reversal of inventories written down)	7,294	(896)	-	-
Inventories written off	10	4	-	-
Impairment losses/(reversal of impairment losses) on financial assets	3,352	(668)	-	(10,100)
(Reversal of impairment losses)/impairment losses on non-financial assets:				
- Property, plant and equipment	(8,306)	(1,990)	-	-
- Investment in subsidiaries	-	-	7,000	17,400
- Goodwill	-	465	-	-
Depreciation	18,829	17,489	-	-
Gain on disposal of property, plant and equipment	(280)	(653)	-	-
Gain on disposal of investment properties	(1,800)	-	-	-
Property, plant and equipment written off	731	54	-	2
Loss on disposal of subsidiaries	1,429	-	-	-
Distribution income from short term investments	(34,687)	(35,262)	(16,190)	(16,886)
Dividend income from equity investments	(4,278)	(5,203)	(307)	(922)
Interest income	(13,063)	(12,395)	(7,893)	(3,790)
Interest expense	170	210	-	-
Operating profit before working capital changes	437,315	310,500	266,583	239,217
Changes in working capital:-				
Inventories	(79,376)	(77,123)	-	-
Contract assets	(677)	(166,141)	-	-
Contract liabilities	19,160	12,225	-	-
Receivables	11,988	(4,743)	1,618	19,198
Payables	(44,200)	36,215	(5,742)	(4,448)
Cash generated from operations	344,210	110,933	262,459	253,967
Interest received	5,642	4,520	-	-
Net tax paid	(102,514)	(89,044)	(954)	(17,325)
Net cash from operating activities	247,338	26,409	261,505	236,642

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
INVESTING ACTIVITIES					
Additions to investment properties, net of reversals		(165,959)	(58,951)	-	-
Proceeds from disposal of investment properties		29,500	-	-	-
Purchase of property, plant and equipment	A	(9,362)	(18,145)	-	-
Proceeds from disposal of property, plant and equipment		1,345	670	-	6,796
Repayments from ultimate holding company		-	5	-	-
Repayments from/(advances to) subsidiaries		-	-	88,946	(196,755)
Repayments from related companies		-	646	-	22
Subscription of shares in existing subsidiaries		-	-	(316,098)	(32,510)
Acquisition of shares from non-controlling shareholders		(150)	-	-	-
Net cash inflows from acquisition of new subsidiaries		65	217	-	-
Net cash outflows from disposal of subsidiaries		(121)	-	-	-
Distribution received from short term investments		34,687	35,262	16,190	16,886
Dividend received from equity investments		4,278	5,203	307	922
Fixed deposits pledged		(6)	(5)	(6)	(5)
Interest received		7,365	7,562	8,699	1,530
Net cash used in investing activities		(98,358)	(27,536)	(201,962)	(203,114)
FINANCING ACTIVITIES					
Repayments of bank borrowings		(36)	(45)	-	-
Payment of lease liabilities	B	(543)	(196)	-	-
Repayments to immediate holding company		-	(152)	-	(1)
Repayments to subsidiaries		-	-	(15)	(440)
Repayments to related companies		-	(178)	-	-
Repayments to non-controlling shareholders		(5,254)	(6,000)	-	-
Interest paid		(61)	(31)	-	-
Subscription of shares in existing subsidiaries by non-controlling shareholders		21,136	150	-	-
Dividends paid to owners of the Company	35	(214,311)	(23,644)	(214,311)	(23,644)
Dividends paid to non-controlling shareholders of subsidiaries		(572)	(14,728)	-	-
Net cash used in financing activities		(199,641)	(44,824)	(214,326)	(24,085)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH AND CASH EQUIVALENTS					
Net changes		(50,661)	(45,951)	(154,783)	9,443
At beginning of financial year		1,800,001	1,845,952	645,149	635,706
At end of financial year		1,749,340	1,800,001	490,366	645,149
Represented by:					
Short term investments		1,327,302	1,333,113	452,460	588,802
Fixed deposits with licensed banks		254,959	233,380	32,350	52,945
Cash and bank balances		167,259	233,682	5,736	3,576
Fixed deposits pledged		1,749,520 (180)	1,800,175 (174)	490,546 (180)	645,323 (174)
		1,749,340	1,800,001	490,366	645,149

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Aggregate cost of property, plant and equipment acquired	10,668	19,225	-	-
Net reversals	-	(250)	-	-
Financed via lease liabilities arrangements	(1,306)	(830)	-	-
Total cash acquisitions	9,362	18,145	-	-

B. CASH OUTFLOWS FOR LEASES AS A LESSEE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Payments relating to short-term leases	15,122	6,656	-	-
Payments of lease liabilities	543	196	-	-
Interest paid in relation to lease liabilities	58	25	-	-
Total cash outflows for leases	15,723	6,877	-	-

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

UOA Development Bhd (the “Company”) is a public limited liability company incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are disclosed in page 70.

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The Company is principally engaged in investment holding. There has been no significant change in the Company’s principal activity during the financial year. The principal activities of the subsidiaries are disclosed in Note 7 to the Financial Statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 25 March 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 (“MFRS”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention except for certain land, buildings and investments that are measured at fair values at the reporting date as disclosed in the summary of material accounting policies.

The Group and the Company have prepared the financial statements on the basis that it will continue to operate as a going concern.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group or the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable
- (c) Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional, presentation and foreign currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise indicated.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2025. All subsidiaries have a reporting date of 31 December.

2.5 Adoption of new amendments/improvements to MFRS

At the beginning of the current financial year, the Group and Company adopted new amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2025.

The amendments/improvements have had no significant financial impact on the Group's and the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective are disclosed below. The Group and the Company intend to adopt these amended standards and interpretations, if applicable, when they become effective in the respective financial period:

Amendments to MFRSs effective 1 January 2026:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - Dependent Electricity

MFRSs and amendments to MFRSs effective 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

2.7 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.7 Significant accounting estimates and judgements (continued)

2.7.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of the depreciable assets to be within 5 and 99 years and reviews the useful lives of depreciable assets at each reporting date. At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage, physical wear and tear and technological developments, which may result in adjustments to the Group's and the Company's assets.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to economical changes which may cause selling prices to change rapidly and the Group's net result to change.

Fair value of investment properties

The Group measures its investment properties at fair value with any change in fair value recognised in the profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages independent professional valuers to determine fair value.

Information regarding the valuation techniques and inputs used in determining the fair value are disclosed in Note 5 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.7 Significant accounting estimates and judgements (continued)

2.7.1 Estimation uncertainty (continued)

Property development activities and construction contracts

As revenue from ongoing property development activities and construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

Significant judgement is required in determining the stage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Provision for expected credit losses (“ECLs”) of receivables and contract assets

The Group uses a provision matrix to calculate ECLs for receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, coverage by letter of credit and other forms of credit insurance).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward- looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Income taxes/Deferred tax liabilities

Significant judgement is involved in determining the Group’s or the Company’s wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.7 Significant accounting estimates and judgements (continued)

2.7.2 Significant management judgements

The following are significant judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the financial statements.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed the criteria in making that judgement. Investment property is a property held to earn rental or for capital appreciation or both.

Certain properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

2.8 Climate-related matters

The Directors have exercised significant judgement in assessing the Group's exposure to climate-related matters in accordance with IFRS S1 and IFRS S2, which included a comprehensive evaluation of potential physical and transition risks across short-, medium- and long-term horizons. Based on the Group's current business model, operational footprint, and sector, management has determined that there are no reasonably expected climate-related risks that would have a material impact on the Group's financial position, financial performance, or cash flows. Consequently, the Directors have concluded that no material climate-related financial disclosures are required for the current financial year.

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements, unless otherwise stated.

3.1 Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group, except for Allied Engineering Construction Sdn. Bhd., URC Engineering Sdn. Bhd. and UOA Properties Sdn. Bhd., which are consolidated using the merger method of accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Business combinations (continued)

Under the merger method of accounting, the results of entities or businesses under common control are accounted for as if the acquisition had occurred at the date that common control was established. The cost of an acquisition is measured at the nominal value of ordinary shares issued as consideration. The assets and liabilities acquired are included in the consolidated statement of financial position at their existing carrying amounts.

3.2 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and less any impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

The principal annual depreciation rates used are as follows:

Leasehold land	Over the period of the lease
Leasehold buildings	2%
Freehold buildings	2%
Plant, machineries and motor vehicles	10% - 20%
Furniture, fittings and equipment	10% - 20%

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

3.3 Investment properties

Investment properties are measured at fair value and are revalued annually and are included in the statements of financial position at their open market values.

If the fair value of an investment property under construction is not reliably measurable but the Group expects the fair value of the investment property to be reliably measurable when construction is complete, that investment property under construction is measured at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

3.4 Leases

3.4.1 As a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term lease

The Group and the Company apply the short-term lease recognition exemption to their short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Leases (continued)

3.4.1 As a lessee (continued)

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - 99 years
- Leasehold buildings - 50 years
- Motor vehicles - 5 to 10 years
- Plant and machineries - 5 to 10 years

3.5 Inventories

Inventories comprise land held for property development, property development costs, completed properties held for sale, consumables and medicinal products.

The costs of consumables and medicinal products are determined on first in first out method.

3.5.1 Land held for property development and property development costs

Land held for property development is defined as land on which development is not expected to be completed within the normal operating cycle. Usually, no significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as non-current assets on the statements of financial position and is stated at cost plus incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in property development costs. Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

3.6 Financial instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables (excluding prepayments), amount owing by subsidiaries, fixed deposits with licensed banks and cash and bank balances.

Financial assets designated at fair value through other comprehensive income (equity instruments)

The Group and the Company elected to classify irrevocably their equity investments under financial assets designated at fair value through other comprehensive income (equity instruments).

Financial assets at fair value through profit or loss (FVTPL)

This category includes short term investments which the Group and the Company had not irrevocably elected to classify at fair value through other comprehensive income. Redemption and remeasurement gain on short-term investments are recognised as other income in the statements of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, amounts owing to subsidiaries, a related company, non-controlling shareholders of subsidiaries, lease liabilities and borrowings.

3.7 Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from property development and constructions over time if it creates an asset with no 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 the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development or contract costs incurred to date as a percentage of the estimated total development or contract costs of the contract, i.e. the stage of completion).

Revenue from sales of completed properties is recognised upon delivery of properties where the control of the properties or land has passed to the buyers.

All the revenue from hotel room income, food and beverage and other related income, healthcare, medicinal, physiotherapy, acupuncture, dental consultancy and treatment and other healthcare related services, course fees from provision of education, training services and related consultancy services income are recognised when their services are rendered.

Sale of medicinal, pharmaceuticals, healthcare and beauty care products income are recognised when the goods are delivered.

Other revenue recognition

Other revenue earned by the Group and the Company are recognised on the following bases:

- Management fee income is recognised when the services are rendered.
- Distribution income is recognised when the right to receive payment is established.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis using the effective interest method.

3.8 Tax expense

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Group Cost						
At 1.1.2024	18,500	148,895	229,270	78,952	98,964	574,581
Additions	-	312	58	3,466	15,389	19,225
Disposals	-	-	-	(1,261)	(217)	(1,478)
Written off	-	-	-	(73)	(968)	(1,041)
Reversals	-	-	(250)*	-	-	(250)
Acquisition of subsidiaries	-	-	-	-	2,622	2,622
At 31.12.2024	18,500	149,207	229,078	81,084	115,790	593,659
Additions	-	-	89	3,717	6,862	10,668
Disposals	-	-	(616)	(2,978)	(650)	(4,244)
Written off	-	-	-	(1)	(5,051)	(5,052)
Disposal of subsidiaries	-	-	-	(262)	(3,238)	(3,500)
At 31.12.2025	18,500	149,207	228,551	81,560	113,713	591,531
Accumulated depreciation						
At 1.1.2024	-	10,335	39,167	76,525	45,705	171,732
Charge for the financial year	-	2,302	4,582	1,272	9,333	17,489
Disposals	-	-	-	(1,258)	(46)	(1,304)
Written off	-	-	-	(69)	(911)	(980)
Acquisition of subsidiaries	-	-	-	-	166	166
At 31.12.2024	-	12,637	43,749	76,470	54,247	187,103
Charge for the financial year	-	2,306	4,571	1,815	10,137	18,829
Disposals	-	-	(106)	(2,978)	(95)	(3,179)
Written off	-	-	-	(1)	(3,500)	(3,501)
Disposal of subsidiaries	-	-	-	(262)	(1,066)	(1,328)
At 31.12.2025	-	14,943	48,214	75,044	59,723	197,924
Accumulated impairment loss						
At 1.1.2024	-	27,060	-	-	1,374	28,434
Reversal for the financial year	-	(1,990)	-	-	-	(1,990)
Disposals	-	-	-	-	(157)	(157)
Written off	-	-	-	-	(7)	(7)
At 31.12.2024	-	25,070	-	-	1,210	26,280
Reversal for the financial year	-	(8,306)	-	-	-	(8,306)
Written off	-	-	-	-	(820)	(820)
At 31.12.2025	-	16,764	-	-	390	17,154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Group (continued)						
Net carrying amount						
At 31.12.2025	18,500	117,500	180,337	6,516	53,600	376,453
At 31.12.2024	18,500	111,500	185,329	4,614	60,333	380,276

* Reversal due to credit note received

Impairment loss on freehold buildings was reversed during the financial year to represent its current state based on an assessment by the Board of Directors. The Board of Directors were guided by inputs from a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and asset being valued.

	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Company			
Cost			
At 1.1.2024	4,049	13,640	17,689
Disposals	(4,049)	(13,627)	(17,676)
Written off	-	(13)	(13)
At 31.12.2024/31.12.2025	-	-	-
Accumulated depreciation			
At 1.1.2024	3,770	7,121	10,891
Disposals	(3,770)	(7,110)	(10,880)
Written off	-	(11)	(11)
At 31.12.2024/31.12.2025	-	-	-
Net carrying amount			
At 31.12.2024/31.12.2025	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Information on right-of-use assets that included in property, plant and equipment are as follows:

Group	Carrying amount RM'000	Depreciation charged RM'000	Additions RM'000	Disposals RM'000
2025				
Leasehold buildings	180,337	4,571	89	510
Motor vehicles	1,964	526	1,449	-
Total right-of-use assets	182,301	5,097	1,538	510
2024				
Leasehold buildings	185,329	4,582	58	-
Motor vehicles	1,041	169	927	-
Total right-of-use assets	186,370	4,751	985	-

There are no right-of-use assets held by the Company.

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

5. INVESTMENT PROPERTIES

Group	At fair value RM'000	At cost RM'000	Total RM'000
At 1.1.2024	1,616,580	35,572	1,652,152
Additions or subsequent enhancement	1,351	70,546	71,897
Reversals*	(12,946)	-	(12,946)
Transferred from inventories - property development costs	29,149	-	29,149
Fair value gain	44,235	-	44,235
Reclassifications	11	(11)	-
At 31.12.2024	1,678,380	106,107	1,784,487
Additions or subsequent enhancement	49,437	117,096	166,533
Reversals*	(574)	-	(574)
Disposals	(27,700)	-	(27,700)
Transferred from inventories - land held for property development	-	5,941	5,941
Transferred from inventories - completed properties	213,581	-	213,581
Fair value gain	169,225	-	169,225
Reclassifications	(16,220)	16,220	-
At 31.12.2025	2,066,129	245,364	2,311,493

* Reversal due to reversal of accrued construction costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties comprise freehold condominium and apartment, freehold commercial properties, leasehold commercial properties and properties under construction.

As at 31 December 2025, investment properties that are carried at fair value are determined based on valuations performed by an independent professional valuer or, where full valuations are not performed, based on the Board of Directors' assessment with reference to updated valuations provided by the independent professional valuer.

The fair value represents the amount at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the reporting date.

Whilst a full valuation has not been conducted for certain investment properties, the Board of Directors have obtained updated market values of the investment properties as at 31 December 2025 carried out by a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and assets being valued. For investment properties where the assessment by the Board of Directors were based on updated valuations, the existing book values of the investment properties as at 31 December 2025 ("Book Values") were not materially different from the updated valuations performed.

In view of the above and taking into account current market conditions, the Board of Directors assessed that the Book Values are fair. Hence, the book values were not adjusted and were taken to represent the fair values of the investment properties at the same date.

The fair values of the investment properties were determined using comparison method, cost method, investment method or profits method.

The following assumptions have been applied in the valuations:

- (i) The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.
- (ii) Under the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.
- (iii) The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.
- (iv) The profits method entails the determination of the divisible balance deriving from the net trading accounts from the business operations of the property to arrive at the annual net income.

The fair values of investment properties classified under level 2 were determined using comparison method and level 3 were determined using cost, investment method or profits method.

During the financial year, there has been change in the valuation method used for certain commercial properties of the Group from cost and comparison method to investment and profits method.

The cost method was previously adopted to justify the market value due to commercial building sector experienced a slow and uncertain market during the pandemic period, rental rates for the retail lots softened and did not fully reflect prevailing market conditions and took approximately three years to stabilise by 2025. However, as the market has since recovered and matured, it now provides a clearer reflection of prevailing market conditions. Thus, the investment and profits method has been adopted in the valuation for certain commercial properties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT PROPERTIES (CONTINUED)

While the changes to investment method from comparison method was due to the occupancy of the certain commercial properties increased to 100%, investment method is more appropriate based on the current full occupancy rate and the rental income generated by the certain commercial properties.

The fair value hierarchy of the Group's investment properties as at the reporting date is as follows:

Group	Level 2 RM'000	Level 3 RM'000	Total RM'000
<u>2025</u>			
Freehold and leasehold properties	1,268,229	797,900	2,066,129
<u>2024</u>			
Freehold and leasehold properties	1,081,330	597,050	1,678,380

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

	2025 RM'000	2024 RM'000
<u>Level 3</u>		
At 1 January	597,050	566,400
Additions or subsequent enhancement	2,459	1,351
Fair value gain	10,693	139
Transferred from inventories - property development costs	-	29,149
Transferred from Level 2	200,000	-
Transferred (to)/from investment properties stated at cost	(12,302)	11
At 31 December	797,900	597,050

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstruction cost of the building based on current market prices net of depreciation.	Estimated replacement costs	The higher the estimated replacement costs, the higher the fair value.
Investment method which involves capitalisation of the net annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.	Term yield rate of 5.00% to 6.50% (2024: 6.50%)	The estimated fair value would be increase/(decrease) if:
	Reversionary yield rate of 5.25% to 6.75% (2024:6.75% to 7.00%)	Term yield rate is lower/(higher)
	Occupancy rates of 91.93% to 100% (2024: 85.59% to 97.06%)	Reversionary yield rate is lower/(higher)
Profits method which involves capitalisation of the net annual income deriving from divisible balance with allowance for voids by using a suitable rate of return consistent with type and quality of investment to arrive at the market value.	Profit yield rate of 7.00% (2024: Nil)	Occupancy rate is higher/(lower)
		The estimated fair value would be increase/(decrease) if:
		Profit yield rate is higher/(lower)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT PROPERTIES (CONTINUED)

The properties under construction are measured at cost because the fair value is not yet determinable as of 31 December 2025. The fair value of the properties is expected to be reliably determinable when the construction is complete.

Income and expenses recognised in profit or loss

	Group	
	2025	2024
	RM'000	RM'000
Rental income	105,692	86,567
Direct operating expenses	41,454	36,484

6. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
Non-current:		
Land held for property development (Note 6.1)	462,453	460,378
Current:		
Property development costs (Note 6.2)	475,583	455,878
Completed properties (Note 6.3)	808,522	968,143
Consumables and medicinal products	1,406	1,656
	1,285,511	1,425,677
	1,747,964	1,886,055

6.1 Land held for property development

	Group	
	2025	2024
	RM'000	RM'000
Freehold land at cost	235,979	220,444
Leasehold land at cost	45,108	45,108
Development cost	179,291	168,062
At beginning of financial year	460,378	433,614
Development cost incurred during the financial year	8,826	5,271
Cost transferred from inventories - property development costs	5,683	21,493
Cost transferred to investment properties	(5,941)	-
Inventories written down	(6,493)	-
At end of financial year	462,453	460,378

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. INVENTORIES (CONTINUED)

6.2 Property development costs

	Group	
	2025 RM'000	2024 RM'000
Freehold land at cost	154,739	184,924
Leasehold land at cost	40,447	40,447
Development cost	763,630	370,306
Cost recognised as expenses in prior years	(502,938)	(179,439)
<hr/>		
At beginning of financial year	455,878	416,238
Freehold land at cost	56,199	-
Development cost incurred during the financial year	392,649	409,467
<hr/>		
	904,726	825,705
Cost recognised as expenses in the current year	(351,352)	(319,185)
Cost transferred to inventories - land held for property development	(5,683)	(21,493)
Cost transferred to inventories - completed properties	(81,910)	-
Land and development cost transferred to investment properties	-	(29,149)
Acquisition of subsidiary	9,802	-
<hr/>		
At end of financial year	475,583	455,878

6.3 Completed properties

	Group	
	2025 RM'000	2024 RM'000
Completed properties held for sales	822,924	981,744
Inventories written down	(14,402)	(13,601)
<hr/>		
	808,522	968,143

The title deeds for the completed properties totalling RM10,895,000 (2024: RM10,895,000) are registered in the name of a third party.

	Group	
	2025 RM'000	2024 RM'000
Recognised in profit or loss:		
Inventories written down/(reversal of inventories written down)	7,294	(896)
Inventories written off	10	4

In prior year, the reversal of inventories written down were made when the related inventories were sold above their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares at cost	2,734,875	2,418,777
Less: Impairment loss recognised	(61,050)	(54,050)
	2,673,825	2,364,727

The movement of impairment loss during the financial year is as follows:

	Company	
	2025	2024
	RM'000	RM'000
At beginning of financial year	54,050	36,650
Impairment loss recognised	7,000	17,400
	61,050	54,050

The Company conducted an impairment review of its investment in subsidiaries at the reporting date, principally based on the Company's share of net assets in these subsidiaries, which represents the Directors' estimation on fair value less costs to sell off these subsidiaries. The review gave rise to the recognition of additional impairment in subsidiaries which the impairment losses arose mainly due to the decline of their recoverable amount.

The recoverable amount of the subsidiary is measured according to the level 3 in the fair value hierarchy as disclosed in Note 2.2 to the Financial Statements. Details of the level 3 fair value method used in obtaining the recoverable amount are as follows:

- **Valuation method and key inputs**
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities
- **Significant unobservable inputs**
Fair value of individual assets and liabilities
- **Relationship of unobservable inputs and fair value**
The higher the net assets, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The subsidiaries of which principal places of business is in Malaysia are as follows:

	Equity interest		Principal activities
	2025 %	2024 %	
Ceylon Hills Sdn. Bhd.	54	54	Property development
Citra Jaya Sejahtera Sdn. Bhd.	100	100	Property development
Concord Housing Development Sdn. Bhd.	100	100	Property development
Cosmo Housing Development Sdn. Bhd.	100	100	Property development
Eureka Equity Sdn. Bhd.	60	60	Property development
Everise Project Sdn. Bhd.	60	60	Property development
Everise Tiara (M) Sdn. Bhd.	60	60	Property development
HSB Green Solutions Sdn. Bhd.	100	100	Property development
IDP Industrial Development Sdn. Bhd.	100	100	Property development
Infinite Accomplishment Sdn. Bhd.	100	100	Property development
Kumpulan Sejahtera Sdn. Bhd.	100	100	Property development
Magna Kelana Development Sdn. Bhd.	74	74	Property development
Magna Tiara Development Sdn. Bhd.	100	100	Property development
Maxim Development Sdn. Bhd.	100	100	Property development
UOA Academy Sdn. Bhd.	100	100	Provision of education, training services and consultancy
Nova Metro Development Sdn. Bhd.	85	85	Property development
Orient Housing Development Sdn. Bhd.	100	100	Property development
Paramount Hills Sdn. Bhd.	100	100	Property development
Paramount Properties Sdn. Bhd.	100	100	Property development
Peninsular Home Sdn. Bhd.	60	60	Property development
Regenta Development Sdn. Bhd.	100	100	Property development
Sagaharta Sdn. Bhd.	100	100	Property development
Saujanis Sdn. Bhd.	100	100	Property development
Scenic Point Development Sdn. Bhd.	60	60	Property development
Seri Prima Development Sdn. Bhd.	100	100	Property development
Seri Tiara Development Sdn. Bhd.	85	85	Property development
Sunny Uptown Sdn. Bhd.	100	100	Property development
Tiarawoods Sdn. Bhd.	100	100	Property development
Topview Housing Sdn. Bhd.	100	100	Property development
Windsor Triumph Sdn. Bhd.	100	100	Property development
Allied Engineering Construction Sdn. Bhd.	100	100	Civil contractor
Resodex Construction Sdn. Bhd.	100	100	Civil contractor
URC Engineering Sdn. Bhd.	100	100	Civil contractor
Pertiwi Sinarjuta Sdn. Bhd.	100	100	Civil contractor
UOA Hospitality Sdn. Bhd.	100	100	To manage and operate hotels and service apartments
UOA Komune Sdn. Bhd.	100	100	Managing co-sharing office
UOA Properties Sdn. Bhd.	100	100	Investment holding
Fabullane Development Sdn. Bhd.	100	100	Property development
Federaya Development Sdn. Bhd.	100	100	Investment holding
Armada Hartasegar Sdn. Bhd.	100	100	Investment holding
JDIN Media Sdn. Bhd.	90	51	Managing and maintaining pedestrian bridge and commercial lifts for the purpose of advertising
Cekal Impian Sdn. Bhd.	100	100	Property development
UOA Development Management Sdn. Bhd.	100	100	Provision of management consultancy services
UOA Distributor Sdn. Bhd.	100	100	Dormant
Midtown Sanctuary Sdn. Bhd.	75	-	Property development
Horizon Peak Sdn. Bhd. #	100	-	Property investment

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The subsidiaries of which principal places of business is in Malaysia are as follows (continued):

	Equity interest		Principal activities
	2025 %	2024 %	
UOA Trading Sdn. Bhd. <i>(formerly known as Fusion Tech Trade Sdn. Bhd.)</i>	100	-	Retail sale of construction material, hardware, paints and glass
Evercrest Sdn. Bhd.	100	-	Property development
<i>Held through UOA Properties Sdn. Bhd.:</i>			
Bangsar South City Sdn. Bhd.	100	100	Property investment and hotel operations
Distinctive Acres Sdn. Bhd.	100	100	Property investment
Dynasty Portfolio Sdn. Bhd.	100	100	Property investment
Enchant Heritage Sdn. Bhd.	100	100	Property investment and hotel operations
Lencana Harapan Sdn. Bhd.	100	100	Property investment and hotel operations
Nasib Unggul Sdn. Bhd.	100	100	Property investment
Full Marks Property Sdn. Bhd.	100	100	Property investment
Nova Lagenda Sdn. Bhd.	100	100	Property investment
Tunjang Idaman Sdn. Bhd.	100	100	Property investment
UOA Southlink Sdn. Bhd.	100	100	Property investment
UOA Southview Sdn. Bhd.	100	100	Property investment
UOA Golden Pines Sdn. Bhd.	100	100	Property investment and hotel operations
Klasik Damai Sdn. Bhd.	100	100	Property investment
Rimba Bayu Mega Sdn. Bhd.	100	100	Property investment
<i>Held through Everise Project Sdn. Bhd.:</i>			
Jendela Dinamik Sdn. Bhd.	51	51	Managing and maintaining pedestrian bridge for the purpose of advertising
<i>Held through Armada Hartasegar Sdn. Bhd.:</i>			
Hoteland Sdn. Bhd.	100	100	Investment holding
Strong Indulge Sdn. Bhd.	100	85	Operating restaurants
<i>Held through Hoteland Sdn. Bhd.:</i>			
Good Fortune Foods Sdn. Bhd.	100	100	Dormant
Bamboo Circle Sdn. Bhd.	100	100	Operating restaurants and night clubs
Bamboo Estate Sdn. Bhd.	100	100	Operating restaurants and night clubs
<i>Held through Federaya Development Sdn. Bhd.:</i>			
Tong Xin Tang Healthcare International Sdn. Bhd. [@]	-	51	Operator of Chinese medical, acupuncture and physiotherapy care centre and dealer in Chinese medicine
Komune Care Centre Sdn. Bhd.	60	60	Provision of care for post hospitalisation and seniors
UMH NK Sdn. Bhd.	99.93	60	Investment holding
Komune TCM Healthcare Sdn. Bhd. <i>(formerly known as UMH Rehabilitation Medicine Sdn. Bhd.)</i>	100	100	Operator of Chinese medical, acupuncture and physiotherapy care centre and dealer in Chinese medicine

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The subsidiaries of which principal places of business is in Malaysia are as follows (continued):

	Equity interest		Principal activities
	2025 %	2024 %	
<i>Held through Federaya Development Sdn. Bhd. (continued):</i>			
Angkasa Kenanga Sdn. Bhd.	100	100	Dental consultancy, dental treatments and other related activities
Akasia Kembara Sdn. Bhd.	60	60	Administrative health care services, specialised medical services, stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
My Healthland (KLW) Sdn. Bhd.*	-	51	Activities of sauna, steam baths, massage salons, restaurants and sale by commission agents
<i>Held through Tong Xin Tang Healthcare International Sdn. Bhd.:</i>			
Tong Xin Tang Wellness Centre Sdn. Bhd.®	-	100	Dormant
<i>Held through UMH NK Sdn. Bhd.:</i>			
UMH NK Wellness Sdn. Bhd.	100	100	Dormant
UMH NK Aesthetics Sdn. Bhd.	100	100	Dormant
UMH NK Dental Sdn. Bhd.	100	100	Under liquidation

* During the financial year, the Company through its wholly-owned subsidiaries, Federaya Development Sdn. Bhd. and Regenta Development Sdn. Bhd. entered into a termination agreement of joint venture with Myhealthland Holdings Sdn. Bhd. for business operations under My Healthland (KLW) Sdn. Bhd. ("My Healthland") on 4 October 2025. Consequently, both parties had agreed and terminated the business operations of My Healthland on 30 September 2025. There is no significant impact on the Group's financial statements for the disposal of the subsidiary.

® During the financial year, the Company through its wholly-owned subsidiaries, Federaya Development Sdn. Bhd. and Regenta Development Sdn. Bhd. entered into a termination agreement of joint venture with Cao Qiang for business operations under Tong Xin Tang Healthcare International Sdn. Bhd. ("TXT") and its subsidiary on 4 December 2025. Consequently, both parties had agreed and terminated the business operations of TXT and its subsidiary on 31 December 2025. There is no significant impact on the Group's financial statements for the disposal of the group of the subsidiaries.

No statutory audit was required as at the reporting date as the subsidiary was newly incorporated during the financial year. The Directors have consolidated the results of this subsidiary based on its management financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Newly acquired/incorporated subsidiaries

2025

During the financial year, the Company incorporated three new wholly-owned subsidiaries, namely Evercrest Sdn. Bhd., UOA Trading Sdn. Bhd. (formerly known as Fusion Tech Trade Sdn. Bhd.) and Horizon Peak Sdn. Bhd., of which two have a share capital of RM1 each and one has a share capital of RM2.

The Company acquired a new subsidiary namely Midtown Sanctuary Sdn. Bhd. for cash consideration of RM187,500 for 75% of equity interest in the said subsidiary.

The Company acquired additional 39% of equity interest in its existing subsidiary namely JDIN Media Sdn. Bhd. for cash consideration of RM39, consequently the effective equity interest in JDIN Media Sdn. Bhd. increase from 51% to 90%.

The Company via its wholly-owned subsidiary, Armada Hartasegar Sdn. Bhd. acquired additional 15% of equity interest in its existing subsidiary namely Strong Indulge Sdn. Bhd. for cash consideration of RM150,000, consequently Strong Indulge Sdn. Bhd. become wholly-owned subsidiary.

The Company via its wholly-owned subsidiary, Federaya Development Sdn. Bhd. acquired additional 39.93% of equity interest in its existing subsidiary namely UMH NK Sdn. Bhd. and its group of subsidiaries by the conversion of preference shares held.

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

2024

During the financial year, the Company incorporated three new wholly-owned subsidiaries namely UOA Development Management Sdn. Bhd., UOA Distributor Sdn. Bhd. and Cekal Impian Sdn. Bhd. with share capital of RM1 each respectively.

The Company via its wholly-owned subsidiary, Armada Hartasegar Sdn. Bhd. incorporated a new subsidiary namely Strong Indulge Sdn. Bhd. for cash consideration of RM850 for 85% of equity interest in the said subsidiary and also acquired additional 49% of equity interest in its existing subsidiary namely Hoteland Sdn. Bhd. for cash consideration of RM1, consequently the effective equity interest in the said subsidiary increase from 51% to 100%.

The Company via its wholly-owned subsidiary, UOA Properties Sdn. Bhd. incorporated two new wholly-owned subsidiaries namely Klasik Damai Sdn. Bhd. and Rimba Bayu Mega Sdn. Bhd. for cash considerations of RM1 each.

The Company via its wholly-owned subsidiary, Federaya Development Sdn. Bhd. acquired three new subsidiaries namely Akasia Kembara Sdn. Bhd., Angkasa Kenanga Sdn. Bhd. and My Healthland (KLW) Sdn. Bhd. for cash considerations of RM75,000 for 60% of equity interest, RM1 for 100% of equity interest and RM51 for 51% of equity interest in the said subsidiaries respectively.

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Goodwill on consolidation

Goodwill arising from the acquisition of the group of subsidiaries by comparing the purchase consideration with the net assets acquired.

	Group	
	2025	2024
	RM'000	RM'000
At net carrying amount		
At beginning of financial year	1,919	1,454
Additions	-	465
	1,919	1,919
Impairment loss	(1,919)	(1,919)
	-	-
At end of financial year	-	-

The movement of impairment loss during the financial year is as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	1,919	1,454
Recognised during the year	-	465
	1,919	1,919
At end of financial year	1,919	1,919

The Company conducted an impairment review of its goodwill at the reporting date, principally based on the Company's share of net assets in these subsidiaries, which represents the Directors' estimation on fair value less costs to sell off these subsidiaries. The review gave rise to the recognition of impairment in goodwill during the prior financial year arose mainly due to the decline of their recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Additional shares subscribed in existing subsidiaries

During the financial year, the Company subscribed for additional ordinary shares in existing subsidiaries as follows:

	Number of shares '000	Cash consideration RM'000
2025		
Tiarawoods Sdn. Bhd.	20,000	20,000
Fabullane Development Sdn. Bhd.	2,000	2,000
UOA Development Management Sdn. Bhd.	5,000	5,000
UOA Distributor Sdn. Bhd.	53	53
UOA Trading Sdn. Bhd. (formerly known as Fusion Tech Trade Sdn. Bhd.)	2,000	2,000
Midtown Sanctuary Sdn. Bhd.	63,595	63,595
Horizon Peak Sdn. Bhd.	38,005	38,005
UOA Properties Sdn. Bhd.	185,445	185,445
		316,098

	Number of shares '000	Cash consideration RM'000
2024		
Armada Hartasegar Sdn. Bhd.	23,964	23,964
Pertiwi Sinarjuta Sdn. Bhd.	350	350
Regenta Development Sdn. Bhd.	270	270
Federaya Development Sdn. Bhd.	826	826
UOA Properties Sdn. Bhd.	7,100	7,100
		32,510

In prior year, the Company subscribed for additional ordinary shares in existing subsidiaries by capitalising part of the interest free advances owing by the subsidiaries as follows:

	Number of shares '000	Amount capitalised RM'000
2024		
Armada Hartasegar Sdn. Bhd.	9,730	9,730
Federaya Development Sdn. Bhd.	2,174	2,174
UOA Komune Sdn. Bhd.	7,800	7,800
		19,704

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Additional shares subscribed in existing subsidiaries

Details of the Group's subsidiaries that have material non-controlling interests ("NCI") at the end of the reporting year are as follows:

	Percentage of ownership interest and voting interest %	Carrying amount of NCI RM'000	Profit/(loss) allocated to NCI RM'000
2025			
Midtown Sanctuary Sdn. Bhd.	25	21,024	(163)
Everise Project Sdn. Bhd.	40	156,210	20,174
Seri Tiara Development Sdn. Bhd.	15	30,909	5,217
Other individually immaterial subsidiaries	-	18,135	1,444
Total		226,278	26,672
2024			
Eureka Equity Sdn. Bhd.	40	5,642	(30)
Everise Project Sdn. Bhd.	40	136,036	7,211
Seri Tiara Development Sdn. Bhd.	15	25,692	(189)
Other individually immaterial subsidiaries	-	5,844	445
Total		173,214	7,437

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below:

	Midtown Sanctuary Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2025			
Financial position as at reporting date			
Non-current assets	-	148,906	184,451
Current assets	85,867	344,631	28,391
Non-current liabilities	-	(6,666)	(2,164)
Current liabilities	(1,773)	(96,347)	(4,615)
Net assets	84,094	390,524	206,063
Summary of financial performance for the financial year			
Net (loss)/profit/total comprehensive (loss)/income for the financial year	(653)	50,433	34,782
Revenue included in the net profit/total comprehensive income	-	-	6,314

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below (continued):

	Midtown Sanctuary Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2025			
Summary of cash flows for the financial year			
Net cash (used in)/from operating activities	(78,728)	14,629	2,972
Net cash from/(used in) investing activities	21	203	(9,449)
Net cash from/(used in) financing activities	84,793	(14,682)	-
Net cash inflows/(outflows)	6,086	150	(6,477)
Other information			
Dividends paid to non-controlling interests	-	-	-

	Eureka Equity Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2024			
Financial position as at reporting date			
Non-current assets	-	108,912	39
Current assets	18,957	345,725	172,607
Non-current liabilities	-	(2,380)	-
Current liabilities	(4,852)	(112,166)	(1,365)
Net assets	14,105	340,091	171,281
Summary of financial performance for the financial year			
Net (loss)/profit/total comprehensive (loss)/income for the financial year	(74)	18,028	(1,259)
Revenue included in the net (loss)/profit/total comprehensive (loss)/income	359	-	-
Summary of cash flows for the financial year			
Net cash (used in)/from operating activities	(30)	17,707	(3,239)
Net cash from/(used in) investing activities	150	(98)	342
Net cash used in financing activities	(29,040)	(33,682)	(141)
Net cash outflows	(28,920)	(16,073)	(3,038)
Other information			
Dividends paid to non-controlling interests	11,600	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. EQUITY INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Financial assets at fair value through OCI</u>				
Shares quoted in Malaysia	68,696	76,681	15,818	17,787
Unquoted shares in Malaysia	100	100	-	-
	68,796	76,781	15,818	17,787

The fair value hierarchies of the Group's and of the Company's investments in quoted and unquoted shares in Malaysia are at Level 1 and Level 3 respectively.

The Group deems the carrying value of the unquoted shares in Malaysia as its fair value and has estimated that there would be no significant changes in the fair value as a result of any inter-relationship between significant unobservable inputs.

There is no transfer between the fair value hierarchies during the financial year.

9. DEFERRED TAX ASSETS

	Group	
	2025 RM'000	2024 RM'000
At 1 January	40,239	33,998
Recognised in profit or loss	(930)	6,241
At 31 December	39,309	40,239

Deferred tax assets arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

10. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Group	
	2025 RM'000	2024 RM'000
<u>Contract assets</u>		
Revenue recognised to date	1,457,519	817,418
Progress billings issued to date	(1,272,243)	(617,258)
	185,276	200,160
<u>Contract costs</u>		
Costs to obtain contracts	15,934	19,533
	201,210	219,693

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. CONTRACT ASSETS/(CONTRACT LIABILITIES) (CONTINUED)

	Group	
	2025 RM'000	2024 RM'000
Contract assets	232,595	231,918
Contract liabilities	(31,385)	(12,225)
	201,210	219,693

Costs to obtain contracts comprise the following costs which resulted from obtaining contracts:

- sales commission paid to intermediaries and other costs; and
- expenses borne on behalf of customers (i.e. legal fees and other expenses).

Sales commission paid to intermediaries and other costs are amortised to cost of sales when the related revenues are recognised.

Expenses borne on behalf of customers are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

During the financial year, RM11,982,000 (2024: RM11,588,000) was amortised to cost of sales and RM7,814,000 (2024: RM11,946,000) was amortised against revenue.

11. TRADE RECEIVABLES

	Group	
	2025 RM'000	2024 RM'000
Progress billings receivable	43,990	77,594
Funds held by stakeholders	17,477	5,571
Other trade receivables	15	15
	61,482	83,180
Impairment loss	(6,323)	(6,591)
	55,159	76,589

The movement of impairment loss during the financial year is as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	6,591	6,682
Reversal during the year	(268)	(91)
	6,323	6,591

The progress billings receivable are due within 14 to 90 days (2024: 14 to 90 days) as stipulated in the sale and purchase agreements.

Reversal of impairment loss was due to receipts had been collected during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sundry receivables	36,009	32,454	2,074	2,104
Deposits and prepayments	23,246	19,514	58	1,646
Impairment loss	59,255 (13,292)	51,968 (10,317)	2,132 (1,307)	3,750 (1,307)
	45,963	41,651	825	2,443

The movements of impairment loss during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of financial year	10,317	11,733	1,307	1,307
Impairment loss recognised	4,100	249	-	-
Reversal during the year	(480)	(826)	-	-
Written off	(645)	(839)	-	-
At end of financial year	13,292	10,317	1,307	1,307

Included in the sundry receivables of the Group and of the Company is amount owing by associates of the immediate holding company of RM80,068 and RM27,905 (2024: RM62,446 and RM47,639) respectively. The amount is non-trade in nature, unsecured and receivable on demand.

Reversal of impairment loss due to receipts had been collected during the financial year.

13. AMOUNTS OWING BY/TO SUBSIDIARIES

The amount owing by subsidiaries is comprises:

	Company	
	2025 RM'000	2024 RM'000
Interest free advances	50,250	59,250
Interest-bearing advances	141,528	221,474
Interest receivable	1,454	2,260
	193,232	282,984

The interest free advances are non-trade, unsecured and receivable within 12 months (2024: 12 months).

The interest-bearing advances are unsecured and non-trade in nature, bearing an interest rate range between 3.14% to 3.28% (2024: 3.90%) per annum and receivable within 12 months. The interest receivable is expected to be settled within credit terms of 90 days (2024: 90 days).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. AMOUNTS OWING BY/TO SUBSIDIARIES (CONTINUED)

The movement of impairment loss on interest free advances balances during the financial year is as follows:

	Company	
	2025 RM'000	2024 RM'000
At beginning of financial year	-	10,100
Reversal of impairment loss	-	(10,100)
At end of financial year	-	-

In prior year, the amount owing to the subsidiaries represented unsecured interest free advances which have been fully settled during the financial year.

14. SHORT-TERM INVESTMENTS

The short-term investments are managed and invested into fixed income securities and money market instruments by fund management companies. The short-term investments are readily convertible to cash.

15. FIXED DEPOSITS WITH LICENSED BANKS

Included in fixed deposits is an amount of RM179,929 (2024: RM174,350) of the Group and of the Company pledged to secure the Group's bank guarantee facilities.

The effective interest rates of the fixed deposits range between 1.90% to 3.90% (2024: 2.10% to 4.05%) per annum. All the fixed deposits have maturity periods of less than three months.

16. CASH AND BANK BALANCES

Cash and bank balances of the Group include an amount of RM53,441,528 (2024: RM122,123,545) maintained in Housing Development Accounts. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development (Housing Development Account) Regulations, 1991.

Funds maintained in the Housing Development Accounts earn interest at 0.76% to 3.00% (2024: 1.15% to 3.30%) per annum.

17. SHARE CAPITAL

	Group and Company			
	2025 Number of shares '000	2024 Number of shares '000	2025 RM'000	2024 RM'000
<u>Issued and fully paid ordinary shares with no par value:</u>				
At 1 January	2,624,924	2,491,552	3,296,830	3,071,432
Issued pursuant to the DRS	31,213	133,372	48,068	225,398
At 31 December	2,656,137	2,624,924	3,344,898	3,296,830

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. MERGER RESERVE

The merger reserve arose from the acquisition of Allied Engineering Construction Sdn. Bhd., URC Engineering Sdn. Bhd. and UOA Properties Sdn. Bhd..

19. FAIR VALUE RESERVE

The fair value reserve arose from fair value changes in equity investments.

20. TREASURY SHARES

There was no buy-back of shares nor resale or cancellation of treasury shares during the financial year ended 31 December 2025.

The cumulative treasury shares of the Group and of the Company are as follows:

	Group and Company 2025/2024	
	Number of shares '000	RM'000
At 1 January/31 December	1,134	2,119

21. AMOUNT OWING TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Amount owing to non-controlling shareholders of subsidiaries comprises non-trade, unsecured and interest-free advances, classified as current or non-current based on the expected timing of repayment, with current balances expected to be repaid within the next 12 months and non-current balances not expected to be repaid within the next 12 months.

Included in amount owing to non-controlling shareholders of subsidiaries are RM792,501 and RM1,056,667 (2024: RM792,501 and RM1,056,667) owing to the Directors of the Company and key management personnel of the Group respectively and RM33,500,000 (2024: RM39,500,000) owing to a company in which a Director has a financial interest.

22. LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current	587	253	-	-
Non-current	1,147	812	-	-
	1,734	1,065	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. LEASE LIABILITIES (CONTINUED)

Set out below are the movements of lease liabilities during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
As at 1 January	1,065	431	-	259
Additions	1,306	830	-	-
Disposals	-	-	-	(259)
Disposal of subsidiaries	(94)	-	-	-
Lease payments	(543)	(196)	-	-
Lease interest	58	25	-	-
Payment for lease interest	(58)	(25)	-	-
As at 31 December	1,734	1,065	-	-

Other than the exception of short-term leases, the Group and the Company have leases for motor vehicles.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group are prohibited from selling or pledging the underlying leased assets as securities.

The table below describes the nature of the Group's leasing activities by type of right-of-use assets recognised in property, plant and equipment on the statements of financial position:

Right-of-use assets	Range of remaining term	
	2025	2024
Group		
Leasehold land and buildings	81 to 85 years	82 to 86 years
Motor vehicles	1 to 5 years	1 to 5 years

There is no lease with extension options, variable payment linked to an index and termination options.

The effective interest rates of the lease liabilities are between 3.72% to 6.50% (2024: 3.72% to 6.50%) per annum.

23. BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Islamic term loan:		
Non-current	-	119
Current	-	48
	-	167

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. BORROWINGS (CONTINUED)

The Islamic term loan was secured by:

- (i) asset sale agreement over Shariah compliant commodities;
- (ii) letter of guarantee from Credit Guarantee Corporation (M) Berhad; and
- (iii) joint and several guarantee by Directors of the subsidiary.

During the financial year, the Group disposed of its subsidiary, namely Tong Xin Tang Healthcare International Sdn. Bhd., which had outstanding borrowings secured against its asset. Following the completion of the disposal, the borrowings attributable to the subsidiary were deconsolidated from the Group.

In prior year, the effective profit rate of the Islamic term loan is fixed at 3.50% per annum.

24. DEFERRED TAX LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At 1 January	60,543	50,613
Recognised in profit or loss	11,183	9,930
Disposal of subsidiaries	(6)	-
At 31 December	71,720	60,543
Tax effects of temporary differences arising from:		
- Property, plant and equipment	7,535	5,942
- Real Property Gains Tax ("RPGT") on fair value gain of investment properties	58,600	48,396
- Other temporary differences	5,585	6,205
	71,720	60,543

Other temporary differences arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

25. TRADE PAYABLES

	Group	
	2025 RM'000	2024 RM'000
Sub-contractors' claims	12,856	6,867
Retention sums	37,802	30,048
Accrued construction costs	91,561	152,744
Other trade payables	13,322	9,038
	155,541	198,697

The normal credit terms extended by sub-contractors and suppliers range between 30 to 60 days (2024: 30 to 60 days). The retention sums are repayable upon the expiry of the defects liability period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sundry payables	71,348	64,897	384	6,381
Deposits	65,861	57,813	-	-
Accruals	93,941	105,846	357	102
	231,150	228,556	741	6,483

Included in the sundry payables of the Group is amount owing to associates of the immediate holding company of RM29,580 (2024: RM33,362). The amount is non-trade in nature, unsecured, interest free and repayable on demand.

27. AMOUNT OWING TO A RELATED COMPANY

Related company is the fellow subsidiary of the ultimate holding company. The amount owing to a related company represents rental payable which is expected to be settled within the normal credit terms of 14 to 30 days.

28. REVENUE

28.1 Disaggregated revenue information

	2025 RM'000	2024 RM'000
Types of revenue		
Group		
<u>Sales of properties</u>		
- Properties under construction	633,264	517,697
- Completed properties	40,759	27,948
- Construction contract	263	53
Revenue from contracts with customers	674,286	545,698
Company		
<u>Dividend income</u>		
- Subsidiaries	263,415	241,752
- Investments in quoted shares	307	922
Revenue from other sources of income	263,722	242,674
Timing of recognition of revenue from contracts with customers		
Group		
<u>Performance obligations</u>		
- satisfied over time	633,527	517,750
- satisfied at a point in time	40,759	27,948
	674,286	545,698

All of the Group's and the Company's revenue are generated from Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. REVENUE (CONTINUED)

28.2 Contract balances

	Group	
	2025	2024
	RM'000	RM'000
Trade receivables	55,159	76,589
Contract assets	232,595	231,918
Contract liabilities	31,385	12,225

Contract assets increase as a result of the progression of the development over the billings issued to customers in respect of work performed.

Contract liabilities increase due to advance billing to customers over the revenue recognition as at the reporting date. Revenue recognised during the reporting period that was included in the contract liabilities balance at the beginning of the financial year amounted to RM12,225,000.

28.3 Performance obligations

Sale of properties and construction contracts

For sale of development properties under construction and construction contracts, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

For the sale of completed properties, the performance obligation is satisfied upon delivery of the properties or when control of the land has been passed to the buyer. The payment terms for progress billings made to purchasers are disclosed in Note 11 to the Financial Statements.

The nature of the properties that the Group has promised to transfer to purchasers are residential houses and commercial units/buildings.

The Group's properties are subject to a defects liability period of generally range from twelve (12) to twenty-four (24) months from the delivery of vacant possession. This requires the Group to rectify any defects which may appear and which are due to design, materials, goods, workmanship or equipment that are not in accordance with the sale and purchase agreement.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the reporting date is as follows:

	Group	
	2025	2024
	RM'000	RM'000
Sale of development properties under construction	646,361	831,822

The remaining performance obligations are expected to be recognised within 1 to 3 years which are in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. COST OF SALES

	Group	
	2025	2024
	RM'000	RM'000
Cost of development properties under construction sold	363,176	330,773
Cost of completed properties	12,438	19,662
Cost of construction contract	245	49
	375,859	350,484

30. OTHER INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Rental income	203,767	182,963	-	-
Hotel and restaurant operation income	163,166	148,432	-	-
Healthcare operation income	22,053	21,770	-	-
Gain on remeasurement of short-term investments	8,396	11,282	4,076	4,901
Sundry income	16,206	13,170	939	988
Dividend income from equity investments	4,278	5,203	-	-
Management fee	292	282	-	-
	418,158	383,102	5,015	5,889

31. FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Amortisation of financial liabilities	109	179	-	-
Lease interest	58	25	-	-
Interest on term loan	3	6	-	-
	170	210	-	-

32. PROFIT BEFORE TAX

Profit before tax has been determined after charging amongst others, the following items:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration Grant Thornton Malaysia PLT				
- statutory audit	549	507	72	72
- assurance and related services	18	30	7	7
Grant Thornton member firms	113	1,100	-	1,000
Rental expenses - short-term leases	15,122	6,656	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. TAX EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax provision	108,325	80,814	2,176	1,455
Deferred tax	11,747	4,714	-	-
	120,072	85,528	2,176	1,455
Under/(over) provision in prior years				
- Current tax	15,899	14,264	(1,411)	15,284
- Deferred tax	366	(1,025)	-	-
	16,265	13,239	(1,411)	15,284
	136,337	98,767	765	16,739

Malaysian income tax is calculated at the statutory rate of 24% (2024: 24%) of the estimated assessable profit for the current financial year.

The reconciliation of the tax expenses on profit before tax with the statutory income tax rate is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	637,051	393,507	283,973	253,513
Tax at statutory rate	152,892	94,442	68,154	60,843
Tax effects of				
- non-deductible expenses	15,514	23,450	2,122	6,197
- non-taxable income	(28,327)	(21,154)	(68,100)	(65,585)
Movement in unrecognised deferred tax assets	(1,759)	(4,702)	-	-
Difference between income tax rate and RPGT rate applicable to fair value gain on investment properties	(18,248)	(6,508)	-	-
Under/(over)provision in prior years	16,265	13,239	(1,411)	15,284
Tax expenses	136,337	98,767	765	16,739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. TAX EXPENSES (CONTINUED)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025	2024
	RM'000	RM'000
Property, plant and equipment	(87,726)	(87,726)
Trade payables	23,281	40,192
Inventories written down	20,895	13,601
Unabsorbed tax losses	63,433	38,448
Unutilised capital allowances	16,477	30,751
Unutilised investment tax allowances	234,810	243,233
	271,170	278,499

The potential deferred tax assets of the Group have not been recognised in respect of these items as it is uncertain whether sufficient future taxable profits will be available against which certain subsidiaries can utilise these benefits. The Group's unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be carried forward to offset against future taxable profits of the respective subsidiaries.

The expiry terms of the unabsorbed tax losses are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Year of assessment 2028	343	572
Year of assessment 2029	1,440	1,440
Year of assessment 2030	4,760	5,347
Year of assessment 2031	5,327	5,364
Year of assessment 2032	7,040	10,688
Year of assessment 2033	4,841	7,737
Year of assessment 2034	6,121	7,300
Year of assessment 2035	33,561	-
	63,433	38,448

34. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares outstanding during the financial year held by the Company.

	Group	
	2025	2024
Net profit attributable to owners of the Company (RM'000)	474,042	287,303
Weighted average number of ordinary shares ('000)	2,637,387	2,549,087
Net earnings per ordinary share (RM)	0.18	0.11

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. EARNINGS PER SHARE (CONTINUED)

(b) Diluted

Diluted earnings per share equals to basic earnings per share because there are no potential dilutive instruments in existence as at the reporting date.

35. DIVIDENDS

	Group and Company	
	2025	2024
	RM'000	RM'000
<i>In respect of the financial year ended 31 December 2024:</i>		
Final single tier dividend of 10 sen per share:		
- Dividend reinvested into 31,213,200 new ordinary shares pursuant to the DRS	48,068	-
- Payment in cash	214,311	-
<i>In respect of the financial year ended 31 December 2023:</i>		
Final single tier dividend of 10 sen per share:		
- Dividend reinvested into 133,371,600 new ordinary shares pursuant to the DRS	-	225,398
- Payment in cash	-	23,644
	262,379	249,042

The Directors now recommend a final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2025 amounting to RM265,500,330 based on 2,655,003,300 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

36. EMPLOYEES BENEFITS EXPENSES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Employees benefits expenses	92,320	85,671	13	10

Included in the employee benefits expenses are EPF contributions amounting to RM6,817,682 (2024: RM7,725,144) for the Group and Nil (2024: Nil) for the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

Significant related party transactions during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Transactions with immediate holding company</i>				
Rental charged to	-	463	-	-
Administrative fee charged by	1,320	1,320	-	-
<i>Transactions with subsidiaries</i>				
Interest charged to	-	-	6,583	2,260
Management fee charged by	-	-	24	24
<i>Transactions with related companies</i>				
Management fee charged by	-	304	-	-
Rental charged to	37,130	26,543	-	-
Rental charged by	1,152	1,143	-	-
Construction service charged to	288	439	-	-
Distribution income received from	3,971	4,281	-	-
Electricity charged to	997	-	-	-
<i>Transactions with associates of the immediate holding company</i>				
Management fee charged by	3,613	3,292	-	-
Rental charged to	138	280	-	-
Administrative fee charged by	768	648	-	-
Landscaping fee charged by	326	340	-	-
Electricity charged by	48	-	-	-
Security services charged by	2,784	2,575	-	-
<i>Transaction with a Director of the Company</i>				
Disposal of motor vehicle to	69	-	-	-

The Directors are of the opinion that the above transactions were entered into in the normal course of business and established under negotiated terms.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Key management personnel compensation

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Directors of the Company</i>				
Fees and remunerations	8,094	7,520	211	204
Estimated monetary value of benefits- in-kind	162	311	-	-
Total short-term employees benefits	8,256	7,831	211	204
Post-employment benefits (EPF)	519	519	-	-
	8,775	8,350	211	204
<i>Other key management personnel</i>				
Salaries, allowances and bonuses	3,029	3,102	-	-
Estimated monetary value of benefits- in-kind	322	112	-	-
Total short-term employees benefits	3,351	3,214	-	-
Post-employment benefits (EPF)	149	134	-	-
	3,500	3,348	-	-
Total compensation	12,275	11,698	211	204

38. MATERIAL LITIGATIONS

On 10 October 2025, an indirect wholly-owned subsidiary of the Company namely Distinctive Acres Sdn. Bhd. was served with Notices of Additional Assessment by the Inland Revenue Board of Malaysia ("IRB") for additional income tax totalling RM165,660,988.80 for the Year of Assessment 2020 ("Additional Tax Notice").

The Additional Tax Notice was raised by Director General of Inland Revenue ("DGIR") on the gain on disposal of its investment property, UOA Corporate Tower in Bangsar South to UOA Real Estate Investment Trust in the Year of Assessment 2020 ("Disposal Gain"), whereby DGIR treated the Disposal Gain to be subjected to Corporate Income Tax in accordance with Income Tax Act 1967 instead of Real Property Gains Tax ("RPGT").

On 22 October 2025, the Group filed a judicial review application to the Kuala Lumpur High Court ("KLHC") and the KLHC directed all parties to attend the leave hearing on 27 April 2026. Separately, on 7 November 2025, the Group filed a notice of appeal to the Special Commissioners of Income Tax ("SCIT") and the DGIR has 12 months to review the case before it is forwarded to the SCIT for registration.

The Group upon consulting the tax consultant are of the opinion that it has a strong basis to challenge the basis of the DGIR's decision as the Certificate of Clearance dated 28.10.2021 had been obtained. Consequently, the Directors of the Company are of the opinion that no provision in respect of the tax liability in dispute is required to be made in the financial statements as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. MATURITY ANALYSIS OF LEASE PAYMENTS

As lessor

The Group leases out its properties and temporarily leases out its inventories under non-cancellable operating lease arrangements. These leases run typically for a period ranging from 1 to 4 years, with the option to renew. Subsequent renewals are negotiated with the lease on average renewal period of 4 years. None of the leases include contingent rentals.

The future undiscounted lease payments receivable after the reporting date are as follows:

	2025 RM'000	2024 RM'000
Within 1 year	138,633	104,661
In the second year	80,401	60,997
In the third year	29,968	26,334
In the fourth year	1,735	1,578
	250,737	193,570

40. CAPITAL COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
Approved and contracted for:		
- Purchase of property, plant and equipment	186	1,796
- Construction of investment properties	284,677	391,521

41. SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:

- (i) Property development - development of residential and commercial properties
- (ii) Construction - construction of residential and commercial properties
- (iii) Others - hospitality, medical healthcare, training services, holding of investment properties to generate rental income, capital appreciation or both

The Group has aggregated certain operating segments to form a reportable segment due to their similar nature and operational characteristics.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. SEGMENTAL INFORMATION (CONTINUED)

Group	Property development		Construction		Others		Elimination		Consolidated	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
External revenue	674,022	545,645	264	53	-	-	-	-	674,286	545,698
Inter segment revenue	10,950	27,184	527,447	451,011	-	-	(538,397)	(478,195)	-	-
Total revenue	684,972	572,829	527,711	451,064	-	-	(538,397)	(478,195)	674,286	545,698
Depreciation	(941)	(1,178)	(986)	(536)	(16,995)	(15,868)	93	93	(18,829)	(17,489)
Rental income	171,140	153,387	3	103	49,163	45,371	(16,539)	(15,898)	203,767	182,963
Fair value adjustments	148,440	23,689	-	-	(17,316)	20,546	38,101	-	169,225	44,235
Dividend income	-	-	-	-	297,100	246,955	(292,822)	(241,752)	4,278	5,203
Distribution income	11,371	11,680	1,713	1,003	21,603	22,579	-	-	34,687	35,262
Interest income	8,317	7,267	1,515	2,031	3,231	3,097	-	-	13,063	12,395
Interest expense	(6,625)	(2,423)	-	-	(873)	(952)	7,328	3,165	(170)	(210)
Other material non-cash items	(3,585)	570	-	44	43,355	(15,070)	(42,939)	17,414	(3,169)	2,958
Segment results	564,313	289,645	52,960	50,480	19,778	53,382	-	-	637,051	393,507
Tax expenses	-	-	-	-	-	-	-	-	(136,337)	(98,767)
Net profit for the financial year	-	-	-	-	-	-	-	-	500,714	294,740
Segment assets	4,117,226	3,829,436	162,711	181,361	2,239,210	2,190,354	-	-	6,519,147	6,201,151
Segment liabilities	281,273	306,642	109,087	102,272	65,668	73,207	-	-	456,028	482,121
Additions to non-current assets	41,953	22,976	2,202	2,474	141,872	70,943	-	-	186,027	96,393

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. SEGMENTAL INFORMATION (CONTINUED)

	Consolidated	
	2025	2024
	RM'000	RM'000
Other material non-cash items consists of the following:		
(Impairment losses)/reversal of impairment losses on financial assets	(3,352)	668
Reversal of impairment losses on non-financial assets	8,306	1,525
Bad debts written off	(88)	(73)
Property, plant and equipment written off	(731)	(54)
(Inventories written down)/reversal of inventories written down	(7,294)	896
Inventories written off	(10)	(4)
	(3,169)	2,958
<hr/>		
<u>Reconciliation of segment assets to total assets</u>		
Segment assets	6,519,147	6,201,151
Equity investments	68,796	76,781
Deferred tax assets	39,309	40,239
Current tax assets	59,777	70,486
	6,687,029	6,388,657
<hr/>		
<u>Reconciliation of segment liabilities to total liabilities</u>		
Segment liabilities	456,028	482,121
Current tax liabilities	21,895	10,901
Deferred tax liabilities	71,720	60,543
	549,643	553,565
<hr/>		
Additions to non-current assets consist of the following:		
Property, plant and equipment	10,668	19,225
Investment properties	166,533	71,897
Inventories - land held for property development	8,826	5,271
	186,027	96,393

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

The operations of the Group are wholly carried out in Malaysia. Group income taxes are presented on a group basis and are not allocated to operating segments.

There is no significant concentration of revenue from any major customers as the Group sells its development properties to various purchasers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

42. CATEGORIES OF FINANCIAL INSTRUMENTS

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

- Amortised cost (AC)
- Fair value through profit or loss designated upon initial recognition (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets

	AC RM'000	FVTPL RM'000	FVOCI RM'000
Group			
2025			
Equity investments	-	-	68,796
Trade and other receivables (excluding prepayments)	99,251	-	-
Short-term investments	-	1,327,302	-
Fixed deposits with licensed banks	254,959	-	-
Cash and bank balances	167,259	-	-
	521,469	1,327,302	68,796
2024			
Equity investments	-	-	76,781
Trade and other receivables (excluding prepayments)	116,744	-	-
Short-term investments	-	1,333,113	-
Fixed deposits with licensed banks	233,380	-	-
Cash and bank balances	233,682	-	-
	583,806	1,333,113	76,781
Company			
2025			
Equity investments	-	-	15,818
Other receivables (excluding prepayments)	825	-	-
Amount owing by subsidiaries	193,232	-	-
Short-term investments	-	452,460	-
Fixed deposits with licensed banks	32,350	-	-
Cash and bank balances	5,736	-	-
	232,143	452,460	15,818
2024			
Equity investments	-	-	17,787
Other receivables (excluding prepayments)	2,306	-	-
Amount owing by subsidiaries	282,984	-	-
Short-term investments	-	588,802	-
Fixed deposits with licensed banks	52,945	-	-
Cash and bank balances	3,576	-	-
	341,811	588,802	17,787

Financial liabilities

At the reporting date and all years presented, the Group and the Company carry only financial liabilities measured at amortised cost on their statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

42. CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

Net gains and losses arising from financial instruments

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on:				
<i>Financial assets at fair value through profit or loss designated upon initial recognition</i>				
- Distribution income on short-term investments	34,687	35,262	16,190	16,886
- Gain on remeasurement of short-term investments	8,396	11,282	4,076	4,901
	43,083	46,544	20,266	21,787
<i>Equity instruments designated at fair value through other comprehensive income</i>				
- Fair value (losses)/gain recognised in other comprehensive income	(7,985)	(10,424)	(1,969)	342

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's and the Company's businesses whilst managing its risks. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows:

(a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

The Group's and the Company's objective are to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. The Group and the Company extend credit only to recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(a) Credit risk (continued)

i. Receivables and contract assets

In respect of trade receivables arising from the sale of the Group's development properties, the Group mitigates any credit risk it may have by maintaining its name as the registered owner of the development properties until full settlement by the purchasers of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

In respect of the Group's investment properties and tenanted unsold inventories, the Group customarily obtains three months' rental deposit from tenants as security for the performance of their obligations under the tenancy agreements to mitigate the risk of non-collectability of monthly rentals.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating and coverage by collateral). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written off if the Directors deem them uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Collateral is considered an integral part of trade receivables and considered in the calculation of impairment. At the reporting date, all of the Group's trade receivables are covered by collateral other than the trade receivables that are credit impaired. As such, no expected credit losses are required as at reporting date for trade receivables that are covered by collateral. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as trade receivables consists of a large number of customers in various backgrounds.

	Total gross carrying amount RM'000	Expected credit loss RM'000	Net balance RM'000
Group			
2025			
<u>Trade receivables</u>			
Not past due	47,179	-	47,179
Less than 44 days past due	727	-	727
Between 44 and 110 days past due	169	-	169
More than 110 days past due	7,084	-	7,084
Credit impaired	6,323	6,323	-
	61,482	6,323	55,159
Contract assets	185,276	-	185,276

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(a) Credit risk (continued)

i. Receivables and contract assets (continued)

	Total gross carrying amount RM'000	Expected credit loss RM'000	Net balance RM'000
Group (continued)			
2024			
<u>Trade receivables</u>			
Not past due	67,743	-	67,743
Less than 44 days past due	575	-	575
Between 44 and 110 days past due	385	-	385
More than 110 days past due	7,886	-	7,886
Credit impaired	6,591	6,591	-
	83,180	6,591	76,589
Contract assets	200,160	-	200,160

Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and had defaulted on payments.

Other receivables (excluding prepayments)

Credit risks on other receivables are mainly arising from other receivables and deposits in relation to the Group's and the Company's normal course of business. The Group and the Company consider the other receivables and deposits to have low credit risk.

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

ii. Intercompanies balances

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

The Company provides unsecured advances to subsidiaries and monitors the results of these companies regularly. As at the reporting date, there was no indication that the advances to these companies is not recoverable.

iii. Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(a) Credit risk (continued)

iv. Financial guarantees

The maximum exposure to credit risk by the Company amounted to RM90,397,000 (2024: RM74,634,000), represented by the bank guarantees and outstanding banking facilities utilised by the subsidiaries as at the end of the reporting year.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an on-going basis the results of the subsidiaries and repayments made by the subsidiaries. As at the end of the reporting year, there was no indication that any subsidiary would default on repayment.

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

v. Investments and other financial assets

At the end of the reporting year, the Group and the Company have investments in domestic securities. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Significant investments are allowed only in liquid securities and only with counterparties that have good credit ratings.

The Group's and the Company's maximum exposure to credit risk for the components of the statements of financial position at the reporting date are their carrying amounts.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

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

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Amount owing by subsidiaries	-	-	141,528	221,474
Fixed deposits with licensed banks	254,959	233,380	32,350	52,945
Lease liabilities	1,734	1,065	-	-
Borrowings	-	167	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(b) Interest rate risk (continued)

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

(c) Market risk

The Group's and the Company's principal exposure to market risk arises from changes in value caused by movements in market prices of their quoted equity investments. The risk of loss is minimised via thorough analysis before investing and continuous monitoring of the performance of the investments.

Common to all businesses, the overall performance of the Group's and the Company's investments are also driven externally by global and domestic economies that are largely unpredictable and uncontrollable.

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet its financial obligations as and when they fall due, due to shortage of funds.

The Group and the Company seek to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventories, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Less than 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
Group			
2025			
Trade and other payables	386,691	-	386,691
Amount owing to a related company	8	-	8
Amount owing to non-controlling shareholders of subsidiaries	33,928	2,452	36,380
Lease liabilities	633	1,210	1,843
	421,260	3,662	424,922
2024			
Trade and other payables	427,253	-	427,253
Amount owing to non-controlling shareholders of subsidiaries	39,500	2,133	41,633
Lease liabilities	295	878	1,173
Borrowings	53	124	177
	467,101	3,135	470,236

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(d) Liquidity risk (continued)

Company

At the reporting date, the contractual maturities of the Company are less than one year.

The Company has contractual cash flows relating to financial guarantees as detailed in Note 43(a)(iv) to the Financial Statements. The exposure for the financial guarantee is for illustration only. No financial guarantee was called upon by the holders as at the end of the reporting year.

(e) Foreign currency risk

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

The Group and the Company are exposed to foreign currency risk on fixed deposits with licensed banks that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily Australian Dollar ("AUD").

The Group's and the Company's exposure to foreign currency risk, based on carrying amounts at the end of the reporting date were as follows:

	Group and Company	
	2025	2024
	RM'000	RM'000
<u>Denominated in AUD</u>		
Fixed deposits with licensed banks	25,843	25,481

A 2.24% (2024: 11.34%) strengthening of the AUD against the functional currency of the Group and of the Company at the end of reporting period would increase or decrease profit for the financial year/total equity as shown in the table below, this analysis assumes that all other variables held constant.

	Group and Company	
	2025	2024
	RM'000	RM'000
AUD/RM		
Increase/(Decrease)		
Profit for the financial year/Total equity	579	2,890

A 2.24% (2024: 11.34%) weakening of the AUD against the functional currency of the Group at the end of reporting period would have equal but opposite effect to the amounts shown above, on the basis that all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

44. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The Group's strategy is to maintain the debt-to-equity ratio between 10% to 25%. The debt-to-equity ratio at the reporting date is as follows:

	2025 RM'000	2024 RM'000
Cash and cash equivalents	1,749,340	1,800,001
Less: total borrowings	(1,734)	(1,232)
Net cash available	1,747,606	1,798,769
Equity attributable to the owners of the Company	5,911,108	5,661,878
Debt-to-equity ratio (%)	-	-

There were no changes in the Group's approach to capital management during the financial year.

45. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group has established policies and procedures in respect of the fair value measurement.

Financial assets that are measured at fair value on a recurring basis

Certain financial assets of the Group and the Company are measured at fair value at the end of the reporting year. Details of fair value measurement of those financial assets are as follows:

	Fair value		Fair value hierarchy	Valuation method and key inputs
	2025 RM'000	2024 RM'000		
Group				
Short-term investments	1,327,302	1,333,113	Level 2	Published net asset value provided by fund manager
<u>Equity investments</u>				
Quoted shares in Malaysia	68,696	76,681	Level 1	Quoted bid price in active market
Unquoted shares in Malaysia	100	100	Level 3	Carrying value deemed fair value
	1,396,098	1,409,894		
Company				
Short-term investments	452,460	588,802	Level 2	Published net asset value provided by fund manager
<u>Equity investments</u>				
Quoted shares in Malaysia	15,818	17,787	Level 1	Quoted bid price in active market
	468,278	606,589		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

45. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

There is no transfer between the fair value hierarchies during the financial year.

The carrying amounts of other financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or immaterial discounting impact.

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	At beginning of financial year RM'000	Cash flows RM'000	Others RM'000		At end of financial year RM'000
Group					
2025					
Borrowings	167	(36)	(131)	(a)	-
Lease liabilities	1,065	(543)	1,212	(a)(b)	1,734
Amount owing to non-controlling shareholders of subsidiaries	41,411	(5,254)	53	(c)	36,210
	42,643	(5,833)	1,134		37,944
2024					
Borrowings	212	(45)	-		167
Lease liabilities	431	(196)	830	(b)	1,065
Non-trade amount owing to:					
- Immediate holding company	152	(152)	-		-
- Related company	178	(178)	-		-
Amount owing to non-controlling shareholders of subsidiaries	47,545	(6,000)	(134)	(c)	41,411
	48,518	(6,571)	696		42,643
Company					
2025					
Amount owing to subsidiaries	15	(15)	-		-
2024					
Non-trade amount owing to:					
- Immediate holding company	1	(1)	-		-
- Subsidiaries	455	(440)	-		15
	456	(441)	-		15

- (a) Being disposal of a subsidiary
(b) Being additions of lease liabilities
(c) Being unwinding of interest

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP

Location/Address	Company	Description	Year of Valuation/ Acquisition*	Land area (sq m)/ Built up area (sq m)*/ no of bays	Age of Building	Tenure	Net Book Value (RM'000)
1 PT26796 (fka: Mukim Batu Lot 1035,1032,3571,3572 & 340 (Bamboo)) Lot 82473 (fka: Mukim Batu Lot 949,950,4052,47036 & 47037 (Bamboo)) and Lot 81114 (fka. Lot 4053) Mukim Batu, Daerah Kuala Lumpur Kuala Lumpur	Concord Housing (low cost) / Tiarawoods (retail POD)	Land held for development and investment properties	2011*, 2012* & 2014* & 2025	23.627 acres		Freehold	228,879
2 Komune Living & Wellness, Jalan Tasik Permaisuri 2, Bandar Tun Razak, Kuala Lumpur	UOA Golden Pines	Hotel & retail complex (KLW)	2021, 2023, 2024 & 2025	56,400*	4 year	Freehold	298,000
3 Nexus, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Sunny Uptown	Retail and convention centre (Nexus)	2022, 2023, 2024 & 2025	71,373*	13 years	Leasehold 99 years - expiring 16 August 2122	201,300
4 The Vertical, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Bangsar South City	Hotel & retail podium	2014*, 2022 & 2023 & 2025	50,408*	9 years	Leasehold 99 years - expiring 16 August 2106	198,391
5 The Sphere, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Retail complex & commercial land (The Sphere)	2022, 2023, 2024 & 2025	28,578	9 years	Leasehold 99 years - expiring 16 August 2122	142,800
6 Commercial Area at United Point, Jalan Lang Emas, Kuala Lumpur	Nova Lagenda	Retail complex	2021, 2022, 2023 & 2025	60,943*	6 years	Freehold	133,300
7 Komune Living, Jalan Kerinchi Kiri 3, Kuala Lumpur	Enchant Heritage	Hotel (BSKL)	2018 & 2019*	2,233	7 years	Freehold	136,000
8 Camellia Serviced Suites, Jalan Kerinchi, Kuala Lumpur	Lencana Harapan	Serviced suites & hotel	2013*, 2022, 2023 & 2025	23,215*	12 years	Leasehold 99 years - expiring 27 December 2110	90,180
9 The Horizon Phase I & II Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Car park (Horizon Phase I & II)	2022, 2023, 2024 & 2025	4,370 bays	17 years	Leasehold 99 years - expiring 16 August 2122	131,100
10 Lake Garden, Vertical Business Suite, V38 Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Car park (Vertical and V38)	2022, 2023, 2024 & 2025	5,825 bays	11 years	Leasehold 99 years - expiring 16 August 2122	173,400

ANALYSIS OF SHAREHOLDINGS

AS AT 1 APRIL 2026

Authorised Share Capital	:	RM100,000,000
Issued Share Capital	:	2,656,137,100
Treasury Shares	:	1,133,800
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS*

Size of Shareholding	No. of Shareholders	%	No. of Shares*	%
Less than 100	245	2.64	2,373	0.00
100 to 1,000	2,162	23.30	1,277,423	0.05
1,001 to 10,000	4,565	49.19	20,068,204	0.75
10,001 to 100,000	1,979	21.33	55,891,201	2.11
100,001 to less than 5% of issued shares	327	3.52	549,215,338	20.69
5% and above of issued shares	2	0.02	2,028,548,761	76.40
	9,280	100.00	2,655,003,300	100.00

* Excluding treasury shares

LIST OF THIRTY LARGEST SHAREHOLDERS

	Name	No. of shares	%
1	UOA Holdings Sdn Bhd	1,804,472,900	67.96
2	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	224,075,861	8.44
3	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	114,515,339	4.31
4	Amanahraya Trustees Berhad Amanah Saham Bumiputera	53,000,000	2.00
5	RHB Capital Nominees (Tempatan) Sdn Bhd UOA Holdings Sdn Bhd	34,946,300	1.32
6	Permodalan Nasional Berhad	24,885,500	0.94
7	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (ASIANISLAMIC)	20,269,100	0.76
8	Amanahraya Trustees Berhad Amanah Saham Bumiputera 2	19,524,000	0.74
9	Amanahraya Trustees Berhad Amanah Saham Malaysia	15,692,050	0.59
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Aberislamic)	13,786,200	0.52
11	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	12,150,600	0.46
12	Amanahraya Trustees Berhad Amanah Saham Bumiputera 3 - Didik	11,776,254	0.44
13	HSBC Nominees (Asing) Sdn Bhd TNTC for the Edgbaston Asian Equity (Jersey) Trust	10,402,900	0.39
14	Maybank Nominees (Tempatan) Sdn Bhd Etiqua Family Takaful Berhad (Family)	9,351,700	0.35

ANALYSIS OF SHAREHOLDINGS (CONTINUED)

AS AT 1 APRIL 2026

LIST OF THIRTY LARGEST SHAREHOLDERS (CONTINUED)

	Name	No. of shares	%
15	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund MFY4 for Mercer Investment Fund 1 (Mercer QIF Fundplc)	8,969,300	0.34
16	Citigroup Nominees (Asing) Sdn Bhd CBNY for Emerging Markets Core Equity 2 Portfolio Of DFA Investment Dimensions Group Inc.	8,322,500	0.31
17	Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	8,053,460	0.30
18	HSBC Nominees (Asing) Sdn Bhd TNTC for Edgbaston Asian Equity Trust	7,742,700	0.29
19	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Par 3)	7,558,000	0.28
20	Maybank Nominees (Tempatan) Sdn Bhd Aham Asset Management Berhad for Hong Leong Assurance Berhad (Par-220082)	7,242,600	0.27
21	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (Aiiman)	7,195,800	0.27
22	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Life Insurance Berhad (Life Par)	5,715,400	0.22
23	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for Aham Select Dividend Fund	5,527,800	0.21
24	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Family Takaful Berhad (Shareholders)	5,452,200	0.21
25	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB)	5,310,000	0.20
26	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (SHF)	5,084,000	0.19
27	United Overseas Australia Ltd	4,687,200	0.18
28	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Amundi)	4,191,300	0.16
29	CIMB Group Nominees (Tempatan) Sdn Bhd Exempt an for Petroliam Nasional Berhad (PET-AHAM-EQSH)	4,136,800	0.16
30	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Aiiman is EQ)	4,063,400	0.15

ANALYSIS OF SHAREHOLDINGS (CONTINUED)

AS AT 1 APRIL 2026

SUBSTANTIAL SHAREHOLDERS

Name	Direct		Indirect	
	Shares	%	Shares	%
UOA Holdings Sdn Bhd (“UOAH”)	1,839,582,500	69.29	20 ⁽¹⁾	*
United Overseas Australia Ltd (“UOAL”)	4,687,200	0.18	1,839,582,520 ⁽²⁾	69.29
Griyajaya Sdn Bhd	-	-	1,844,269,720 ⁽³⁾	69.46
Transmetro Sdn Bhd	20	*	1,844,269,720 ⁽⁴⁾	69.46
Kong Chong Soon @ Chi Suim	-	-	1,844,622,640 ⁽⁵⁾	69.48
Kong Pak Lim	-	-	1,844,269,720 ⁽⁶⁾	69.46
Employees Provident Fund Board	383,098,400	14.43	-	-

* negligible

Notes:

- (1) Deemed interested by virtue of Section 8 of the Companies Act 2016 (“the Act”) (shareholdings held through LTG Development Sdn Bhd).
- (2) Deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings Sdn. Bhd.
- (3) Deemed interested by virtue of Section 8 of the Act (shareholdings held through United Overseas Australia Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings Sdn Bhd.
- (4) Deemed interested by virtue of Section 8 of the Act (through its shareholdings in Griyajaya Sdn Bhd and Transmetro Corporation Sdn Bhd, its wholly owned subsidiary in United Overseas Australia Ltd) and as an associate of Kong Chong Soon @ Chi Suim.
- (5) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- (6) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).

STATEMENT OF DIRECTORS' INTEREST

Name	Direct		Indirect	
	Shares	%	Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,844,622,640 ⁽¹⁾	69.48
Kong Pak Lim	-	-	1,844,269,720 ⁽²⁾	69.46
Ar. Low Shu Nyok	-	-	-	-
Teo Chee Seng	-	-	-	-
Ang Kheng Im	256,920	0.01	-	-
Kong Sze Choon (Alternate to Kong Chong Soon @ Chi Suim)	157,900	0.01	57,700 ⁽³⁾	*
Stephanie Kong Pei Zen (Alternate to Kong Pak Lim)	-	-	-	-

* negligible

Notes:

- (1) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through his associates Griyajaya Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- (2) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).
- (3) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through Global Transact Sdn Bhd).

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second Annual General Meeting of UOA Development Bhd (“AGM”) will be held at Summit 1, Connexion Conference & Event Centre @The Vertical, Level M1, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 26 May 2026 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | | |
|---|--|---------------------|
| 1 | To lay the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon. (Please refer to Explanatory Note 1) | |
| 2 | To approve a Final Single Tier Dividend of 10 sen per share for the financial year ended 31 December 2025. | Resolution 1 |
| 3 | To approve the payment of Directors’ fees and meeting allowances payable up to an amount of RM277,000.00 for the financial year ending 31 December 2026. | Resolution 2 |
| 4 | To re-elect Mr. Kong Pak Lim who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 3 |
| 5 | To re-elect Tuan Haji Ramley bin Alan who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 4 |
| 6 | To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Resolution 5 |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions:

- | | | |
|---|---|---------------------|
| 7 | Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016. | Resolution 6 |
|---|---|---------------------|

“**THAT** subject always to the Companies Act 2016, the Company’s Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being and **THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and **THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

- 8 Proposed renewal of authority from shareholders to allot and issue new ordinary shares in UOA Development Bhd (“UOA” or “the Company”) (“Shares”) for the purpose of the Company’s Dividend Reinvestment Scheme (“DRS”) that provides the shareholders of UOA (“Shareholders”) the option to elect to reinvest their cash dividend in new Shares.

Resolution 7

“THAT pursuant to the DRS as approved by the Shareholders at the Extraordinary General Meeting held on 29 May 2012 and renewed at the Annual General Meeting held on 28 May 2025, subject to the approval of the relevant authority (if any), approval be and is hereby given to the Company to allot and issue such number of new Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors may, in their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-market-day volume weighted average price (“VWAP”) of the Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

- 9 Proposed Renewal of Shareholders’ Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading nature and for Provision of Financial Assistance with UOA Holdings Group.

Resolution 8

“THAT, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the UOA Holdings Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 27 April 2026 (“Circular”) with the related parties mentioned therein which are necessary for UOA Development and its subsidiaries’ (“UOA Development Group”) day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders’ Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

10 Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature and for Provision of Financial Assistance with Transmetro Group. Resolution 9

“**THAT**, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the Transmetro Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 27 April 2026 (“Circular”) with the related parties mentioned therein which are necessary for UOA Development Group’s day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders’ Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

11 Proposed New Shareholders’ Mandate for New Recurrent Related Party Transactions of a Revenue or Trading Nature. Resolution 10

“**THAT**, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Part B of Appendix I of the Circular to Shareholders of the Company dated 27 April 2026 (“Circular”) with the related parties mentioned therein which are necessary for UOA Development Group’s day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed New Shareholders’ Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12 Proposed Renewal of Share Buy-Back Authority.

Resolution 11

“**THAT**, subject always to the Companies Act 2016, the Constitution of the Company, the Listing Requirements and all other relevant applicable laws, regulations and guidelines and the approvals of all relevant authorities, the approval granted by the shareholders of the Company at the Annual General Meeting (“AGM”) of the Company held on 28 May 2025, authorising the Company to purchase and/or hold such amount of ordinary shares (“Shares”) in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities, details as set out in the Circular to Shareholders of the Company dated 27 April 2026 (“Circular”), be and is hereby renewed, provided that:

- a. the aggregate number of Shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase; and
- b. the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profit balance.

THAT the Directors of the Company be and are hereby authorised to deal with the Shares so purchased in their absolute discretion in any of the following manners:

- a. cancel all the Shares so purchased; and/or
- b. retain the Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- c. retain part thereof as treasury shares and cancel the remainder;

AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any and all agreements and arrangements with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own Shares.”

13 To transact any other business for which due notice has been given.

By Order of the Board

YAP KAI WENG (MAICSA 74580) (SSM PC No.: 201908003526)

WONG YOKE LENG (MAICSA 7032314) (SSM PC No.: 201908004035)

Company Secretaries

Kuala Lumpur, Malaysia

27 April 2026

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

NOTES:

1. Only depositors whose names appear in the Record of Depositors as at 18 May 2026 shall be regarded as members and be entitled to attend and vote at this AGM. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporations seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTES

1. The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 and do not require approval of shareholders. This item is meant for discussion only under the Agenda and hence, will not be put forward for voting.
2. The Board through the Nomination and Remuneration Committee ("NRC") of the Company had undertaken an annual assessment on the Executive Chairman and Non-Independent Executive Director, Mr. Kong Pak Lim, and Independent Non-Executive Director, Tuan Haji Ramley bin Alan, both of whom are seeking re-election pursuant to Clause 100 of the Company's Constitution.

The two Directors have provided their declaration of fit and propriety as Directors of the Company. The Independent Director have also provided his annual confirmation of his independence. Both the Board and the NRC are satisfied with their performance assessment such as their meeting attendances, active participations and contributions at meetings, competency, capability and understanding of their roles and responsibilities.

Hence, the Board recommended that the approval of the shareholders be sought for the re-election of the said Directors at this AGM. Further information on the said Directors can be obtained in the Directors' Profiles set out in the Annual Report for the year ended 31 December 2025.

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

3. Resolution 6 - Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016

The proposed Resolution 6 will give the Directors of the Company the flexibility to issue and allot new shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company.

The Company continues to consider opportunities to enhance the earnings potential of the Company and if such opportunities involve the issuance of new shares, the Directors would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the issued share capital. In order to avoid any delay and costs involved in convening a general meeting to approve the issuance of new shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company at any time, for such purposes.

The authority for the allotment of new shares will provide flexibility to the Company for any potential fund-raising activities, including but not limited to placement of shares, for purpose of funding future investments, working capital and/or acquisition. This authority will expire at the next AGM, unless revoked or varied at a general meeting. As at the date of this notice, there were no shares issued pursuant to the mandate obtained in the last AGM.

4. Resolution 7 - Authority to Issue Shares pursuant to the DRS

The proposed Resolution 7 will give the Directors of the Company the authority to allot and issue new shares in the Company for the DRS in respect of the dividend declared at this AGM and subsequently until the next AGM.

5. Resolution 8, Resolution 9 and Resolution 10 - General Mandate for Recurrent Related Party Transactions

The proposed Resolution 8, 9, and 10, if passed, will allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue and trading nature. The details of these proposals are set out in the Circular to Shareholders dated 27 April 2026, which is despatched together with the Annual Report for the financial year ended 31 December 2025.

6. Resolution 11 - Proposed Renewal of Share Buy-Back Authority

The proposed Resolution 11, if passed, will empower the Directors to buy-back and/or hold up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of purchase. Details of this proposal is set out in the Circular to Shareholders dated 27 April 2026, which is despatched together with the Annual Report for the financial year ended 31 December 2025.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Details of individuals who are standing for election as Directors

No individual is seeking election as Director (excluding Directors standing for re-election) at the Twenty-Second Annual General Meeting (“AGM”) of the Company.

General mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements of Bursa Malaysia Securities Berhad

The details of the proposed authority for Directors to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note 3 of the Notice of the AGM.

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PROXY FORM

UOA DEVELOPMENT BHD
Registration No. 200401015520 (654023-V)
(Incorporated in Malaysia)

CDS Account No.:	No. of Shares held:
------------------	---------------------

I/We _____ NRIC No. / Company No. _____
of _____

_____ Tel No. _____

being a Shareholder/Shareholders of UOA DEVELOPMENT BHD, hereby appoint the following person(s) as my proxy(ies):

No.	Name as per NRIC	NRIC No.	% Shareholding to be represented
1.			
2.			

or failing him/her the Chairman of the Meeting as my/our proxy to attend on my/our behalf the Twenty-Second Annual General Meeting of UOA DEVELOPMENT BHD to be held at Summit 1, Connexion Conference & Event Centre @The Vertical, Level M1, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 26 May 2026 at 10:00 a.m., and at any adjournment in the manner indicated below:

Resolutions		FOR	AGAINST	ABSTAIN
Ordinary Resolution 1	To approve the Final Single Tier Dividend for the financial year ended 31 December 2025.			
Ordinary Resolution 2	To approve the payment of Directors' fees and meeting allowances for the financial year ending 31 December 2026.			
Ordinary Resolution 3	To re-elect Mr. Kong Pak Lim as a Director of the Company.			
Ordinary Resolution 4	To re-elect Tuan Haji Ramley bin Alan as a Director of the Company.			
Ordinary Resolution 5	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company.			
Ordinary Resolution 6	To authorise the Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.			
Ordinary Resolution 7	To authorise the Directors to allot and issue shares pursuant to the DRS of the Company.			
Ordinary Resolution 8	To approve the renewal of the Shareholders' Mandate for existing recurrent related party transactions and provision of financial assistance with UOA Holdings Group.			
Ordinary Resolution 9	To approve the renewal of Shareholders' Mandate for existing recurrent related party transactions and for provision of financial assistance with Transmetro Group.			
Ordinary Resolution 10	To approve the new Shareholders' Mandate for new recurrent related party transactions and for provision of financial assistance.			
Ordinary Resolution 11	To approve the renewal of the Share Buy-Back Authority.			

(Please indicate with an "x" in the space provided how you wish your vote to be cast on the resolutions specified. If no specific direction as to the voting is given, the Proxy will vote or abstain at his/her discretion.

Signature of Shareholder(s)/Common Seal
Date:

NOTE:

1. Only depositors whose names appear in the Record of Depositors as at 18 May 2026 shall be regarded as members and be entitled to attend and vote at this Annual General Meeting. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporation's seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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