

I-Berhad

i-bhd.com

I-Berhad ANNUAL REPORT 2025

I-Berhad

ANNUAL REPORT 2025



- ↑ Mercu Maybank
- ↑ Central i-City mall
- ↑ DoubleTree Hilton i-City
- ↑ Federal Highway
- ↑ West Coast Expressway
- ↑ MEXE Expressway
- ↑ LRT3

# COVER RATIONALE

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The cover reflects i-City's evolution into Malaysia's first AI-enabled integrated digital city - a connected ecosystem where infrastructure, assets, and experiences are brought together through intelligence and design.

Set against a dynamic urban landscape, the development brings into focus a concentration of corporate towers, financial institutions, a regional shopping mall, hospitality assets, residential communities, and lifestyle components, anchored within a single, seamlessly integrated environment. This is not a collection of buildings, but a platform - where connectivity, data, and technology enable more efficient operations, stronger asset performance, and enhanced user experiences. In this context, i-City is increasingly positioned as an intelligence-driven urban platform, where the convergence of physical infrastructure and digital capabilities redefines how cities are experienced and operated.

From smart infrastructure and AI-enabled services to the integration of work, living, and leisure, i-City is designed to function as a living system, adaptive, responsive, and continuously evolving. This urban ecosystem is not only built for today's needs but structured to scale with intelligence, data, and innovation over time.

For I-Berhad, this represents a defining shift from developing physical spaces to building an intelligent, asset-backed urban ecosystem. It reinforces our commitment to creating sustainable, recurring value while redefining how cities are experienced, operated, and scaled.



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Proxy Form

**59<sup>TH</sup>**  
ANNUAL GENERAL MEETING  
I-BERHAD



**Tuesday, 30 June 2026**  
**10.30 a.m**



Ballroom, Level 2,  
DoubleTree by Hilton Shah Alam i-City,  
i-City Finance Avenue  
40000 Shah Alam, Selangor, Malaysia

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Tan Sri Lim Kim Hong

Non-Executive Chairman

### Puan Sri Tey Siew Thuan

Executive Director / Chief Executive Officer

### Dato' Eu Hong Chew

Non-Independent Non-Executive Director

### Gan Kim Khoon

Independent Non-Executive Director

### Prem Kumar A/L Subramaniam

Independent Non-Executive Director

## COMPANY SECRETARIES

Khoo Ming Siang  
SSM Practising Certificate No. 202208000150  
(MAICSA No. 7034037)

Law Wei Leng  
SSM Practising Certificate No. 202108000506  
(MAICSA No. 7064862)

## REGISTERED OFFICE

Level 31, Mercu Maybank  
i-City, Selangor Golden Triangle  
40000 Shah Alam  
Selangor  
Tel : 603-5521 8800  
Fax : 603-5521 8810  
Web : www.i-bhd.com  
Email : cs@i-bhd.com

## AUDITORS

Deloitte Malaysia PLT  
Level GF, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Wilayah Persekutuan

## SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Tel : 603-2783 9299  
Email : is.enquiry@vistra.com

## PRINCIPAL BANKER

Malayan Banking Berhad

## STOCK EXCHANGE LISTING

Listed on the Main Market of Bursa Malaysia Securities  
Berhad on 29 September 1969

## STOCK NAME/STOCK CODE

IBHD/4251

## PROFILE OF DIRECTORS



### TAN SRI LIM KIM HONG Non-Executive Chairman

Age: 75 | Nationality: Malaysian | Gender: Male

**TAN SRI LIM KIM HONG** is a veteran entrepreneur recognised for his long-standing contributions to Malaysia–China business relations and his leadership in future-focused urban innovation.

He was responsible for listing Dreamland Holdings Berhad on the Kuala Lumpur Stock Exchange in 1987, and later played a pivotal role in expanding Malaysian business interests into China.

In 1984, Tan Sri Lim became the first Malaysian entrepreneur to establish joint venture in China, launching the first spring mattress factory in Tianjin under the brand name Dreamland. Over the next decade, he established 14 ventures across major Chinese cities including Shanghai, Dalian, Xi An, Qingdao, and Jiangyin, spanning areas such as air conditioning, stainless steel, and power generation. His contributions to bilateral economic ties led to his appointment as Economic Advisor to Jiangyin Province.

Under the public-listed arm I-Berhad, he develop i-City, Malaysia No. 1 Digital City – and made it Malaysia's first privately-funded MSC Cybercentre in 2008. Designed with a smart digital ecosystem, i-City features a Tier III-certified data centre, 5G-enabled infrastructures, and fibre-to-unit connectivity. It is now entering a new phase of development with the integration of artificial intelligence and in the midst of exploring robotics in collaborations with Chinese AI leaders.

Tan Sri Lim has built a formidable portfolio, not just of real estate, but of long-term, strategic assets that align with global tech and urbanisation trends which includes prime landbanks, residential towers, commercial properties, and hospitality components. These assets support i-City's long-term growth as a regional technology and lifestyle hub, and provide a stable platform for joint ventures, infrastructure investment, and smart city innovation. The partnerships he has established for i-City includes global names such as Hilton Worldwide, Thailand Central group, Wyndham International, Malaysia's largest bank Maybank, among others.

Tan Sri Lim attended all four (4) Board Meetings held during the financial year ended 31 December 2025.

## PROFILE OF DIRECTORS (CONT'D)



### **PUAN SRI TEY SIEW THUAN** Executive Director/Chief Executive Officer

Age: 72 | Nationality: Malaysian | Gender: Female

**PUAN SRI TEY SIEW THUAN** was appointed to the Board on 15 July 1999 and to the position of Chief Executive Officer on 27 February 2008. Subsequently, Puan Sri Tey retired as the Chief Executive Officer on 10 February 2009 but remained as Executive Director of the Company. She was re-appointed to the position of Chief Executive Officer on 1 January 2020.

Puan Sri Tey is currently spearheading the Property Development and Property Investment segments of the Group, where in addition to formulating the strategic and financial direction, she also oversees the operation of all business segments of the Group.

Puan Sri Tey previously held the position of Executive Director at Kanzen Berhad, where she was responsible for overseeing the Company's investment portfolio in China, encompassing the bedding, steel, air-conditioning, and power sectors. In addition, she led the development of Kanzen Berhad's steel export business.

Puan Sri Tey attended all four (4) Board Meetings held during the financial year ended 31 December 2025.



### **DATO' EU HONG CHEW** Non-Independent Non-Executive Director

Age: 73 | Nationality: Malaysian | Gender: Male

**DATO' EU HONG CHEW** was re-appointed as Non-Independent Non-Executive Director of I-Berhad effective 1 January 2022. He is the Chairman of the Remuneration Committee as well as a member of the Audit, Nomination and Risk Management Committees of the Board. He was previously appointed to the Board on 15 July 1999 but retired on 25 June 2020.

Dato' Eu was educated at the Royal Military College and graduated with a first-class honours degree in Mechanical Engineering from the University of Glasgow, United Kingdom (UK) in 1976. Subsequently, in 1980, he obtained his Masters in Business Administration from the University of Bradford, UK.

Dato' Eu has been associated with Sumurwang and its Group of Companies ("Sumurwang Group") as its Chief Executive with many years of experience including charting the path for Sumurwang's manufacturing arm, firstly under Dreamland Holdings Berhad and its subsequent venture into the steel business and thereafter, the acquisition of I-Berhad.

Prior to joining Dreamland, Dato' Eu was with PA Management Consulting for 10 years where he was appointed as the Director of Studies for the Cranfield PA MBA Programme in Malaysia.

Dato' Eu attended all four (4) Board Meetings held during the financial year ended 31 December 2025.

## PROFILE OF DIRECTOR (CONT'D)



### GAN KIM KHOON Independent Non-Executive Director

Age: 63 | Nationality: Malaysian | Gender: Male

**MR GAN KIM KHOON** was appointed as Independent Non-Executive Director of I-Berhad effective 16 August 2023. He is the Chairman of the Audit Committee as well as a member of the Nomination, Remuneration and Risk Management Committees of the Board. He has over 32 years of experience in the financial services industry, encompassing investment banking, equity capital markets, fund raising, investment research, stockbroking and commercial banking. He has substantial experience in origination and business development and in managing the marketing and distribution of equity fund raising exercises such as initial public offerings and private placements, as well as in investment research, stockbroking and auditing.

Mr Gan began his career in 1982 with KPMG Malaysia as an Auditor. He later moved into the banking and finance sector, where he held a series of senior roles across different stages of his career, including Internal Auditor, Financial Officer, Head of Research, Regional Head of Equity Capital Markets, Head of Equity Markets, and ultimately Advisor at various financial institutions.

His career spanned several prominent organisations in the financial services industry, namely Standard Chartered Bank Malaysia Bhd, HSBC Research (Malaysia) Sdn Bhd, SG Research (M) Sdn Bhd, AmResearch Sdn Bhd, OSK Investment Bank Bhd, RHB Investment Bank Bhd and AmInvestment Bank Bhd.

Mr Gan was Chairman of the FTSE Bursa Malaysia Index Advisory Committee from 2019 to 2023 and a Member of the Listing Committee of Bursa Malaysia (a Board Committee of Bursa Malaysia Bhd) from 2008 to 2014.

Mr Gan also serves as an Independent Non-Executive Director of Supermax Corporation Berhad, Great Eastern General Insurance (Malaysia) Berhad, and MBSB Investment Bank Berhad.

Mr Gan is a Chartered Accountant with the Malaysian Institute of Accountants and an Associate of the Asian Institute of Chartered Bankers.

Mr Gan attended all four (4) Board Meetings held during the financial year ended 31 December 2025.

## PROFILE OF DIRECTORS (CONT'D)



### PREM KUMAR A/L SUBRAMANIAM Independent Non-Executive Director

Age: 62 | Nationality: Malaysian | Gender: Male

**Sr PREM KUMAR A/L SUBRAMANIAM** was appointed as Independent Non-Executive Director of I-Berhad effective 16 August 2023. He is the Chairman of the Risk Management Committee and, on 26 June 2025, also assumed the role of Chairman of the Nomination Committee. He is also a member of the Audit and Remuneration Committees of the Board. He is a well-respected real estate professional and consultant with over 38 years of work experience in the industry. During his 35-year career tenure with Jones Lang Wootton (Chartered Surveyors and Property Consultancy firm), he advanced from a Valuation Executive to Deputy Managing Director and led the team to win the Valuation Team of the Year award for South-East Asia (Year 2021), awarded by the Royal Institution of Chartered Surveyors (RICS), the most prominent international professional institution for surveyors. Sr Prem Kumar took on the role of Managing Director (Marketing & Sales) with Tropicana Corporation Berhad in the year 2022 for a period on one year. He is currently the Group Managing Director of Firdaus & Associates Property Professionals Sdn Bhd (Chartered Surveyors and Property Consultancy firm).

Sr Prem Kumar is a Chartered Surveyor and Fellow of the Royal Institution of Chartered Surveyors (RICS), Fellow of the Royal Institution of Surveyors Malaysia (RISM), Fellow of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector, Malaysia (PEPS) and Fellow of the Malaysian Institute of Property and Facility Managers Malaysia (MIPFM). He is also a Registered Valuer, Registered Estate Agent and Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and also a senior member of the Real Estate Valuation (REV) expert panel under the National Property Research Coordinator (NAPREC). Sr Prem Kumar was also reappointed in the year 2025 as a Board Member of the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia by the Honourable Minister of Finance, Malaysia.

He has extensive experience in valuation of real estate and plant and machinery, real estate marketing and advisory, research and development consultancy as well as asset and property management and has provided professional advice for numerous flag-ship and prominent real estate developments in Malaysia. He is well-respected by his peers as evidenced by his numerous international and local board and committee appointments for both regulatory bodies as well as professional institutions.

Sr Prem Kumar's recognition as a prominent industry figure within the fraternity of real estate professionals is further evidenced by his appointments (local and international) as Auditor and Chairman of panels for granting of professional and chartered status for qualified valuers and surveyors, Chairman of panel for granting of fellowship for RICS chartered surveyors, committee member for accreditation and review of real estate courses, moderator and speaker at numerous conferences and seminars, trainer for practitioners and advisor on real estate for public and private corporations.

He attended all four (4) Board Meetings held during the financial year ended 31 December 2025.

#### Notes:

None of the Directors of the Company has:

- any family relationship with other Directors or substantial shareholders of the Company save for Y. Bhg. Tan Sri Lim Kim Hong who is the spouse of Y. Bhg. Puan Sri Tey Siew Thuan (Y. Bhg. Tan Sri Lim is the Non-Executive Chairman and major shareholder of the Company)
- any conflict of interest or potential conflict of interest, including interest in any competing business with I-Berhad or its subsidiaries except as disclosed in the financial statement
- any conviction for offences within the past 5 years other than traffic offences, if any
- any directorships in public companies and listed issuers, save for Mr Gan Kim Khoo
- any sanctions and penalty imposed by regulatory bodies

## PROFILE OF KEY SENIOR MANAGEMENT

### TANG KOK CHIN

Head of Corporate Planning

Age: 47 | Nationality: Malaysian | Gender: Male

**MR TANG KOK CHIN** joined the Group as Head of Corporate Planning on 16 April 2018. He graduated from Monash University, Australia with a Bachelor of Business (Accounting) in the year 2000. He is a member of the Certified Practising Accountant, Australia and a member of the Malaysian Institute of Accountants (MIA).

His current portfolio at I-Berhad includes the strategic planning and development of the Group. He is also overseeing the corporate finance, investor relations and treasury functions of the Group. He works closely with the Board of Directors in creating, communicating, executing and sustaining short to long-term strategic initiatives for the Group.

Prior to joining I-Berhad, he has spent more than 10 years in an Investment Bank advising a wide range of corporate finance activities including mergers and acquisitions, valuations, restructuring of corporate debts, the preparation of independent advice and fund raising, covering clients in various sectors of the economy. He was also attached to a big four accounting firm in assurance services prior to his stint at the Investment Bank.

### RAYMOND LAI KOK LEONG

Head of Property

Age: 58 | Nationality: Malaysian | Gender: Male

**MR RAYMOND LAI KOK LEONG** joined the Group as Head of Property on 1 February 2022. He graduated from Imperial College, University of London in 1991 with a Bachelor in Civil Engineering. Subsequently, he obtained his Masters in Business Administration from Heriot Watt University in 1996.

Mr Raymond is currently heading the Group's property division with responsibility from concept inception to completion and handing over of projects. His experience encompasses all aspects of property development including planning, alienation, feasibility studies, design, budgeting, tendering, authority approvals, construction and handover of projects; as well as facilities management and car park management.

His extensive experience includes working with housing developers and construction firms covering project and construction management of diverse projects ranging from large developments, high rise building projects, highway construction, bridge, river channelisation to terrace houses and bungalow developments and has successfully implemented many development projects over a span of more than 30 years.

He was previously with the Group from 2013 to 2016 when he was the Senior General Manager successfully in charge of property development and construction management of several projects in i-City. Prior to rejoining the Group, he held the position of Project Director of Malaysia Land Properties Sdn Bhd ("Mayland"), where he was overall in charge of its Project Department and responsible for all property developments and construction matters within Mayland.

## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

### TANG SOKE CHENG

Head of Hospitality and Leisure

Age: 48 | Nationality: Malaysian | Gender: Female

**MS TANG SOKE CHENG** is the Head of Hospitality & Leisure at I-Berhad. She was promoted to this position on 1 September 2023 and has enterprise-wide leadership over the Group's hospitality strategy and asset portfolio, playing a central role in shaping the Group's hospitality performance, destination development and long-term value creation.

She brings over two decades of experience spanning asset development, brand stewardship, performance optimisation, and destination building, and has been a core contributor to the Group's growth and diversification since joining I-Berhad in 2001.

Ms Tang began her career with the Group after graduating from Curtin University with a specialisation in Management & Information Systems, starting as a Management Trainee in the Chairman's Office, where she gained early exposure to group-wide strategy, governance, and operational oversight. Her career subsequently expanded across property development, leisure operations and corporate communications, providing her with a comprehensive understanding of the Group's integrated business model.

She played a key role in the development and launch of the i-City Leisure Park in 2009, the early adoption of smart living solutions, the development of MSC Malaysia Cybercentre leasing, and the positioning of i-City as a digital city and tourism destination. Her leadership of the i-Home retail business during the digital appliances era and tenure as Head of Corporate Communications further strengthened the Group's brand and market presence.

In her current role, Ms Tang oversees I-Berhad's expanding hospitality portfolio comprising DoubleTree by Hilton Shah Alam i-City, Wyndham Suites KLCC, Wyndham Garden i-City and Wyndham Grand i-City. Her responsibilities encompass brand governance, operator management, asset optimisation, revenue enhancement, and value creation across the Group's upscale to luxury hospitality segments. Under her leadership, hospitality, and leisure has evolved into a core pillar of the Group's recurring income strategy and destination ecosystem.

Ms Tang's strategic leadership continues to strengthen I-Berhad's position as a leading integrated destination developer, delivering sustainable growth and long-term shareholder value through world-class hospitality assets and experiential offerings.

#### Notes:

None of the above Key Senior Management:

- holds any directorship in public companies and listed issuers
- has any family relationship with any director and/or major shareholder of the Company
- has any conflict of interest or potential conflict of interest, including interest on any competing business with I-Berhad or its subsidiaries
- has any conviction for offences, other than traffic offences (if any), within the past five (5) years
- has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

# MANAGEMENT DISCUSSION AND ANALYSIS



▲ i-City Finance Avenue

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### A DEFINING LEAP INTO THE INTELLIGENCE ERA

FY2025 stands as a defining structural inflection point in I-Berhad's journey, not merely a year of progress, but one in which the Group's long-term vision began to crystallise into a more powerful reality - a transition towards an intelligence-driven urban platform.

Over the years, I-Berhad has undertaken a deliberate and disciplined transformation. What began as the ambition to create a landmark destination has, through sustained execution and strategic clarity, evolved into a vibrant and integrated urban ecosystem anchored by i-City, strategically located in the state capital of Selangor, Malaysia's most progressive and economically dynamic state.



▲ AIWEC officiated by the YB Minister Chang Lih Kang from Ministry of Science, Technology, and Innovation

This was the year  
the Group redefined  
its playbook.  
We didn't just grow -  
we evolved. i-City is  
no longer just  
a landmark of  
architectural ambition  
but becoming a  
destination  
of purpose.

Within Selangor's broader vision to position itself as a leading digital and smart state, i-City has steadily emerged as a flagship development, not only as a destination, but as a nucleus for innovation, technology, and next-generation urban living.

In 2024, the Group formalised this shift, redefining its playbook and repositioning itself from a traditional developer into a destination-led platform where people live, work, and play.

In 2025, that transformation has reached a new stage of maturity. The destination has been built. The ecosystem is functioning.

The next phase is intelligence.

The Group's evolution into an intelligence-driven urban ecosystem is therefore not occurring in isolation, but as part of a broader movement, one that seeks to redefine how cities are built, experienced, and governed in the digital age.

I-Berhad is evolving beyond real estate into an integrated platform at the intersection of property, digital infrastructure, and artificial intelligence.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

This was not a year of incremental improvement. It was a year of structural evolution where the Group moved beyond refining what it had built, and began redefining what it can become.

### ADVANCING TOWARDS A NEW GROWTH PARADIGM

The Group's evolution is guided by a refined strategic framework built around three deeply interconnected dimensions: Experience, Ecosystem, and Intelligence. Each reinforcing the other in a continuous and compounding cycle of value creation.

This creates a self-reinforcing model where activity, data and intelligence continuously strengthen one another.

Now, intelligence introduces a new and transformative layer.

Through the integration of artificial intelligence, data analytics, and automation, the Group is positioning i-City as one of the earliest real-world implementations of an AI-integrated urban ecosystem within Selangor.

From a shareholder perspective, this shift is profound.

It strengthens recurring income visibility, enhances earnings quality and resilience, and introduces new monetisation layers including AI-driven services, data analytics, and platform-based offerings.

This positions the Group for long-term scalability and potential valuation re-rating.

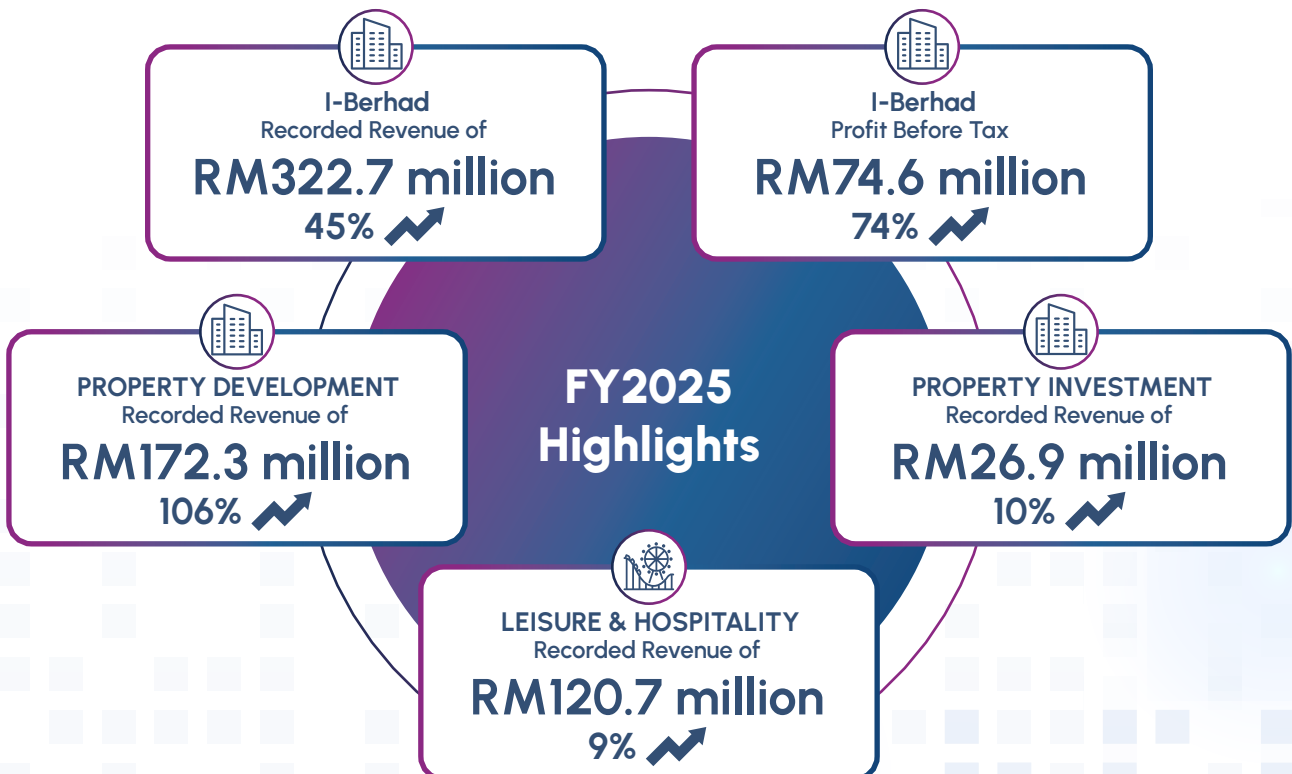
This is no longer a business defined by projects. It is a platform defined by continuity, intelligence, and compounding growth.

### FINANCIAL PERFORMANCE OVERVIEW

The Group's financial performance for the year reflects both the strength of its integrated strategy and the increasing maturity of its ecosystem.

The Group recorded a profit before tax of RM74.6 million in FY2025, compared to RM42.8 million in FY2024, representing an increase of approximately 74.3%. This improvement reflects stronger overall performance across the Group, supported by continued growth in recurring income streams and improved contributions from key operating segments. The Group's results also reflect the ongoing evolution of its business model, as development activities continue to be complemented by a growing proportion of recurring and asset-based income.

The Group maintained profitability and operational discipline in FY2025, supported by strong performance from Property Development segment, stable contributions from its investment assets and Leisure & Hospitality segment, while at the same time continuing to enhance the quality of its earnings. This is reflected in the growing proportion of income derived from recurring and experience-driven sources, which has progressively strengthened earnings visibility, stability and resilience.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)



▲ DoubleTree by Hilton Shah Alam i-City

The interplay between segments has also become increasingly evident and structural in nature.

The Group enters FY2026 with strong operational momentum, supported by a visible pipeline, high occupancy investment assets, and expanding AI-led initiatives, while continuing to manage cost efficiency and execution risks across its development portfolio.

### REDEFINING OUR DEVELOPMENT LANDSCAPE

The Property Development segment remained a key contributor to the Group's overall performance. This segment recorded a profit before tax of RM40.7 million in FY2025, compared to RM11.9 million in FY2024, representing a significant increase of approximately 242.0%, driven by stronger project recognition, improved margins and sustained demand for the Group's flagship developments.

During the year, the segment navigated a more measured market environment, with buyers demonstrating increased selectivity, particularly within the mid to high end segment. In addition, cost pressures arising from construction inputs and compliance requirements continued to require disciplined project management and pricing strategies.

Despite these challenges, the Group maintained steady sales momentum across its key developments, supported by the strong positioning of i-City as an integrated lifestyle destination and continued demand for well-located, quality developments.

On the residential and commercial front, flagship developments such as BeCentral Residences, 8Premier, Twenty8 corporate and retail spaces, and the iconic

Wyndham Suites KLCC exemplify our focus on the mid to high end segment. With their seamless integration into lifestyle and digital ecosystems, these projects continue to attract strong buyer and tenant interest.

Importantly, development within I-Berhad is no longer viewed merely as an endpoint of value creation. It is increasingly the foundational layer upon which an integrated and intelligence-enabled ecosystem is built.

Our development strategy is anchored in creating differentiated, future-ready assets that seamlessly integrate technology, connectivity, and sustainability.

These developments are increasingly AI-enabled, data-integrated and designed for long-term adaptability and premium positioning.

A defining milestone in this journey is the introduction of AI World Development (AI World) that envisioned as the nucleus of the Group's artificial intelligence ecosystem.

Complementing this, the Group has extended these principles into the residential and commercial domains through AI Living, where environments are enhanced by smart systems, predictive technologies, and connected platforms.

Over time, this enables the Group to unlock new revenue streams, including AI-enabled premium positioning, technology partnerships and data-driven services.

Property development transcends its traditional role.

It is no longer simply about constructing buildings, it is about building the infrastructure that enables artificial intelligence to become an integral part of daily life.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### REPOSITIONING INVESTMENT ASSETS FOR LONG-TERM VALUE CREATION

The Property Investment segment continued to provide stability to the Group's earnings. This segment reflects the Group's ongoing strategic shift towards becoming an asset-backed, income-generating enterprise. The segment recorded a profit before tax of RM15.4 million in FY2025, compared to RM12.7 million in FY2024, representing a strong increase of approximately 21.3%, driven by high occupancy rates, proactive leasing strategies, and improved rental contributions from key assets.

This performance was underpinned by sustained high occupancy rates, disciplined asset management, and proactive leasing strategies across key assets, particularly Central i-City Mall, Data Centre, and Mercu Maybank Corporate Tower which continue to deliver stable and growing income streams independent of property development cycles. These assets also position the Group for potential capital recycling and REIT-driven value realisation over time.

Our investment and hospitality portfolio comprises a portfolio of landmark, income-generating assets, including Central i-City Mall, Mercu Maybank Corporate Tower, Data Centre facilities, DoubleTree by Hilton i-City, Wyndham Grand i-City, Wyndham Suites KLCC, Wyndham Garden i-City, and the Group's car park assets. Collectively, these assets form the backbone of our recurring income platform, while offering continued upside through rental growth, tenant optimisation, and long-term capital appreciation.

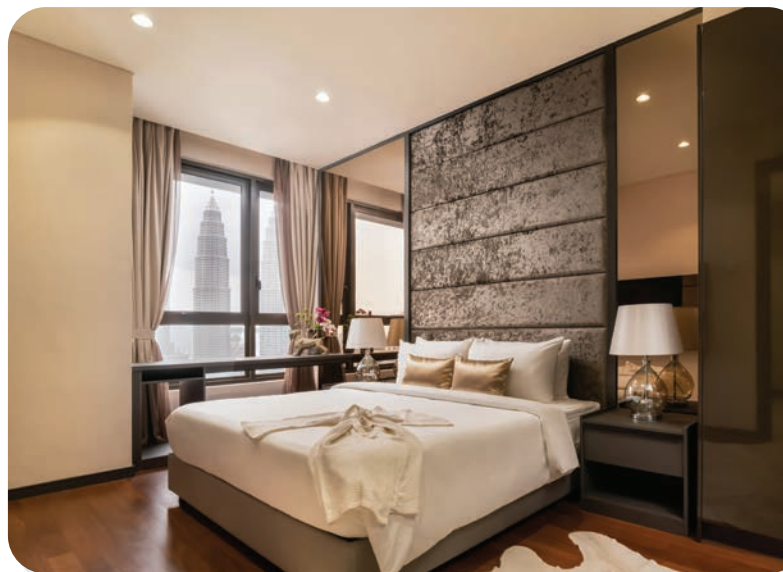
However, the Group remains mindful of evolving tenant expectations, competitive retail dynamics, and the need for continuous asset enhancement to sustain footfall and rental growth.

Central i-City Mall continued to demonstrate resilience, although tenant mix optimisation and rental reversion efforts remain ongoing priorities to ensure long-term competitiveness.

Similarly, Mercu Maybank Corporate Tower maintained strong occupancy, supported by its MSC status and digital infrastructure, although the office market remains competitive and requires proactive tenant engagement.

Importantly, within an increasingly AI-integrated ecosystem, our investment assets are evolving beyond their conventional roles.

They are progressively becoming intelligent environments where data and user behaviour can be analysed to enhance tenant performance, improve operational efficiency, and deliver more personalised experiences. This enables the Group to enhance tenant performance, improve operational



▲ Wyndham Suites KLCC

efficiency, and deliver more personalised and responsive user experiences across the i-City ecosystem.

Through this transformation, our investment assets do more than provide financial stability, they form a critical layer within a smarter, connected urban infrastructure.

With a portfolio of high-quality assets delivering resilient income and strong occupancy, the Group is well-positioned to further strengthen its identity as a yield-focused, asset-backed enterprise, complementing its development business and enhancing overall investor value.

### CURATING A NEXT-GENERATION LEISURE AND HOSPITALITY ECOSYSTEM

The Leisure & Hospitality segment remained a stable contributor to the Group's overall performance and this segment represents the heartbeat of the i-City ecosystem, recording a profit before tax of approximately RM21.2 million in FY2025 reflecting a stable growth supported by sustained footfall, strong ecosystem engagement, and continued optimisation of attractions and experiential offerings.

At its core, the segment is anchored by Leisure Park @ i-City, which continues to serve as a major crowd-puller, featuring flagship attractions such as Sky, SnoWalk, Immersive Winterland, Digital Sports Arena, MySports, WaterWorld, and other themed experiences. These attractions, supported by multi-tiered ticketing, bundled offerings, and seasonal programmes, continue to drive strong visitor numbers and secondary spending across merchandise, F&B, and in-park experiences.

Collectively, i-City attracts millions of visitors annually, reinforcing its position as one of Selangor's most prominent

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

tourism and leisure destinations. This sustained visitor traffic not only underpins the segment's strong financial performance but also contributes meaningfully to the state's tourism economy, supporting local businesses, employment, and broader economic activity.

Beyond revenue contribution, it plays a critical role in generating activity, interaction and behavioural data that underpin the Group's long-term AI ambitions.

A key milestone in this journey is the introduction of the AI World Experience Centre (AIWEC), the first physical public activation of Malaysia's AI-enabled urban precinct at i-City officiated by the YB Minister Chang Lih Kang from Ministry of Science, Technology and Innovation.

Positioned as more than an attraction, this positions i-City as one of the few real-world AI-enabled urban testbeds in the region, where technologies are experienced in live environments with real users. Through immersive exhibits, live demonstrations, and interaction with about 100 humanoid robots, visitors gain first-hand exposure to how AI can be embedded into everyday life.

This approach bridges the gap between concept and application, transforming AI from an abstract idea into something visible, interactive, and accessible. At the same time, AIWEC serves as an education and innovation platform, fostering public understanding, supporting STEM learning, and strengthening confidence in AI adoption across society. Through this transformation, the segment does more than drive growth.

It activates the ecosystem and supports the evolution of i-City into a smarter, more connected urban destination.

### OPERATING CONSIDERATIONS AND MANAGEMENT OVERSIGHT

The Group operates within a dynamic environment across its property development, property investment, leisure and hospitality segments, where key business and operational considerations are actively monitored and managed through a disciplined risk management framework. These include development execution, cost management and inventory control, as well as broader market conditions that may influence property demand and leisure-related activities.

The Group maintains close oversight of its operational assets, tenant performance, and regulatory requirements, supported by established processes and ongoing engagement with relevant authorities. At the same time, it remains focused on sustaining competitiveness through product differentiation, ecosystem integration, and continuous operational enhancements, while progressively integrating environmental and sustainability considerations into its development and asset management practices.



▲ YB Minister Chang Lih Kang symbolically ushers in the future of AI-driven urban innovation with a dynamic fist bump alongside "Junior" at i-City's AI World Experience Centre.

### SCALING THE AI ECOSYSTEM

These initiatives represent more than a new vertical. They mark the beginning of a new identity.

AIWEC serves as the activation layer, while AI World represents the scaling platform for intelligence across the ecosystem.

AI World positions i-City as a platform where artificial intelligence is systematically deployed, integrated and commercialised. It establishes a direct bridge between innovation, and implementation, enabling businesses, institutions and technology partners to build, test, and scale AI solutions within a functioning urban ecosystem.

This enables new monetisation opportunities, including Robotics-as-a-Service (RAAS), enterprise AI collaborations, data-driven optimisation services, and smart infrastructure solutions.

This is where the Group establishes its differentiation. While many speak of smart cities conceptually, I-Berhad is executing within a live environment with real users, real data, and real operational conditions.

In doing so, i-City evolves into a scalable living laboratory for AI adoption, aligned with both state and national ambitions

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

to accelerate digital transformation and technological capability. Within this ecosystem, the concept of AI World development emerges as a key pillar, extending intelligence beyond infrastructure and enterprise into everyday life. Through AI Living, residential, hospitality, and lifestyle environments are enhanced by smart systems, predictive technologies, and connected platforms, transforming how people live, interact, and experience urban spaces.

Over time, this ecosystem is expected to unlock new opportunities across enterprise collaboration, data-driven services, and smart infrastructure optimisation while enabling the Group to develop new technology-led revenue streams that complement its existing business pillars.

Through AI World Development, the Group moves beyond building destinations to building a platform where intelligence is continuously developed, applied, and monetised.

### REDEFINING URBAN DEVELOPMENT THROUGH INTELLIGENT ECOSYSTEMS

With the successful introduction of AIWEC and the continued development of AI World, the foundation for an intelligence-driven city is now firmly in place.

The focus now shifts towards deepening integration and scaling impact. This includes embedding artificial intelligence across developments, scaling AI Living concepts, and leveraging ecosystem data to enhance operational efficiency, user experience, and commercial outcomes.

With a strong financial foundation, a visible development pipeline and a functioning ecosystem located within one of Malaysia's most dynamic states, I-Berhad is uniquely positioned to accelerate its AI-integrated strategy. The Group will continue to strengthen its role as a platform for innovation, attracting technology partners, enabling enterprise collaboration, and unlocking new value through digital capabilities.

This is not simply growth for the next year.

It is a deliberate positioning of i-City, and by extension Selangor for the next decade of intelligent urban development.

### FUTURE OUTLOOK

I-Berhad is no longer defined by what it builds. It is defined by what it is becoming.

From a destination developer, to an ecosystem builder, and now to a pioneer in embedding artificial intelligence into real-world urban living.

As the Group moves forward, it remains cautiously optimistic on its growth prospects, supported by its established



▲ AI World Experience Centre (AIWEC)

presence in integrated property development, a growing Property Investment portfolio, and a remaining GDV of approximately RM5 billion, providing clear visibility over its development pipeline.

The Property Investment segment continues to serve as a key pillar of recurring income, underpinned by a diversified portfolio of commercial, retail, and hospitality assets, with leisure and hospitality components playing an important role in driving footfall, vibrancy, and overall asset performance.

While the operating environment is expected to remain dynamic amid evolving market conditions and cost pressures, the Group will continue to focus on disciplined project execution, prudent financial management, and enhancing the value and yield of its investment properties.

The Board remains mindful of the need to navigate market uncertainties with agility, while capitalising on opportunities arising from improving economic activity, digitalisation, and evolving consumer expectations. Emphasis will also be placed on strengthening operational resilience, progressively advancing sustainability considerations, and leveraging technology to enhance efficiency and user experience.

For shareholders, this represents the emergence of a scalable, differentiated platform with the ability to generate recurring income, unlock new monetisation layers, and deliver long-term value creation.

Through the integration of AIWEC, AI World Development and AI Living, the Group is shaping a new category of development where cities are designed to think, adapt, and evolve.

And this journey is already well underway.

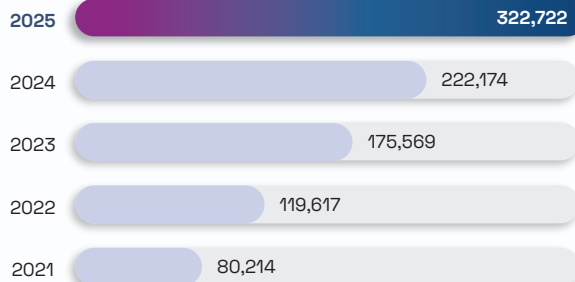
# FINANCIAL HIGHLIGHTS

## FIVE-YEARS GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	322,722	222,174	175,569	119,617	80,214
Profit Before Tax	74,589	42,810	17,656	27,458	1,343
Profit After Tax	53,973	29,241	12,083	27,305	424
Profit Attributable to Shareholders	53,956	29,184	11,995	27,215	369
Total Assets	1,955,473	1,875,107	1,831,714	1,919,403	1,906,876
Shareholders' Equity	1,331,913	1,247,855	1,177,717	1,169,348	1,142,043
EBITDA	103,469	70,198	42,948	48,480	20,332
Earnings Per Share (Sen)	2.91	1.57	0.64	2.27	0.03
Net Assets Per Share (RM)	0.72	0.67	0.63	0.63	1.00
Return on Equity (%)	4.05	2.34	1.03	2.34	0.04

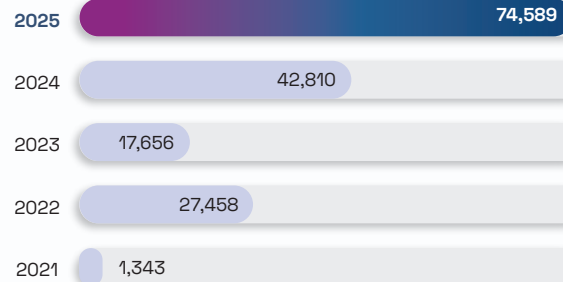
### REVENUE

RM'000



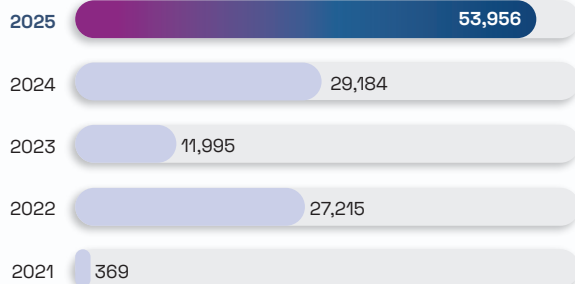
### PROFIT BEFORE TAX

RM'000



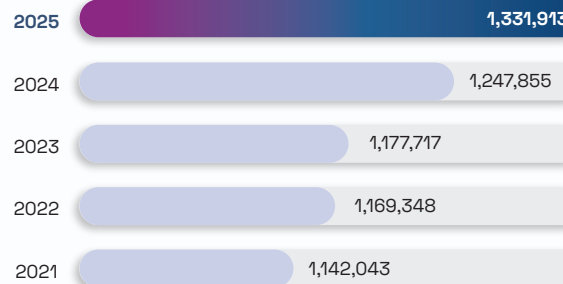
### PROFIT ATTRIBUTABLE TO SHAREHOLDERS

RM'000



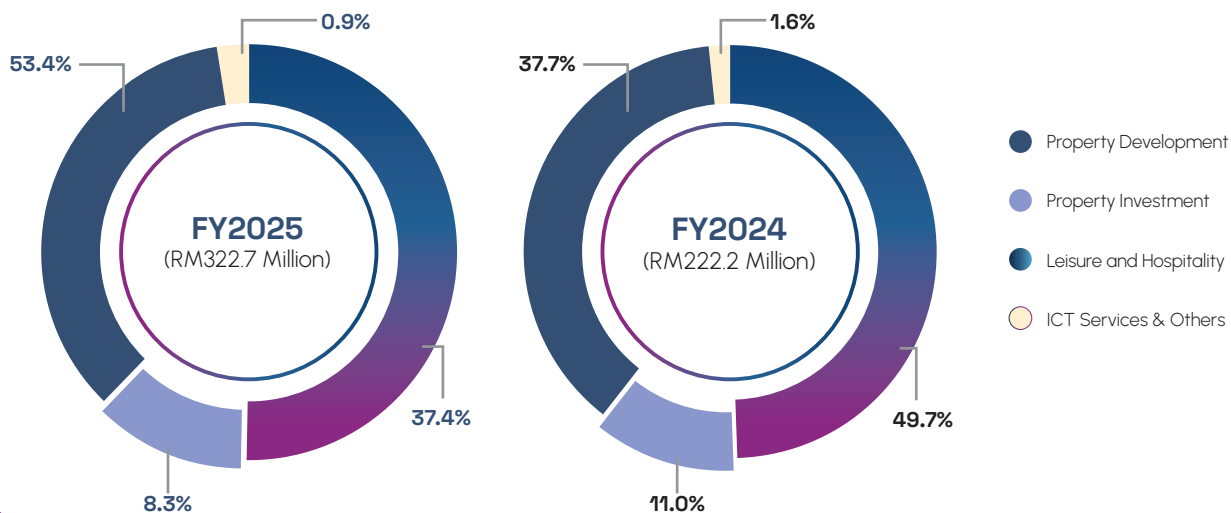
### SHAREHOLDERS' EQUITY

RM'000



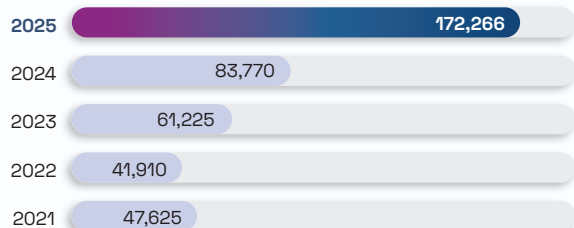
## FINANCIAL HIGHLIGHTS (CONT'D)

### SEGMENTAL REVENUE

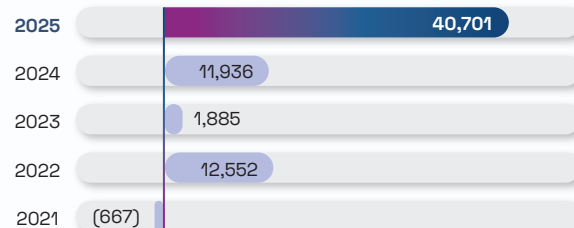


### PROPERTY DEVELOPMENT

#### REVENUE (RM'000)

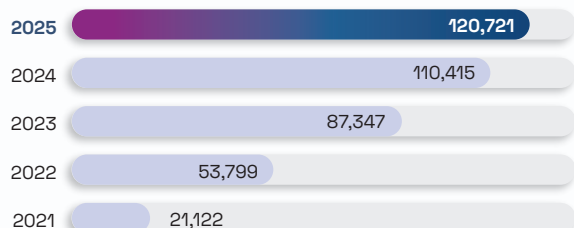


#### PROFIT BEFORE TAX (RM'000)

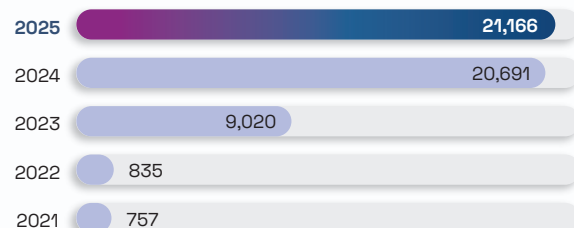


### LEISURE AND HOSPITALITY

#### REVENUE (RM'000)

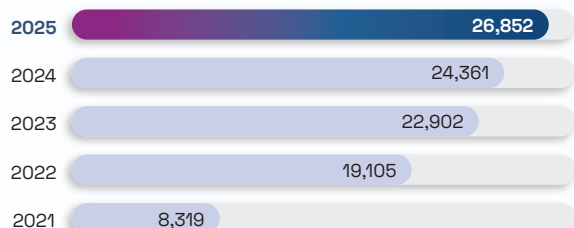


#### PROFIT BEFORE TAX (RM'000)

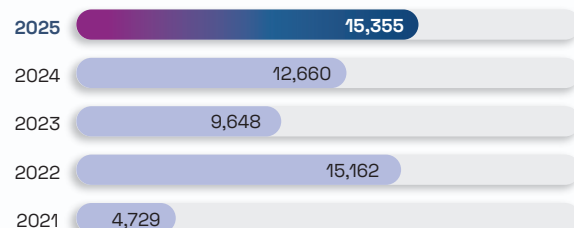


### PROPERTY INVESTMENT

#### REVENUE (RM'000)



#### PROFIT BEFORE TAX (RM'000)



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the "Board") of the Company recognises the importance of adopting high standards of corporate governance as a fundamental part of its responsibility, in protecting and enhancing shareholders' value and financial performance of the Group. The Board is pleased to report to the shareholders on the manner in which the Group has applied the following principles as set out in the Malaysian Code on Corporate Governance throughout the financial year ended 31 December 2025:-

- (i) Board leadership and effectiveness;
- (ii) Effective audit and risk management; and
- (iii) Integrity in corporate reporting and meaningful relationship with stakeholders

This statement is to be read together with the Corporate Governance Report 2025 of the Company prepared based on a prescribed format as set out in Paragraph 15.25(2) of the Main Market Listing Requirements ("MMLR"), which is available on the Company's website at [www.i-bhd.com](http://www.i-bhd.com) and Bursa Malaysia Securities Berhad's ("Bursa Securities") website.

Corporate governance practices will form the fundamental aspect in managing the business and affairs of the Group in a responsible and ethical manner.

## A. BOARD LEADERSHIP AND EFFECTIVENESS

### (1) Roles and Responsibilities of the Board

- (a) An effective Board leads and controls the Group whereby all Directors participate fully in decision making process on key issues faced by the Group. The Executive Director is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies while the Independent Non-Executive Directors play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience towards the formulation of policies and in the decision making process.

The responsibilities of the Board include defining and determining the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives, review management performance, directing future expansion, implementing corporate governance, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, human resource planning and development, reviewing investments made by the Company, overseeing the proper conduct of business, reviewing the adequacy and the integrity of the Company's internal control system and management information system. Towards this end, the Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities.

- (b) The Board composition is listed in the Corporate Information section and the profiles of the members of the Board are provided in the Profile of Directors section of this Annual Report. The Chairman of the Board is responsible to instill good corporate governance practices, leadership and effectiveness of the Board.
- (c) The Executive Director is responsible for implementing the Group's policies, business plans and executing decision making and leads the discussion at Board level. The Executive Director is assisted by the Senior Management of the Company.
- (d) The Board has adopted the Board Charter as well as the Code of Ethics and Conduct on 13 May 2013 which are published on the Group's website at [www.i-bhd.com](http://www.i-bhd.com). The Board Charter sets out the role, functions, composition, operation and processes of the Board and is to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members, whilst the Code of Ethics and Conduct is formulated to enhance the standard of corporate governance and corporate behavior with the intention of establishing a standard of ethical behavior for Directors based on trustworthiness and values that can be accepted or upheld by any person and to uphold the spirit of social responsibility in line with the legislation, regulations and guidelines for administrating the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The Board Charter also spells out the issues and decisions reserved for the Board which are as follows:-

- (i) Approval of corporate plans and programmes;
- (ii) Approval of annual budgets, including major capital commitments;
- (iii) Approval of new ventures;
- (iv) Approval of material acquisitions and disposals of undertakings and properties;
- (v) Changes to the management and control structure within the Company and its subsidiaries, including key policies and delegated authority limits; and
- (vi) Participation in the adjudication of tenders for property projects in excess of the established limit of RM20 million for local projects. The threshold will be reviewed if the Board deems appropriate.

Major investment decisions and management's proposals above certain thresholds are reserved for decision by the Board.

The Board Charter was last reviewed and updated in year 2023 to ensure that it remains consistent with the Board's objectives and is in line with current laws, regulations and best practices.

The Board has also established together with management, the policies and procedures on whistleblowing and anti-corruption to address all forms of bribery and corruption, improper conduct, fraud, and abusive practices that may result in unnecessary costs to the Company or wastage of goods or resources.

- (e) The Board is aware of the importance of business sustainability and promotes sustainability to be embedded in the development of the Group's strategies and business direction, taking into account the environmental and social aspects of its various business operations. These strategies seek to meet the expectations of stakeholders in which the Group operates as it is critical for the long-term success of the Group.

The details of the sustainability initiatives of the Group are set out in the Sustainability Statement in this Annual Report.

### (2) Board Composition

The Board, as at the date of this Statement, comprises 5 members consisting of a Non-Executive Chairman, an Executive Director and 3 Non-Executive Directors (out of which 2 are Independent Directors). The composition of the Board is in compliance with the MMLR of Bursa Securities, which stipulate that at least 2 directors or one-third of the Board, whichever is the higher, to be independent directors. The Board also fulfils the requirement under the MMLR of Bursa Securities to have at least 1 woman Director.

During FY2025, Madam Goh Yeang Kheng retired as an Independent Non-Executive Director of the Company upon the conclusion of the Company's 58<sup>th</sup> AGM held on 26 June 2025.

The Board will review the size of its members based on the Group's business needs from time to time. The positions of the Chairman and Chief Executive Officer (CEO) are held by different individuals with the aim of promoting accountability and facilitating a clear division of responsibilities between them.

The Board is supported by the Senior Management team which will be developed and groomed to a stage where they could take on Executive roles on the Board.

### (3) Board Committees

The Board is collectively responsible for the proper stewardship of the Group's business and the creation of long-term shareholders' value, while taking into account the interests of other stakeholders. In order to ensure the effective discharge of the Board's functions and responsibilities, the Board delegates specific responsibilities and functions to various committees.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The Board has established 4 Board Committees, which operate within clearly defined Terms of Reference, namely:-

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee

The Chairman of the Board is not a member of any of the above Board Committees.

### (4) Conduct of Board Meetings

The Board met a total of 4 times during the financial year ended 31 December 2025. Details of attendance of each individual Director in respect of the meetings held are as follows:-

Members	Attendance
Tan Sri Lim Kim Hong	4/4
Puan Sri Tey Siew Thuan	4/4
Dato' Eu Hong Chew	4/4
Mr Gan Kim Khoon	4/4
Mr Prem Kumar A/L Subramaniam	4/4
Madam Goh Yeang Kheng <i>(Retired at the conclusion of the 58<sup>th</sup> Annual General Meeting ("AGM") held on 26 June 2025)</i>	2/2

The Board will hold additional meetings as and when necessary to consider business issues that require the urgent decision of the Board. Urgent matters would also be circulated for Board approval via written resolutions.

The Directors are required to disclose and update their directorships in other companies as and when necessary. The Directors are also expected to comply with Paragraph 15.06 of the MMLR of Bursa Securities on the maximum number of five (5) directorships they could hold in public listed companies to ensure that all Directors are able to commit sufficient time for the Company. For the financial year under review, all Directors complied with the said requirement of the MMLR.

Board meetings are conducted with a structured pre-set agenda and are not held together with the Audit Committee meetings. For all major financial, operational and corporate matters which require the Board's decision, all Directors are provided with sufficient and timely reports and supporting documents which are circulated 7 days in advance of each meeting to ensure sufficient time is given to understand the key issues and contents. The Directors' materials for meetings include, among others, information on the Group's financial and operational performance, corporate proposals, annual budgets, significant acquisitions and disposals, minutes of Board Committees, securities transactions of the Directors and substantial shareholders and other related matters that require the Board's deliberation and due approval.

In the event of any potential conflict of interest, the Director in such position is required to make a declaration in the meeting and abstain from deliberation and decision of the Board on the subject proposal. A record of the Board's deliberations of the issues discussed and conclusions reached in discharging its duties and responsibilities is captured in the minutes of each meeting. Minutes of each Board meeting are circulated to each Director prior to confirmation of the minutes in the next meeting. Senior Management is invited to present and provide explanation on the Board reports.

The Board has unrestricted access to the advice and services of the Company Secretaries. The Company Secretaries organise and attend all Board Meetings, ensuring that proper meeting procedures are followed and that applicable rules and regulations are complied with. All matters arising therefrom and conclusions of the Board meetings are recorded in the minutes of Meetings by the Company Secretaries, which are subsequently confirmed and signed as correct records of the proceedings thereat by the Chairman.

External independent professional advisers are also made available to render their independent views and advice to the Board, whenever deemed necessary and in appropriate circumstances, at the Company's expense.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The Directors are notified of any corporate announcement released to Bursa Securities and the impending restriction in dealing with the securities of the Company prior to the announcement of financial results or corporate proposals. Directors are also expected to observe insider trading laws at all times when dealing with securities within the permitted trading period. Each Director is required to give notice to the Company of his acquisition of shares or of changes in the number of shares which he holds or in which he has an interest, within three market days after such acquisition or changes in interest outside closed periods and within 1 full market day after dealing during closed periods. All dealings in shares by Directors are announced to Bursa Securities within the required timeframe.

At Board meetings, written resolutions passed and all announcements to Bursa Securities since the last Board meeting were circulated to all members of the Board for notation.

### (5) Appointment of Board Members

The Nomination Committee, which was formed on 13 May 2002, is entrusted with the task of reviewing and recommending the appropriate mix of expertise and experience, as well as the appropriate balance of Executive and Non-Executive Directors, including Independent Directors.

As at 31 December 2025, the Nomination Committee comprises 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

The meeting attendance of the Nomination Committee members during the financial year is as follows:-

Members	Designation	Attendance
Mr Prem Kumar A/L Subramaniam ( <i>Chairman</i> )	Independent Non-Executive Director	1/1
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	1/1
Mr Gan Kim Khoon	Independent Non-Executive Director	1/1
Madam Goh Yeang Kheng ( <i>Retired on 26 June 2025</i> )	Independent Non-Executive Director	1/1

Following the retirement of Madam Goh Yeang Kheng from the Board on 26 June 2025, Mr Prem Kumar A/L Subramaniam was redesignated as Chairman of the Nomination Committee.

#### (a) Terms of Reference

The Terms of Reference of the Nomination Committee are as follows:-

- (i) Recommending to the Board, candidates for Directorships to be filled by the shareholders or the Board;
- (ii) Considering candidates for Directorships proposed by any Directors or shareholder or by any other Senior Management;
- (iii) Recommending to the Board, Directors to seat on Board Committees;
- (iv) Assessing the effectiveness of the Board and Board Committees (including size and composition) and contributions of each individual Director;
- (v) Reviewing and recommending to the Board the required mix of skills, independence and experience, and other qualities, including core competencies which Non-Executive Directors should bring to the Board;
- (vi) To determine the core competencies and skills required of Directors to best serve the business and operations of the Group as a whole;
- (vii) To review Board balance and determine if additional Directors are required and also to ensure that at least one-third (1/3) of the Board is independent;
- (viii) To review the Board's succession plan, in recommending the appropriate Board balance;
- (ix) To facilitate Board's induction and training programmes in areas which Directors could improve on; and
- (x) To introduce such regulations, guidelines and/or procedures to function effectively and fulfill the Committee's objectives.

The Terms of Reference of the Nomination Committee are available at the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### (b) Board Diversity

The Board's composition represents a mix of knowledge, skills and expertise from varied business backgrounds which are vital to the stewardship of the Group.

The Board acknowledges the importance of diversity in its membership, including gender and age, and strives to maintain the right balance for effective functioning of the Board. The Board is cognisant of the need for gender diversity.

As at the date of this Statement, the Board comprises 1 woman Director and is compliance with the MMLR of Bursa Securities, which require at least 1 woman director on the Board. At the Group's Senior Management level, there is 33.33% women representation in support of gender diversity.

### (c) Board Nomination and Election Process

The sequence of the Board nomination and election process is summarised as follows:-

- (i) Selection of candidates to be considered for appointment as recommended by the Directors, shareholders or Senior Management;
- (ii) The Nomination Committee will meet up with the shortlisted candidates to assess their suitability based on his/her skills, expertise, background, experience and such other relevant factors as may be determined by the Nomination Committee before considering and recommending them for appointment to the Board;
- (iii) Recommendation is then made by the Nomination Committee to the Board which includes the appointment as a member of the various Board Committees, depending on their skills and expertise; and
- (iv) Decision would then be made by the Board as a whole on the appointment of the proposed candidate to the Board as well as to the various Board Committees.

### (d) Activities of the Nomination Committee

During the financial year, the Nomination Committee conducted a Board Evaluation exercise to independently assess the performance of the Board and the Board Committees. The evaluation was based on specific criteria such as the composition, roles and structure, responsibilities, time commitment and contribution as well as the process and governance of the Board and Board Committees.

The following assessments were undertaken by the Nomination Committee during the year under review:-

- (i) mix of skills, core competencies and experience of the Directors;
- (ii) size, balance and composition of the Board;
- (iii) independence assessment of the Independent Directors;
- (iv) the effectiveness of the Board as a whole;
- (v) the terms of office and performance of the Audit Committee and each of its members;
- (vi) the effectiveness of the Nomination, Remuneration and Risk Management Committees; and
- (vii) re-election of Directors at the 58<sup>th</sup> AGM of the Company pursuant to the Company's Constitution.

In addition, the Nomination Committee reviewed and recommended to the Board the redesignation of Mr Prem Kumar A/L Subramaniam as Chairman of the Nomination Committee following the retirement of Madam Goh Yeang Kheng.

The Board acknowledges the importance of Independent Non-Executive Directors, who provide objectivity, impartiality and independent judgement to ensure that there is an adequate check and balance to the Board. They perform a key role by providing unbiased and independent views, advice and judgment, which take into account the interests of the Group and all its stakeholders including shareholders, employees, customers, business associates and the community as a whole.

The Nomination Committee concluded that the Board as a whole has performed well, is effective and has all the necessary skills, experiences and qualities to lead the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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During the year under review, the Nomination Committee also reviewed the training programmes attended by all Directors and assessed the training needs of each Director from time to time.

### (e) Directors' Fit and Proper Policy

The Group had on 7 June 2022 adopted the Directors' Fit and Proper Policy to ensure that individuals of high caliber who possess the right blend of qualification, expertise, track record, competency and integrity are appointed to the Board of the Company and its subsidiaries. All candidates to be appointed to the Board of the Company and its subsidiaries including those seeking for re-election shall undergo a review of fit and properness by the Board in accordance with the Directors' Fit and Proper Policy.

The Directors' Fit and Proper Policy is available on the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

## (6) Re-election of Directors

In accordance with Clause 96 of the Constitution of the Company, one-third (1/3) of the Directors shall retire from office at each AGM and if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office. An election of Directors shall take place each year. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

Clause 84 of the Constitution of the Company also provides that the appointment of any person as a Director either to fill a casual vacancy or as an addition to the Board, such appointed Director shall hold office only until the next AGM and shall then be eligible for re-election.

The Nomination Committee had reviewed and recommended the re-election of Puan Sri Tey Siew Thuan and Dato' Eu Hong Chew (collectively, the "Retiring Directors"), who are retiring pursuant to Clause 96 of the Company's Constitution, and being eligible, offered themselves for re-election as Directors of the Company. The Nomination Committee also conducted a fit and proper assessment on the Retiring Directors and, based on the outcome of the assessment, was satisfied that they met the criteria of character, experience, integrity, competence and time to effectively discharge their respective roles as Directors as prescribed by the Listing Requirements.

The Board, having concurred with the Nomination Committee, recommends and supports the re-election of the Retiring Directors who are seeking for re-election pursuant to Clause 96 of the Company's Constitution at the forthcoming 59<sup>th</sup> AGM.

## (7) Directors' Remuneration

### (a) The level and make-up of Remuneration

The primary objective of the Remuneration Committee is to assist the Board in assessing and recommending the remuneration of the Directors. The remuneration of Executive Director takes into account the responsibilities and commitment of Board membership, so as to enable the Company to attract, motivate and retain the Directors needed to run the Group successfully. The Board has in place, the written Terms of Reference of the Remuneration Committee and the Remuneration Policy and Procedures for Directors and Key Senior Management as disclosed in the Company's website.

The component parts of the Executive Director's remuneration are structured to link rewards to both corporate and individual performance. Remuneration practices of comparable companies are taken into consideration in determining the remuneration package of the Executive Director.

For Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the individual Non-Executive Director concerned. Remuneration for the services of Non-Executive Directors shall be aligned with market terms, taking into consideration remuneration paid to Non-Executive Directors of other comparable companies, whether in size and/or industry, the individual's experience, performance and responsibility assumed.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

As at 31 December 2025, the Remuneration Committee comprises 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

The meeting attendance of the Remuneration Committee members during the financial year is as follows:-

MEMBERS	DESIGNATION	ATTENDANCE
Dato' Eu Hong Chew (Chairman)	Non-Independent Non-Executive Director	1/1
Mr Gan Kim Khoo	Independent Non-Executive Director	1/1
Mr Prem Kumar A/L Subramaniam	Independent Non-Executive Director	1/1
Madam Goh Yeang Kheng (Retired on 26 June 2025)	Independent Non-Executive Director	1/1

### (b) Procedure

The Remuneration Committee was formed on 23 July 2001 and its Terms of Reference are as follows:-

- (i) Determining and developing the remuneration policy for the Directors and Senior Management;
- (ii) Recommending to the Board, the remuneration of the Directors in all its forms, drawing from outside advice where necessary;
- (iii) Assisting the Board in ensuring that the remuneration of the Directors reflect the responsibility and commitment of the Directors concerned;
- (iv) Recommending to the Board, the appointment of the services of such advisers or consultants as it deems necessary to fulfill its responsibilities;
- (v) Conduct continuous assessments of individual Directors to ensure that remuneration is directly related to corporate and individual performance;
- (vi) Obtain the advice and information from external source, if necessary, to compare the remuneration currently earned by the Directors and those paid to Directors of other companies of a similar size in a comparable industry sector; and
- (vii) To provide an objective and independent assessment of the benefits granted to Directors.

In accordance with the Companies Act 2016, payment of directors' fees and benefits shall be approved at a general meeting. The Board shall seek shareholders' approval at the forthcoming AGM for the payment of directors' fees and benefits.

### (c) Disclosure

The details of the remuneration of Directors of the Company on named basis which comprises remuneration received/receivable from the Company and its subsidiary during the financial year ended 31 December 2025 together with the remuneration of its key management personnel are disclosed in the Corporate Governance Report which is available at the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

## (8) Directors' Training

The Directors will be regularly updated on the latest regulatory requirements as well as accounting standards to enable them to keep abreast with new statutory and regulatory requirements. During the financial year, the Directors have attended the following training:-

Director's Name	Date	Type	Subject	Organiser
Tan Sri Lim Kim Hong	5 – 6 May 2025	Virtual	Mandatory Accreditation Programme Part II: Leading for Impact Programme	Institute of Corporate Directors Malaysia
Puan Sri Tey Siew Thuan	5 – 6 May 2025	Virtual	Mandatory Accreditation Programme Part II: Leading for Impact Programme	Institute of Corporate Directors Malaysia

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Director's Name	Date	Type	Subject	Organiser
Dato' Eu Hong Chew	20 – 21 May 2025	Physical	Mandatory Accreditation Programme Part II: Leading for Impact Programme	Institute of Corporate Directors Malaysia
Mr Gan Kim Khoo	7 – 8 January 2025	Physical	CGSI 17 <sup>th</sup> Annual Malaysia Corporate Day 2025: The Rise of An Asian Tiger	CGS International Securities Malaysia
	9 January 2025	Physical	Forum Ekonomi Malaysia 2025	Ministry of Economy
	8 – 9 April 2025	Physical	ASEAN Investment Conference 2025	Securities Commission of Malaysia
	16 April 2025	Physical	Safeguarding the Board: Navigating Anti-Money Laundering	Asian Institute of Insurance
	23 April 2025	Webinar	Beyond Borders: Adapting to Widespread Tariff Increases	KPMG International
	18 June 2025	Physical	Board Responsibilities in Sustainability Governance	YC Consulting
	15 – 18 July 2025	Physical	FIDE FORUM – Module B (Insurance)	Asia School of Business
	25 July 2025	Physical	Key Sustainability Initiatives by Bursa Malaysia	Bursa Malaysia
	28 July 2025	Physical	Strategic Oversight in Strategy Implementation	Institute of Corporate Directors Malaysia
	29 July 2025	Physical	Crisis Simulation Masterclass	Perbadanan Insurans Deposit Malaysia
	22 September 2025	Physical	Cloud for Directors of Regulated Financial Institutions	Asian Institute of Chartered Bankers
	22 September 2025	Physical	Cloud for Directors of Regulated Financial Institutions	Asia School of Business
	25 September 2025	Physical	TCFD – Scenario Analysis & Science-Based Targets for Strategic Leadership	YC Consulting
7 November 2025	Physical	Corporate Cultism – The Silent Threat in the Boardroom	Institute of Enterprise Risk Practitioners	
Sr Prem Kumar A/L Subramaniam	5 August 2025	Physical	Persidangan NAPREC Ke-18	Institut Penilaian Negara
	9 September 2025	Physical	RICS-MIPFM International Property Conference Built Environment & Asset Lifecycle	RICS and MIPFM
	10 September 2025	Physical	Seventh Malaysian Valuation Standards	Lembaga Penilai, Pentaksir, Ejen Harta Tanah & Pengurus Harta (LPEPH)

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### B. EFFECTIVE AUDIT AND RISK MANAGEMENT

#### (1) Audit Committee

The Board aims to present a balanced, clear and meaningful assessment of the Company and Group's financial performance and prospects via the Company's Annual Report and quarterly announcements of unaudited financial results and the press releases.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensures these financial statements comply with financial reporting standards and regulatory requirements.

A full Audit Committee Report enumerating its membership and a summary of its activities during the financial year is set forth in the AC Report in this Annual Report.

#### (2) Risk Management and Internal Control Framework

The Risk Management Committee was formed on 30 December 2021.

As at 31 December 2025, the Risk Management Committee comprises 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

The meeting attendance of the Risk Management Committee members during the financial year is as follows:-

Members	Designation	Attendance
Mr Prem Kumar A/L Subramaniam (Chairman)	Independent Non-Executive Director	3/3
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	3/3
Mr Gan Kim Khoon	Independent Non-Executive Director	3/3
Madam Goh Yeang Kheng (Retired on 26 June 2025)	Independent Non-Executive Director	1/1

The Board has delegated the tasks of implementing the risk management and internal control framework to the Risk Management Committee to identify, assess and monitor operational, financial, compliance and non-financial risks facing the Group.

The Risk Management Committee will meet periodically to deliberate on the prevailing and emerging risks surrounding the Group. Matters to be deliberated and any recommendations made during the Risk Management Committee meetings will be escalated to the Board for decision.

Information on the Group's risk management and internal control framework and the adequacy and effectiveness of this framework is set out in the Statement on Risk Management and Internal Control contained in this Annual Report.

#### (3) Internal Audit

The Group has its own Internal Audit Department during the financial year. The internal audit function is described in the Audit Committee Report set out in this Annual Report. The internal audit function of the Group is currently carried out by the Internal Auditor, Mr Lim Ai Jet with a Bachelor of Accounting qualification as well as a member of the Malaysian Institute of Accountants (MIA) who is free from any relationship or conflicts of interest. The internal audit function carries out its responsibilities in conformance to the International Standards for the Professional Practice of Internal Auditing (Standards) as confirmed by a quality assurance review conducted by the Institute of Internal Auditors Malaysia.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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### (4) Relationship with External Auditors

The Board has established a formal and transparent relationship with the External Auditors via the Audit Committee. The External Auditors attend the Audit Committee meetings where the Group's annual financial statements are considered as well as meetings to review and discuss the Group's accounting policies, audit findings and improvements to be made on existing internal control measures and accounting policies and procedures.

The Audit Committee has assessed the suitability, objectivity and independence of the External Auditors including considering the information presented in the External Auditors' Annual Transparency Report.

## C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### (1) Company's Annual Publication

The Company recognises the importance of communication with its shareholders through its distribution of the Annual Report.

### (2) Bursa Malaysia Securities Berhad Announcements

The various announcements on the corporate developments made during the year coupled with the Group's timely release of unaudited financial results on a quarterly basis, as well as other periodic announcements, provide shareholders with an overview of the Group's performance and operations.

### (3) Corporate Disclosure Practices

The Company is committed to ensure that all information such as corporate announcements, circular to shareholders and financial results are disseminated to the general public in a timely and accurate manner.

The Company's quarterly unaudited financial results are released within 2 months from the end of each financial quarter and the Annual Report, which remains a key channel of communication, is published within 4 months after the financial year end, barring any unforeseen circumstances. The Annual Report is not merely a factual statement of financial information and performance of the Group; but through the Management Discussion and Analysis provide an insightful interpretation of the Group's performance, operations, and other matters affecting shareholders' interest. It is hoped that such insights will allow shareholders and investors to make more informed investment decisions based not only on past performance but also the future direction of the Group.

### (4) Website of the Company

The Company has also established its website ([www.i-bhd.com](http://www.i-bhd.com)) in which shareholders can access for updated information on the Group.

### (5) i-City SuperApp

i-City SuperApp serves as the glue that brings the community and the stakeholders together by providing a platform for communication and engagement among its users. The app offers a unique experience by providing a space for its users to connect, share their thoughts, and engage with each other. It also allows the users to host activities and events, inviting others to join and creating a sense of belonging. By offering a single platform for community-related information and facilitating connections among its members, i-City SuperApp plays a crucial role in fostering a cohesive and inclusive community. The app's features serve to strengthen the bonds between i-City and its community members as well as its stakeholders, making it a more vibrant and enjoyable place to stay, play, and work.

### (6) The General Meetings

The AGM remains the pivotal means of direct interaction between the Board of Directors and shareholders of the Company. Shareholders are given at least 28 days' notice prior to the AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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Shareholders are encouraged to attend the Company's general meetings and to participate in its proceedings through the 'questions and answers' session where shareholders are accorded both the opportunity and the time to raise questions on the agenda items of the general meetings. All Directors attend the general meetings. The Directors and the Chairmen of the respective board committees are present at general meetings together with Senior Management to provide meaningful response to shareholders' queries. Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf. Poll voting would be implemented for all resolutions set out in the notice of general meetings. All participating shareholders would be briefed on the voting procedures by the poll administrator prior to poll voting and an independent scrutineer would be appointed to validate the votes cast prior to the announcement of poll results at general meetings.

The minutes of the general meetings held (including pertinent questions raised by shareholders and the respective responses and outcome of the voting results) are made available for viewing at the Company's website within 30 business days after the said meeting.

Shareholders' proposals and comments are reviewed and considered for implementation wherever possible. Shareholders and the public can convey their concerns and queries to the Corporate Communications Department.

### (7) Investor Relations

In addition to the dialogue with invaluable shareholders of the Company, the Board values dialogue with investors.

The Company aims to communicate with fund managers, institutional investors and analysts upon request. The Company's Corporate Planning Department is responsible for investors' relations and attending to communication and meeting with investors and analysts. Information is also disseminated in strict adherence to the disclosure requirements of Bursa Securities. Where a press conference is held after the AGM, the Board of Directors together with the relevant Senior Management would advise the media on the resolutions approved by the shareholders and brief the media on the operations, performance and financial results of the Group for the year under review and clarify issues and answer questions posed by the media. Such press conferences are intended not only to promote the dissemination of the financial results of the Group to as wide an audience as possible, but also to keep the investing public and shareholders updated on the progress and development of the business of the Group.

## STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for ensuring that the financial statements of the Group are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016 so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2025 and of the results and cash flows of the Group and the Company for the financial year ended on that date.

In preparing the financial statements, the Directors have:-

- (a) adopted appropriate accounting policies and have applied them consistently;
- (b) made judgments and estimates that are reasonable and prudent;
  - ensured adherence to all applicable approved accounting standards; and
  - used the going concern basis for the preparation of the financial statements.

The Directors are also responsible for ensuring that the Company and Group maintain accounting records that disclose with reasonable accuracy the financial position of the Company and Group, and which enables them to ensure that the financial statements comply with the Companies Act 2016.

Furthermore, the Directors have the general responsibility of taking such steps necessary to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

This statement is made in accordance with the resolution of the Board of Directors dated 23 April 2026.

# AUDIT COMMITTEE REPORT

The Audit Committee ("AC") of the Board comprises the following members during the financial year ended 31 December 2025:-

## **Chairman**

### **MR GAN KIM KHOON**

Independent Non-Executive Director

## **Members**

### **DATO' EU HONG CHEW**

Non-Independent Non-Executive Director

### **MR PREM KUMAR A/L SUBRAMANIAM**

Independent Non-Executive Director

### **MADAM GOH YEANG KHENG**

Independent Non-Executive Director

*(Retired on 26 June 2025)*

## COMPOSITION

The AC shall be appointed by the Board of Directors amongst the Directors of the Company which fulfils the following requirements:-

1. The AC must be composed of not fewer than three (3) members;
2. All the AC members must be Non-Executive Directors with a majority of them being Independent Directors; and
3. At least one (1) member of the AC:-
  - (i) must be a member of the Malaysian Institute of Accountants; or
  - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years of working experience; and
    - must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
    - he must be a member of one of the Association of Accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
  - (iii) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

## COMPOSITION COMPLIANCE

All members of the AC are Non-Executive Directors with the majority of them being Independent Directors. No alternate Director has been appointed as a member of the AC. The Chairman of the Committee, Mr Gan Kim Khoon, is a member of the Malaysian Institute of Accountants ("MIA") and an Independent Non-Executive Director. No former audit partner has been appointed to the Board of the Company.

The terms of office and performance of the AC and each of its members have been reviewed by the Nomination Committee ("NC") of the Company and the NC was satisfied that the AC and its members have carried out their duties in accordance with their Terms of Reference.

## MEETING PROCEDURES

### **Frequency**

In accordance with the Terms of Reference of the AC, meetings shall be held not less than four (4) times a year, with additional meetings convened as and when necessary. Upon the request of the External or Internal Auditors, the Chairman of the AC shall convene a meeting of the AC to consider any matter the External or Internal Auditors believe should be brought to the attention of the Directors or shareholders.

## AUDIT COMMITTEE REPORT (CONT'D)

In the interval between AC meetings, for exceptional matters requiring urgent decisions, AC approvals are sought via circular resolutions which are attached with sufficient information required for an informed decision.

### Quorum

The quorum for the meeting shall be two (2) members, both being Independent Directors.

### Secretary

The Company Secretary shall be the Secretary of the AC or in her absence, another person authorised by the Chairman of the AC.

### Reporting Procedure

The minutes of each meeting of the AC are to be duly circulated to the AC members and to all members of the Board.

### Attendance

Other Directors and employees may attend any particular meeting only at the AC's invitation, specific to the relevant agenda of the meeting.

Details of attendance of the members of the AC at the meetings held during the financial year ended 31 December 2025 are as follows:-

Members	Designation	Attendance
Mr Gan Kim Khoon (Chairman)	Independent Non-Executive Director	4/4
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	4/4
Mr Prem Kumar A/L Subramaniam	Independent Non-Executive Director	4/4
Madam Goh Yeang Kheng (Retired on 26 June 2025)	Independent Non-Executive Director	2/2

## SUMMARY OF WORK OF THE AC IN DISCHARGING ITS FUNCTIONS AND DUTIES DURING THE YEAR

- Discussed and recommended for the Board's approval the audited financial statements together with reports thereon for the financial year ended 31 December 2024.
- Reviewed and recommended for the Board's approval, the unaudited Quarterly Reports for release to Bursa Securities.
- Reviewed and recommended for the Board's approval the following reports covering the financial year ended 31 December 2024 for inclusion in the Annual Report 2024:-
  - Audit Committee Report;
  - Sustainability Statement;
  - Corporate Governance ("CG") Overview Statement; and
  - CG Report for submission to Bursa Securities.
- Reviewed and approved the External Auditor, Messrs. Deloitte Malaysia PLT ("Deloitte")'s Audit Report in relation to the statutory audit of I-Berhad and its subsidiaries for the financial year ended 31 December 2024.
- Reviewed and approved the External Auditor's Audit Plan for the financial year ended 31 December 2025.
- Reviewed and approved the non-assurance services provided by Deloitte.
- Reviewed the performance of the External Auditor in respect of the audit for the financial year ended 31 December 2024, including its suitability and independence, and recommended to the Board the reappointment of the External Auditor.

## AUDIT COMMITTEE REPORT (CONT'D)

- Reviewed and approved the Internal Audit Reports for the financial year ended 31 December 2025 in relation to the following:-
  - (i) Wyndham Suites KLCC Online Travel Agency ("OTA") & Business to Business ("B2B") Processes;
  - (ii) Theme Park Operations and Licensing; and
  - (iii) Building Management.
- Reviewed the Internal Audit Plan for the financial year ending 31 December 2026.
- Reviewed the performance of the Internal Auditor in respect of the internal audit for the financial year ended 31 December 2024.
- Reviewed and assessed the resources, performance and competency of the internal auditors.
- Discussed with the External Auditor as well as the Internal Auditor (in the absence of Management) matters or issues that arose in the course of their audit for the financial year ended 31 December 2024.
- Reviewed the related party transactions and conflicts of interest/potential conflict of interest situations within the Group to ensure that the transactions are fair and reasonable to the Group and are not to the detriment of the non-controlling shareholders.

During the year, the AC had conducted a self-assessment on the function of the Audit Committee to ascertain what the AC could do better or differently to be more effective covering the following areas:-

- (i) Creating and running an effective AC;
- (ii) Overseeing financial reporting and internal control; and
- (iii) Overseeing both external and internal audits.

The members of the AC also conducted its peer evaluation during the year focusing on the following:-

- (i) Evaluation of the skills and experience of the AC members;
- (ii) Evaluation of their understanding of the Company's significant financial and non-financial risks, compliance processes, financial and statutory reporting requirements, significant accounting policies, accounting estimates and financial reporting practices; and
- (iii) Evaluation of their trustworthiness, dynamic participation, integrity, capability to handle conflict constructively, interpersonal skills and enthusiasm to tackle problems proactively.

### INTERNAL AUDIT FUNCTION

The Group has in place, its own Internal Audit Department during the financial year. The Internal Auditor reports directly to the AC on his internal audit activities and audit plan for the year.

During the financial year, the Internal Auditor had conducted audits and follow up audits on Building Management processes for the Group's Properties, the Group's Hospitality's Online Travel Agent ("OTA") & Business to Business ("B2B") processes and Theme Park processes. The internal audit reports comprising audit findings together with recommendations for improvements, were presented to the AC for deliberation.

The Internal Auditor has also presented his Internal Audit Plan for the financial year ending 31 December 2026 as well as the follow-up internal audit reports to the AC. The Internal Audit Plan for year 2026 and the internal audit reports prepared by the Internal Auditor were duly reviewed by the AC and subsequently reported to the Board of Directors.

The cost of the internal audit function incurred in respect of the financial year ended 31 December 2025 amounted to RM146,398.51.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors of I-Berhad is committed to maintain a sound risk management framework and internal control system and is pleased to present its Statement on Risk Management and Internal Control of I-Berhad Group for the financial year ended 31 December 2025 pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers ("SORMIC GUIDE 2025").

## BOARD RESPONSIBILITY

The Board recognises the importance for the Group to have a sound internal control system as well as risk management practices and affirms its overall responsibility for the Group's approach to assessing risks and the system of internal control, and for reviewing the adequacy and effectiveness of the Group's internal control systems and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines.

The review covers financial, operational and compliance controls, and risk management procedures of the Group. Moreover, the Board has via the Audit Committee and Risk Management Committee obtained the additional assurance on the adequacy and effectiveness of the Group's internal control systems and risk management framework through ongoing and independent reviews carried out by the internal audit function and assessments by the Management.

Due to inherent limitations in any system of risk management and internal controls, such systems can only manage rather than eliminate all possible risks. Nevertheless, the system can provide reasonable, but not absolute, assurance against material misstatement or loss.

## RISK MANAGEMENT PROCESS

The Board has established a risk management framework and communicated the policies on risk management to the Management on the risk appetite and tolerance that the Group is willing to accept in pursuit of its objectives. The oversight role of risk management is carried out by the Risk Management Committee and ultimately the Board. The Board regards risk management as part of business operations and involves an on-going process for identifying, evaluating, managing and reviewing any changes in the significant risks faced by the business units in the Group in its achievement of objectives and strategies. Also, the risk management process involves the business and functional units of the Group in identifying significant risks impacting the achievement of the business objectives of the Group.

The management of risks in the daily business operations is assigned to the management team and significant risks

are identified and related mitigating responses as well as the corresponding internal controls are discussed during scheduled operational and management meetings. If there is any matter unresolved at the management level, the matter will be escalated to the Risk Management Committee and the Board for discussion.

The abovementioned practices serve as the ongoing process adopted by the Management to identify, evaluate and manage significant risks faced by the Group in achieving the business objectives and strategies. The Group's internal audit function provides further independent assurance on the adequacy and effectiveness of the internal control system.

The internal audit function has also assessed the key risks and challenges of the Group and had documented the same in the Strategic Internal Audit plan. Internal audits were subsequently conducted systematically based on the aforesaid plan.

The Board is of the opinion that the risk management and internal control systems of the Group are adequate and effective. The Board endeavors to maintain a sound system of internal control and will periodically evaluate and take precautionary measures to further improve and strengthen the control environment to ensure the achievement of the Group's business objectives.

## SYSTEM OF INTERNAL CONTROL

The main features of the Group's internal control system established are summarised as follows:

- **Organisation Structure**

The Group maintains a defined organisation structure with clear lines of reporting to the operating unit heads and the Board, including defined lines of accountability. Key responsibilities are properly segregated in order that no employee has total and/or independent control of a transaction.

- **Authorisation Procedures**

The Group maintains a defined authority chart with clear authority limits and approval procedures. Changes in authority limits are brought up to the attention of the Board for discussion and approval.

- **Standard Operating Procedures**

Documented standard operating policies and procedures are reviewed and updated by Management, as and when required. The Management is responsible for handling matters that are not within the standard operating procedures including seeking guidance and direction from the Board, if necessary.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### • Periodic Management Meeting

Regular meetings are held at operational and management levels to identify and resolve operational and business matters. Deviation in targeted goals and corrective actions implemented where necessary are reported by the Heads of Department in the meetings. Senior management and each Head of Department who has accumulated sufficient years of experience within the Group exercise a hands-on approach on the operational and financial matters of the Group.

### • Annual Budget

Budgetary control is implemented for the key business operations of the Group, where actual performance is closely monitored against budget to identify and address significant variances so that corrective actions can be taken to improve the achievement towards the budgeted results, sustainable operations and achieving the Group's business objectives as a whole.

### • Financial Reporting Timeline

Financial and operational reports are prepared on a timely basis for Management's review and action and thereafter submitted to the Board for deliberation.

### • Site Visits

Regular site visits are essential for the Group to maintain the quality of the Group's products and services and ensure that its operations processes are in compliance with applicable laws, rules, regulations, and directives.

### • Human Resources Structure

The Group's centralised human resource function sets out the procedures for recruitment, training and appraisal of the employees within the Group.

## INTERNAL AUDIT FUNCTION

The Group's Internal Audit function assesses the effectiveness of governance, risk management, and internal control frameworks, providing recommendations for improvement where necessary. Internal audit activities are aligned with the Strategic Internal Audit Plan, prioritising areas based on the Group's current risk profile and core operations. The Internal Auditor has direct access and reports directly to the Audit Committee, ensuring independence and objectivity.

During the financial year, the Group's Internal Audit reviewed the Building Management processes for the Group's Properties, the Group's Hospitality's Online Travel Agent ("OTA") & Business ("B2B") processes and Theme Park processes. These reviews focused on evaluating the effectiveness of governance, risk management, and internal

control processes, and identified enhancements to standard operating procedures.

## ASSURANCE FROM MANAGEMENT

The Board has received assurances from the Chief Executive Officer and Senior Management that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects.

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement in accordance with Audit and Assurance Practice Guide 3 ("AAPG3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the annual report of the Group for the year ended 31 December 2025, and reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material aspects, in accordance with the disclosures required to be set out by section 7 of the SORMIC GUIDE 2025 to be set out, nor it is factually inaccurate.

AAPG3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors also are not required to assess whether the approach described to managing material internal control aspects of any significant problems disclosed in the annual report and financial statements will, in fact, remedy the problems.

## CONCLUSION

The Board recognises the importance of maintaining a sound system of internal controls and risk management framework which is an ongoing process to support the Group's business objectives as well as safeguard shareholders' investments and Group's assets. No material losses were incurred during the financial year under review as a result of weaknesses in risk management and the Group's risk management framework and internal control systems do not apply to its associated companies as the Board does not have control over its operations. Nevertheless, the Group's interest is served through representation on the Board of the associated companies, which allows for timely information and decision-making with regard to the Group's investments in its associated companies.

The Board and management will pro-actively continue to take adequate measures to strengthen and control the business environment and operations in which the Group operates.

## ADDITIONAL INFORMATION

### 1. AUDIT AND NON-AUDIT FEES PAID/PAYABLE

During the financial year ended 31 December 2025, the amount of audit and non-audit fees paid and payable by the Company and the Group to the External Auditors, Messrs. Deloitte Malaysia PLT ("Deloitte") are as follows:-

	Group (RM'000)	Company (RM'000)
<b>Audit Fees</b>	632	165
<b>Non-Audit Fees</b>	43	10

The amount of non-audit fees paid by the Group to the External Auditor, Deloitte, amounted to RM43,000, comprising services related to the review of Statement of Risk Management and Internal Control, the Housing Development Act, and other agreed services.

### 2. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries, involving the Directors and major shareholders' interest which were still subsisting at the end of the financial year or which were entered since the end of the previous financial year save for the following:-

- (i) The joint venture agreement dated 10 February 2009 entered into between I-Berhad and The Peak @ KLCC Sdn Bhd for the development of the Master Land (freehold land previously held under Geran 27449, Lot 4598, Mukim Bukit Raja, District of Petaling, Selangor Darul Ehsan) of which the parent title was subsequently subdivided into six (6) block titles;
- (ii) The Supplemental Deed Poll 2 dated 25 July 2022 constituting the RM132 million Redeemable Convertible Unsecured Loan Stocks 2014/2027 ("RCULS-A") (which was issued to Sumuracres Sdn Bhd), to extend the tenure of RCULS-A for an additional 5 years to 27 August 2027 and to vary the interest rate of RCULS-A at the coupon rate of 3% per annum for the first 3 years and the coupon rate of 5% per annum for the subsequent 2 years. The Supplemental Deed Poll 2 is supplemental to the Deed Poll dated 18 August 2014.
- (iii) The Supplemental Deed Poll 2 dated 25 July 2022 constituting the RM69 million 2014/2027 ("RCULS-B") (which was issued to Sumurwang Sdn Bhd), to extend the tenure of RCULS-B for an additional 5 years to 27 August 2027 and to vary the interest rate of RCULS-B at the coupon rate of 3% per annum for the first 3 years and the coupon rate of 5% per annum for the subsequent 2 years. The Supplemental Deed Poll 2 is supplemental to the Deed Poll dated 18 August 2014.

### 3. CONTRACTS RELATING TO LOANS

During the financial year ended 31 December 2025, there were no material contracts relating to loans entered into by the Company and its subsidiaries involving its Directors or major shareholders.

# SUSTAINABILITY STATEMENT

## OVERVIEW OF OUR COMMITMENT TO SUSTAINABILITY

Sustainability is the foundation of I-Berhad's success, shaping our values, strategic direction, and business practices. We are dedicated to conducting business with fairness, integrity, and responsibility, ensuring that the interests of all stakeholders are prioritised to drive sustainable, long-term growth. This commitment is reinforced by a robust framework of tools and processes that guide our continuous improvement.

### EMBEDDING ESG IN OUR BUSINESS

Recognising the critical role of sustainability in mitigating environmental and social impacts, we have developed comprehensive, long-term strategies centered on Economics and Environmental, Social and Governance (ESG) principles. These strategies guide our:



Through proactive sustainability initiatives, I-Berhad aims to create lasting positive impacts on society, the environment, and the communities we serve—ensuring a resilient and responsible future for all.

### OVERVIEW OF OUR COMPANY JOURNEY

Over the past 15 years, I-Berhad has progressively transitioned from traditional property development to a tech-forward and sustainability-led business model. By aligning i-City with Bursa Malaysia's sustainability standards, the Group has secured a foundation for long-term financial resilience. Building on its digital infrastructure foundation from 2020 to 2025, i-City continues to enhance its positioning as a technology-driven urban ecosystem, supported by 5G-enabled connectivity and data centre infrastructure. More recently, the Group has articulated a strategic ambition to integrate AI and robotics into its developments.

## PRIOR 2000

### COMPANY HISTORY & ESTABLISHMENT

Founded in 1967 as Sanyo Industries (Malaysia) Sdn Bhd and listed in 1969, the company operated as a leading electronics manufacturer. A pivotal shift occurred in 1999 when the Sumurwang Group, led by Tan Sri Lim Kim Hong, acquired a controlling stake and rebranded the company as I-Berhad. After initially marketing its own "i" brand appliances, the Group exited the manufacturing industry in 2005 to pivot towards high-tech property development and intelligent city innovation projects.

## 2005-2009

### THE BIRTH OF I-CITY

The initial i-City development project was first launched in 2005 with the support of the Selangor State Government, which was envisioned as a premier digital city. A major milestone occurred in 2008 when the development was awarded the only MSC Malaysia Cybercentre status in Shah Alam. By 2009, the project gained further recognition as an International Park and an approved Tourism Destination, facilitating the opening of the Leisure Park @ i-City.

**i-CITY**  
MALAYSIA NO.1 DIGITAL CITY

**MD**  
MALAYSIA DIGITAL

## SUSTAINABILITY STATEMENT (CONT'D)

### BRIGHT LIGHTS, FUN CITY.

i-City, listed top 25 world's brightest, most colourful places.



The i-City in Selangor is a peculiar blend of a hi-tech development center and an amusement park that includes an ice palace called the SnowWalk, where the indoors is kept at freezing temperatures to preserve chambers of ice lit with colored lights. In the evenings, outdoors in the tropical heat, millions of twinkling lights illuminate the trees in every artificial color imaginable. It's a Christmas yard display amped up to the nth degree. **CNN Travel**

## 2010-2014

### EXPANSION OF THE DIGITAL CITY

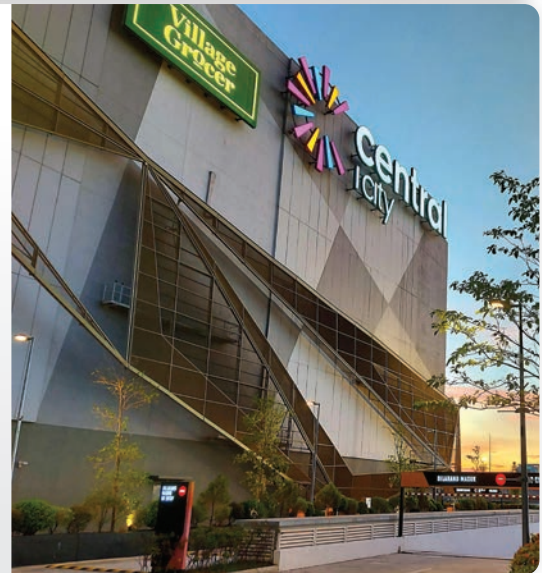
In 2010, the Group expanded its leisure division by investing in major park attractions such as SnoWalk and WaterWorld, and by enhancing the City of Digital Lights, securing support from the Selangor State Government to operate as a 24/7 tourism destination to bolster the local economy. Simultaneously, residential and office buildings were developed as MSC CyberOffices, adhering to the Group's Environmental Management Plan during property construction and development. These buildings were equipped with high-speed fibre optic connectivity, advancing the Group's transition toward an integrated digital township.

## 2015-2019

### STRATEGIC PARTNERSHIP & URBAN EVOLUTION

Since 2015, i-City has evolved into a RM9 billion Ultrapolis, establishing itself as an international business hub through strategic alliances with the Central Pattana Group for Central i-City Shopping Mall and global hospitality leaders Best Western for i-City hotel and Hilton Worldwide for DoubleTree by Hilton i-City. This vibrant landscape earned i-City global recognition from CNN Travel in 2017 as the 21<sup>st</sup> brightest and most colourful place in the world.

By 2019, the Group formalised sustainability as a core pillar, aligning its reporting with the Bursa Malaysia Sustainability Framework and published its first modernised Sustainability Statement. Under this strategy, the company developed a digital initiative and launched the i-City SuperApp for waste reduction and drove digitalisation through a single-platform ecosystem.



## 2020-2025

### STRENGTHENING THE DIGITAL ECOSYSTEM

i-City further expanded its tourism and hospitality portfolio through a strategic partnership with Wyndham Hotels & Resorts, which included rebranding the Best Western i-City Shah Alam as Wyndham Garden i-City and launching the Wyndham Suites KLCC flagship at the 8 Kia Peng development. Alongside these milestones, the Group continued to scale its Theme Park with new attractions to drive visitor growth, aligning with the Smart Selangor Action Plan 2025 for sustainable and high-quality urban living. In 2023, i-City's Mercu Maybank was awarded the FIABCI Malaysia Property Award 2023 as a Grade A GBI-certified corporate tower in the Office Category.

By 2025, the Group aims to integrate AI and robotics into i-City developments, leveraging its Tier III-certified data centre and 5G infrastructure. To strengthen its corporate governance in line with its township developments, the Group is currently aligning its sustainability foundations with the IFRS S1 and S2 climate-related disclosure standards.

## SUSTAINABILITY STATEMENT (CONT'D)

### COMPANY RECOGNITION & EXCELLENCE

I-Berhad's achievements in recent years reflect consistent progress across sustainable development, financial resilience, and operational excellence. In 2025, the Group received two significant recognitions, underscoring its continued momentum and performance:



At The Edge Malaysia Centurion Club Corporate Awards 2025, I-Berhad was recognised for achieving the Highest Growth in Profit After Tax (PAT) Over Three Years in the property category. This accolade reflects the Group's strong financial recovery, effective cost management, and disciplined execution of its long-term business strategy amid a challenging operating environment.

In the same year, the Group's hospitality segment was also recognised with DoubleTree by Hilton Shah Alam i-City, being nominated for "Malaysia's Leading Business Hotel 2025" at the World Travel Awards. Having previously won the same award in 2023, the 2025 nomination reaffirms the hotel's continued appeal to business travellers and its ability to deliver consistent service quality, strategic location advantages, and premium amenities.






Collectively, these recognitions demonstrate I-Berhad's sustained commitment to sustainability, financial performance, and excellence across its diversified portfolio.

### ABOUT THIS SUSTAINABILITY STATEMENT REPORT

#### Alignment with Bursa Malaysia's Sustainability Reporting Guide

This Sustainability Statement has been prepared according to Bursa Malaysia's Listing Requirements, with reference to the Bursa Malaysia Securities Sustainability Reporting Guide (Third Edition) and the International Financial Reporting Standards Sustainability Disclosure Standard 1 and 2 ("IFRS S1 & S2"), as well as sustainability alignments with the United Nations Sustainability Development Goals ("UNSDG"). It provides a structured framework that focuses on:

-  Governance structure – Strengthening oversight and accountability in sustainability matters.
-  Statement scope – Defining the boundaries of our sustainability initiatives and reporting.
-  Material sustainability matters – Addressing key ESG issues that impact our business and stakeholders.

#### Reporting Period

The sustainability statement covers the reporting period from 1 January 2025 to 31 December 2025.

#### Reporting Scope

Our reporting scope encompasses the operations and strategic decisions of I-Berhad and its subsidiaries, focusing on the following principal activities within Malaysia:



Property Development



Leisure and Hospitality



Property Investment

This scope reflects the comprehensive nature of our sustainability efforts, which are deeply integrated into all aspects of our operations, from development to investment and leisure services, ensuring alignment with our long-term goals and ESG principles.

## SUSTAINABILITY STATEMENT (CONT'D)

### Statement of Assurance on the Sustainability Statement 2025 to the Board of Directors of I-Berhad

The Audit Committee of I-Berhad has requested Internal Audit to provide an Internal Assurance review on the Sustainability Statement of I-Berhad, as published in its annual report for the financial year ended 31 December 2025.

#### Scope of Work

The scope of the Internal Assurance review was limited to the Subject Matters presented in the Sustainability Statement 2025. It excluded data sets or information not directly related to the underlying Subject Matters and associated disclosures, as well as information reported outside the Sustainability Statement 2025, historical comparisons, and management's forward-looking statements.

The review covered data and information relating to the operations of I-Berhad and its subsidiaries in Malaysia under the management of I-Berhad. Operations managed by third parties or classified as associates of the Group were excluded from the scope.

#### Subject Matters

The Internal Assurance review covered the following indicators:

Material Sustainability Matters	Indicators Reviewed
Cybersecurity & Data Protection	<ul style="list-style-type: none"> <li>· Number of substantiated complaints concerning breaches of customer privacy and loss of customer data</li> <li>· Number of servers been attacked and loss of customer data</li> </ul>
Energy Management	Total volume of energy used
Water Management	Total volume of water used
Labour Practices	<ul style="list-style-type: none"> <li>· Percentage of employees by gender and age group, for each employee category;</li> <li>· Percentage of directors by gender and age group;</li> <li>· Percentage of employees that are contractors or temporary staff;</li> <li>· Number of substantiated complaints concerning human rights violations.</li> </ul>

#### Standards and Criteria

The Internal Assurance review was conducted in accordance with the following standards and criteria:

- Bursa Malaysia Sustainability Reporting Guide
- Greenhouse Gas Protocol
- I-Berhad relevant policies and procedures
- International Financial Reporting Standards Sustainability Disclosure Standard 1 and 2

#### Description of Procedures Performed

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to support a reasonable level of assurance.

Our procedures included:

- Gaining an understanding of I-Berhad businesses, internal processes, and approach to sustainability;
- Conducting interviews with key personnel and collating evidence to understand I-Berhad process for reporting of performance indicators;
- Performing limited assurance procedures over the Subject Matters including:
  - Undertaking analytical procedures to support the reasonableness of the data
  - Verifying that the calculation methodologies for the Subject Matters have been applied consistently

## SUSTAINABILITY STATEMENT (CONT'D)

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- Identifying and testing assumptions supporting calculations
- Conducting sample-based testing of underlying source information to assess data accuracy
- Recalculating performance indicators using input data
- Verifying that measurements taken at the end of the reporting period were recorded in a timely manner in both internal records and the Sustainability Statement.

We also performed such other procedures as we considered necessary in the circumstances.

### Other Matters

Our limited review does not extend to any disclosures or assertions relating to future performance plans and strategies presented in the Sustainability Statement 2025.

Our Statement of Assurance is limited to the Subject Matters disclosed in the Sustainability Statement 2025, as approved by the Board of Directors. We do not accept responsibility for any subsequent changes to the Subject Matters or related disclosures.

### Conclusion

Based on the procedures performed and the evidence obtained from the management of I-Berhad, nothing has come to our attention that causes us to believe that the Subject Matters presented in the Sustainability Statement 2025 have not been prepared and fairly presented, in all material respects, in accordance with the defined Criteria.

### Restriction of Use

This report has been prepared for the Board of Directors for the purpose described in the first paragraph of this report and for no other purpose. It should not be regarded as suitable for use by, or relied upon by, any other party.

We consent to the publication of this Statement of Assurance in the Sustainability Statement 2025 to assist the Board of Directors in fulfilling their governance responsibilities by obtaining an independent limited assurance report on the Subject Matters. We do not accept or assume any liability or responsibility to any other party to whom this report is shown.

### Internal Audit

*I-Berhad*

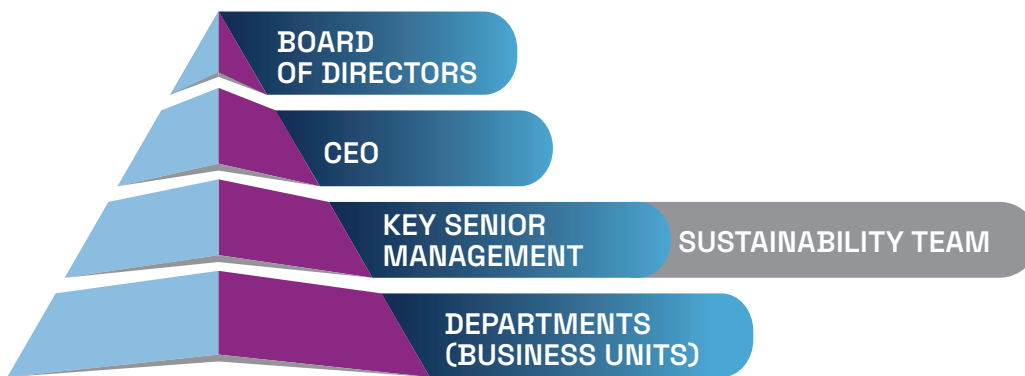
## SUSTAINABILITY STATEMENT (CONT'D)

### GOVERNANCE MATTER: RESPONSIBLE GOVERNANCE

#### Sustainability Governance

During the year under review, the Group's sustainability commitment, strategy, and performance were overseen by the Board of Directors. Key Senior Management supported the Board by identifying, evaluating, and continuously reviewing sustainable practices across the Group's operations. This collaborative approach ensures that sustainability considerations are systematically integrated into decision-making processes and that progress is effectively monitored.

The Sustainability Governance Structure is as follows:



<b>Board of Directors</b>	At I-Berhad, the Board plays a pivotal role in overseeing and guiding the sustainability agenda. It provides strategic direction to align the business model and objectives with material sustainability risks and opportunities, including climate change, anti-corruption, human rights, energy, community, and staff welfare.
<b>CEO</b>	The CEO oversees the establishment of broad goals and objectives, ensuring the integration of sustainability risks into the business model and risk management frameworks.
<b>Key Senior Management</b>	Guided by senior management, the sustainability team formulates strategies, oversees their implementation, and monitors the outcomes.
<b>Departments</b>	A team of representatives from the Property Development, Property Investment, and Leisure & Hospitality divisions manages the execution of strategies. This team is responsible for reporting progress, addressing challenges, and implementing corrective actions to ensure the Group's long-term value creation by embedding sustainability into all core operations.

#### Stakeholder Engagement

At I-Berhad, we recognise that effective stakeholder engagement is essential for translating stakeholders' needs into actionable organisational goals and developing impactful strategies. By identifying common ground and shared motivations, we ensure that stakeholders are empowered to make decisions that lead to meaningful and sustainable outcomes.

Our engagement efforts are centred around fostering a healthy workplace culture and building mutually beneficial relationships with internal and external stakeholders. This collaborative approach ensures that our strategies not only align with stakeholder expectations but also promote sustainable business practices and drive positive outcomes for all parties involved.

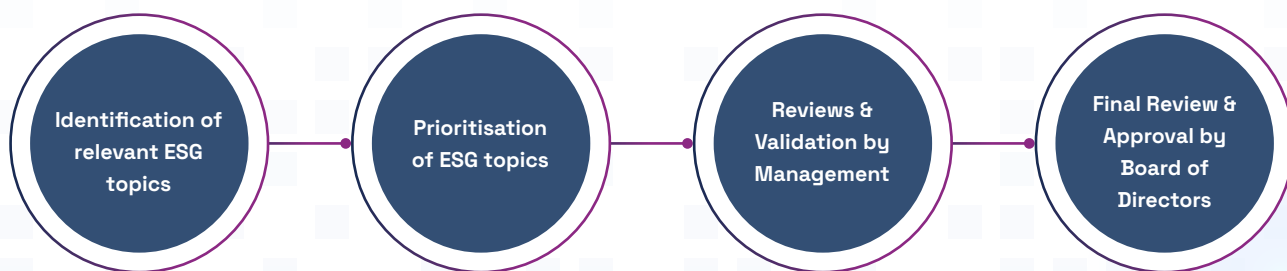
STAKEHOLDER GROUP	ENGAGEMENT METHODS	AREA OF INTEREST
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Annual General Meeting and Extraordinary General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability profitability matters</li> <li>Group's performance and targets</li> <li>Compliance with relevant requirements</li> </ul>

## SUSTAINABILITY STATEMENT (CONT'D)

<b>Investors &amp; Media</b>	<ul style="list-style-type: none"> <li>· Annual General Meeting and Extraordinary General Meeting</li> <li>· Annual Report</li> <li>· Media Release</li> <li>· Press Conference</li> <li>· Company Website</li> <li>· Social Media</li> <li>· Analysts Briefing</li> </ul>	<ul style="list-style-type: none"> <li>· Group's strategy for growth and value creation</li> <li>· Effective communications and timely reporting</li> <li>· Prudent risk management</li> <li>· Market performance, business outlook and strategies</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>· Regular Townhall Meetings</li> <li>· Performance Review</li> <li>· Employee Engagement Activities</li> <li>· Notion – AI-connected workspace</li> </ul>	<ul style="list-style-type: none"> <li>· Group's performance and direction</li> <li>· Human capital competencies and capabilities</li> <li>· Welfare and remuneration</li> <li>· Health and safety practices</li> <li>· Workplace and living conditions</li> <li>· Career path and progression</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>· Company Website</li> <li>· Social Media</li> <li>· Events and Activities</li> <li>· i-City SuperApp</li> </ul>	<ul style="list-style-type: none"> <li>· Product quality</li> <li>· Timely and transparent information for business operations</li> <li>· Customer service and experience</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>· Social Events and Activities</li> <li>· Social Media</li> <li>· i-City SuperApp</li> </ul>	<ul style="list-style-type: none"> <li>· Social and economic development contribution</li> <li>· Socio-economic impact</li> <li>· Pollution and cleanliness</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>· Tender Interviews</li> <li>· Procurement Evaluation</li> </ul>	<ul style="list-style-type: none"> <li>· Fair treatment</li> <li>· Professional and transparent procurement</li> <li>· Timely payments</li> </ul>
<b>Government Authorities</b>	<ul style="list-style-type: none"> <li>· Compliance</li> <li>· Working Hand in Hand on Government Initiatives</li> <li>· Attending Seminars and Training Sessions</li> </ul>	<ul style="list-style-type: none"> <li>· Compliance with regulations</li> <li>· Support for policies of national interest including sustainability initiatives and innovation</li> <li>· Implementation of policies and requirements by relevant agencies or professional bodies</li> </ul>

### INTERNAL MATERIAL ASSESSMENTS

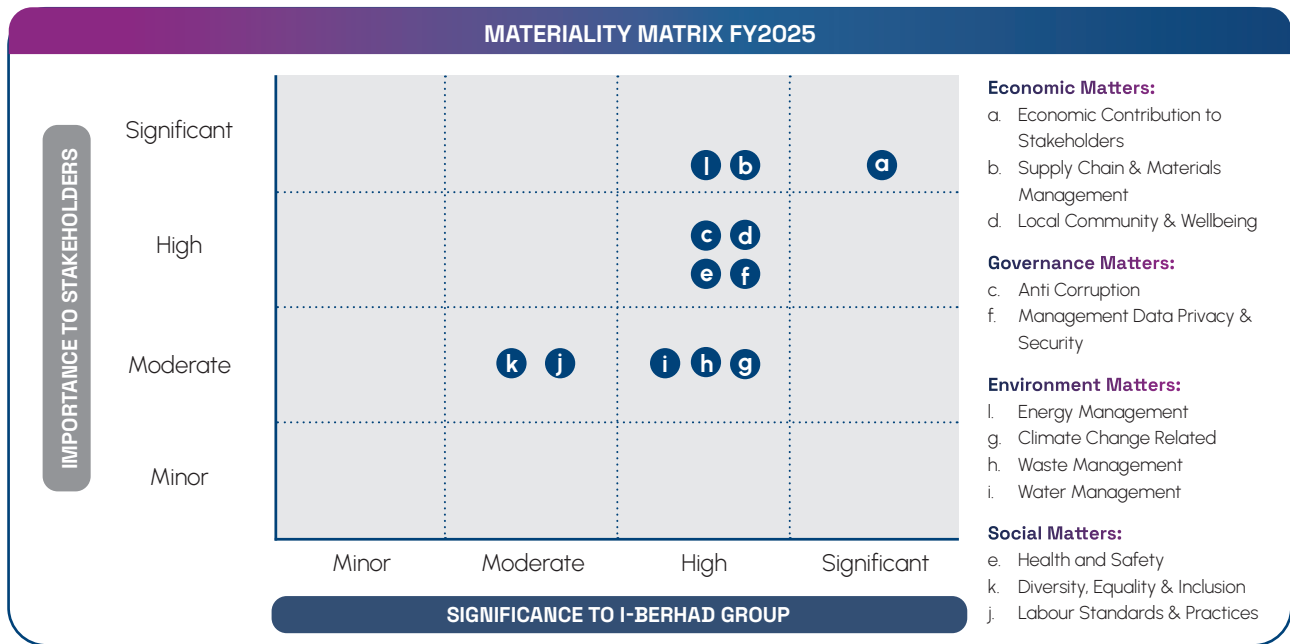
At I-Berhad, we conduct internal material assessments and engage with stakeholders to align their priorities and concerns with our business practices, strategies, and ESG themes. This ongoing effort is key to understanding stakeholder expectations and fostering sustainable business growth. Our materiality assessment process involves the following key steps:



By integrating stakeholder feedback into our core values and operations, we ensure that our efforts not only benefit the business but also make a positive impact on the community and all stakeholders.

SUSTAINABILITY STATEMENT (CONT'D)

During FY2025, our material matters remained largely consistent with the previous year. However, following a comprehensive materiality review, "Energy Management" was repositioned to a higher priority within the matrix. This shift reflects growing stakeholder interest in our environmental footprint and energy strategy. The updated assessment was reviewed by the CEO and formally endorsed by the Board. Regular assessments allow us to stay responsive to economic and ESG considerations, ensuring that they remain relevant, effective, and aligned with long-term sustainability goals. Our materiality matrix, presented in the diagram below, illustrates the relative importance of theme sustainability matters:



Sustainability Related Risks and Opportunities

The Board, along with the Audit and Risk Management Committee, implements risk management processes in conjunction with ISO 31000: 2018 Risk Management Guidelines, where our Enterprise Risk Management ("ERM") framework has integrated sustainability and climate-related risks in addition to our corporate, financial, and operational risks. This ensures a structured and comprehensive process to identify, assess, and mitigate risks while fostering long-term resilience and growth. Each material matter has been assessed based on the risk assessment process as follows:

MATERIAL TOPIC	RISK & POTENTIAL IMPACTS	RISK METRICS	OPPORTUNITIES
<b>a) Economic Contribution to Stakeholders</b>	Economic or market downturns affecting property demand can directly impact the company's growth in financial performance and reduce the indirect economic benefits to the local ecosystem (retail, tourism).	Long-term	<ul style="list-style-type: none"> <li>Job Creation: The expansion of i-City Finance Avenue and tourism components creates direct and indirect employment for the Selangor community.</li> <li>Dividend Stability: Strong ESG performance attracts ESG-focused funds, potentially lowering the cost of capital and supporting consistent shareholder returns.</li> </ul>
<b>b) Supply Chain &amp; Materials Management</b>	Ensuring a strategic procurement approach may incur higher procurement costs for sourcing expensive sustainable materials and dependency to few key sustainable suppliers.	Medium-term	Sustainable Sourcing: Prioritising local, eco-friendly materials reduces transport-related carbon emissions and supports the local economy.
<b>c) Anti-Corruption</b>	Poor compliance with corporate governance practices, regulatory laws and industry standards may disrupt operational integrity, company reputation, and stakeholders' confidence.	Short-term	<ul style="list-style-type: none"> <li>Operational Efficiency: Strengthening internal controls reduces "leakage" in the supply chain, ensuring more competitive bidding and cost savings.</li> <li>Trust &amp; Reputation: Establishing policies and procedures on whistleblowing and anti-corruption policy to ensure an appropriate channel and protection is provided for all.</li> </ul>

## SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL TOPIC	RISK & POTENTIAL IMPACTS	RISK METRICS	OPPORTUNITIES
<b>d) Local Community &amp; Wellbeing</b>	Business activities and rapid development in i-City may affect traffic congestion and strain on local utility networks, causing dissatisfaction among the neighbouring Shah Alam community.	Medium-term	<ul style="list-style-type: none"> <li>Digital Public Services: Using i-City's IT services to provide community benefits, such as enhanced public Wi-Fi within hotels and shopping mall, smart security monitoring in the area, cashless parking systems and i-City AI SuperApp for seamless customer services.</li> <li>Socio-Economic Upliftment: Creating a "Digital Ecosystem" that offers job opportunities in high-tech sectors for local graduates, effectively acting as an economic catalyst.</li> </ul>
<b>e) Health and Safety</b>	Any work-related incidents such as injuries or fatalities at construction sites will lead to stop-work orders, legal suits, and severe reputational damage.	Short-term	Maintaining a "Zero Harm" record enhances worker morale and makes the company a "Developer of Choice" for top-tier contractors.
<b>f) Management Data Privacy &amp; Security</b>	Any cybersecurity threats or breach of the central command centre or resident apps could lead to loss of customer trust and reputational damage.	Medium-term	<ul style="list-style-type: none"> <li>Digital Leadership: Robust cybersecurity frameworks position i-City as a premier, secure "Tech-Hub," attracting high-value MNC tenants (e.g., data centres, tech firms).</li> <li>Service Innovation: Securely deploying automated services (e.g., AI robots for hospitality and security patrols) across the township using a centralised, encrypted command centre.</li> </ul>
<b>g) Climate Change Related</b>	<ul style="list-style-type: none"> <li>Increased frequency of flash floods in the Klang Valley could damage infrastructure or disrupt Theme Park operations.</li> <li>Any new carbon taxes or stricter "Green Building" regulations may increase compliance costs for existing assets.</li> </ul>	Long-term	Green Certifications: Developing GBI-certified or GreenRE buildings allows for "Green Financing" (lower interest rates) and higher rental premiums.
<b>h) Water Management</b>	Poor water management or disruptions within the Selangor state may lead to potential scarcity of water resources and affect hotel and theme park operations (revenue loss).	Short-term	<ul style="list-style-type: none"> <li>Automated Sanitary Fittings: Ensuring washroom facilities are equipped with sensor-activated taps and urinals, optimising water flow and reducing unnecessary wastage.</li> <li>Smart Water Monitoring: Integrating IoT-based water meters to track real-time usage and detect leaks, ensuring proactive water conservation.</li> </ul>
<b>i) Waste Management</b>	Improper waste disposal management may lead to high landfill costs and potential fines.	Short-term	Implementing a "Circular Economy" approach (e.g., on-site composting for theme parks) reduces disposal fees.
<b>j) Labour Standards &amp; Practices</b>	Poor worker housing or forced labour practices in the sub-contractor chain may lead to investor divestment.	Medium-term	Fair Wages & Welfare: Offering fair wages and training opportunities with commitment to ethical labour practices and non-discriminant compliance.
<b>k) Diversity, Equality &amp; Inclusion</b>	Maintaining a non-inclusive workplace may lead to higher turnover of skilled talent and a lack of varied perspectives in strategic decision-making.	Long-term	Talent Pipeline & Innovation: Cultivating a diverse workforce (across age, gender, and skillsets) to drive innovation in smart city solutions and improve employee retention through equitable growth opportunities.
<b>l) Energy Management</b>	Relying on inefficient traditional cooling and lighting may increase operational costs as electricity tariffs continue to rise.	Short-term	<ul style="list-style-type: none"> <li>Investing in Solar PV and Smart Lighting (AI-controlled) significantly reduces long-term utility costs.</li> <li>Investing in a Chiller Management System for Energy Efficiency via Chilled Water Treatment to ensure the system have useful life.</li> </ul>

# SUSTAINABILITY STATEMENT (CONT'D)













## Sustainability Framework & Strategy

Based on our internal materiality and sustainability risk assessments, I-Berhad has established a long-term sustainability framework structured around the four primary ESG principles for this reporting year. This framework aligns our environmental, social, and governance commitments with the Group's vision, missions, and business strategy through four focus areas: Shared Legacy Value, Responsible Governance, Sustainable Urban Management, and Integrated Vibrant Communities. Through this structured approach, the Group is able to define specific actions and measurable outcomes. This ensures disciplined progress toward our sustainability goals and facilitates transparent engagement with our stakeholders as we work toward a sustainable future.

<b>VISION</b>	To create a leading dynamic digital city in the state capital of Selangor, where AI, robotics, technology, and lifestyle converge to redefine urban living and create sustainable value.			
<b>MISSION</b>	I-Berhad's corporate mission is built upon the 4 Cornerstones represented by the "I" brand:			
	<b>Interactive</b> Creating connected communities	<b>Innovative</b> Leveraging new technologies in urban living	<b>Intelligent</b> Developing intelligent and tech-driven city solutions	<b>International</b> Establishing global partnerships with renowned international brands
	Moving forward, the company's Core Mission is: To create sustainable, high-quality developments powered by intelligent infrastructure, integrating advanced digital, AI and automation capabilities to drive vibrant communities and long-term value.			
<b>CORE BUSINESS SEGMENTS</b>	<ul style="list-style-type: none"> <li>Property Development</li> <li>Leisure &amp; Hospitality</li> <li>Property Investment</li> </ul>			
<b>STRATEGIC FOCUS AREAS</b>	<b>Shared Legacy Value:</b> Generating long-term value through recurring income streams from leisure and investment properties	<b>Responsible Governance:</b> Providing oversight, accountability and risk control over AI, robotics and digital systems to ensure integrity, data security and resilient operations.	<b>Sustainable Urban Management:</b> Minimising environmental impact through integrated energy, water and waste management enabled by digital infrastructure and intelligent systems.	<b>Integrated Vibrant Communities:</b> Enhancing urban and social well-being through the integration of property development, property investment, and leisure to create a dynamic and sustainable environment.
<b>ESG PRINCIPLES</b>	Economics	Governance	Environment	Social
<b>MATERIAL SUSTAINABILITY MATTERS</b>	<ul style="list-style-type: none"> <li>Economic Contribution to Stakeholders</li> <li>Supply Chain &amp; Materials Management</li> <li>Local Community &amp; Wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Corruption</li> <li>Management Data Privacy &amp; Security</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Related</li> <li>Waste Management</li> <li>Water Management</li> <li>Energy Management</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Labour Standards &amp; Practices</li> <li>Diversity, Equality &amp; Inclusion</li> </ul>
<b>UN SDG ALIGNMENT</b>				

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE AND TARGETS

NO.	ESG PRINCIPLES	MATERIAL TOPICS	TARGETS	CURRENT PERFORMANCE	UNSDG ALIGNMENT
1	ECONOMIC	Economic Contribution to Stakeholders	Yearly contribution of the company's value through dividends.	<b>FY2025:</b> Continuously contributed dividends for 3 years.	  
2		Supply Chain & Materials Management	Prioritisation of locally based suppliers (a minimum of 90% of total suppliers) as part of the strategy to strengthen supply chain reliability, enhance product quality, and reduce environmental impact through lower transportation emissions.	<b>FY2025:</b> Prioritised local sourcing with 99% and 81% local representation among 155 hospitality suppliers and 202 Group suppliers, respectively.	
3		Local Community & Wellbeing	Yearly increase in the total community investments (RM).	<b>FY2025:</b> Contributed RM 3.02 million in the form of complimentary attraction tickets to drive community engagement and CSR initiatives.	
4	GOVERNANCE	Anti-Corruption	Zero number of confirmed incidents of corruption.	Zero confirmed cases in 2025.	
5		Management Data Privacy & Security	Zero number of confirmed incidents of data privacy breaches.	Zero incidents in 2025.	
6	ENVIRONMENT	Climate Change Related	Adoption of LED lighting in all operational buildings and properties for energy and emission management.	<b>FY2025:</b> Installed 100% LED lighting throughout the i-City property.	   
7		Energy Management	Installation of renewable energy sources to manage energy usage.	<b>FY2025:</b> Installed solar panels across the rooftops of Theme Park and parking facilities.	
8		Water Management	Maintain an increment of water usage within 30% for development.	<b>FY2025:</b> Achieved 22% increase in water usage for i-City expansion.	
9		Waste Management	Implement initiatives to increase the volume of waste diverted from landfills for recycling.	<b>FY2025:</b> Diverted 2.6t of waste from landfills through the hospitality recycling programme.	
10	SOCIAL	Health and Safety	Total number of "Lost Time Injury Rate (LTIR)" for the year.	Zero LTIR reported in 2025.	   
			Total number of fatalities at all project and construction sites throughout the year.	Zero fatalities reported in 2025.	
11		Labour Standards & Practices	Yearly increase in total employee training hours.	<b>FY2025:</b> Achieved 4,100 total training hours across all employee category.	
12		Diversity, Equality & Inclusion	Maintaining at least 30% of female representation in leadership roles at the management level.	<b>FY2025:</b> Achieved a 45% ratio of women in managerial positions.	

## SUSTAINABILITY STATEMENT (CONT'D)

### ANTI-CORRUPTION

I-Berhad upholds the highest standards of integrity in all its business dealings, maintaining a zero-tolerance policy on bribery and corruption, as outlined in our Code of Conduct. The Board of Directors approved the Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") on 27 February 2020, providing clear guidelines for directors, employees, and representatives of the Group.

Committed to ethical excellence, I-Berhad ensures strict adherence to these principles across all our operations. The ABAC Policy can be accessed via the I-Berhad corporate website at:

<https://www.i-bhd.com/investor-relations/corporate-governance/anti-corruption-policy/>

The Policy covers a broad spectrum of behaviours that constitute bribery and corruption, including:

Gift, Entertainment and Hospitality Procedures	Sponsorship, Donation and Charitable Contribution Procedures
Dealing with Service Providers Procedures	Dealing with Government and Public Officials Procedures
Red Flags	Compliance with Law and Regulations
Whistleblowing	

### COMPLIANCE WITH LAW AND REGULATIONS

The Anti-Bribery and Anti-Corruption Policy at I-Berhad is fully aligned with the Malaysian Anti-Corruption Commission Act 2009 (Act 694) and the Malaysian Anti-Corruption Commission (Amendment) Act 2018. In particular, Section 17A of the MACC Act 2009 (Amendment Act 2018) establishes corporate liability for bribery practices involving any person associated with the organisation, provided such practices benefit the organisation.

This legal framework further reinforces I-Berhad's commitment to preventing bribery and corruption in all its forms, ensuring that the highest standards of integrity are upheld across all levels of the organisation.

TOTAL CONFIRMED CORRUPTION INCIDENTS			
Year	2023	2024	2025
Total confirmed incidents of corruption and action taken	0	0	0

### ANTI-CORRUPTION BRIEFING

To ensure awareness and ongoing compliance with our ABAC Policy, i-Berhad conducts periodic briefing sessions outlining the Group's zero-tolerance stance against bribery and corruption, guidance in identifying common forms of bribery and corruption within operations and upholding ethical standards, among others. Since 2023, all management and the majority of executive office staff, including new hires, have completed the briefing sessions that integrate an overview of the Group's whistleblowing mechanisms.

While our policy mandates periodic rather than annual refreshers for existing staff, i-Berhad remains committed to continuous engagement to maintain a high level of ABAC awareness. In 2025, the Group introduced an official ABAC briefing video on our digital platform. This digital transition is designed to scale our reach, specifically facilitating the roll-out to non-executive, technical, and general workers across Group operations moving forward. These initiatives are designed to reinforce our commitment to preventing bribery and corruption at all levels of the organisation.

PERCENTAGE OF EMPLOYEES WHO RECEIVED BRIEFING ON ANTI-CORRUPTION			
Employee Category	2023	2024	2025
Management	90%	100%	100%
Executive	80%	90%	90%
Non-executive/technical staff	0%	0%	In Progress
General workers	0%	0%	In Progress

### WHISTLEBLOWING

The Group has set out secured whistleblowing channels below:-

- Whistleblowing e-Form at: [http://www.i-bhd.com/wp-content/uploads/2021/06/2021-05-28\\_Whistle-Blowing-Policy-and-Procedure-V14.pdf](http://www.i-bhd.com/wp-content/uploads/2021/06/2021-05-28_Whistle-Blowing-Policy-and-Procedure-V14.pdf)
- Emails: [whistleblowing@i-city.my](mailto:whistleblowing@i-city.my)
- Letters to Internal Audit Department at: I-Berhad, Level 31, Mercu Maybank Finance Avenue, I-City, 40000 Shah Alam, Selangor

The company has established appropriate channels for reporting acts of bribery and corruption, ensuring the protection of the whistleblower's identity. These channels are essential for deterring, preventing, and uncovering such acts, as they provide a safe and confidential way for individuals to report misconduct without fear of retaliation.

### DATA PRIVACY AND SECURITY






I-Berhad remains steadfast in its commitment to data security and cloud protection, ensuring a resilient and

**SUSTAINABILITY STATEMENT** (CONT'D)

secure digital infrastructure. The company's approach is guided by the relevant regulations, including the Personal Data Protection Act (PDPA) 2010 as well as internal policies such as I-Berhad's Code of Conduct and the Employee Policy. To uphold confidentiality, mitigate risks and maintain stakeholder trust, the data privacy and security strategies are continuously reviewed and enhanced.

The dedicated IT department plays a crucial role in monitoring, enforcing policies, and implementing robust cybersecurity measures to safeguard sensitive information.

In 2025, the recent security assessment confirms that:

-  The cloud server has never been attacked.
-  No data loss has occurred.
-  Cybersecurity awareness advisories have been conducted via email notifications, with topics on phishing attacks, scam attempts, and cybersecurity best practices.
-  Incident response testing across all server infrastructures has been conducted as part of a proactive threat management strategy, where all security rules are functioning as intended.
-  A "Clean Desk Policy" has been implemented to safeguard sensitive information and mitigate the risk of unauthorised data access within the office.

SUBSTANTIAL PRIVACY BREACHES AND DATA LOSS COMPLAINTS			
Year	2023	2024	2025
Total number of substantial complaints concerning breaches of customer privacy and losses of customer data	0	0	0

By continuously enhancing security protocols and addressing emerging cyber threats, I-Berhad ensures that data integrity, privacy, and system resilience remain a top priority.


 **ECONOMIC MATTERS: SHARED LEGACY VALUE**


**FUTURE-READY ECONOMIC VALUE THROUGH INTELLIGENCE SYSTEM INTEGRATION**

I-Berhad is committed to strengthening its long-term economic value proposition by embedding artificial intelligence (AI) as a core enabler of growth and resilience within i-City. The recent establishment of the AI World Experience Centre marks a significant milestone in positioning i-City as a leading AI-enabled urban ecosystem in Malaysia. Beyond serving as a platform to showcase applied AI solutions, the centre plays an important role in driving awareness, adoption, and collaboration among industry players, academia, and the wider community.

This initiative aligns with the National AI Roadmap (2021–2025) and the upcoming AI Action Plan (2026–2030), which emphasises AI adoption, ecosystem development, and talent readiness as key drivers of national economic growth.

Building on its digital foundation, I-Berhad is advancing its vision through specialised AI-driven developments designed to bridge the gap between public innovation and private lifestyle:

 **AI World Experience Centre** – Functioning as a large-scale public testbed for AI, this centre combines STEM-focused learning spaces with interactive AI attractions. Its AI-driven management of visitor flow and energy use will enhance operational efficiency while supporting tourism, education and local economic activity.

 **AI Living Residences** – Designed as the AI residences to function as a living lab for embodied intelligence. Through a Robotics-as-a-Service (RaaS) model, residents can subscribe to domestic robots, creating a sustainable and recurring service-based revenue while lowering the barriers to high-tech adoption.

 **838,761** complimentary tickets for marketing purposes.

 **23,971** complimentary tickets for CSR initiatives, benefiting events such as festive celebrations, education institutions and sports club sponsorships, staff benefits, fitness events, and children's competitions.

Collectively, these initiatives are expected to deliver positive multiplier effects for both I-Berhad and the wider community through job creation, digital skills development and innovation exposure. With a targeted rollout of AI and robotics across its portfolio by 2028, I-Berhad reinforces its commitment to sustainable economic value creation and Malaysia's broader digital economy agenda.

**DRIVING COMMUNITY ENGAGEMENT THROUGH VISIT SELANGOR 2025 CAMPAIGN**

In support of the Visit Selangor 2025 campaign, I-Berhad leverages i-City's role as a premier tourism destination to drive community engagement and local economic activity. The key highlights of this commitment are the rebranding of Best Western to Wyndham Garden i-City, elevating the precinct's hospitality standards to meet international

SUSTAINABILITY STATEMENT (CONT'D)

demand, and the launch of new theme park attractions in 2025, including Fun Fun and the AI World Experience Centre. To celebrate these milestones and the campaign, the Group has offered and distributed complimentary tickets to the public within the year, amounting to approximately:

TOTAL INVESTMENTS FOR THE COMMUNITY			
Year	2023	2024	2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer (RM)	1,600,000	500,000	3,016,250
Total number of beneficiaries of the Investment in communities (No. of tickets)	31,000	10,000	23,971


This community-focused approach lowers barriers to access, encourages broader participation, and drives higher footfall. Reflecting I-Berhad's growth, the total investment has intensified in 2025 following the expansion of i-City's theme park attractions, including the Fun Fun and AI World Experience Centre, as well as the strategic rebranding of Wyndham Garden i-City. These capital investments act as a catalyst for downstream economic benefits across the retail, F&B, and hospitality segments, which support the significant spillover opportunities for surrounding businesses, supporting Selangor's tourism receipts and regional job creation.

PIONEERING DIGITAL TRANSFORMATION VIA I-CITY SUPERAPP & SMART PARKING SOLUTIONS


i-City SuperApp Enhancements:


Since its initial rollout in 2019, the i-City SuperApp has served as the backbone of the Group's digital transformation, evolving into a unified platform for a seamless smart living community. While the app has long integrated core functions such as cashless payments, seamless parking, and property e-management the year 2025 marks a pivotal shift in its lifecycle. In alignment with the Group's broader AI integration strategy, I-Berhad has introduced sophisticated enhancements that transition the SuperApp from a functional utility to a proactive, AI-driven lifestyle ecosystem.

In 2025, i-City advanced this digital roadmap through three major enhancements that strengthen the digital city infrastructure while promoting sustainable operational practices:

 **MyProperty Feature** – A comprehensive property management feature enabling residents to check bills, submit service requests, and manage rental

listings digitally, significantly reducing paper-based correspondence and physical submissions.




 **i-Genius AI Assistant** – In line with i-City's mission of implementing AI and Robotics, the Group launched i-Genius, an AI-powered assistant providing intelligent, real-time guidance on services and attractions. This innovation reduces reliance on printed materials and physical information desks, demonstrating the practical application of AI in urban living.

 **SuperApp Rewards Programme** – Leveraging Optical Character Recognition (OCR) technology, this loyalty initiative enables paperless receipt verification. Through partnerships with Wyndham Garden i-City, DoubleTree by Hilton Shah Alam, and Central i-City Mall, users earn digital reward points by uploading receipts directly via the app. This eliminates the need for physical loyalty cards and paper-based systems, encouraging sustainable consumption patterns while fostering community engagement.

These digital-first initiatives align with i-City's commitment to reducing paper waste, enhancing operational efficiency, and creating seamless, technology-driven experiences for stakeholders.

Advancing Smart Parking Solutions:

Further strengthening this commitment, the Group has enhanced Mercu Maybank's parking system with a License Plate Recognition (LPR) system. This upgrade offers:

-  Cashless payment options for added convenience.
-  Seamless and secure entry and exit for office tenants and visitors.
-  Faster transaction processing, improving overall efficiency and user experience.

Car park venues such as the CityWalk and the Finance Avenue are now on fully cashless payment systems for all visitor parking. These advancements underscore I-Berhad's dedication to digital innovation, ensuring a smarter, more efficient, and environmentally friendly urban ecosystem.

PERCENTAGE OF CASHLESS/TICKETLESS		
Year	Leisure Park@i-City	Carparks
2025	86.40%	83.60%
2024	76.90%	75.00%
2023	61.00%	73.90%

SUPPLY CHAIN & MATERIAL MANAGEMENT

Strategic Procurement Approach

I-Berhad adopts a strategic and efficient procurement process that goes beyond meeting business requirements where it ensures supply efficiency, effectiveness, and long-

## SUSTAINABILITY STATEMENT (CONT'D)

term value creation. A key aspect of this strategy is the development of strong relationships with vendors, integrating them as partners in the Group's value chain.

To achieve sustainable procurement goals, the Group continuously identifies and collaborates with suppliers who provide high-quality materials, ensuring that procurement decisions align with operational needs and sustainability objectives.

### Commitment to Local Suppliers

I-Berhad prioritises locally based suppliers as part of its strategy to strengthen supply chain reliability, enhance product quality, and reduce environmental impact through lower transportation emissions. This approach not only supports local businesses but also fosters community development and contributes to economic growth.

From 2023 to 2025, on average, 90% of the Group's procurement has been sourced from local suppliers, underscoring its commitment to responsible corporate citizenship and sustainable business practices. In 2025, the majority of Group purchases were supplied from China for our Theme Park expansion.

NUMBER OF SUPPLIERS			
Year	Total (Group & Hospitality Purchasing)	Local	Foreign
2025	357	89%	11%
2024	507	91%	9%
2023	801	95%	5%

## ENVIRONMENT MATTERS: SUSTAINABLE URBAN MANAGEMENT



### ENERGY CONSERVATION

As part of growing stakeholder focus on energy management, I-Berhad continues to invest in energy efficiency and carbon footprint reduction across its value chain. In 2025, the Group reached a significant milestone by installing solar panels across building rooftops within the theme park and common car park areas in the City Park. Beyond renewable energy generation, this infrastructure enables the proactive detection of power leakages across the precinct, significantly optimising energy savings.

To ensure data-driven performance, the Group plans to commence formal monitoring of solar energy contributions to electricity consumption for selected blocks starting in 2026. Furthermore, following a comprehensive energy audit and site survey conducted in 2025, plans are underway to install additional solar panels at Mercuri Maybank. This initiative reinforces the sustainability credentials of Mercuri Maybank, which maintains its Green Building Index (GBI) certification

through resource-efficient and environmentally responsible design.

Building on this latest solar expansion, I-Berhad remains dedicated to advancing its energy conservation strategy. The Group maintains a high standard of operational efficiency across the existing infrastructure through the following integrated initiatives:



**Solar-Panelled Rooftop Installation** – Transforming underutilised rooftop space across the theme park and parking facilities into decentralised renewable energy hubs.



**Solar-Powered Walkways** – Maintaining solar lights along Mercuri Maybank's walkways to harness renewable energy.



**LED Lighting Implementation** – Replacement of conventional fluorescent tube lights with LED lighting throughout i-City, reducing CO<sub>2</sub> emissions and cutting energy consumption by 50%-60%.



**Air-Cooling Efficiency Management** – Ensuring compliance with MS1525:2019 standards for energy-efficient cooling of the air-conditioning systems in non-residential buildings.



**Smart Lighting Control** – Implementing motion sensor-controlled lighting in office spaces to optimise energy use.



**Smart Building Innovations** – Enhancing building automation systems to further optimise energy consumption through AI-driven analytics.

These initiatives demonstrate the Group's commitment to sustainable practices and environmental stewardship.

TOTAL AMOUNT OF ELECTRICITY CONSUMPTION			
Year	2023	2024	2025
Energy usage (kWh)	8,302,682.90	10,273,097.00	<b>13,486,481.87</b>

The rise in electricity consumption in 2025 is attributed to the expansion of i-City Theme Park and the additional hotel capacity at Wyndham Garden i-City and Wyndham Suites KLCC, which introduced several new attractions to enhance the visitor entertainment experience and hospitality offerings. The latest additions include the Fun Fun and AI World Experience Centre.




While these attractions contribute to an enhanced leisure and hospitality experience, I-Berhad remains committed to energy efficiency, implementing sustainable measures to optimise electricity usage and reduce environmental impact. We continue to track the energy usage with a target reduction of 1% by 2026.

## SUSTAINABILITY STATEMENT (CONT'D)

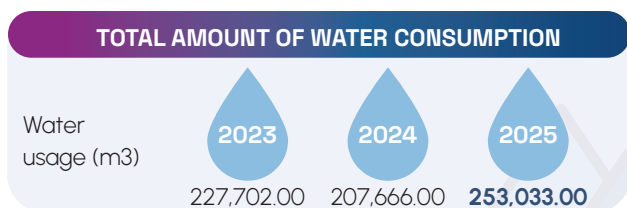
### WATER MANAGEMENT & SUSTAINABILITY COMMITMENT

I-Berhad continues to maintain the implementation of efficient water management strategies to minimise consumption and reduce waste. These efforts align with the Group's broader commitment to environmental stewardship and resource efficiency.

The Group maintains efficient water management across the existing infrastructure through the following key initiatives:

-  **Automated Sanitary Fittings** – Mercu Maybank is equipped with sensor-activated taps and urinals, optimising water flow and reducing unnecessary wastage.
-  **Smart Water Monitoring** – Integrating IoT-based water meters to track real-time usage and detect leaks, ensuring proactive water conservation.
-  **Towel & Linen Reuse Programme** – Implemented at Wyndham Garden i-City and Wyndham Suites KLCC, this initiative empowers guests to reduce laundry frequency, which saves water and detergent usage, significantly reducing the chemical load on local wastewater systems.

These initiatives underscore the Group's commitment to sustainable practices and responsible water management, reflecting its broader commitment to environmental stewardship and resource conservation.



With the full operations of Wyndham Garden i-City and Wyndham Suites KLCC, alongside the expansion of i-City Theme Park, water usage increased by 21.8% in 2025. This rise directly reflects the Group's scaled-up development and the robust growth of our hospitality and leisure footprint.

### MATERIAL AND WASTE MANAGEMENT

#### Leisure & Hospitality Waste Management

As part of the Group's commitment to a sustainable economy, our leisure and especially hospitality assets such as Wyndham Garden i-City, Wyndham Suites KLCC, and DoubleTree by Hilton i-City aim to adhere to the global sustainability frameworks such as the Wyndham Green programme and Hilton's Travel with Purpose 2030 goals. These programmes shift our focus from mere disposal to active waste diversion and source reduction, with key initiatives as follows:

-  **AI-Powered Food Waste Reduction** – DoubleTree by Hilton i-City utilises an AI-based tracking system that monitors food waste in real-time. This allows our culinary teams to optimise portioning and preparation, resulting in a documented 64% reduction in food waste during peak periods like the "Green Ramadan" initiative.
-  **Elimination of Single-Use Plastics** – Traditional miniature plastic shampoo and soap bottles have been replaced with large-format, refillable dispensers in all guest bathrooms at Wyndham Garden i-City and DoubleTree by Hilton i-City.
-  **Plastic-Free Meetings** – Under DoubleTree by Hilton i-City's "Meet with Purpose" initiative, all meeting rooms utilise linen-less tables and digital collateral to eliminate paper and laundry waste.
-  **Used Cooking Oil (UCO) Recycling** – Wyndham Garden i-City repurposes its used cooking oil through monthly recycling programmes. This process converts waste into a sustainable biofuel, serving as a renewable energy source and protecting our local water systems.
-  **Installation of Recycling Bins** – Recycling bins were successfully integrated at the Central i-City shopping mall and i-City SnoWalk within the Theme Park area to encourage responsible disposal.

TOTAL AMOUNT OF WASTE GENERATED	
Year	2025
Total waste generated (t)	391.17
Waste diverted from disposal (t)	2.60
Waste directed to disposal (t)	388.57

Following the completion of major construction projects and the launch of waste segregation initiatives, the Group successfully reduced the total waste generation and increased the waste diversion from landfills. To further drive circularity, the Group plans to expand recycling infrastructure across the corporate offices and other property venues for this environmental commitment in the near future.

### CLIMATE CHANGE COMMITMENT AT I-BERHAD

At I-Berhad, we recognise that climate change is a critical global challenge that demands urgent action. As a property developer and technology-driven company, we are committed to integrating climate resilience into our operations, reducing carbon emissions, and supporting Malaysia's transition to a low-carbon economy.

Guided by the IFRS S2 Climate-Related Disclosures and aligning with the Recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD

## SUSTAINABILITY STATEMENT (CONT'D)

Recommendations”), we have initiated the process of integrating these climate-related disclosures within our sustainability statement this year, structured under 4 main pillars – Governance, Strategy, Risk Management and Metrics and Targets:

### Climate-related Governance

The Board of Directors at I-Berhad oversees sustainability and climate-related matters, integrating them into the Group’s long-term strategy. The Board reviews sustainability and climate-related matters at least annually and on an ad-hoc basis when material issues arise, which covers the performance, approves targets, and ensures alignment with the Group’s financial and business goals.

Our CEO drives sustainability and climate-related governance, ensuring the integration of sustainability and climate-related risks into the business model and risk management frameworks. Guided by the Key Senior Management, the Sustainability Team assesses sustainability and climate-related strategies, risks and opportunities, oversees implementation and monitors progress to ensure sustainability is embedded across the Group’s operations.

### Climate-related Strategy

The Group conducted a climate scenario analysis, centred on the company’s material matters, to evaluate the resilience of our Digital City operations against localised future climate conditions relevant to I-Berhad. This qualitative analysis, which resulted in the identification of potential risks of climate change, is modelled based on the two primary pathways: the IPCC SSP5-8.5 pathway for physical risk of extreme weather conditions and the NGFS Net Zero 2050 narrative for transition risks towards a low-carbon economy.

#### a) Physical Risks: Extreme Weather Conditions

CLIMATE RISKS	FINANCIAL IMPACT	TIME HORIZON	CLIMATE OPPORTUNITIES
<i>Acute: Sudden climate change, e.g. frequent storms &amp; flash floods</i>			
<ul style="list-style-type: none"> <li>Potential flooding of access roads, basements, and car parks.</li> <li>Temporary operational disruption to retail, offices, hotels, and leisure assets.</li> </ul>	<ul style="list-style-type: none"> <li>Increased OPEX for flood mitigation and rising insurance premiums for retail assets.</li> <li>Minor revenue disruption.</li> </ul>	Short to Medium-term	<ul style="list-style-type: none"> <li>Strengthen flood resilience strategy by ensuring proper drainage, flood barriers, emergency response, and preventive maintenance for tenant confidence.</li> </ul>
<i>Chronic: Long-term climate change, e.g. rising temperatures</i>			
<ul style="list-style-type: none"> <li>Operational strain to outdoor leisure attractions and data facilities due to heat stress.</li> <li>Structural deterioration of leisure assets due to exposure to prolonged extreme weather.</li> </ul>	<ul style="list-style-type: none"> <li>Higher energy load to maintain operational temperatures, impacting net profit margins.</li> <li>Potential increase in asset maintenance costs.</li> </ul>	Long-term	<ul style="list-style-type: none"> <li>Opportunity to incorporate investment for climate-resilient asset features to minimise long-term maintenance expenses caused by accelerated deterioration.</li> </ul>

#### b) Transition Risks: Low-carbon Economy

CLIMATE RISKS	FINANCIAL IMPACT	TIME HORIZON	CLIMATE OPPORTUNITIES
<i>Regulatory: New government regulations, carbon taxes, or green building standards.</i>			
<ul style="list-style-type: none"> <li>Require additional time to implement new regulatory requirements to upgrade existing assets to meet low-carbon city standards.</li> </ul>	<ul style="list-style-type: none"> <li>Potential increase in initial capital investment required to comply with evolving regulations.</li> </ul>	Medium-term	<ul style="list-style-type: none"> <li>Opportunity to enhance market positioning through the adoption of green building initiatives, including obtaining the Green Building Index (GBI).</li> </ul>

## SUSTAINABILITY STATEMENT (CONT'D)

CLIMATE RISKS	FINANCIAL IMPACT	TIME HORIZON	CLIMATE OPPORTUNITIES
<i>Technology: High costs to implement low-carbon technology, e.g. renewables and AI energy tools.</i>			
· High costs for the initial installation of new energy sources in existing buildings.	· Higher CAPEX and retrofit costs for substantial upgrades to renewable energy sources.	Medium-term	· Opportunity to offer AI energy management as a value-added service to tenants.
<i>Market: Changes in tenant demand toward sustainable property options.</i>			
· Higher demand for sustainable and technology properties by corporate and residential tenants.	· Lower potential revenue or reputational impact if green building certification standards are not maintained.	Medium-term	· Opportunity to target sustainable properties with AI technology to command premium rents and attract ESG investors.

### Climate-related Risk Management

These sustainability and climate-related risks are assessed within the Group's Enterprise Risk Management and internal control framework in accordance with ISO 31000: 2018 Risk Management Guidelines, overseen by the Internal Audit Department. The procedures, such as identification of climate-related risks, prioritisation of risks, proposal of strategic control measures and the deliberation of climate-risk results of this framework, are presented to the Management and Board.





### Climate-related Metrics and Targets

I-Berhad remains committed to transparent climate-related reporting by tracking Scope 1, Scope 2 and Scope 3 (i.e. employee commuting) carbon emissions alongside energy consumption, water usage, and waste generation.





Building on this data-driven foundation, the Group has intensified its carbon management efforts through the following key initiatives, performance, and overall strategic targets:

#### a) Key Initiatives & Approach in Carbon Emission Management

##### Energy, Mobility and Renewable Solutions

-  Mercu Maybank, the Group's flagship GBI-certified office tower, incorporates 100% LED lighting, smart-controlled motion sensors, and high-efficiency cooling systems to reduce electricity consumption.
-  Solar-powered street lighting across Mercu Maybank's walkway and deployment of rooftop solar installations in the City Park, with further renewable energy solutions under evaluation.
-  Further scaled our cashless and contactless parking ecosystem to streamline traffic flow, effectively reducing idling times and vehicle emissions within i-City.
-  Expansion of EV charging stations across i-City, including installation of Tesla Superchargers. The i-City charging stations at Finance Avenue have facilitated a total power consumption of 11,872.33 kWh, directly supporting the transition to electric mobility and reducing regional dependency on petrol fuels.

##### Water & Energy Efficiency via Cooling Water Treatment Solution

-  The continued collaboration with sustainability consultants delivered a 15.4% improvement in chiller efficiency at Mercu Maybank, with the estimated energy savings approximately at RM25,000 per year since 2024 based on the latest performance report.
-  Cooling tower efficiency was enhanced through achieving a Cycle of Concentration (COC) of 10, exceeding Malaysia Green Building Council recommendations and generating RM2,000 per month in water savings.
-  The replacement of zinc- and phosphate-based chemicals with a polymeric-based water treatment programme reduced chemical hazards while optimising cooling performance.
-  Optimised logistics and the transition to solid-state chemicals reduced Scope 3 CO<sub>2</sub> emissions by approximately 1.2 metric tonnes.

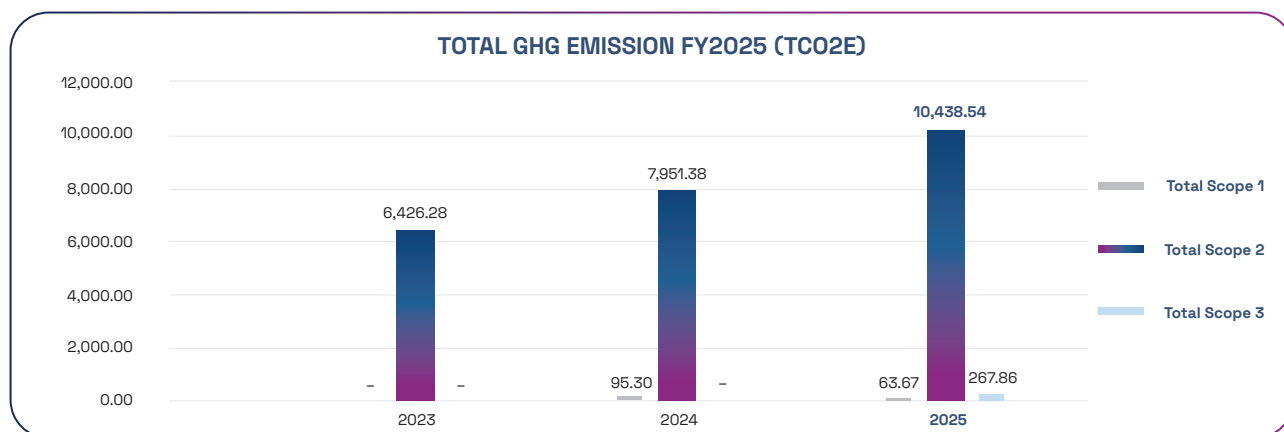
## SUSTAINABILITY STATEMENT (CONT'D)

### Waste Management and Emissions Reduction

- AI-enabled food waste tracking at DoubleTree by Hilton i-City achieved a 64% reduction in food waste during peak periods, reducing landfill-related emissions.
- Single-use plastics were eliminated at hotels through the adoption of refillable bathroom dispensers, while low-waste meeting practices reduced paper, laundry and associated energy use.
- Used cooking oil is recycled into biofuel through monthly programmes, supporting renewable energy generation and protecting water systems.
- Recycling bins at key retail and theme park locations promote waste diversion and responsible disposal.

### b) Scope 1, Scope 2, and Scope 3 (i.e. Employee Commuting) Greenhouse Gas (GHG) Emissions Performance

Based on the key initiatives in 2025, the Group continued to track and monitor carbon emissions performance generated from our business operations for Scope 1 and Scope 2, and successfully expanded the monitoring for Scope 3 on employee commuting through an online survey.



TOTAL CARBON EMISSIONS GENERATED			
Year	2023	2024	2025
Scope 1 emissions (tCO2e)	-	95.30	63.67
Scope 2 emissions (tCO2e)	6,426.28	7,951.38	10,438.54
Scope 3 emissions (tCO2e)	-	-	267.86

Scope 1 carbon emissions cover direct emissions from company-owned vehicles, fuel combustion, and fugitive emissions, while Scope 2 emissions refer to indirect emissions from purchased electricity. Following the completion of project construction in 2025, Scope 1 emissions fell to 63.67 tCO2e, which was driven solely by hospitality kitchen LPG usage, while Scope 2 emissions rose to 10,438.54 tCO2e due to the expanded operations of the i-City Theme Park and the newly developed Wyndham Garden i-City and Wyndham Suites KLCC.

These emission calculations follow the National Sustainability Reporting Framework's (NSRF) newly released Simplified ESG Disclosure Guide (SEDG), which the methodology aligns with the GHG Protocol Corporate Standard and utilises location-specific grid emission factors published by Suruhanjaya Tenaga (ST) for Scope 2 reporting in Peninsular Malaysia.

Scope 3 emissions are all other indirect emissions that occur in the Group's value chain. The Group prioritises the tracking of employee commuting to foster corporate-wide environmental responsibility, which amounted to 267.86 tCO2e, applying the UK Government GHG Conversion Factors in alignment with the GHG Protocol's distance-based methodology.

## SUSTAINABILITY STATEMENT (CONT'D)

### c) Overall Climate-related Targets

By integrating energy-efficient systems, sustainable water management, and targeted carbon reduction strategies, I-Berhad continues to optimise building operations to deliver simultaneous environmental benefits and long-term cost efficiencies.

The following are the Group's Strategic Operational Targets:

<b>Renewable Energy</b>	To scale the installation of on-site new energy sources to manage electricity use and target reduce 1% of the energy in year 2026.
<b>Water Management</b>	To maintain development-phase water usage within a 30% threshold through improved conservation habits.
<b>Waste Reduction</b>	To implement recycling initiatives designed to increase the volume of waste diverted from landfills.
<b>Scope 1 carbon emissions</b>	To maintain emissions at the current level until the launch of the new project.
<b>Scope 2 carbon emissions</b>	Achieve up to a 1% reduction in emissions by 2026.

Furthermore, as the i-City ecosystem expands with new high-value developments and more granular data becomes available, the Group recognises the necessity of restating our emissions baseline. This adjustment ensures long-term consistency and comparability, accounting for updated emission factors and refined calculation methodologies in accordance with evolving standards.

These ongoing efforts reflect our commitment to enhancing sustainability and aligning with global best practices in GHG management. While navigating the data accuracy challenges inherent in a growing portfolio, we continue to evolve our monitoring framework to remain accountable, realistic, and fully aligned with IFRS S2 standards and industry best practices.

## SOCIAL MATTERS: INTEGRATED VIBRANT COMMUNITIES

### HEALTH & SAFETY COMMITMENT

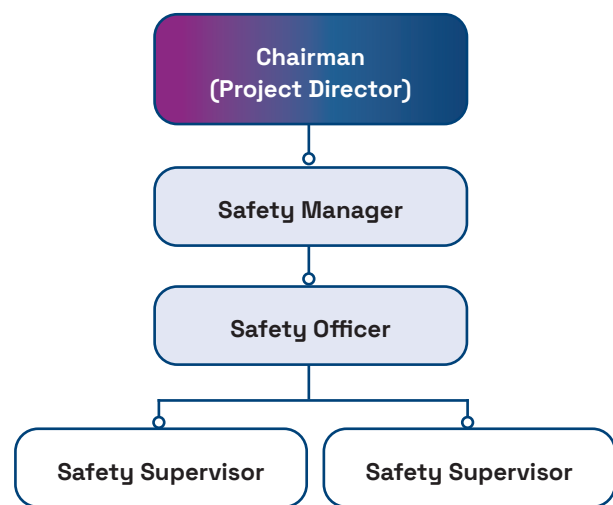
At I-Berhad, we uphold the highest health and safety standards across our operations, ensuring a safe and secure working environment for our employees, contractors, and the community. With zero tolerance for compromise, our Safety Officers and Supervisors strictly enforce policies and procedures to mitigate risks and maintain workplace safety.

Our approach to a safety culture is reinforced by:




 **Emergency Response Team (ERT)** – Ensures rapid response to workplace emergencies and crises.

 **Environmental, Safety, and Health (ESH) Committee** – Oversees compliance with safety protocols and workplace hazard prevention.

### ENVIRONMENTAL, SAFETY AND HEALTH COMMITTEE ORGANISATION CHART



By maintaining stringent safety protocols, providing regular training, and fostering a proactive safety culture, I-Berhad remains committed to employee well-being, operational safety, and community protection. Over the past three years, we have achieved the highest safety standards to date:

-  **Zero Fatalities** No work-related fatalities recorded.
-  **Lost Time Incident Rate** No LTIR recorded for the past three years.
-  **Non-Lost Time Incidents** Only two minor incidents over the past three years, despite accumulating over 2 million worked hours.

### MAINTAINING WORKPLACE SAFETY AT PROJECT SITES

At I-Berhad, workplace safety is a cornerstone of our operations. We are dedicated to ensuring that every construction site exceeds regulatory standards while providing a secure environment for our employees and contractors. For the final phase of our Be Central residential project in 2025, the Project Director leads a rigorous safety oversight programme. This structured approach integrates comprehensive reporting, strict compliance, and active worker engagement as follows:

SUSTAINABILITY STATEMENT (CONT'D)

**A Comprehensive Safety Reporting & Monitoring**

To maintain high safety standards, we conduct:

- ✓ **Occupational Safety & Health Administration (OSHA) reporting**, with key safety issues addressed in site meetings.
- ✓ **Regular safety audits** to identify and mitigate potential hazards.
- ✓ **Ongoing hazard and risk assessments** to ensure a proactive approach to workplace safety.
- ✓ **Site inspections by management and QA teams** during the construction phase for quality and safety compliance.

**B Compliance with Regulatory Requirements**

I-Berhad strictly adheres to local and industry-specific regulations, ensuring that all construction activities comply with:

- ✓ **Occupational Safety and Health Act 1994**
- ✓ **Factories and Machineries Act 1967**
- ✓ **CIDB Guidelines on First Aid Facilities at the Workplace**

**C Engaging & Training Site Workers**

Proactive communication and thorough preparation are essential to preventing workplace incidents. We ensure our on-ground teams are equipped for safety with:

- ✓ **Daily safety briefings** to reinforce best practices.
- ✓ **Emergency incident rehearsals** to improve response preparedness.
- ✓ **Safety training & inspections** are conducted regularly to enhance site awareness, with a total of 784 safety training hours in 2025.
- ✓ **Open communication channels** to gather feedback and address safety concerns from site workers

**TRAINING HOURS FOR HEALTH & SAFETY STANDARDS**

Type of Training

 First Aid, CPR Awareness & AED Training <b>528 Hours</b>	 Safety Harness Training <b>168 Hours</b>	 Seminar Organisasi Keselamatan Kebakaran <b>152 Hours</b>
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**TOTAL TRAINING HOURS: 848**

By embedding safety into daily operations, fostering regulatory compliance, and empowering workers with knowledge, I-Berhad remains steadfast in its zero-compromise safety culture across all project sites.

**SAFETY AND HEALTH PERFORMANCE AT PROJECT SITES**


Description	Project Sites		
	2023	2024	2025
Total Hours Worked	614,744	1,118,070	<b>351,290</b>
Fatalities	0	0	<b>0</b>
First Aid Case	0	0	<b>0</b>
Near Miss	0	0	<b>0</b>
Non-Lost Time Incident	2	2	<b>0</b>
Lost Time Incident Rate (LTIR)	0	0	<b>0</b>


**MAINTAINING WORKPLACE SAFETY AT CORPORATE TOWER**

Workplace safety extends to our corporate tower, where the Building Management team oversees rigorous health and safety standards. They implement comprehensive policies and procedures to mitigate risks and safeguard our corporate building facilities under the Mercuri Maybank.

The safety culture is operationalised through:

 **Regular Fire Inspection** – Conduct regular fire alarm testing and inspection by the Fire and Rescue Department of Malaysia (BOMBA), including at DoubleTree by Hilton i-City.

 **Regular Lift Maintenance** – Conduct monthly scheduled lift maintenance work to ensure the safety and functionality of the lifts at the tower.

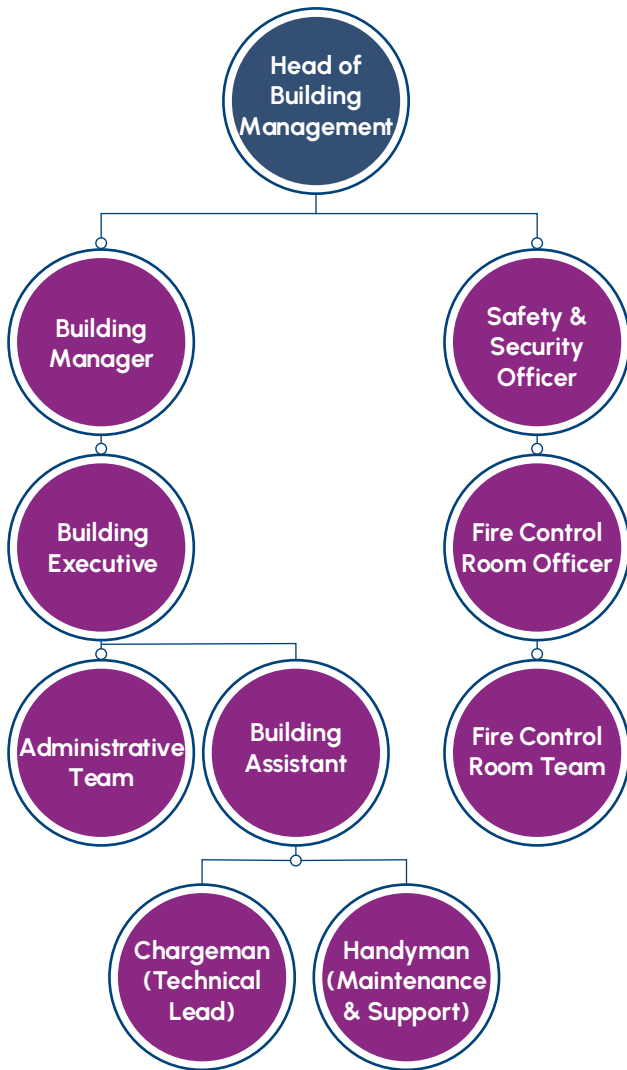
 **Safety & Security Committee** – Oversees compliance with safety protocols and workplace hazard prevention.

**NUMBER OF EMPLOYEES TRAINED ON HEALTH AND SAFETY STANDARDS**

Employee Category	2023	2024	2025
Number of staff	21	16	<b>106</b>

SUSTAINABILITY STATEMENT (CONT'D)

Building Management Safety and Security Committee Organisation Chart



SAFETY AND HEALTH PERFORMANCE AT CORPORATE TOWER			
Description	Corporate Tower		
Year	2023	2024	2025
Total Hours Worked	28,771	28,956	24,525
Work-related Fatalities	0	0	0
First Aid Case	0	0	0
Near Miss	0	0	0
Non-Lost Time Incident	0	0	0
Lost Time Incident Rate (LTIR)	0	0	0

WORKPLACE EMPOWERMENT

At I-Berhad, we are committed to fostering a fair, transparent, and inclusive work environment that upholds employee rights, open communication, and technological empowerment.

Employee Rights & Compliance

We fully comply with the Employment Act 1955 and all relevant Malaysian labour laws, ensuring that our employees' rights are protected. This includes:



**Freedom of Association** – Employees may join legal associations, cultural societies, professional bodies, or political entities, provided they are lawful.



**No Violations or Regulatory Action** – In 2025, I-Berhad maintained a clean record regarding regulatory fines or censures. While one substantiated complaint was filed concerning a fairness issue, the case has been successfully settled and closed within the same year.



**Zero Incidents of Forced or Compulsory Labour** – We strictly adhere to ethical employment practices, ensuring a safe and fair workplace for all employees.

Enhancing Communication & Collaboration Through Digital Platforms

We actively encourage open communication between employees and management through:



Regular performance discussions to support professional growth.



Ongoing mentoring programmes to help employees achieve their career objectives.



Digital platforms and tools to encourage fast, real-time interaction and streamlined information sharing across all levels of the organisation, as follows:

SUSTAINABILITY STATEMENT (CONT'D)

**a. Notion: A Centralised Information Hub**

We have implemented Notion as a platform for:

<b>Bottom-up, top-down, and horizontal communication</b>	Encouraging open sharing of ideas.
<b>Employee engagement</b>	Boosting morale and fostering collaboration
<b>Business transformation guidance</b>	Providing strategic updates from management
<b>Departmental support</b>	Enhancing communication, planning, execution, and documentation.



**Increased Motivation and Job Satisfaction**

– Providing opportunities for growth and development through training can boost employee morale and job satisfaction.



**Improved Employee Performance**

– Well-trained employees are more likely to perform better and contribute positively to the company's success.



**Better Employee Retention**

– Training programmes show employees that the company is invested in their development, which can lead to higher retention rates.



**Cost Savings**

– Investing in training can lead to cost savings in the long run, as it can reduce turnover costs and improve overall efficiency.

**b. Adoption of Generative AI and LLM Technologies for Operational Efficiency**

To further enhance productivity and knowledge sharing, we have adopted AI technologies to support our work processes, enabling employees to:

<b>Quickly access information</b>	as a knowledge repository for company policies and procedures.
<b>Brainstorm solutions &amp; generate ideas</b>	for projects and problem-solving.
<b>Troubleshoot issues</b>	by leveraging AI-driven insights.

I-Berhad accelerated its investment in human capital this year, prioritising upskilling opportunities for non-executive and technical personnel. Through targeted in-house sessions, we increased average training hours, fostering a more skilled and resilient workforce.

**TOTAL HOURS OF TRAINING BY EMPLOYEE CATEGORY**

Employee Category	Total Training Hours		
	2023	2024	2025
Management	109	126	85
Executive	50	327	372
Non-executive/ Technical Staff	112	339	3643
<b>Total</b>	<b>271</b>	<b>792</b>	<b>4100</b>

By integrating technology, collaboration, and open communication, I-Berhad continues to cultivate an empowered and future-ready workforce.

**Upskilling our Employees**

Employee training is an essential investment for any organisation, offering numerous benefits that contribute to overall growth and success. Some key benefits include:



**Enhanced Skills and Knowledge** – Training programmes help employees develop new skills and expand their knowledge, making them more effective in their roles.

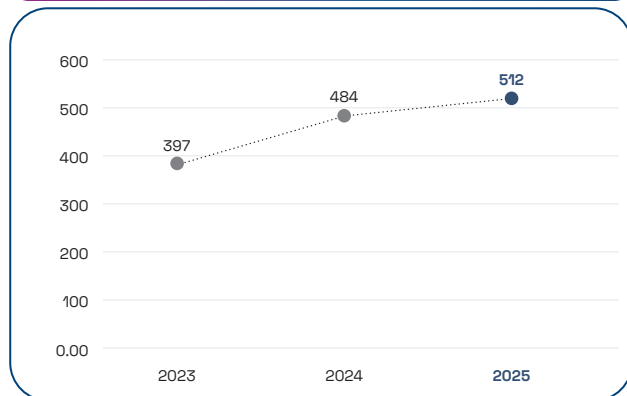
These programmes are designed to enhance skills, improve job performance, and increase employee engagement. By offering training opportunities, I-Berhad is investing in its employees' development and future success.

## SUSTAINABILITY STATEMENT (CONT'D)

### Workforce Growth & Recruitment

As of 31 December 2025, I-Berhad employed a total of 512 employees, reflecting a 6% increase compared to FY2024 (484 employees). This workforce expansion underscores our commitment to sustaining operational efficiency and enhancing servicing across all business segments.

#### TOTAL NUMBER OF ACTIVE HEADCOUNTS



Year	2023	2024	2025
Total number of staff	397	484	512

### Key Workforce Growth Insights:



#### Non-Executive Staff Expansion

Increased from 230 to **266** employees, supporting business operations and service delivery.



#### Management & Executive Growth

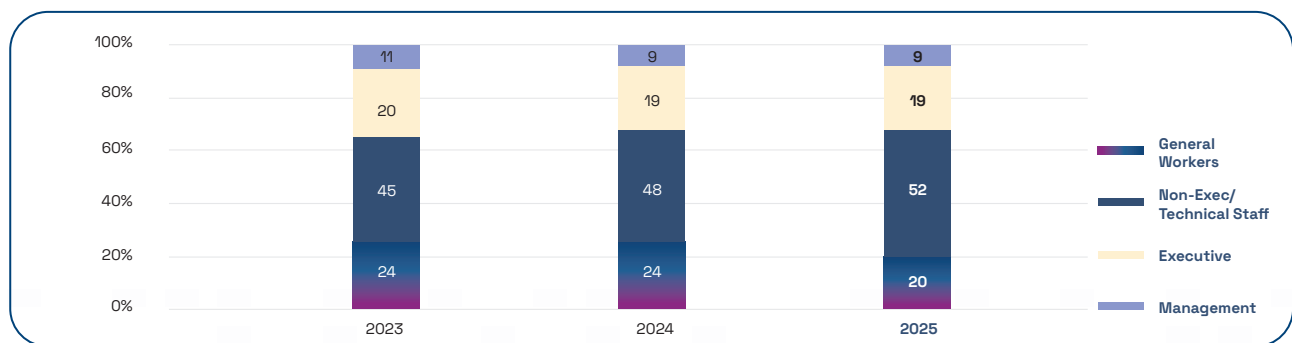
Grew from 135 to **142** employees, driven by the expanding project attractions in the leisure and hospitality sectors.



#### Commitment to Workforce Expansion

Despite market competition, I-Berhad remains dedicated to strengthening its talent pool to sustain productivity and service excellence.

### PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY



Group by Employee Category	2023		2024		2025	
	No	%	No	%	No	%
Management	45	11.00	42	9.00	<b>47</b>	<b>9.00</b>
Executive	81	20.00	93	19.00	<b>95</b>	<b>19.00</b>
Non-executive/Technical Staff	176	45.00	230	48.00	<b>266</b>	<b>52.00</b>
General Workers	95	24.00	119	24.00	<b>104</b>	<b>20.00</b>
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

## SUSTAINABILITY STATEMENT (CONT'D)

### Strategic Recruitment Approach

At I-Berhad, we believe that effective recruitment fosters innovation, strategic growth, and enhanced servicing quality. To attract and retain top talent, we utilise diverse hiring channels, including:

-  Web advertising & social media outreach to engage a wider talent pool.
-  Talent pool databases & recruitment agencies for targeted hiring.
-  Employee referrals & boomerang employees to retain experienced talent.
-  Internship-to-employment placements to nurture young professionals.

By continuously investing in talent acquisition and workforce development, I-Berhad strengthens its ability to deliver excellence across all operational areas, ensuring a future-ready organisation.

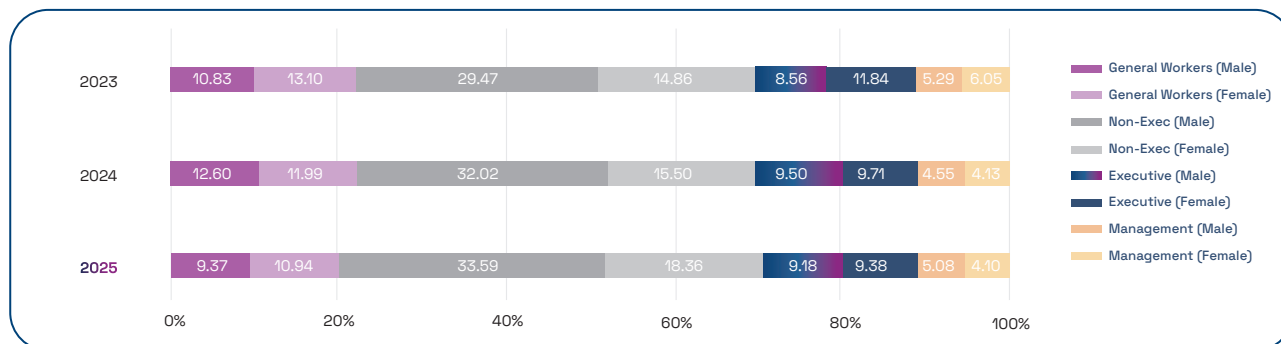
### Employee Well-Being & Inclusivity

At I-Berhad, our employees are the foundation of our success and growth. We are committed to fostering a supportive, fair, and inclusive workplace that empowers our workforce and enhances organisational resilience.

#### Our Commitment to Diversity & Inclusion

-  **Embracing Workforce Diversity** – We believe that a diverse team strengthens customer relations, adaptability, and innovation.
-  **Equal Opportunities for All** – We are committed to fair employment practices, ensuring that every employee is valued regardless of gender, ethnicity, age, or background.
-  **Zero Tolerance for Discrimination** – We reject all forms of discrimination, bias, and unfair treatment, fostering a workplace culture built on respect and equality through awareness programmes on sexual harassment, focused on identifying inappropriate behaviour, empowering bystanders, and providing clear channels for reporting and support.

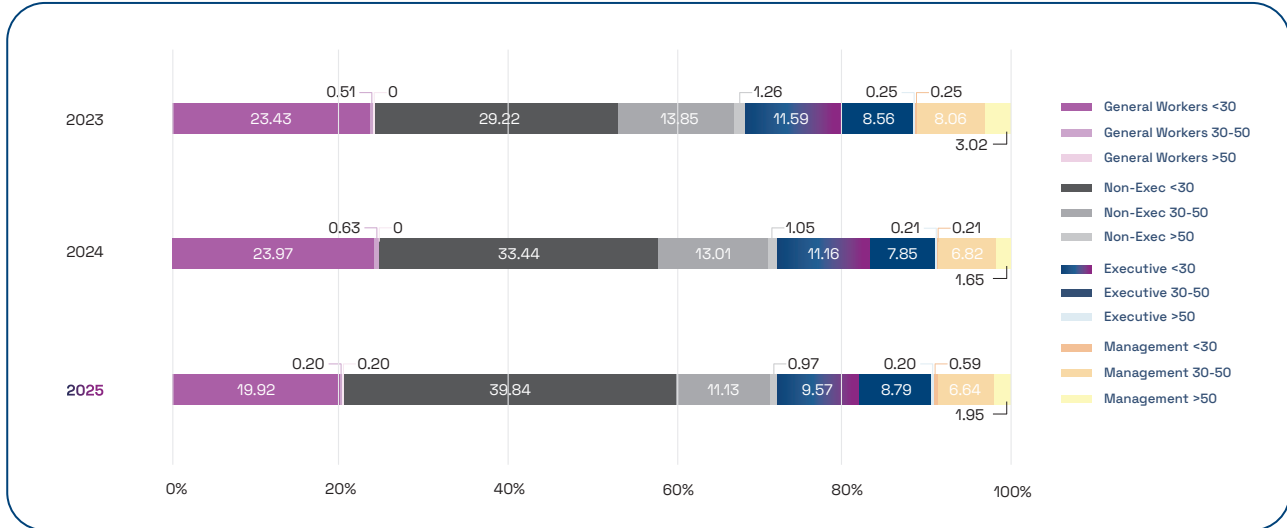
PERCENTAGE OF GENDER GROUP BY EMPLOYEE CATEGORY



Employee Category	2023		2024		2025	
	No	%	No	%	No	%
Management Male	21	5.29	22	4.55	26	5.08
Management Female	24	6.05	20	4.13	21	4.10
Executive Male	34	8.56	46	9.50	47	9.18
Executive Female	47	11.84	47	9.71	48	9.38
Non-executive/Technical Staff Male	117	29.47	155	32.02	172	33.59
Non-executive/Technical Staff Female	59	14.86	75	15.50	94	18.36
General Workers Male	43	10.83	61	12.60	48	9.37
General Workers Female	52	13.10	58	11.99	56	10.94
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

## SUSTAINABILITY STATEMENT (CONT'D)

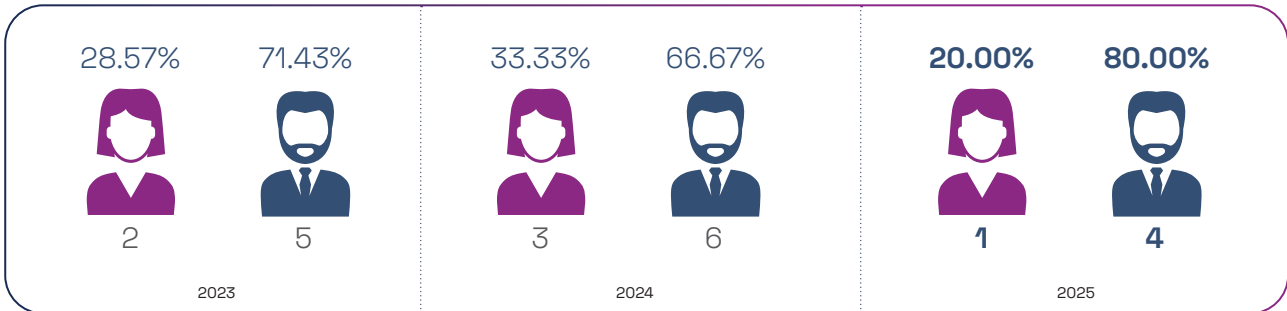
### AGE GROUP BY EMPLOYEE CATEGORY



Employee Category	2023		2024		2025	
	No	%	No	%	No	%
Management Under 30	1	0.25	1	0.21	3	0.59
Management Between 30-50	32	8.06	33	6.82	34	6.64
Management Above 50	12	3.02	8	1.65	10	1.95
Executive Under 30	46	11.59	54	11.16	49	9.57
Executive Between 30-50	34	8.56	38	7.85	45	8.79
Executive Above 50	1	0.25	1	0.21	1	0.20
Non-executive/Technical Staff Under 30	116	29.22	162	33.44	204	39.84
Non-executive/Technical Staff Between 30-50	55	13.85	63	13.01	57	11.13
Non-executive/Technical Staff Above 50	5	1.26	5	1.05	5	0.97
General Workers Under 30	93	23.43	116	23.97	102	19.92
General Workers Between 30-50	2	0.51	3	0.63	1	0.20
General Workers Above 50	0	0	0	0	1	0.20
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

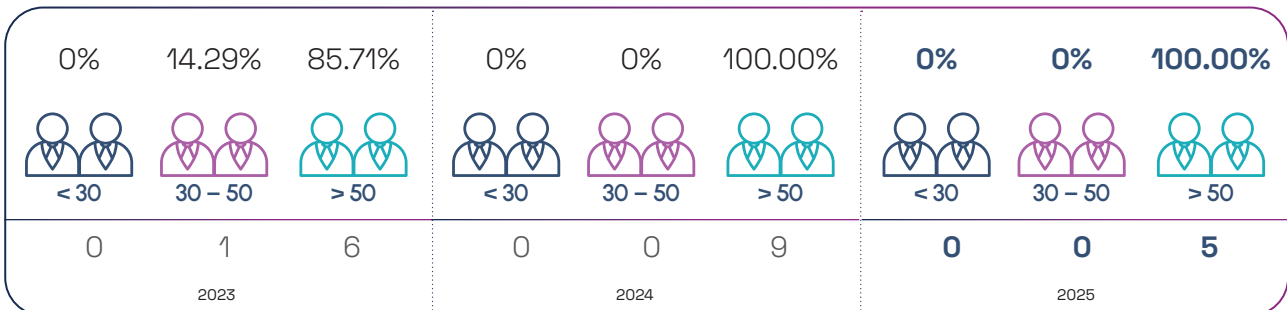
SUSTAINABILITY STATEMENT (CONT'D)

DIRECTORS BY GENDER GROUP



Director Category	2023		2024		2025	
	No	%	No	%	No	%
Director Male	5	71.43	6	66.67	4	80.00
Director Female	2	28.57	3	33.33	1	20.00
<b>Total</b>	<b>7</b>	<b>100.00</b>	<b>9</b>	<b>100.00</b>	<b>5</b>	<b>100.00</b>

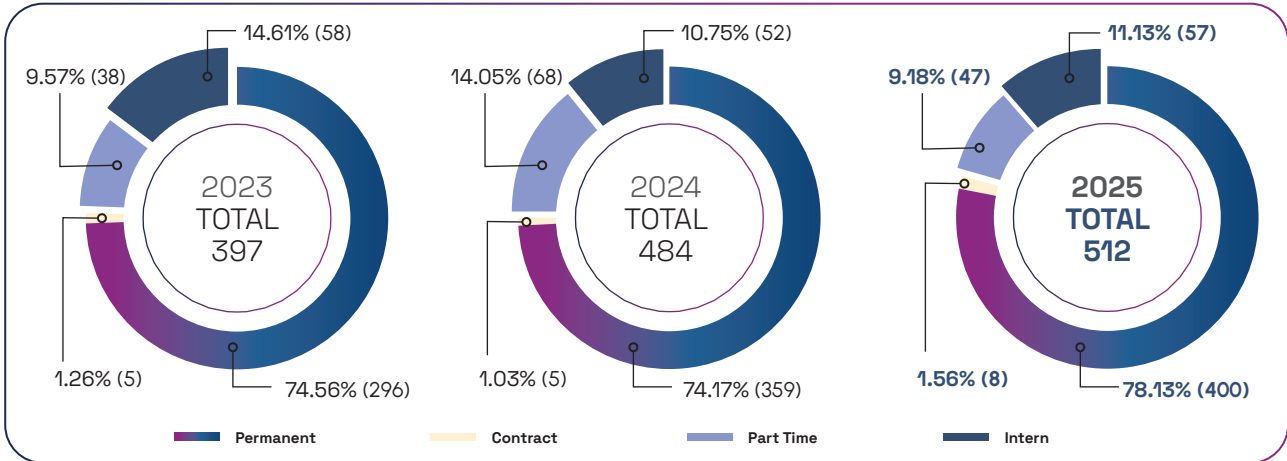
PERCENTAGE OF DIRECTORS BY AGE GROUP



Director Category	2023		2024		2025	
	No	%	No	%	No	%
Director Under 30	0	0	0	0	0	0
Director Between 30-50	1	14.29	0	0	0	0
Director Above 50	6	85.71	9	100.00	5	100.00
<b>Total</b>	<b>7</b>	<b>100.00</b>	<b>9</b>	<b>100.00</b>	<b>5</b>	<b>100.00</b>

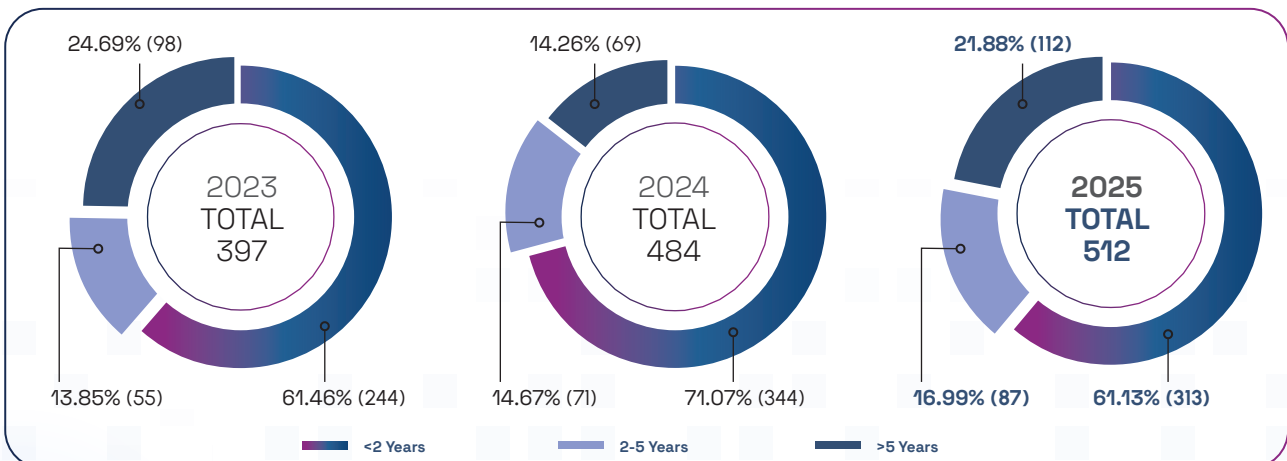
SUSTAINABILITY STATEMENT (CONT'D)

PERCENTAGE OF EMPLOYEES BY STATUS



Status Category	2023		2024		2025	
	No	%	No	%	No	%
Permanent	296	74.56	359	74.17	400	78.13
Contract	5	1.26	5	1.03	8	1.56
Part Time	38	9.57	68	14.05	47	9.18
Intern	58	14.61	52	10.75	57	11.13
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

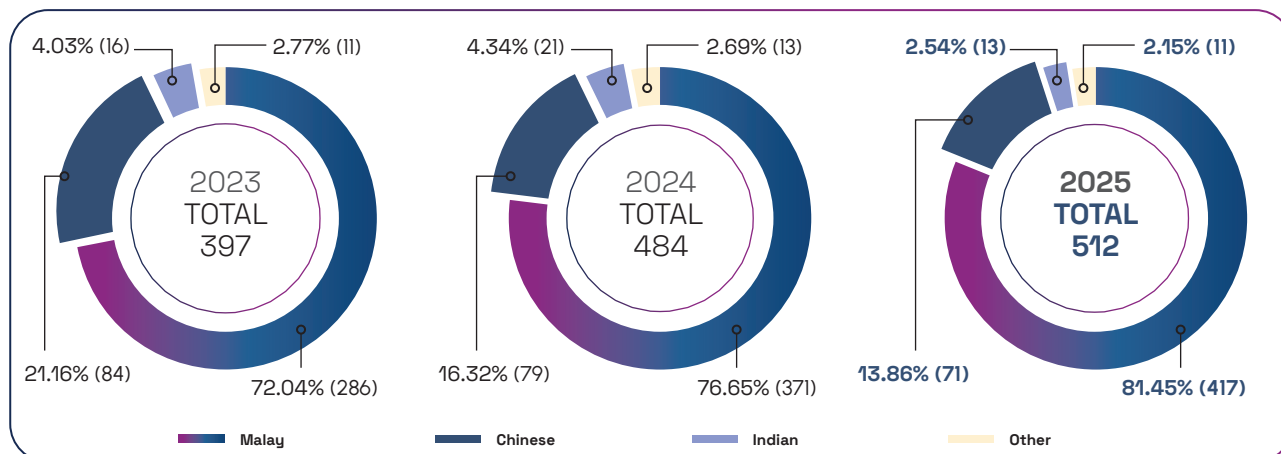
DURATION OF SERVICE



Duration of Service	2023		2024		2025	
	No	%	No	%	No	%
Less than 2 years	244	61.46	344	71.07	313	61.13
2 to 5 years	55	13.85	71	14.67	87	16.99
More than 5 years	98	24.69	69	14.26	112	21.88
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

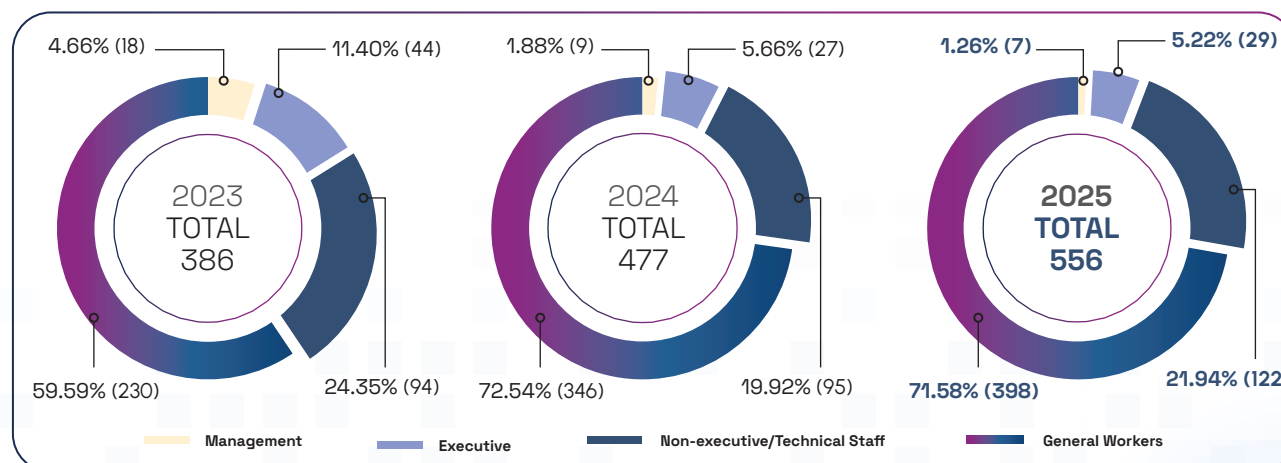
SUSTAINABILITY STATEMENT (CONT'D)

PERCENTAGE OF EMPLOYEES BY ETHNICITY



Ethnicity Category	2023		2024		2025	
	No	%	No	%	No	%
Malay	286	72.04	371	76.65	417	81.45
Chinese	84	21.16	79	16.32	71	13.86
Indian	16	4.03	21	4.34	13	2.54
Others	11	2.77	13	2.69	11	2.15
<b>Total</b>	<b>397</b>	<b>100.00</b>	<b>484</b>	<b>100.00</b>	<b>512</b>	<b>100.00</b>

TOTAL NUMBER OF EMPLOYEE TURNOVER



Employee Category	2023		2024		2025	
	No	%	No	%	No	%
Management	18	4.66	9	1.88	7	1.26
Executive	44	11.40	27	5.66	29	5.22
Non-executive/Technical Staff	94	24.35	95	19.92	122	21.94
General Workers	230	59.59	346	72.54	398	71.58
<b>Total</b>	<b>386</b>	<b>100.00</b>	<b>477</b>	<b>100.00</b>	<b>556</b>	<b>100.00</b>

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Management	%	100	100	Internal
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Executive	%	90	100	Internal
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Non-executive/Technical Staff	%	0	100	Internal
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: General Workers	%	0	100	Internal
Bursa (Anti-corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	%	0	-	Internal
Bursa (Anti-corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	Internal
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,016,250.00	-	Internal
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	23,971	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Management Under 30	%	0.59	-	Internal

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Management	%	6.64	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Management Above 50	%	1.95	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Executive Under 30	%	9.57	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Executive Between 30-50	%	8.79	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Executive Above 50	%	0.20	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Non-executive/Technical Staff Under 30	%	39.84	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Non-executive/Technical Staff Between 30-50	%	11.13	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: Non-executive/Technical Staff Above 50	%	0.98	-	Internal

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: General Workers Under 30	%	19.92	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: General Workers Between 30-50	%	0.20	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group, for each employee category: General Workers Above 50	%	0.20	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Management Male	%	5.08	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Management Female	%	4.10	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Executive Male	%	9.18	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Executive Female	%	9.38	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Non-executive/Technical Staff Male	%	33.59	-	Internal

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: Non-executive/Technical Staff Female	%	18.36	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: General Workers Male	%	9.38	-	Internal
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender group, for each employee category: General Workers Female	%	10.94	-	Internal
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender group: Male	%	80.00	-	Internal
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender group: Female	%	20.00	-	Internal
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: Under 30	%	0.00	-	Internal
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: Between 30-50	%	0.00	-	Internal
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: Above 50	%	100.00	-	Internal
Bursa (Energy management)	Bursa C4(a) Total energy consumption	Megawatt	13,486.48	10,170.37	Internal
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number	0	0	Internal
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	Internal

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025		Assurance
			2025	Target	
Bursa (Health and safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	106	-	Internal
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Management	Hours	85	-	Internal
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Executive	Hours	372	-	Internal
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Non-executive/ Technical Staff	Hours	3643	-	Internal
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: General Workers	Hours	0	-	Internal
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	%	156	-	Internal
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Management	Number	7	-	Internal
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Executive	Number	29	-	Internal
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Non-executive/Technical Staff	Number	122	-	Internal
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: General Workers	Number	398	-	Internal
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	1	0	Internal

## SUSTAINABILITY STATEMENT (CONT'D)

### I-BERHAD

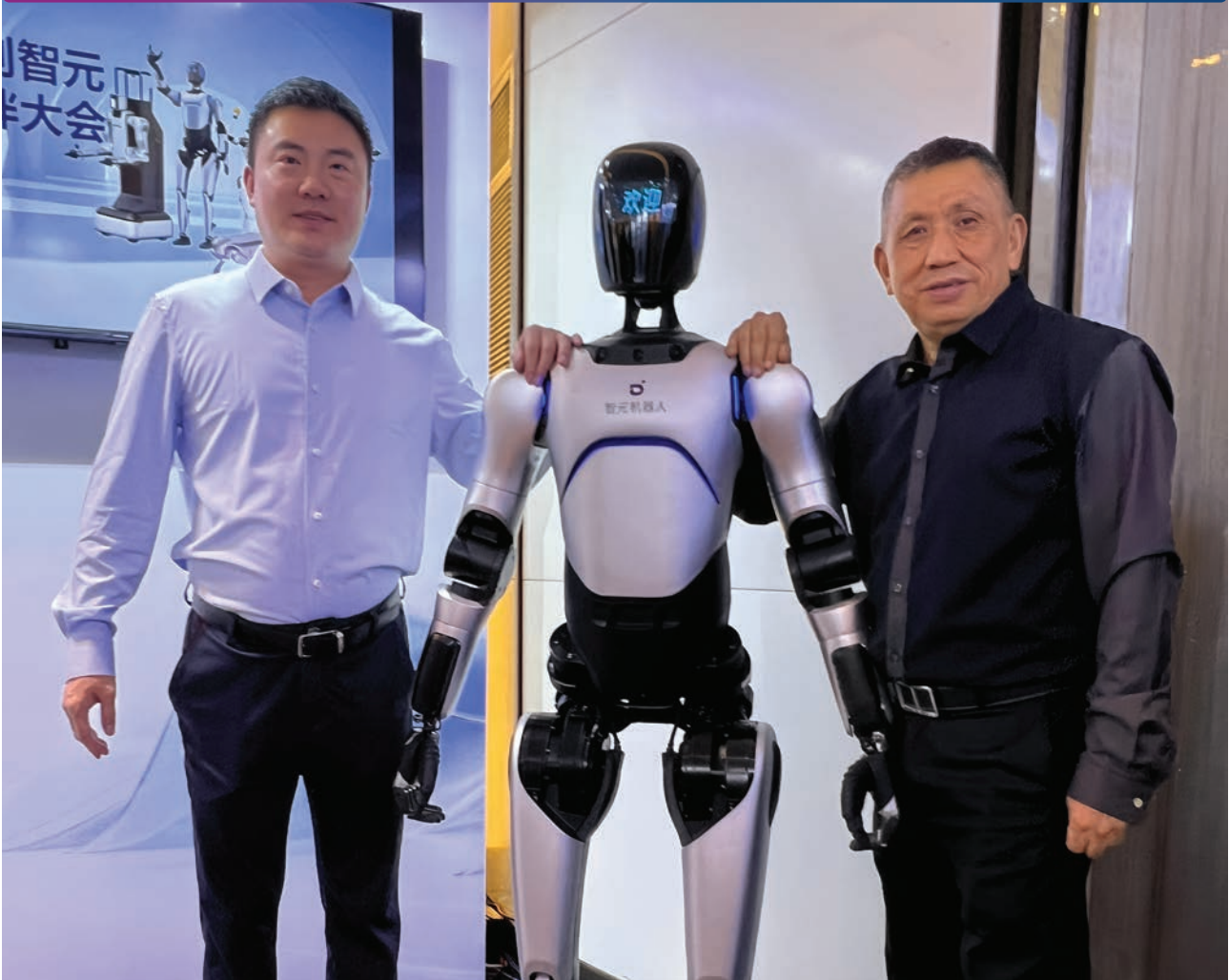
#### BMLR Transition Period

Date & Time: 2026-04-21\_14:56:00  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025		Target	Assurance
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local suppliers	%	89.00	90.00	90.00	Internal
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	Internal
Bursa (Water)	Bursa C9(a) Total volume of water used	Megaliters	253.03	269.97	269.97	Internal
Bursa (Waste management)	Bursa C10(a) Total waste generated	Metric tonnes	39,117	-	-	Internal
Bursa (Waste management)	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	2.60	-	-	Internal
Bursa (Waste management)	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	388.57	-	-	Internal
Bursa (Emission management)	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	63.67	57.18	57.18	Internal
Bursa (Emission management)	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	10,438.54	7,781.87	7,781.87	Internal
Bursa (Emission management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (for the category of employee commuting)	Metric tonnes	267.86	-	-	Internal

## EVENT HIGHLIGHTS 2025

### I-CITY SEALS LANDMARK ALLIANCE WITH CHINA'S AGIBOT FOR MALAYSIA'S FIRST AI & ROBOTIC CENTRE



▲ i-City partners with AgiBot to launch Malaysia's first AI and Robotics Experience Centre, advancing its innovation ecosystem.

i-City strengthened its commitment to innovation with a strategic alliance signing with AgiBot Innovation (Shanghai) Technology Co., Ltd, a globally recognised leader in embodied artificial intelligence and robotics. The ceremony formalised a partnership to establish Malaysia's first AI & Robotics Experience Centre at i-City — a development that underscores the Group's vision to embed advanced technologies into its urban ecosystem and elevate its role as a catalyst for frontier innovation.

The collaboration marks a significant milestone in i-City's growth trajectory, bringing world-class robotics expertise into the Malaysian market for the first time and positioning the township as a showcase for next-generation technology deployment. Beyond the experience centre, the partnership's roadmap includes integrating robotics across property, hospitality, tourism, and urban living, reinforcing i-City's strategy to enhance both visitor engagement and everyday experiences.

This alliance also reflects the Group's ambition to contribute to Malaysia's emergence as a regional hub for AI and robotics innovation. By weaving advanced robotics and intelligent systems into the urban fabric of i-City, the collaboration delivers meaningful value to stakeholders, supports the nation's digital economy goals, and solidifies i-City's reputation as a future-ready smart destination.

## EVENT HIGHLIGHTS 2025 (CONT'D)

### LAUNCHING OF AI WORLD EXPERIENCE CENTRE @ I-CITY



▲ Launching of AI World Experience Centre @ i-City

i-City achieved a key milestone with the launching of the AI World Experience Centre, marking Malaysia's first immersive destination dedicated to artificial intelligence ("AI") and robotics. The grand opening introduced a future-forward experiential hub designed to showcase the practical integration of AI technologies into everyday life, aligning with the Group's broader vision of developing an AI-enabled smart city ecosystem.

The Centre features a curated range of interactive and educational experiences, including robot gaming arenas and intelligent automation showcases, designed to demonstrate the practical applications of artificial intelligence. Visitors are able to engage directly with advanced robotics, explore real-time applications of machine learning, and experience how AI-driven systems can enhance convenience, efficiency, and overall quality of life. This immersive approach not only elevates public understanding of emerging technologies but also bridges the gap between innovation and practical adoption.

The launch of the AI World Experience Centre also reflects i-City's strategic collaboration with leading AI and robotics partners, reinforcing its position as a platform for innovation, technology deployment, and knowledge exchange. Beyond its role as a visitor attraction, the Centre serves as a catalyst for talent development, digital awareness, and industry engagement, supporting Malaysia's aspirations to advance in the digital and AI economy.

Importantly, the Centre represents a tangible step in realising i-City's transformation into a fully integrated AI-driven urban ecosystem. It complements the Group's broader initiatives in AI Living, smart infrastructure, and future-ready developments, while strengthening i-City's positioning as a next-generation destination for technology, lifestyle, and investment.

The successful opening of the AI World Experience Centre underscores the Group's commitment to innovation-led growth and signals a clear direction towards shaping the future of urban living through the convergence of real estate, artificial intelligence, and human-centric design.

## EVENT HIGHLIGHTS 2025 (CONT'D)

### WYNDHAM GRAND SIGNING CEREMONY



▲ i-City elevates its premium hospitality offering through the landmark signing of Wyndham Grand.

i-City elevated its hospitality portfolio with the signing of a strategic agreement for the introduction of Wyndham Grand, one of the most prestigious brands under Wyndham Hotels & Resorts. The signing ceremony signifies a key milestone in the Group's commitment to delivering premium hospitality experiences within its smart city framework.

The Wyndham Grand brand represents the pinnacle of upscale accommodation, catering to discerning travellers who value luxury, comfort, and exceptional service. Its introduction into i-City is aligned with the Group's strategy to position its township as a preferred destination for both business and leisure travellers, while enhancing the overall value of its integrated development.

This collaboration underscores i-City's forward-thinking vision in creating a fully integrated urban experience that blends hospitality, technology, and lifestyle. By partnering with globally established brands, i-City continues to affirm its role as a catalyst for tourism-led growth and a benchmark for mixed-use smart city developments in the region.

## EVENT HIGHLIGHTS 2025 (CONT'D)

### I-CITY AND UiTM UNITE TO ACCELERATE MALAYSIA'S AI FUTURE THROUGH INDUSTRY-ACADEMIC COLLABORATION



▲ i-City and UiTM formalise a forward-looking partnership to accelerate AI research, talent development, and innovation in Malaysia.

i-City entered into a strategic industry-academic collaboration with Universiti Teknologi MARA (UiTM) to accelerate Malaysia's artificial intelligence (AI) research, innovation, and talent development. The partnership was formalised in December 2025 and aligns with the nation's aspiration to become an AI-driven economy by 2030, in support of the National AI Office's long-term strategic framework and the government's AI Action Plan 2026–2030.

Under the collaboration, UiTM's academic expertise and extensive research network will be integrated with i-City's AI World Experience Centre and urban infrastructure to drive applied learning, joint R&D initiatives, and industry-focused programmes. These include structured internships, real-time industry projects, technical workshops, and experiential access to cutting-edge AI systems, including humanoid robotics and smart systems platforms.

The partnership reflects i-City's strategic evolution into an innovation-centric ecosystem operator, bringing together education, industry, and infrastructure to co-create value and real-world impact. By embedding research and experiential learning within a live urban environment, the collaboration enhances the development of future-ready talent while positioning i-City as a living testbed for next-generation AI technologies and applications in Malaysia.

## EVENT HIGHLIGHTS 2025 (CONT'D)

### MALAYSIA VIBE FEST HALF MARATHON



▲ Runners and communities come together at i-City for the vibrant Malaysia Vibe Fest Half Marathon celebrating fitness and lifestyle.

i-City hosted the Malaysia Vibe Fest Half Marathon in November 2025, bringing together runners, fitness enthusiasts and community members for an energetic sporting event set against the vibrant backdrop of the township. The event attracted participants from diverse age groups and backgrounds, reflecting strong local and regional interest in active lifestyle experiences.

The Half Marathon also formed part of a broader festival-style celebration, integrating entertainment, health and community engagement elements that animated i-City's

public spaces throughout the evening. This event showcased the township's ability to deliver large-scale, inclusive lifestyle programming while heightening its appeal as a dynamic destination for both residents and visitors.

By successfully staging the Malaysia Vibe Fest Half Marathon, i-City reinforced its commitment to fostering community wellness and enriching the liveability of its urban environment. The event further elevated i-City's profile as a lifestyle destination that harmonises sporting spirit, cultural vibrancy, and experiential engagement.

### CENTRAL FIGHT FEST @ CENTRAL I-CITY MALL



▲ Champions and organisers celebrate a victorious moment at Central Fight Fest, bringing electrifying MMA action to the heart of Central i-City Mall.

In 2025, Central i-City Mall played host to the adrenaline-charged Central Fight Fest, a premier mixed martial arts (MMA) event that drew top local and regional fighters to the heart of Shah Alam. The event transformed the mall's central concourse into a high-energy arena, showcasing the rising popularity of combat sports and positioning Central i-City Mall as a hub for dynamic and youth-driven lifestyle experiences.

The Fight Fest featured a series of exhibition and competitive bouts, complemented by athlete meet and greets, fitness showcases, and community engagement activities. The event drew strong footfall and social media engagement, energising the mall's retail atmosphere and demonstrating the power of experience-based programming to attract diverse audiences.

By curating large-scale, culturally resonant events such as Central Fight Fest, Central i-City Mall continues to strengthen its identity as a lifestyle destination that combines entertainment, retail, and community interaction also reinforcing i-City's broader positioning as a vibrant, integrated urban ecosystem.

## EVENT HIGHLIGHTS 2025 (CONT'D)

### INI MALAYSIA KITA 2025 @ CENTRAL I-CITY MALL

Central i-City Mall continued its tradition of celebrating Malaysian unity and cultural diversity with the Ini Malaysia Kita 2025 event, which brought together visitors in a vibrant showcase of our nation's rich heritage and community spirit. The celebration, held in conjunction with Merdeka and Malaysia Day festivities, offered a variety of cultural performances, traditional arts and cuisine displays, and interactive activities that engaged families and the wider community.

The event provided a platform for local artisans, performers, and cultural groups to present Malaysia's diverse traditions under one roof, reinforcing Central i-City Mall's role as a community gathering place that celebrates shared identity and national pride. By hosting such activities during the patriotic season, the mall strengthened connections between residents, visitors, and the broader Malaysian cultural landscape.

Through Ini Malaysia Kita 2025, Central i-City Mall reaffirmed its commitment to enhancing community engagement and fostering inclusive experiences that resonate with the public's appreciation of Malaysia's heritage and multicultural values.



▲ Performers showcase Malaysia's rich cultural heritage through a vibrant traditional dance at the Ini Malaysia Kita 2025 celebration in Central i-City Mall.

### CHRISTMAS KUROMI @ CENTRAL I-CITY MALL – 20<sup>TH</sup> ANNIVERSARY EDITION



▲ Central i-City Mall celebrates its 20<sup>th</sup> anniversary with a festive Kuromi-themed Christmas showcase, delighting visitors with a whimsical and immersive holiday experience.

Central i-City Mall commemorated a festive collaboration featuring Kuromi, a globally loved character from the Sanrio universe. The Christmas-themed celebration transformed the mall into a whimsical holiday wonderland, drawing in large crowds, and creating a joyful, immersive experience for families, fans, and festive shoppers alike.

The seasonal campaign included themed installations, exclusive merchandise zones, Kuromi character meet and greet, and curated activities that animated the retail environment and enhanced footfall. Social media buzz and visual storytelling were amplified through influencer campaigns and community engagement initiatives, reinforcing Central i-City Mall's appeal as a trendsetting lifestyle destination.

By integrating a globally recognised Kuromi brand into its 20<sup>th</sup> anniversary celebrations, Central i-City Mall reaffirmed its role as a dynamic platform for pop culture, experiential retail, and festive entertainment. The event exemplified the mall's ongoing commitment to delivering memorable visitor experiences while strengthening its positioning as Selangor's premier lifestyle and retail hub.



# FINANCIAL STATEMENTS

**FINANCIAL YEAR ENDED  
31 DECEMBER 2025**

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# DIRECTORS' REPORT

## DIRECTORS' REPORT

The Directors of I-Berhad 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. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## RESULTS

	Group RM'000	Company RM'000
Net profit/(loss) for the financial year attributable to:		
- Owners of the Company	53,956	(1,071)
- Non-controlling interests	17	-
Net profit/(loss) for the financial year	53,973	(1,071)

In the opinion of the Directors, the results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

## DIVIDENDS

In respect of financial year ended 31 December 2025:

A final single-tier dividend of 0.88 sen per ordinary share amounting to RM16,344,238 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The Dividend per Ordinary Share shall take into account the potential additional number of RCULS that may be converted up to the entitlement date.

The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.

In respect of financial year ended 31 December 2024:

A final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 was declared on 13 August 2025 and paid on 25 September 2025. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

On 27 January 2025, the Company issued the second tranche of 27,000,000 units of Redeemable Preference Shares ("RPS") at an issue price of RM1 each for working capital purposes.

On 30 June 2025, the Company issued the third tranche of 12,000,000 units of Redeemable Preference Shares ("RPS") at an issue price of RM1 each for working capital purposes. The terms of the RPS are disclosed in Note 23 to the financial statements.

The Company did not issue any new shares or debentures during the financial year.

## DIRECTORS' REPORT (CONT'D)

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### OPTIONS GRANTED OVER UNISSUED SHARES

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

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

### OTHER STATUTORY INFORMATION

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

- (a) to ascertain that proper action had been 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 the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets 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 would 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 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 liability 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.

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

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS

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

Y. Bhg. Tan Sri Lim Kim Hong  
 Y. Bhg. Puan Sri Tey Siew Thuan<sup>^</sup>  
 Madam Goh Yeang Kheng (Retired on 26 June 2025)  
 Y. Bhg. Dato' Eu Hong Chew  
 Mr Gan Kim Khoon  
 Mr Prem Kumar A/L Subramaniam

<sup>^</sup> Director of the Company and certain subsidiaries.

### LIST OF DIRECTORS OF SUBSIDIARIES

The Directors of the subsidiaries (in addition to those who are also Directors of the Company as indicated above) who held office during the financial year and during the period from the end of the financial year to the date of the report are:

Mr Lee Ming Suan  
 Madam Ong Poh Ling (Resigned on 15 September 2025)  
 Tengku Ahmad Shah Ibni Sultan A. Aziz

The names of Directors of subsidiaries are set out in the respective subsidiary's statutory financial statements and the said information is deemed incorporated herein by such reference and made a part hereof.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Director of the Company has received or become entitled to receive a benefit (other than the benefits shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain directors of the Company are also directors and/or shareholders.

Details of Directors' Remuneration are as follows:

	Group RM'000	Company RM'000
Directors' fees	480	480
Directors' remuneration other than fee	684	–
Contributions to defined contribution plan	119	–
	1,283	480

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

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the Directors' interests are as follows:

	Number of ordinary shares			Balance as at 31.12.2025
	Balance as at 1.1.2025	Acquired	Disposed	
<b>Shares in the Company</b>				
Y. Bhg. Tan Sri Lim Kim Hong				
- direct interests	72,798,600	3,121,100	–	75,919,700
- indirect interests #	1,337,758,884	10,744,800	–	1,348,503,684
Y. Bhg. Puan Sri Tey Siew Thuan				
- direct interests	3,138,740	–	–	3,138,740

# Deemed interest through Sumur Ventures Sdn. Bhd., Sumurwang Sdn. Bhd., Sumurwang Capital Sdn. Bhd. and Sumurwang Corporate Services Sdn. Bhd..

By virtue of his interest in Sumur Ventures Sdn. Bhd., a company incorporated in Malaysia, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn. Bhd. has an interest.

	Number of Redeemable Convertible Unsecured Loan Stocks - A ('RCULS-A') & Loan Stocks - B ( 'RCULS-B' ) 2014/2027			Balance as at 31.12.2025
	Balance as at 1.1.2025	Issued	Conversion	
<b>Redeemable Convertible Unsecured Loan Stocks – A</b>				
Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests*	264,000,000	–	–	264,000,000
<b>Redeemable Convertible Unsecured Loan Stocks – B</b>				
Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests**	138,000,000	–	–	138,000,000
<b>Number of Redeemable Preference Shares ("RPS")</b>				
	Balance as at 1.1.2025	Issued	Conversion	Balance as at 31.12.2025

### Redeemable Preference Shares

Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests***	45,000,000	39,000,000	–	84,000,000

\* Deemed interest in RCULS-A by virtue of his interest in Sumuracres Sdn. Bhd.

\*\* Deemed interest in RCULS-B by virtue of his interest in Sumurwang Sdn. Bhd.

\*\*\* Deemed interest in RPS by virtue of his interest in Sumurwang Sdn. Bhd.

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS (CONTINUED)

Y. Bhg. Tan Sri Lim Kim Hong is the spouse of Y. Bhg. Puan Sri Tey Siew Thuan. By virtue of their relationship, they are also deemed to have interests in shares held by each other, both direct and indirect.

Other than disclosed above, none of the other Directors holding office at the end of the financial year held any interest in ordinary shares of the Company and of its related corporations during the financial year.

### INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Director, officer or auditors of the Company during the financial year in accordance with Section 289 of the Companies Act 2016.

### HOLDING COMPANIES

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

### AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors for the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Statutory audit fee	632	165
Non-statutory audit fee	43	10
	675	175

### AUDITORS

The auditors, Deloitte Malaysia PLT (*formerly known as Deloitte PLT*), have indicated their willingness to continue in office.

Signed on behalf of the Board  
in accordance with a resolution of the Directors, dated 23 April 2026

\_\_\_\_\_  
**PUAN SRI TEY SIEW THUAN**

\_\_\_\_\_  
**DATO' EU HONG CHEW**

Kuala Lumpur

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of I-BERHAD, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 86 to 149.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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*"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the *By-Laws* and the *IESBA Code*.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.

Key audit matter	How the scope of our audit responded to the key audit matter
<p><b>Revenue recognition from property development activities</b></p> <p>Property development revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>· Obtained an understanding of the relevant controls put in place by the Group in respect of budgeting of total estimated development costs to evaluate design and implementation and tested operating effectiveness of such controls.</li> <li>· Evaluated management prepared budgets for property development projects and ensured that budgets are appropriate and reflected current costs of operations and cost to complete. Challenged the reasonableness of management's assumptions and estimations on the budgeted total cost of development projects.</li> </ul>

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA) (CONT'D)

<i>Key audit matter</i>	<i>How the scope of our audit responded to the key audit matter</i>
<p><b><u>Revenue recognition from property development activities (continued)</u></b></p> <p>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 costs incurred to date as a percentage of the budgeted total costs of development of the contract). Significant estimation and judgement are required in determining the budgeted total costs of development of the contract. In making the estimate, management relies on opinion/ service of experts, past experience and a continuous monitoring mechanism.</p> <p>Refer to "Key sources of estimation uncertainty" in Note 3(b)(i) to the financial statements.</p>	<ul style="list-style-type: none"> <li>· Interviewed management's project team on the achievability of the forecasted costs to completion of individually significant project.</li> <li>· Evaluated the appropriateness of the estimates made and assessed whether these estimates showed any evidence of management bias, based on historical accuracy of management's estimates in prior years. Discussed changes in total estimated costs of individually significant project from prior years and assessed the consistency of assumptions applied across projects.</li> <li>· Performed site visit to assess the status of the development projects to arrive at an overall assessment as to whether information provided by management is reasonable.</li> </ul>
<p><b><u>Net realisable value of completed inventories held for sale</u></b></p> <p>The Group recorded RM648 million of completed inventories as at 31 December 2025 as disclosed in Note 16 to the financial statements, which represents approximately 33% of the Group's total assets.</p> <p>Completed inventories are stated at the lower of cost and net realizable value ("NRV"). The determination of the estimated NRV of these completed inventories involve considerable analyses of expected future selling price based on prevailing market conditions such as current market prices of comparable properties and locations.</p> <p>Management applies significant judgement in estimating the underlying assumptions in determining the net realizable values of completed inventories.</p> <p>Refer to "Key sources of estimation uncertainty" in Note 3(b)(ii) to the financial statements.</p>	<ul style="list-style-type: none"> <li>· Obtained an understanding the management's control process and evaluated the design and implementation of controls in respect of determination of net realisable value of completed inventories held for sales.</li> <li>· Evaluated the Group's policy for valuation of completed properties through discussion with management and considered management's basis for determining the net realisable value.</li> <li>· Tested management's assessment of net realisable value by comparing it to recent transacted prices of similar or comparable completed property units and taking into consideration the estimated selling costs. Challenged the reasonableness of management's assumptions and estimation for determining the net realisable value.</li> <li>· Performed site visit to assess the condition of the inventories to arrive at an overall assessment as to whether information provided by management is reasonable and to ascertain if any write-down is warranted on long-aged property units due to physical obsolescence and deterioration of the units.</li> </ul>

We have determined that there are no key audit matters in the audit of the financial statements of the Company to be communicated in our auditors' report.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA) (CONT'D)

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### 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 information included in the annual report of the Group, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

(INCORPORATED IN MALAYSIA) (CONT'D)

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### Auditors' responsibilities for the audit of the financial statements (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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 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 year and are therefore the key audit matters. We describe these matters in our auditor's 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 Matters

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

**DELOITTE MALAYSIA PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**MURALI A/L SAMY**  
**Partner - 03377/06/2026 J**  
**Chartered Accountant**

23 April 2026

## 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	4	<b>322,722</b>	222,174	-	-
Cost of sales	5	<b>(181,945)</b>	(105,537)	-	-
Gross profit		<b>140,777</b>	116,637	-	-
Other income		<b>27,075</b>	11,419	11	7
Finance income		<b>584</b>	488	<b>11,063</b>	10,639
Finance costs		<b>(14,956)</b>	(16,355)	<b>(10,891)</b>	(10,634)
Fair value loss on investment properties		<b>(3,764)</b>	(1,515)	-	-
Sales and marketing expenses		<b>(11,784)</b>	(5,684)	-	-
Administrative and office expenses		<b>(72,640)</b>	(67,840)	<b>(1,256)</b>	(1,375)
Other operating expenses		-	-	-	(800)
(Impairment)/Reversal of impairment losses on trade and other receivables - Net		<b>(906)</b>	230	-	-
Share of results of associates	13	<b>10,203</b>	5,430	-	-
Profit/(Loss) before tax	6	<b>74,589</b>	42,810	<b>(1,073)</b>	(2,163)
Taxation	8	<b>(20,616)</b>	(13,569)	<b>2</b>	(1)
<b>Profit/(Loss)/Total comprehensive income/ (loss) for the financial year</b>		<b>53,973</b>	29,241	<b>(1,071)</b>	(2,164)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		<b>53,956</b>	29,184	<b>(1,071)</b>	(2,164)
Non-controlling interests		<b>17</b>	57	-	-
		<b>53,973</b>	29,241	<b>(1,071)</b>	(2,164)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		<b>53,956</b>	29,184	<b>(1,071)</b>	(2,164)
Non-controlling interests		<b>17</b>	57	-	-
		<b>53,973</b>	29,241	<b>(1,071)</b>	(2,164)
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic	9 (a)	<b>2.91</b>	1.57		
Diluted	9 (b)	<b>2.91</b>	1.57		

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

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, plant and equipment	10	291,029	286,781	*	191
Investment properties	11	584,223	586,607	–	–
Investment in subsidiary companies	12	–	–	1,001,404	1,001,222
Associate	13	256,015	245,812	–	–
Goodwill	14	–	–	–	–
Intangible assets	15	18	28	–	–
Deferred tax assets	25	8,534	4,302	–	–
<b>Total Non-current Assets</b>		<b>1,139,819</b>	1,123,530	<b>1,001,404</b>	1,001,413
<b>Current Assets</b>					
Inventories	16	685,422	682,724	–	–
Receivables and contract assets	17	64,210	38,764	126	121
Amounts due from subsidiary companies, related parties and ultimate holding company	18	947	928	251,822	281,035
Current tax assets		2,291	2,245	–	–
Short-term funds with licensed financial institutions	19	46,185	12	46,180	7
Cash and bank balances	20	16,599	26,904	172	318
<b>Total Current Assets</b>		<b>815,654</b>	751,577	<b>298,300</b>	281,481
<b>TOTAL ASSETS</b>		<b>1,955,473</b>	1,875,107	<b>1,299,704</b>	1,282,894
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	21	768,687	768,687	768,687	768,687
Retained earnings	22	464,567	419,526	111,438	121,424
Redeemable preference shares	23	83,611	44,611	83,611	44,611
RCULS - equity component	24	14,547	14,547	14,547	14,547
		<b>1,331,412</b>	1,247,371	<b>978,283</b>	949,269
Non-controlling interests		501	484	–	–
<b>TOTAL EQUITY</b>		<b>1,331,913</b>	1,247,855	<b>978,283</b>	949,269

\*Amount is less than RM1,000

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current Liabilities</b>					
Deferred tax liabilities	25	1,960	2,483	–	–
RCULS - liability component	24	192,775	191,942	192,775	191,942
Payables and contract liabilities	26	50,636	50,636	50,636	50,636
Lease liabilities	27	1,802	916	–	131
Bank borrowings	28	52,643	58,597	–	–
<b>Total Non-current Liabilities</b>		<b>299,816</b>	304,574	<b>243,411</b>	242,709
<b>Current Liabilities</b>					
RCULS - liability component	24	10,050	6,030	10,050	6,030
Payables and contract liabilities	26	268,847	263,367	1,041	1,006
Amounts due to ultimate holding company and immediate holding company	29	1,265	14,017	–	10,000
Amounts due to subsidiary companies	29	–	–	66,919	73,818
Current tax liabilities		10,337	3,341	–	2
Lease liabilities	27	1,958	1,810	–	60
Bank borrowings	28	31,287	34,113	–	–
<b>Total Current Liabilities</b>		<b>323,744</b>	322,678	<b>78,010</b>	90,916
<b>Total Liabilities</b>		<b>623,560</b>	627,252	<b>321,421</b>	333,625
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,955,473</b>	1,875,107	<b>1,299,704</b>	1,282,894

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Note	Non-distributable reserves				Distributable reserve		Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
		Share capital RM'000	Redeemable Preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	Retained earnings RM'000				
<b>At 1 January 2025</b>		768,687	44,611	14,547	419,526	1,247,371	484	1,247,855		
Profit/Total comprehensive income for the financial year		-	-	-	53,956	53,956	17	53,973		
Transactions with owners:										
Issuance of redeemable preference shares during the financial year	23	-	39,000	-	-	39,000	-	39,000		
Dividends paid	32	-	-	-	(8,915)	(8,915)	-	(8,915)		
<b>At 31 December 2025</b>		768,687	83,611	14,547	464,567	1,331,412	501	1,331,913		
<b>At 1 January 2024</b>		768,687	-	14,547	394,056	1,177,290	427	1,177,717		
Profit/Total comprehensive income for the financial year		-	-	-	29,184	29,184	57	29,241		
Transactions with owners:										
Issuance of redeemable preference shares during the financial year	23	-	44,611	-	-	44,611	-	44,611		
Dividends paid	32	-	-	-	(3,714)	(3,714)	-	(3,714)		
<b>At 31 December 2024</b>		768,687	44,611	14,547	419,526	1,247,371	484	1,247,855		

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Company	Note	Non-distributable reserves			Distributable reserve	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	
<b>At 1 January 2025</b>		<b>768,687</b>	<b>44,611</b>	<b>14,547</b>	<b>121,424</b>	<b>949,269</b>
Loss/Total comprehensive loss for the financial year		–	–	–	(1,071)	(1,071)
Transactions with owners:						
Issuance of redeemable preference shares during the financial year	23	–	39,000	–	–	39,000
Dividends paid	32	–	–	–	(8,915)	(8,915)
<b>At 31 December 2025</b>		<b>768,687</b>	<b>83,611</b>	<b>14,547</b>	<b>111,438</b>	<b>978,283</b>

Company	Note	Non-distributable reserves			Distributable reserve	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	
<b>At 1 January 2024</b>		768,687	–	14,547	127,302	910,536
Loss/Total comprehensive loss for the financial year		–	–	–	(2,164)	(2,164)
Transactions with owners:						
Issuance of redeemable preference shares during the financial year	23	–	44,611	–	–	44,611
Dividends paid	32	–	–	–	(3,714)	(3,714)
<b>At 31 December 2024</b>		<b>768,687</b>	<b>44,611</b>	<b>14,547</b>	<b>121,424</b>	<b>949,269</b>

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	<b>74,589</b>	42,810	<b>(1,073)</b>	(2,163)
Adjustments for:				
Depreciation of:				
- Property, plant and equipment	<b>14,587</b>	10,711	-	-
- Right-of-use assets	<b>862</b>	785	<b>64</b>	171
Amortisation of intangible assets	<b>20</b>	25	-	-
Write-off of property, plant and equipment	<b>99</b>	-	-	-
Write-off of trade receivable	<b>26</b>	-	-	-
Finance costs	<b>14,956</b>	16,355	<b>10,891</b>	10,634
Fair value loss on investment properties	<b>3,764</b>	1,515	-	-
Income on short-term funds	<b>(173)</b>	(5)	<b>(173)</b>	(5)
Interest income	<b>(411)</b>	(483)	<b>(10,890)</b>	(10,634)
Impairment of investments in subsidiary companies	-	-	<b>11</b>	19
Impairment of amount due from subsidiary companies	-	-	<b>103</b>	792
Impairment losses on trade and other receivables	<b>1,011</b>	1,624	-	-
Reversal of impairment of investment in subsidiary companies	-	-	<b>(193)</b>	(11)
Reversal of impairment losses on trade and other receivables no longer required	<b>(105)</b>	(1,854)	-	-
Share of results of associates, net of tax	<b>(10,203)</b>	(5,430)	-	-
Gain on termination of lease	-	-	<b>(3)</b>	-
Operating Profit/(Loss) Before Changes In Working Capital	<b>99,022</b>	66,053	<b>(1,263)</b>	(1,197)
Changes in working capital:				
Inventories	<b>(2,698)</b>	(31,806)	-	-
Receivables and contract assets	<b>(26,378)</b>	14,715	<b>(5)</b>	(1)
Payables and contract liabilities	<b>7,525</b>	11,714	<b>35</b>	252
Cash Generated From/(Used In) Operations	<b>77,471</b>	60,676	<b>(1,233)</b>	(946)
Tax refunded	<b>365</b>	48	-	-
Tax paid	<b>(18,786)</b>	(5,689)	*	-
Net Cash Generated From/(Used In) Operating Activities	<b>59,050</b>	55,035	<b>(1,233)</b>	(946)

## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received		584	488	180	9
Advances from subsidiary companies		–	–	33,094	1,143
Withdrawal from short-term funds with licensed financial institutions		35,000	*	35,000	–
Placement in short-term funds with licensed financial institutions		(81,173)	–	(81,173)	–
Development of investment properties under construction	11	(263)	(9,956)	–	–
Purchase of property, plant and equipment	10(b)	(19,158)	(22,458)	–	–
Purchase of intangible assets		(10)	(12)	–	–
Net Cash (Used In)/From Investing Activities		(65,020)	(31,938)	(12,899)	1,152
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Coupon payment for RCULS		(6,030)	(6,030)	(6,030)	(6,030)
Proceeds from issuance of redeemable preference shares		39,000	44,611	39,000	44,611
Repayment of lease liabilities		(2,536)	(2,342)	(69)	(180)
Repayment of bank borrowings		(8,840)	(14,972)	–	–
Interest payment on bank borrowings		(4,262)	(4,886)	–	–
Dividends paid		(8,915)	(3,714)	(8,915)	(3,714)
Net repayment to immediate holding company		(10,000)	(35,000)	(10,000)	(35,000)
Net (repayment to)/advances from ultimate holding company		(2,752)	797	–	–
Net Cash (Used In)/From Financing Activities		(4,335)	(21,536)	13,986	(313)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(10,305)</b>	<b>1,561</b>	<b>(146)</b>	<b>(107)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		<b>26,904</b>	<b>25,343</b>	<b>318</b>	<b>425</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	20	<b>16,599</b>	<b>26,904</b>	<b>172</b>	<b>318</b>

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

**STATEMENTS OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(i) Changes in liabilities arising from financing activities

Group	Note	At 1.1.2025 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes			At 31.12.2025 RM'000
				New lease liabilities RM'000	Interest accrual RM'000	Interest accrual RM'000	
RCULS							
- liability component	24	197,972	(6,030)	-	10,883	202,825	
Lease liabilities	27	2,726	(2,536)	3,389	181	3,760	
Bank borrowings	28	92,710	(13,102)	-	4,322	83,930	
Amount due to ultimate holding company and immediate holding company	29	14,017	(12,752)	-	-	1,265	
		307,425	(34,420)	3,389	15,386	291,780	

Group	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes			At 31.12.2024 RM'000
				New lease liabilities RM'000	Interest accrual RM'000	Interest accrual RM'000	
RCULS							
- liability component	24	193,372	(6,030)	-	10,630	197,972	
Lease liabilities	27	2,347	(2,342)	2,608	113	2,726	
Bank borrowings	28	107,615	(19,858)	-	4,953	92,710	
Amount due to ultimate holding company and immediate holding company	29	48,220	(34,203)	-	-	14,017	
		351,554	(62,433)	2,608	15,696	307,425	

## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(i) Changes in liabilities arising from financing activities (continued)

Company	Note	At 1.1.2025 RM'000	Cash flow (including interest paid, if any) RM'000		Non-cash Changes			At 31.12.2025 RM'000
					New lease liabilities RM'000	Interest accretion RM'000	Termination RM'000	
RCULS								
- liability component	24	197,972	(6,030)	-	-	10,883	-	202,825
Lease liabilities	27	191	(69)	-	-	8	(130)	-
Amount due to immediate holding company	29	10,000	(10,000)	-	-	-	-	-
		208,163	(16,099)	-	-	10,891	(130)	202,825
Company	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000		Non-cash Changes			At 31.12.2024 RM'000
					New lease liabilities RM'000	Interest accretion RM'000	Gain on modification RM'000	
RCULS								
- liability component	24	193,372	(6,030)	-	-	10,630	-	197,972
Lease liabilities	27	176	(180)	191	-	4	-	191
Amount due to immediate holding company	29	45,000	(35,000)	-	-	-	-	10,000
		238,548	(41,210)	191	191	10,634	-	208,163

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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## 1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12. There have been no significant changes in the nature of these activities during the financial year.

I-Berhad ('the Company') is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 31, Mercu Maybank, i-City, Selangor Golden Triangle, 40000 Shah Alam, Selangor Darul Ehsan.

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

The consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its subsidiaries and the interests of the Group in associates.

These financial statements are presented in Ringgit Malaysia ('RM'), which is also the functional currency of the Company.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 April 2026.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation

The financial statements of the Group and of the Company for the financial year ended 31 December 2025 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except for certain non-current assets and financial instruments that are measured at fair value at the end of reporting period as disclosed in this summary of material accounting policies.

The financial statements are presented in Ringgit Malaysia ("RM") which represents the functional currency of the Group and of the Company and all financial information presented in RM are rounded to the nearest thousand ("RM'000"), unless otherwise stated.

### Adoption of amended Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company have adopted all the new and amendments to MFRS issued by Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 January 2025.

Amendments to:

MFRS 121

*Lack of Exchangeability*

The adoption of these amendments to MFRS did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of preparation (continued)

##### New MFRSs and amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to:	
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	<i>Annual Improvements to MFRS Accounting Standards – Volume 11<sup>1</sup></i>
MFRS 9 and MFRS 7	<i>Amendments to Classification and Measurement of Financial Instruments<sup>1</sup></i>
MFRS 9 and MFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>
MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
MFRS 121	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

<sup>3</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

##### MFRS 18 Presentation and Disclosure in Financial Statements

The MFRS 18 Presentation and Disclosure in Financial Statements replaces MFRS 101, carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. MFRS 18 introduces new requirements to improve companies reporting of financial performance:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures in the notes to financial statements
- improve aggregation and disaggregation

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions. The adoption of MFRS 18 may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group and the Company undertake a detailed review.

#### (b) Consolidation

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Consolidation (continued)

##### (i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and statements of financial position respectively.

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights are considered when assessing whether the Group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using equity method of accounting. Under the equity method, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group's investment in associates includes goodwill identified on acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (iii) Investments in subsidiaries and associates

Investments in subsidiaries and associates are assessed for indication of impairment. If an indication exists, an impairment test is performed. This exercise is performed annually and whenever events or circumstances occur indicating that impairment may exist.

The amounts due from subsidiaries on which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (c) Property, plant and equipment

Property, plant and equipment are initially stated at cost.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to the depreciation rates as follows:

Sales gallery	20%
Hotel properties	
- Hotel building	1%
- Plant and equipment	10%
Office equipment, furniture, fittings and fixtures and renovation	10% to 33%
Motor vehicles	20%
Plant and equipment	10% to 50%

Depreciation on assets under construction commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed and adjusted if appropriate at the end of the reporting period. The Group carries out assessment on residual values and useful lives of assets on an annual basis. There was no adjustment arising from the assessment performed in the financial year.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

#### (d) Investment properties

Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are carried at fair value.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.

The fair value of investment properties reflect among other things, rental income from current leases and other assumptions that market participants would use when pricing investment properties under current market conditions.

A gain or loss arising from a change in the fair value of investment properties is recognised in the statements of profit or loss and other comprehensive income for the period in which it arises.

#### (e) Inventories

##### (i) Property development costs

Property development costs are recognised as an asset and are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses. The property development costs is subsequently recognised as an expense in statements of profit or loss and other comprehensive income when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the Group's normal operating cycle, is classified as current asset.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (e) Inventories (continued)

##### (ii) Consumables

Consumables are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out formula.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (f) Financial assets

##### (i) Classification

The Group and the Company classify its financial assets at amortised cost and fair value through profit or loss.

##### (ii) Measurement

###### Debt instruments

The Group and the Company classify its debt instruments as amortised cost:

##### (i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Impairment losses are presented as separate line item in the statements of profit or loss and other comprehensive income.

###### Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in 'Other comprehensive income', there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statements of profit or loss and other comprehensive income as other income when the Group's and the Company's right to receive payments is established.

##### (iii) Subsequent measurement - Impairment

###### Impairment for debt instruments

The Group and the Company assess on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A significant increase in credit risk is presumed if a debtor is more than 150 days past due in making a contractual payment.

The Group has the following financial instruments (trade receivables, other receivables, deposits and amounts due from subsidiaries (applicable in the Company's separate financial statements)) and related companies and contract assets that are subject to the ECL model.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (continued)

##### (iii) Subsequent measurement - Impairment (continued)

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required. Note 36(c) sets out the measurement details of ECL.

##### Definition of default and credit-impaired financial assets

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### *Quantitative criteria:*

The Group defines a financial instrument as default, when the counterparty fails to make contractual payment within 150 days of when they fall due.

##### *Qualitative criteria:*

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

##### Groupings of instruments for ECL measured on collective basis

##### (i) Collective assessment

To measure ECL, trade receivables and contract assets arising from property development activities have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### (ii) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually. Amounts due from subsidiaries in the Company's separate financial statements and amount due from related companies and ultimate holding company, are assessed on individual basis for ECL measurement, as credit risk information is obtained and monitored based on each amount due from the subsidiaries, related companies and ultimate holding company.

##### Write-off

##### (i) Trade receivables and contract assets

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 150 days past due.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (continued)

(iii) Subsequent measurement - Impairment (continued)

(ii) Other receivables, deposits and amounts due from subsidiaries, related companies and ultimate holding company.

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

#### (g) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in the fair value of the shares.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method until it is extinguished on conversion or maturity of the compound instrument. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except when the compound instrument is redeemed or repurchased before maturity.

Upon conversion of the convertible instrument into equity shares, the amount credited to share capital is the aggregate of the carrying amounts of the liability components classified within liability and equity at the time of conversion. No gain or loss is recognised.

#### (h) Revenue recognition

##### Revenue from property development

Revenue from property development, comprising residential and commercial properties are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

Revenue from property development is recognised over time when control of the asset is transferred over time when Group's performance:

- creates and enhances an asset that the customer controls as the property development is being performed; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Revenue recognition (continued)

##### Revenue from property development (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the following methods that best depict the Group's performance in satisfying the performance obligation:

- the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract).

When the Group determines that it is not probable that the Group will collect the consideration in which the Group is entitled to in exchange to the properties, the Group will defer the recognition of revenue from such sales of properties and considerations received from the customers will be recognised as contract liabilities.

Some contracts include multiple deliverables, such as the installation of furniture and fittings. In most cases, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Revenue for the furniture and fittings is recognised at a point in time upon delivery of the furniture and fittings, the legal title has passed and the customer has accepted the furniture and fittings.

Billings to the customers from property development is in accordance to the terms of the contract. Where revenue recognised in the statements of profit or loss and other comprehensive income exceeds billings to purchasers, the balance is shown as contract assets. Where billings to purchasers exceed revenue recognised in the statements of profit or loss and other comprehensive income, the balance is shown as contract liabilities.

Revenue from the sales of completed properties and land is recognised at a point in time when control of the properties have been transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

##### Leisure

Revenue from promotion, marketing and management of events, leisure services and other tourism related activities is recognised as and when services are rendered.

##### Hotel revenue

Hotel revenue represents revenue derived from room rental and sales of food and beverage. Room rental revenue is accrued on a daily basis on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Group has a present right to payment for, the food and beverage product. Hotel revenue is recorded based on the published rates, net of discounts.

##### Rental income

Rental income is recognised on a straight-line basis over the lease terms.

#### (i) Contract cost assets

##### Incremental cost to obtain contract

In financial year 2024, the Group has recognised an asset of RM3,864,000 (Note 17 (d)) in respect of sales commissions incurred to obtain the sales contract. Incremental costs to secure a sales contract such as sales agents' commission that would not have been incurred by the Group if the respective contracts had not been obtained, are recognised as contract cost assets. The Group expects to recover these costs through the margin from sales of property earned from the customer.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors that make strategic decisions.

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

#### (k) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

##### (i) Other financial liabilities

When other financial liabilities (excluding borrowings and trade payables) are recognised initially, they are measured at fair value net of directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

#### (l) Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, they are measured at the higher of the amount of the loss allowance; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 *Revenue from Contracts with Customers*.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2 above, the directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements, except for the following:

(i) Classification between inventories and property, plant and equipment

The Group exercises judgement in determining whether an asset should be classified as inventory or as property, plant and equipment, particularly for assets that may be held for both operational use and future sale.

In making this determination, the Group considers the intended use of the asset at the time of development. Assets held for use in generating income, or for administrative purposes, and expected to be used over more than one period, are classified as property, plant and equipment. Conversely, assets held for sale in the ordinary course of business are classified as inventory.

Judgement is required in situations where the use of asset may change over time, or where the classification is not immediately clear. Any reclassification between inventory and property, plant and equipment is only made when there is substantiated change in asset's intended use.

#### (b) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the following:

(i) Revenue recognition from property development activities

The Group recognises property development revenue in the statements of profit or loss and other comprehensive income by using the stage of completion method. The stage of completion is measured by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for the property development projects.

Given the nature of property development projects, significant judgement is required in:

- Determining the estimated total property development costs to completion; and
- Determining the common costs allocation to the project phases from the total budgeted common costs attributable to the respective property development projects.

Substantial changes in cost estimates can in future periods, have a significant effect on the Group's profitability. In making the above judgement, the Group leverages on its past experience and work of specialists.

(ii) Net realisable value of completed inventories held for sale

The Group writes down the inventories to their net realisable values based on the estimated selling prices by reference to recent sales transactions of similar properties net of the estimated cost necessary to complete the sale. If needed, these are adjusted to reflect management's latest plans and expected costs to complete the sale based on current market conditions.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the selling price and the related cost to complete the sale, the estimates will, in all likelihood, differ from the actual transactions achieved in future periods.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) Key sources of estimation uncertainty (continued)

(iii) Valuation of investment properties

The principal assumptions underlying estimation of fair value of investment properties are those related to term rental rate, reversionary rental rate, projected rental rates, projected occupancy rates, rental periods, net lettable area, projected outgoings expenses, term yield, reversion yield and allowance for void based on income approach and recent transacted prices and adjustment factor based on market approach.

Fair values of investment properties are determined based on income and market approach. Investment properties are stated at fair value based on valuations performed by independent external valuers with appropriate recognized professional qualification and has recent experience in the location and category of the investment properties being valued.

The valuations are compared with actual market yield data, actual transactions and those reported by the market, when available. Assumptions used are mainly based on market conditions existing at each reporting date.

Sensitivity analysis on fair value of investment properties as valued by the independent external valuers is disclosed in Note 11.

(iv) Measurement of impairment loss for non-financial assets, property, plant and equipment and investment in subsidiaries and associates

The Group and the Company assess whether there is any indication that the non-financial assets, property, plant and equipment as well as investment in subsidiaries and associates are impaired at the end of each reporting date. Impairment loss is measured by comparing the carrying amount of an asset with its recoverable amount when there is an indication of impairment. Recoverable amount is measured at the higher of the fair value less cost to sell and value in-use for that asset. The assessment of the recoverable amount involves a number of methodology. The impairment loss on property, plant and equipment and investment in subsidiaries and associates are disclosed in Note 10, 12 and 13 respectively.

(v) Measurement of ECL allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of reporting period.

The Group and the Company further evaluate ECL on customers on a case by case basis, which may be assessed based on indicators such as changes in financial capability of the receivables, and default of significant delay in payments.

(vi) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 4. REVENUE

	Note	Group	
		2025 RM'000	2024 RM'000
Revenue from contract with customers	(a)	295,525	197,120
Revenue from other sources:			
(i) Rental income		27,157	25,030
(ii) Others		40	24
		<b>322,722</b>	222,174

(a) Breakdown of the Group's revenue from contract with customers:

	Note	Group	
		2025 RM'000	2024 RM'000
<u>Major goods and services</u>			
Property development	26 (d)	136,020	80,837
Sale of completed properties	26 (d)	36,287	2,933
Leisure and hospitality		120,849	110,415
Telephone and network services		2,369	2,935
		<b>295,525</b>	197,120

		Group	
		2025 RM'000	2024 RM'000
<u>Timing of revenue recognition</u>			
Over time		138,389	83,772
Point in time		157,136	113,348
		<b>295,525</b>	197,120

### 5. COST OF SALES

	Group	
	2025 RM'000	2024 RM'000
Property development costs (including furniture & fittings)	97,905	52,759
Completed units sold	21,432	(1,478)
Maintenance costs	6,281	5,858
Leisure activities costs	54,879	46,534
Services rendered	1,448	1,864
	<b>181,945</b>	105,537

During the financial year, the costs of completed units sold have included sales termination of completed units sold in year 2018 amounting to RM815,000.

In previous financial year, the costs of completed units sold have included sales termination of completed units sold in year 2023 amounting to RM1,635,000 and cost savings from the main construction works upon the receipts of final account from the architect was RM2,630,000.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:					
- Statutory audit		632	602	165	161
- Non-statutory audit		43	43	10	10
Depreciation of:					
- Property, plant and equipment	10	14,587	10,711	-	-
- Right-of-use assets	10	862	785	64	171
Amortisation of intangible assets	15	20	25	-	-
Employee benefit costs	7(a)	46,484	43,231	184	210
Directors' fees	33(b)	480	480	480	480
Finance costs		14,956	16,355	10,891	10,634
Directors' remuneration other than fees	33(b)	803	1,060	-	-
Impairment losses on trade and other receivables	17(c)	1,011	1,624	-	-
Rental expenses in respect of short-term lease		372	236	-	-
Corporate exercise expenses		29	52	29	52
Impairment of investments in subsidiary companies	12	-	-	11	19
Impairment of amount due from subsidiary companies		-	-	103	792
Fair value loss on investment properties		9,494	1,625	-	-
Write-off of property, plant and equipment	10	99	-	-	-
Write-off of trade receivable		26	-	-	-
And crediting:					
Fair value gain on short-term funds		173	5	173	5
Interest income		411	483	10,890	10,634
Fair value gain on investment properties		5,730	110	-	-
Reversal of impairment losses on trade and other receivables no longer required	17(c)	105	1,854	-	-
Reversal of impairment of investments in subsidiary companies	12	-	-	193	11
Gain on termination of lease		-	-	3	-

### 7. EMPLOYEE BENEFIT COSTS

(a) Employee benefit costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonuses	35,480	33,081	135	162
Contributions to defined contribution plan	3,754	3,552	19	20
Other employee benefits	7,250	6,598	30	28
	46,484	43,231	184	210

(b) The breakdown of the Directors' remuneration of the Group and of the Company is as disclosed in Note 33(b)(i).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 8. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax:				
- Income tax expense based on taxable profit for the financial year	19,880	11,223	-	-
- Under/(Over) provision in prior financial year	5,491	(71)	(2)	1
	25,371	11,152	(2)	1
Deferred tax (Note 25):				
- Relating to origination and reversal of temporary differences	1,058	2,417	-	-
- Overprovision in prior financial year	(5,813)	-	-	-
	(4,755)	2,417	-	-
	20,616	13,569	(2)	1

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) before tax	74,589	42,810	(1,073)	(2,163)
Tax at Malaysian statutory tax rate	17,901	10,275	(258)	(519)
Tax effects in respect of:				
Non-allowable expenses	8,518	4,318	258	519
Non-taxable income	(261)	(91)	-	*
Share of post-tax results of associates	(2,449)	(1,303)	-	-
Utilisation of previously unrecognised tax losses	(2,723)	-	-	-
Utilisation of previously unrecognised capital allowances	(149)	(75)	-	-
Unused tax losses not recognised	101	291	-	-
Recognition of previously unrecognised temporary difference	-	225	-	-
Under/(Over) provision of				
- Income tax expenses in prior financial year	5,491	(71)	(2)	1
- Deferred tax expenses in prior financial year	(5,813)	-	-	-
	20,616	13,569	(2)	1

\* Amount is less than RM1,000

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 9. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Profit attributable to owners of the Company (RM'000)	53,956	29,184
Weighted average number of ordinary shares in issue, net of treasury shares	1,857,299,689	1,857,299,689
Basic earnings per ordinary share (sen)	2.91	1.57

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	Group	
	2025 RM'000	2024 RM'000
Profit attributable to owners of the Company (RM'000)	53,956	29,184
Adjusted weighted average number of ordinary shares in issue, net of treasury shares	1,857,299,689	1,857,299,689
Effect of RCULS dilution	–*	–*
Adjusted weighted average number of shares applicable to diluted earnings per ordinary share	1,857,299,689	1,857,299,689
Diluted earnings per ordinary share (sen)	2.91	1.57

\* Anti dilutive

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 10. PROPERTY, PLANT AND EQUIPMENT

Group	Sales gallery RM'000	Hotel properties		Office equipment, furniture, fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction- in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000						
<b>Net book value</b>									
As at 1 January 2025	*	12,494	219,999	1,822	38	17,573	519	19,355	286,781
Additions	-	-	-	608	-	11,661	2,645	4,490	19,796
Reclassification	-	-	3,551	257	-	15,420	-	(19,727)	-
Written off (Note 6)	-	-	-	(24)	-	(75)	-	-	(99)
Depreciation charge for the financial year (Note 6)	-	-	(2,756)	(481)	(21)	(8,485)	(862)	-	(15,449)
As at 31 December 2025	*	12,494	220,794	2,182	17	36,094	2,302	4,118	291,029

As at 31 December 2025, freehold land of the Group amounting to RM9,005,703 (2024: RM9,005,703) is charged to a licensed bank for credit facilities granted to the Group as mentioned in Note 28.

Group	Sales gallery RM'000	Hotel properties		Office equipment, furniture, fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction- in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000						
<b>Cost</b>									
As at 1 January 2025	2,213	12,494	232,294	25,517	1,532	148,616	6,851	4,118	459,758
Additions	(2,213)	-	(11,500)	(23,182)	(1,515)	(112,507)	(4,549)	-	(168,561)
Accumulated depreciation	-	-	-	(153)	-	(15)	-	-	(168)
Net book value	*	12,494	220,794	2,182	17	36,094	2,302	4,118	291,029

\* Amount is less than RM1,000.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Sales gallery RM'000	Hotel properties		Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000						
<b>Net book value</b>									
As at 1 January 2024	*	12,494	222,276	726	59	11,279	1,304	5,755	271,827
Additions	-	-	-	1,521	-	9,208	-	15,381	26,450
Reclassification	-	-	-	-	-	1,781	-	(1,781)	-
Depreciation charge for the financial year (Note 6)	-	-	(2,277)	(425)	(21)	(4,695)	(785)	-	(11,496)
As at 31 December 2024	*	12,494	219,999	1,822	38	17,573	519	19,355	286,781

Group	Sales gallery RM'000	Hotel properties		Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000						
Cost	2,213	12,494	228,743	24,676	1,532	121,610	4,206	19,355	440,061
Accumulated depreciation	(2,213)	-	(8,744)	(22,701)	(1,494)	(104,022)	(3,687)	-	(153,112)
Accumulated impairment	-	-	-	(153)	-	(15)	-	-	(168)
Net book value	*	12,494	219,999	1,822	38	17,573	519	19,355	286,781

\* Amount is less than RM1,000.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office equipment, computer and software RM'000	Right-of-use assets RM'000	Total RM'000
<b>Net book value</b>			
As at 1 January 2025	*	191	191
Depreciation charge for the financial year (Note 6)	–	(64)	(64)
Derecognition on termination	–	(127)	(127)
As at 31 December 2025	*	*	*
Cost	49	191	240
Accumulated depreciation	(49)	(64)	(113)
Derecognition on termination	–	(127)	(127)
Net book value	*	*	*
<b>Net book value</b>			
As at 1 January 2024	*	171	171
Lease modification	–	191	191
Depreciation charge for the financial year (Note 6)	–	(171)	(171)
As at 31 December 2024	*	191	191
Cost	49	191	240
Accumulated depreciation	(49)	–	(49)
Net book value	*	191	191

\* Amount is less than RM1,000.

- (a) Included in hotel properties of the Group is freehold land which the title is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.
- (b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group 2025 RM'000	2024 RM'000
Purchase of property, plant and equipment	17,151	26,450
Settled/(Unsettled) and remained as other payables and accruals	2,007	(3,992)
Cash payments on purchase of property, plant and equipment	19,158	22,458

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) The right-of-use assets recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to right-of-use assets:

	Group			Company	
	Land RM'000	Computer & software RM'000	Building RM'000	Total RM'000	Building RM'000
<b>Right-of-use assets</b>					
Net book value:					
At 1 January 2025	408	111	–	519	191
Addition	2,079	–	566	2,645	–
Depreciation charge for the financial year (Note 6)	(697)	(84)	(81)	(862)	(64)
Derecognition on termination	–	–	–	–	(127)
At 31 December 2025	1,790	27	485	2,302	*

\* Amount is less than RM1,000.

	Group		Company		
	Land RM'000	Computer & software RM'000	Total RM'000	Building RM'000	
<b>Right-of-use assets</b>					
Net book value:					
At 1 January 2024		1,108	196	1,304	171
Lease modification		–	–	–	191
Depreciation charge for the financial year (Note 6)		(700)	(85)	(785)	(171)
At 31 December 2024		408	111	519	191

The statements of profit or loss and other comprehensive income show the following amounts relating to leases:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance cost	181	113	8	4
Income from subleasing right-of-use assets	1,190	1,130	–	–
Total cash outflow for leases	2,536	2,342	69	180

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. INVESTMENT PROPERTIES

	Group	
	2025 RM'000	2024 RM'000
<u>Completed investment properties</u>		
<u>At fair value</u>		
At 1 January	501,730	501,820
Reclassification	56,127	–
Fair value loss recognised in statements of profit or loss and other comprehensive income	(2,247)	(90)
At 31 December	555,610	501,730
	Note	Group
		2025 RM'000
		2024 RM'000
<u>Investment properties under construction</u>		
<u>At cost</u>		
At 1 January		74,456
Additions		8,262
Reclassification to completed investment properties upon completion		–
At 31 December		82,718
<u>Right-of-use assets</u>		
<u>At fair value</u>		
At 1 January		976
Additions		2,608
Fair value loss for the financial year		(1,425)
At 31 December		2,159
Total investment properties		586,607

(a) During the financial year ended 31 December 2025, interest expense of RM510,000 (2024: RM498,000) was capitalised in investment properties, representing 3% (2024: 3%) of the total borrowings cost of the Group.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. INVESTMENT PROPERTIES (CONTINUED)

During the financial year, the Group made the following cash payments for development of investment properties:

	Group	
	2025	2024
	RM'000	RM'000
Development of investment properties	636	8,262
Interest capitalised	(510)	(498)
Settled	137	2,192
Total cash payments on development of investment properties	263	9,956

#### Direct operating expenses arising from investment properties

(a) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Repair and maintenance	3,629	3,820
Quit rent and assessment	378	259
	4,007	4,079

(b) There are no direct operating expenses of the Group arising from investment properties that did not generate rental income during the financial year.

#### Title deeds

Title deeds pertaining to certain investment properties of the Group of RM582,837,000 (2024: RM584,448,000) shall be transferred to a subsidiary's name upon issuance of strata titles.

#### Freehold land

The title of the freehold land in respect of the investment properties is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.

#### Investment properties under construction

Investment properties under construction of the Group represent car park lots and convention centre under construction. The fair value of investment properties under construction cannot be reliably measured until the construction is completed or the fair value becomes reliably measurable, whichever is earlier.

## 11. INVESTMENT PROPERTIES (CONTINUED)

### Fair value

Fair value is determined based on the various valuation techniques using Level 3 significant unobservable inputs. Changes in fair value are recognised in the statements of profit or loss and other comprehensive income during the period in which they are reviewed.

Investment properties of the Group are stated at fair value based on valuation performed by independent professional valuers, Nawawi Tie Leung Property Consultants Sdn. Bhd. and Cheston International (KL) Sdn. Bhd., who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued. Valuations are performed by professional valuers at every year end. The valuation updates are reviewed by the management and approved during the meetings of the Audit Committee and Board of Directors of the Company.

Fair value of right-of-use assets of the Group are stated at RM1,386,000 (2024: RM2,159,000) based on management's estimates using the income approach by discounting rentals using yield rate.

During the financial year, the unobservable inputs used in the valuations of the investment properties of the Group include:

### Unobservable inputs used for income approach

Term rental	- the expected rental that the investment properties are expected to achieve and is derived from current rental, including revision upon renewal of tenancies during the year
Projected occupancy rate	- the occupancy rates that the investment property is projected to achieve is derived from analysis of the historical occupancy trend of similar types of building
Projected rental	- the rental that the investment property is expected to achieve is derived from analysis of current asking rental of similar types of building with projected growth rates
Outgoings	- including quit rent and assessment, service charges, utilities costs, and repair and maintenance
Reversionary rental	- the expected rental that the investment properties are expected to achieve upon expiring of term rental
Yield	- based on actual location, size and condition of the investment properties and taking into account market data at the valuation date
Allowance for void	- allowance provided for vacancy period
Recent transacted	- these are obtained by the valuer for similar properties within the vicinity prices
Adjustment factor	- adjustments are made to account for the differences in locations, size, timing of transactions of these recent transacted prices compared to the properties held by the Group

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### II. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

	Valuation technique	Fair value RM'000	Parameters			Sensitivity analysis on fair value measurements								
			Outgoings RM psf	Yield %	Allowance for void %	Outgoings		Yield rate		Allowance for void				
						RM0.10 Impact of higher rate RM'000	10 basis points Impact of higher rate RM'000	Impact of higher rate RM'000	1% Impact of higher rate RM'000					
<b>Group</b>														
31/12/2025														
Mercu Maybank Block M - Data Centre	Income approach <sup>*</sup>	195,000	1.33	5.50-6.00	5.00	(6,305)	(1,836)	2,060	(1,534)					
C-UG-03A	Income approach <sup>*</sup>	34,300	0.60	6.00-6.50	10.00	(1,000)	(400)	400	(400)					
	Income approach <sup>*</sup>	4,400	1.30	6.00-6.50	10.00	(500)	(100)	100	(100)					
		<b>233,700</b>												
31/12/2024														
Mercu Maybank Block M - Data Centre	Income approach <sup>*</sup>	195,000	1.26	5.50-6.00	5.00	(6,494)	(3,325)	3,281	(1,639)					
C-UG-03A	Income approach <sup>*</sup>	32,000	0.60	6.00-6.50	10.00	(900)	(400)	400	(400)					
	Income approach <sup>*</sup>	4,700	1.30	6.00-6.50	10.00	(400)	(100)	40	(100)					
		<b>231,700</b>												

<sup>\*</sup> Income approach by using investment method

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows: (continued)

	Valuation technique	Fair value RM'000	Parameters		Sensitivity analysis on fair value measurements*	
			Unit	Average price of recent transactions	Impact of higher rate RM'000	Impact of lower rate RM'000
<b>Group</b>						
<b>31.12.2025</b>						
Car park bays						
Block JKL basement car park	Comparison approach	11,800	RM per bay	32,900	358	(358)
Car park block	Comparison approach	18,600	RM per bay	32,900	566	(566)
Surface car park	Comparison approach	5,200	RM per bay	16,450	315	(315)
Common area surrounding car park bays	Cost method approach	4,000	RM psf	85	5	(5)
SOHO car park	Comparison approach	168,900	RM per bay	26,320	6,418	(6,418)
Central Tower LG car park	Comparison approach	41,900	RM per bay	32,900	1,273	(1,273)
Central Tower Multistorey car park (5 Podium)	Comparison approach	23,060	RM per bay	34,545	732	(732)
Central Tower Multistorey car park (9 Podium)	Comparison approach	48,450	RM per bay	32,900	1,575	(1,575)
		<b>321,910</b>				

\* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### II. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows: (continued)

	Valuation technique	Fair value RM'000	Parameters		Sensitivity analysis on fair value measurements*	
			Unit	Average price of recent transactions	Impact of higher rate RM'000	Impact of lower rate RM'000
<b>Group</b>						
<b>31.12.2024</b>						
Car park bays						
Block JKL basement car park	Comparison approach	11,600	RM per bay	32,500	358	(358)
Car park block	Comparison approach	18,400	RM per bay	32,500	566	(566)
Surface car park	Comparison approach	5,100	RM per bay	16,250	315	(315)
Common area surrounding car park bays	Cost method approach	3,880	RM psf	82	5	(5)
SOHO car park	Comparison approach	166,900	RM per bay	26,000	6,418	(6,418)
Central Tower LG car park	Comparison approach	41,400	RM per bay	32,500	1,273	(1,273)
Central Tower Multistorey car park (5 Podium)	Comparison approach	22,750	RM per bay	34,125	732	(732)
		<u>270,030</u>				

\* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The fair value of investment properties of the Group is categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31 December 2025</b>				
Investment properties	–	–	556,996	556,996
<b>31 December 2024</b>				
Investment properties	–	–	503,889	503,889

### 12. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted equity shares, at cost	826,221	826,221
Less: Impairment loss	(12,876)	(12,870)
Quasi-equity loans to subsidiary companies	813,345	813,351
Less: Impairment loss	189,578	189,578
	(1,519)	(1,707)
	1,001,404	1,001,222

Quasi-equity loans to subsidiary companies are in respect of contribution to subsidiary companies, for which the repayment is at the sole discretion of the Board of Directors of the subsidiary companies, and it is not entitled to interest and dividend. These amounts are, in substance, part of the investments in the subsidiary companies of the Company.

The details of the subsidiary companies are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2025 %	2024 %	
I-City Marketing Sdn. Bhd.*	Malaysia	100	100	Property developer, land and property owner and money lending activities
I-City Properties Sdn. Bhd.*	Malaysia	100	100	Property developer, contractor for construction work, land and property owners, marketing and management of events, leisure and other tourism related activities, IT related activities and services

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The details of the subsidiary companies are as follows: (continued)

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2025 %	2024 %	
City Centrepont Sdn. Bhd.*	Malaysia	100	100	Property developer and contractor for construction work, land and property owner  To carry on business as hotel cum restaurant, bars, beauty & healthcare centre
Centralwalk i-City Sdn. Bhd.*	Malaysia	100	100	Property management services
Central Park I-City Sdn. Bhd.*	Malaysia	100	100	Dormant during the financial year
South Gardens Sdn. Bhd.*	Malaysia	100	100	Dormant during the financial year
The Jewel I-City Sdn. Bhd.*	Malaysia	100	100	Dormant during the financial year
Hollywood I-City Sdn. Bhd.*	Malaysia	100	100	Café, coffee house, food and beverages retail outlet
I-City (MM2H) Sdn. Bhd.*#	Malaysia	100	100	Dormant since incorporation, intended activities as property management and advisory services in relation to the Malaysia My Second Home Programme
Garden of Infinity Sdn. Bhd.*#	Malaysia	100	100	Dormant during the financial year
Pacific Avenue I-City Sdn Bhd.*^	Malaysia	–	100	Dormant during the financial year
<b>I-City (Selangor) Sdn. Bhd.* and its subsidiary company:</b>	Malaysia	100	100	Management and development of i-City, Shah Alam as a MSC Malaysia Cybercentre
5G World Sdn. Bhd.*	Malaysia	100	100	Retail of wireless technology products, information and communication technology ("ICT") products
<b>I-Marcom Sdn. Bhd.* and its subsidiary companies:</b>	Malaysia	100	100	Investment holding, property development activities and leisure activities
I-Think Sdn. Bhd.*	Malaysia	100	100	Advertising agent, advertiser, advertising contractor, co-working space and events venue and related services
King of The Hill 8Kia Peng Sdn Bhd.*	Malaysia	100	100	Property developer
<b>I-R &amp; D Sdn. Bhd.* and its subsidiary companies:</b>	Malaysia	100	100	Investment and property holdings
I-City Travel Sdn. Bhd.*	Malaysia	100	100	Travel agent
I-Office2 Sdn. Bhd.*	Malaysia	80	80	Management of network and telephony services

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The details of the subsidiary companies are as follows: (continued)

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2025 %	2024 %	
<b>I-Silicon Sdn. Bhd.* and its subsidiary company:</b>	Malaysia	<b>100</b>	100	Investment holding, property management and property investment
Metaverse I-City Sdn. Bhd.†	Malaysia	<b>100</b>	100	Dormant during the financial year. Principal activities were promotion, marketing and management of events, leisure and other tourism related activities

\* Audited by Deloitte Malaysia PLT, Malaysia.

† The company has been dissolved on 16 July 2025 under Section 551 Notice of Intention to Strike Off Companies Act 2016 gazetted via Gazette No. 25267.

# Application to strike off had been lodged to the Registrar of Companies at Companies Commission of Malaysia ("CCM") on 18 December 2025 for both the companies.

The Company had assessed the recoverable amount of investments in subsidiary companies based on the net assets of these subsidiary companies. The recoverable amount was determined based on fair value less cost to sell approach using adjusted net assets attributable to ordinary shares at the end of financial year. The review gave rise to the recognition of net reversal of RM182,000 (2024: net impairment of RM8,000) (categorised as level 3 in the fair value hierarchy) which was recognised in the Company's statement of profit or loss and other comprehensive income. The impairment loss arose mainly due to non-performance of the business operation.

Movements in the accumulated impairment losses of investment in subsidiary companies are as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 January	<b>14,577</b>	14,569
Add: Impairment loss recognised during the year (Note 6)	<b>11</b>	19
	<b>14,588</b>	14,588
Less: Reversal of impairment loss during the year (Note 6)	<b>(193)</b>	(11)
At 31 December	<b>14,395</b>	14,577

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 13. ASSOCIATE

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
- Unquoted equity shares	168,173	168,173
- Share of post-acquisition reserves	87,842	77,639
	<b>256,015</b>	245,812

Amount owing by an associate represents contribution to the associate for working capital purposes, which are interest-free, unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the investments in the associates of the Company.

The details of the associate are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2025	2024	
		%	%	

#### Held by I-R & D Sdn. Bhd.:

Central Plaza I-City Real Estate Sdn. Bhd. <sup>^</sup>	Malaysia	40	40	Property owner and mall operator
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<sup>^</sup> Not audited by Deloitte Malaysia PLT, Malaysia.

The Group's share of assets and liabilities of a material associate is as follows:

	Group	
	2025	2024
	RM'000	RM'000
<b>Central Plaza i-City Real Estate Sdn. Bhd.</b>		
<b>Assets and liabilities</b>		
Non-current assets	980,558	976,860
Current assets	31,041	17,773
Non-current liabilities	(344,217)	(33,812)
Current liabilities	(27,344)	(346,290)
Net assets	<b>640,038</b>	614,531
Revenue	99,492	93,383
Other income	2,334	196
Profit for the financial year	25,507	13,576
Total comprehensive income	25,507	13,576
Share of net assets/Carrying amount	<b>256,015</b>	245,812
<b>Share of results for the financial year</b>		
Share of profit for the financial year	10,203	5,430
Share of total comprehensive income for the financial year	10,203	5,430

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 14. GOODWILL

	2025 RM'000	Group 2024 RM'000
Cost	4,333	4,333
Less: Accumulated impairment loss	(4,333)	(4,333)
At 31 December	–	–

### 15. INTANGIBLE ASSETS

	2025 RM'000	Group 2024 RM'000
<b>Software</b>		
<b>Net book value</b>		
At 1 January	28	41
Additions	10	12
Amortisation charge for the financial year (Note 6)	(20)	(25)
At 31 December	18	28
Cost	196	186
Accumulated amortisation	(178)	(158)
Net book value	18	28

### 16. INVENTORIES

		Group 2025 RM'000	2024 RM'000
At cost:			
Property development costs	(a)	37,495	207,357
Completed properties held for sale	(b)	532,816	362,197
Consumables		400	316
		570,711	569,870
At net realisable value:			
Completed properties held for sale	(b)	114,711	112,854
Total inventories		685,422	682,724

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 16. INVENTORIES (CONTINUED)

(a) Property development costs

	2025 RM'000	Group 2024 RM'000
Land and development costs		
At 1 January	2,156,010	2,069,131
Additions during the financial year	112,506	86,879
At 31 December	<b>2,268,516</b>	2,156,010
Less: Accumulated costs recognised as an expense in statements of profit or loss and other comprehensive income		
At 1 January	<b>(1,948,653)</b>	(1,886,851)
Additions during the financial year	<b>(87,627)</b>	(52,759)
Transfer to completed properties held for sale	<b>(194,741)</b>	(9,043)
At 31 December	<b>(2,231,021)</b>	(1,948,653)
	<b>37,495</b>	207,357

Property development costs are analysed as follows:

	2025 RM'000	Group 2024 RM'000
Land and development costs	2,268,516	2,156,010
Accumulated costs recognised as expense in statements of profit or loss and other comprehensive income	<b>(2,231,021)</b>	(1,948,653)
	<b>37,495</b>	207,357

The titles to the properties under construction have not been transferred to the Group. Once the properties are completed and sold, the title deeds will be transferred directly from the related companies to the end purchasers.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 16. INVENTORIES (CONTINUED)

(b) Completed properties held for sale

	Group	
	2025 RM'000	2024 RM'000
At 1 January	475,051	468,196
Completed units sold	(22,151)	(2,787)
Sales termination	815	1,635
Written off	(69)	–
Cost adjustments	(860)	(1,036)
Transfer from property development cost	194,741	9,043
At 31 December	<b>647,527</b>	475,051

During the current and prior financial year, included in cost adjustments recognised are cost savings from the main construction works upon receipt of final account from the architect.

### 17. RECEIVABLES AND CONTRACT ASSETS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	(a)	52,362	28,595	*	–
Other receivables		16,870	9,770	103	95
Less: Impairment losses	(c)	(13,448)	(12,542)	–	–
		<b>55,784</b>	25,823	<b>103</b>	95
Contract cost assets	(d)	–	3,864	–	–
Deposits		5,735	6,906	–	–
		<b>61,519</b>	36,593	<b>103</b>	95
Prepayments		2,691	2,171	23	26
		<b>64,210</b>	38,764	<b>126</b>	121

(a) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group ranges from 1 to 30 days (2024: 1 to 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables for the Group is an amount of RM15,126,000 (2024: RM59,000), being stakeholder sum for property development.

The Group does not have concentration of credit risk from its property development activities as sale of development units are made to large number of property purchasers with end financing facilities from reputable end-financiers and the ownership and rights to the properties revert to the Group in the event of default. Credit risks with respect to trade receivables are disclosed in Note 36(c).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 17. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Ageing analysis of trade receivables:

	Group	
	2025 RM'000	2024 RM'000
Stakeholders' sum	15,126	59
Not past due	8,736	7,046
Past due < 30 days	6,249	4,965
Past due 30 – 60 days	2,940	1,385
Past due 61 – 90 days	597	531
Past due > 90 days	8,126	5,446
<b>Total</b>	<b>41,774</b>	19,432

(b) Unsatisfied performance obligations

As at 31 December 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM10,430,147 (2024: RM135,397,851). The Group will recognise this revenue as and when the building is constructed and control transfers to customers, which is expected to occur over the next 1 year (2024: 2 to 4 years).

(c) Impairment losses on trade and other receivables

Trade and other receivables of the Group and of the Company that are in default at the end of the reporting period are as follows:

Group	Individually impaired	
	2025 RM'000	2024 RM'000
Trade and other receivables, gross	13,448	12,542
Less: Impairment losses	(13,448)	(12,542)
	–	–

Movements of the Group's loss allowances on trade and other receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	12,542	12,772
Charge for the financial year (Note 6)	1,011	1,624
Reversal of loss allowances no longer required (Note 6)	(105)	(1,854)
<b>At 31 December</b>	<b>13,448</b>	12,542

Trade and other receivables that are individually determined to be impaired at the end of each reporting period relate to those receivables that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 17. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

(d) Contract cost assets

	Group	
	2025 RM'000	2024 RM'000
Assets recognised from incremental cost of obtaining a contract	16,571	13,366
Cumulative amortisation of contract cost assets	(16,571)	(9,502)
At 31 December	–	3,864

The Group recognised an asset in relation to costs incurred in sales agent commission of property development projects and is amortised based on the percentage of completion and is presented as 'Sales and marketing expenses' in the statements of profit or loss and other comprehensive income.

### 18. AMOUNTS DUE FROM SUBSIDIARY COMPANIES, RELATED PARTIES AND ULTIMATE HOLDING COMPANY

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amounts owing by:				
Subsidiary companies	–	–	251,792	281,005
Related parties	445	444	30	30
Ultimate holding company	502	484	–	–
	947	928	251,822	281,035

The amounts due from subsidiary companies, related companies and ultimate holding company represent advances and payments made on behalf which are unsecured, non-interest bearing except for loan amount owing from subsidiary companies amounting to RM202,825,000 (2024: RM197,972,000) which bears interest at 5% - 5.5% (2024: 5% - 5.5%) per annum.

### 19. SHORT-TERM FUNDS WITH LICENSED FINANCIAL INSTITUTIONS

Short-term funds represent investment in money market funds. The short-term funds earn returns at effective rate ranging from 3.45% to 3.51% (2024: 3.59% to 3.63%) per annum.

The fair value of the short-term funds is categorised as Level 1 in the fair value hierarchy and are determined using their quoted closing prices at the end of the reporting period. The short-term funds are classified as financial assets at fair value through profit or loss.

### 20. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at bank held under Housing Development					
Accounts	(a)	24	66	–	–
Deposits with licensed financial institutions	(b)	8,304	18,444	115	130
Cash and bank balances	(c)	8,271	8,394	57	188
		16,599	26,904	172	318

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 20. CASH AND CASH EQUIVALENTS (CONTINUED)

- (a) Bank balances held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments as withdrawals provided under Section 7A of the Housing Development (Control and Licensing) Amendment Act 2002 and Housing Development (Housing Development Account) Regulation 1991 in connection to the Group's property development projects.
- (b) Deposits with licensed banks and financial institutions have maturity periods ranges from 1 day to 1 month (2024: 1 day to 1 month).
- (c) Bank balances are deposits held at call with banks and earn no interest.
- (d) The weighted average interest rates per annum for the Group and the Company are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Cash at bank held under Housing Development Accounts	0.80	1.40	–	–
Deposits with licensed financial institutions	2.18	1.57	1.40	1.70

### 21. SHARE CAPITAL

	Group and Company		Group and Company	
	2025 Number of shares	2024 Number of shares	2025 RM'000	2024 RM'000
<b>Issued and fully paid</b>				
Ordinary shares with no par value				
At 1 January/31 December	1,857,299,689	1,857,299,689	768,687	768,687

### 22. RETAINED EARNINGS

At the end of the reporting period, the entire balance of the retained earnings of the Company is available for distribution as dividends under the single-tier income tax system.

### 23. REDEEMABLE PREFERENCE SHARES ("RPS")

	Group and Company		Group and Company	
	2025 Number of shares	2024 Number of shares	2025 RM'000	2024 RM'000
<b>Issued and fully paid</b>				
RPS with no par value				
At 1 January	45,000,000	–	44,611	–
Issued during the financial year	39,000,000	45,000,000	39,000	45,000
RPS issue costs	–	–	–	(389)
At 31 December	84,000,000	45,000,000	83,611	44,611

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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### 23. REDEEMABLE PREFERENCE SHARES ("RPS") (CONTINUED)

The salient terms of the RPS are as follows:

(a) Issue Size/Amount

Up to RM100 million and can be issued in multiple tranches at the Issue Price.

(b) Issue Price

RM1.00 per RPS.

(c) Issue Date

The completion date of the subscription of the particular tranche of the RPS where the RPS for that tranche is issued and allotted.

(d) Conversion

The RPS is not convertible into ordinary shares of the Company.

(e) Dividend

Subject to Sections 131 and 132 of the Act, the RPS Holder shall be entitled to a non-cumulative preferential dividend of 3% per annum for each RPS at discretion of the Board ("Preferential Dividend Amount").

No dividends shall be paid on the ordinary shares of the Company unless the dividends on the RPS have been paid. The holder of the RPS has the discretion to waive their Preferential Dividend Amount.

The preferential dividend shall accrue and be paid in cash upon such dividend pay-out date as declared by the Company. In the event the RPS Holder decides to waive the preferential dividend, the shareholders will be notified of the said waiver via an announcement to be made by the Company on Bursa Securities.

(f) Redemption Price

With respect to any RPS to be redeemed, an amount equal to:

- (i) 100% of the Issue Price of RPS; and
- (ii) An amount equal to any declared and unpaid dividends in respect of that RPS prior to the redemption.

(g) Redemption

Subject to Section 72 of the Act, the Company shall have the right to redeem the RPS at any time and from time to time in whole or in part, on any Redemption Date at the Redemption Price.

The RPS Holder may make a request to the Company for redemption of the RPS Holder's RPS, in whole or in part, at any time and from time to time. The Company may determine, at its sole discretion, whether to agree to such redemption request.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS")

On 27 August 2014 ('RCULS Issue Date'), the Company issued 264,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM132,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-A') to Sumuracres Sdn. Bhd. as settlement for the acquisition on a piece of freehold land held under Geran No. 26180, Lot No. 242, Seksyen 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ('Kia Peng Land').

On the same date, the Company issued 138,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM69,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-B') to Sumurwang Sdn. Bhd. as part settlement for the acquisitions on a piece of freehold land held under Geran No. 311884, Lot No. 16964, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('SOHO Land') and a piece of freehold land held under Geran No. 321043, Lot No. 17196, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('Tower Land').

On 28 June 2022, the tenure of the RCULS-A of RM132.0 million and RCULS-B of RM69.0 million has been extended for another 5 years and shall become due on 27 August 2027, being the 13th anniversary of the issue date of RCULS-A and RCULS-B respectively ("RCULS extension"). The shareholders of the Company had approved the above in an Extraordinary General Meeting held on 28 June 2022.

The salient terms of the RCULS are as follows:

(a) Conversion rights and rates

The RCULS are convertible to new ordinary shares in the Company during the conversion period ("Right Issue"). The conversion price is fixed at RM0.84 for RCULS-A or RM0.71 for RCULS-B per ordinary share of the Company. However, the conversion price would be subject to further price adjustments against certain dilutive events as stipulated in the supplemental deed polls executed by the Company on 18 August 2014 ("Supplemental Deed Poll").

Pursuant to the Rights Issue, the conversion price had been adjusted to RM 0.71 for RCULS-A or RM 0.60 for RCULS-B per ordinary share of the Company. The adjusted conversion price will be effective on 5 November 2019, which is the day after the entitlement date of the Rights Issue.

The new ordinary shares to be allotted and issued upon conversion of the RCULS would rank pari passu in all respects with the existing ordinary shares of the Company.

(b) Conversion period

The RCULS are convertible from the period commencing from and including the second anniversary of the RCULS Issue Date up to and on the 13<sup>th</sup> anniversary of the RCULS Issue Date, 27 August 2027.

(c) Coupon rate

The RCULS bear a coupon interest rate of 3.0% and 5.0% per annum based on the nominal value of the outstanding RCULS, as follows:

<u>Years from Issue Date</u>	<u>Coupon rate per annum</u>
9	3.0%
10	3.0%
11	3.0%
12	5.0%
13	5.0%

The coupons are payable in arrears on a semi-annual basis.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (CONTINUED)

(d) Redemption

RCULS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCULS at 100% of their nominal amount plus accrued coupon up to the redemption date with not less than 30 days prior written notice to the RCULS holder prior to the redemption of RCULS. All RCULS which are redeemed by the Company shall be cancelled immediately and cannot be resold or reissued.

The amounts recognised in the statements of financial position of the Group and of the Company are analysed as follows:

	<b>Group and Company RM'000</b>
Nominal value of RCULS issued on 27 August 2014	<b>201,000</b>
Equity component, net of deferred tax liabilities	<b>(14,547)</b>
Deferred tax liabilities	<b>(4,594)</b>
Liability component on initial recognition	<b>181,859</b>

	<b>Group and Company 2025 RM'000</b>	<b>2024 RM'000</b>
At 1 January		
Non-current	<b>191,942</b>	187,342
Current	<b>6,030</b>	6,030
Interest expense	<b>10,883</b>	10,630
Coupon payment	<b>(6,030)</b>	(6,030)
At 31 December	<b>202,825</b>	197,972
Non-current	<b>192,775</b>	191,942
Current	<b>10,050</b>	6,030
	<b>202,825</b>	197,972
<b>Equity component:</b>		
At 1 January/At 31 December	<b>14,547</b>	14,547

### 25. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 25. DEFERRED TAX (CONTINUED)

(a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	8,534	4,302	-	-
Deferred tax liabilities	(1,960)	(2,483)	-	-
	6,574	1,819	-	-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	1,819	4,236	-	-
Credited/(Charged) to statements of profit or loss and other comprehensive income (Note 8):				
- property, plant and equipment	395	(1,818)	-	-
- investment properties	596	(372)	-	-
- RCULS	17	4	-	-
- inventories	1,822	1,255	-	-
- advance receipts	625	(100)	-	-
- contract cost asset	343	706	-	-
- provisions	957	(2,092)	-	-
	4,755	(2,417)	-	-
At 31 December	6,574	1,819	-	-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- property, plant and equipment	1,217	416	-	-
- inventories	3,178	1,356	-	-
- RCULS	448	431	-	-
- advanced receipts	757	132	-	-
- provisions	3,802	2,845	-	-
	9,402	5,180	-	-
Offsetting	(868)	(878)	-	-
Deferred tax assets (after offsetting)	8,534	4,302	-	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 25. DEFERRED TAX (CONTINUED)

- (a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subject to income tax				
Deferred tax liabilities (before offsetting)				
- investment properties	<b>(2,416)</b>	(3,012)	-	-
- property, plant and equipment	<b>(412)</b>	(6)	-	-
- contract cost asset	-	(343)	-	-
	<b>(2,828)</b>	(3,361)	-	-
Offsetting	<b>868</b>	878	-	-
Deferred tax liabilities (after offsetting)	<b>(1,960)</b>	(2,483)	-	-

- (b) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	<b>11,020</b>	21,944
Unabsorbed capital allowances	<b>5,430</b>	6,050
	<b>16,450</b>	27,994

The availability of unutilised tax losses and unabsorbed capital allowances for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities. The comparative information presented above has been restated to conform with the actual income tax computation submitted to tax authorities.

Management judgement is required to assess the likelihood of sufficient future profits available to recover the amounts of the above items. Deferred tax assets have not been recognised in respect of these items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items. The amounts and availability of these items for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities.

The unabsorbed capital allowances are available indefinitely for offsetting against future profits from the same business source of the respective subsidiary companies in the Group.

Pursuant to an amendment to Section 44(57) of the Income Tax Act 1967, the time limit to utilise tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 25. DEFERRED TAX (CONTINUED)

The expiry of the unutilised tax losses, which no deferred tax assets have been recognised, is as follows:

	2025 RM'000	Group 2024 RM'000
Unutilised tax losses		
- expiring by year of assessment 2028 <sup>^</sup>	5,175	5,267
- expiring by year of assessment 2029 <sup>^</sup>	417	528
- expiring by year of assessment 2030 <sup>^</sup>	609	721
- expiring by year of assessment 2031 <sup>^</sup>	2,541	4,370
- expiring by year of assessment 2032 <sup>^</sup>	1,166	5,447
- expiring by year of assessment 2033 <sup>^</sup>	344	3,861
- expiring by year of assessment 2034 <sup>^</sup>	345	1,750
- expiring by year of assessment 2035 <sup>^</sup>	423	-
	<b>11,020</b>	21,944

<sup>^</sup> Under the Malaysia Finance Act 2021, the Company's unutilised tax losses can be carried forward for 10 consecutive years from year of assessment.

### 26. PAYABLES AND CONTRACT LIABILITIES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	(a)	28,965	65,586	-	-
Retention sum		27,203	27,206	-	-
Other payables	(b)	70,533	69,862	51,165	50,889
Deposits		10,585	8,948	-	-
Accruals	(c)	171,767	131,747	512	753
		<b>309,053</b>	303,349	<b>51,677</b>	51,642
Contract liabilities in relation to property development and sale of completed properties	(d)	10,430	10,654	-	-
Total		<b>319,483</b>	314,003	<b>51,677</b>	51,642
Non-current		50,636	50,636	50,636	50,636
Current		268,847	263,367	1,041	1,006
Total		<b>319,483</b>	314,003	<b>51,677</b>	51,642

(a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranges from 1 to 30 days (2024: 1 to 30 days) from date of invoice.

(b) Included in other payables of the Group and of the Company is an amount owing to a third party of RM50,636,000 (2024: RM50,636,000) in which the Group and the Company have the discretion to defer the settlement for at least 12 months from the reporting date.

Included in other payables of the Group is an amount of RM947,000 (2024: RM499,000) being sales and service tax ("SST") payable.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 26. PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(c) Included in accruals of the Group are accruals for the property development costs of RM146,675,000 (2024: RM100,902,000).

(d) Contract liabilities

The contract liabilities as at reporting dates were not impacted by significant changes in contract terms.

	Note	Group 2025 RM'000	2024 RM'000
Net carrying amount of contract liabilities is analysed as follows:			
At 1 January			
- contract liabilities		(10,654)	(11,294)
Property development and sales of completed properties revenue recognised during the financial year	4	172,307	83,770
Less: Billings during the financial year		(172,083)	(83,130)
At 31 December		(10,430)	(10,654)
At 31 December			
- contract liabilities		(10,430)	(10,654)

### 27. LEASE LIABILITIES

The lease liabilities recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to leases:

	Group RM'000	Company RM'000
<b>Lease liabilities</b>		
At 1 January 2025	2,726	191
Additions	3,389	-
Accretion of interests for the financial year	181	8
Payments	(2,536)	(69)
Termination	-	(130)
At 31 December 2025	3,760	-
Current	1,958	-
Non-current	1,802	-
	3,760	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 27. LEASE LIABILITIES (CONTINUED)

The lease liabilities recognised and the movements during the financial year are set out below: (continued)

The statements of financial position show the following amounts relating to leases: (continued)

	Group RM'000	Company RM'000
<b>Lease liabilities</b>		
At 1 January 2024	2,347	176
Additions	2,608	191
Accretion of interests for the financial year	113	4
Payments	(2,342)	(180)
At 31 December 2024	2,726	191
Current	1,810	60
Non-current	916	131
	2,726	191

### 28. BANK BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
<u>Non-current liabilities</u>		
Term loans	52,643	58,597
<u>Current liabilities</u>		
Term loans	9,287	12,113
Revolving credit	22,000	22,000
	31,287	34,113
	83,930	92,710

The term loans and revolving credit has a maturity of 8 years and one month respectively (FY2024: 5 months to 9 years and one month respectively).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 28. BANK BORROWINGS (CONTINUED)

The weighted average interest rates per annum of bank borrowings as at the end of the reporting date for the Group are as follows:

	Group 2025 %	2024 %
Term loans	5.00	4.93
Revolving credit	4.20	4.49

The above term loans and revolving credit of the Group are secured by way of the following corporate guarantees from the Company:

- (i) deposits pledged with licensed banks as securities;
- (ii) charged over the freehold land of certain subsidiary as mentioned in Note 10; and
- (iii) secured by corporate guarantee from the Company.

### 29. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY, IMMEDIATE HOLDING COMPANY AND SUBSIDIARY COMPANIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amount due to ultimate holding company	1,265	4,017	–	–
Amount due to immediate holding company	–	10,000	–	10,000
	1,265	14,017	–	10,000
Subsidiary companies	–	–	66,919	73,818

Amounts due to ultimate holding company of the Group and immediate holding company of the Group and of the Company, are advances and non-trade transactions, which is unsecured, interest-free and payable on demand.

Amount due to subsidiary companies of the Company, which arose mainly from non-trade transactions, is unsecured, interest free and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 30. COMMITMENTS - OPERATING LEASE

The Group and the Company as lessor

The Group and the Company had entered into non-cancellable lease arrangements for some of its investment properties for a term of one to two years. The future minimum lease receivables as at the end of the reporting period are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Less than one year	6,141	6,484
Between one and five years	14,115	6,499
	<b>20,256</b>	12,983

### 31. COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

	Group	
	2025	2024
	RM'000	RM'000
Capital expenditure in respect of additional property, plant and equipment and investment properties: - Approved and contracted but not provided for	<b>21,038</b>	23,216

### 32. DIVIDENDS

	Group and Company			
	2025		2024	
	Single tier dividend per share sen	Amount of single tier dividend RM'000	Single tier dividend per share sen	Amount of single tier dividend RM'000
Ordinary Shares Dividend First and final dividend	<b>0.48</b>	<b>8,915</b>	0.20	3,714

In respect of the financial year ended 31 December 2024, a final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 was declared on 13 August 2025 and paid on 25 September 2025. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

In respect of the financial year ended 31 December 2025, a final single-tier dividend of 0.88 sen per ordinary share amounting to RM16,344,238 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The Dividend per Ordinary Share shall take into account the potential additional number of RCULS that may be converted up to the entitlement date.

The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 33. RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions negotiated amongst the parties.

Related parties of the Group include the following:

<u>Related parties</u>	<u>Relationship</u>
(i) Sumur Ventures Sdn. Bhd.	Ultimate holding company
(ii) Sumurwang Sdn. Bhd.	Immediate holding company
(iii) Sumurfields Sdn. Bhd.	Related party
(iv) Sumuracres Sdn. Bhd.	Related party
(a) The following transactions with related parties were carried out on terms and conditions negotiated amongst the related parties:	

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subsidiary companies:				
Interest income	–	–	10,883	10,630
Ultimate holding company:				
Rental expense paid	1,264	1,249	–	–
Immediate holding company:				
Interest expense paid	2,070	2,070	2,070	2,070
Related parties:				
Interest expense paid	3,960	3,960	3,960	3,960
Rental expense paid	165	81	–	–
Sale of development property	–	673	–	–

(b) Compensation of key management personnel

Key management personnel comprise the Executive Directors and the Senior Management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group.

(i) Directors:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors' fees	480	480	480	480
Directors' remuneration other than fee	684	915	–	–
Contributions to defined contribution plan	119	145	–	–
	<b>1,283</b>	1,540	<b>480</b>	480

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel (continued)

Key management personnel comprise the Executive Directors and the Senior Management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group. (continued)

(ii) Senior Management Personnel:

	Group	
	2025	2024
	RM'000	RM'000
Salaries, bonuses and allowances	1,416	1,522
Contributions to defined contribution plan	149	168
	<b>1,565</b>	1,690

### 34. OPERATING SEGMENTS

Management has determined the operating segments based on the various reports prepared for the Board of Directors that are used to make strategic decisions.

The Group is organised into the following main business segments:

- (i) Property development - Development and sale of residential and commercial properties.
- (ii) Property investment - Investment and property holdings.
- (iii) Leisure and hospitality - Promotion, marketing and management of events, leisure, hotel and other tourism related activities.

Other operating segments include the provision of managed network and telephony charges (ICT services), investment holding, advertising agent, advertiser and advertising contractor, none of which are individually significant to be reported separately.

Inter-segment revenue comprises revenue from ICT services and advertising charges. These transactions are transacted on agreed terms between the segments.

Segment assets exclude tax assets and cash and cash equivalents of the Group retained for corporate purposes. Segment liabilities exclude tax liabilities.

Details are provided in the reconciliations from segment assets and liabilities to the position of the Group.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments:

2025	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	199,838	32,801	123,132	4,449	360,220
Inter-segment revenue	(27,572)	(5,949)	(2,411)	(1,566)	(37,498)
Revenue from external customers	172,266	26,852	120,721	2,883	322,722
Interest income	146	202	55	181	584
Depreciation of property, plant and equipment	509	1,204	12,837	37	14,587
Segment profit/(loss)	40,701	5,152	21,166	(2,633)	64,386
Share of results of associates, net of tax	–	10,203	–	–	10,203
Profit/(Loss) before tax	40,701	15,355	21,166	(2,633)	74,589
Taxation					(20,616)
Profit after tax					53,973
Other material non-cash items:					
Reversal of impairment losses on receivables	(516)	(390)	–	–	(906)
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	69	2,977	14,749	–	17,795

\* Amount is less than RM1,000.

2025	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	755,474	592,760	292,670	47,729	1,688,633
Current tax assets					2,291
Deferred tax assets					8,534
Associates					256,015
Total assets					1,955,473
Segment liabilities	495,427	34,612	77,736	3,488	611,263
Current tax liabilities					10,337
Deferred tax liabilities					1,960
Total liabilities					623,560

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments: (continued)

2024	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	103,512	29,698	111,068	4,833	249,111
Inter-segment revenue	(19,742)	(5,337)	(653)	(1,205)	(26,937)
Revenue from external customers	83,770	24,361	110,415	3,628	222,174
Interest income	207	230	42	9	488
Depreciation of property, plant and equipment	5,250	918	4,338	205	10,711
Segment profit/(loss)	11,936	7,230	20,691	(2,477)	37,380
Share of results of associates, net of tax	–	5,430	–	–	5,430
Profit/(Loss) before tax	11,936	12,660	20,691	(2,477)	42,810
Taxation					(13,569)
Profit after tax					29,241
Other material non-cash items: (Reversal of)/Impairment losses on receivables	(1,068)	(103)	–	1,401	230
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	3,005	11,560	20,147	–	34,712

\* Amount is less than RM1,000.

2024	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	736,296	593,379	290,976	2,097	1,622,748
Current tax assets					2,245
Deferred tax assets					4,302
Associates					245,812
Total assets					1,875,107
Segment liabilities	484,304	45,724	78,120	13,280	621,428
Current tax liabilities					3,341
Deferred tax liabilities					2,483
Total liabilities					627,252

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

	Group	
	2025 RM'000	2024 RM'000
<u>Financial assets carried at amortised cost</u>		
- Receivables excluding prepayments, and contract assets in respect of property development	61,519	32,729
- Amounts due from subsidiary companies, related parties and ultimate holding company	947	928
- Cash and bank balances	16,599	26,904
<u>Financial asset carried at FVTPL</u>		
- Short-term funds with licensed financial institutions	46,185	12
	<b>125,250</b>	60,573
<u>Financial liabilities carried at amortised cost</u>		
- Payables excluding contract liabilities in respect of property development and SST payables	308,106	302,850
- Amounts due to ultimate holding company and immediate holding company	1,265	14,017
- RCULS - Liability component	202,825	197,972
- Lease liabilities	3,760	2,726
- Bank borrowings	83,930	92,710
	<b>599,886</b>	610,275
	Company	
	2025 RM'000	2024 RM'000
<u>Financial assets carried at amortised cost</u>		
- Receivables excluding prepayments	103	95
- Amounts due from subsidiary companies, related parties and ultimate holding company	251,822	281,035
- Cash and bank balances	172	318
<u>Financial asset carried at FVTPL</u>		
- Short-term funds with licensed financial institutions	46,180	7
	<b>298,277</b>	281,455
<u>Financial liabilities carried at amortised cost</u>		
- Payables excluding SST payables	51,677	51,642
- Amounts due to immediate holding company	-	10,000
- Amounts due to subsidiary companies	66,919	73,818
- RCULS - Liability component	202,825	197,972
- Lease liabilities	-	191
	<b>321,421</b>	333,623

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The Group is exposed mainly to interest rate risk, liquidity and cash flow risk and credit risk. Information on the management of the related exposures is as detailed below.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The exposure of the Group and of the Company to interest rate risk arises primarily from short-term bank deposits and short-term funds placed with licensed financial institutions. The interest rates are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates to be unlikely.

As at 31 December 2025, the borrowings of the Group of RM22,000,000 (2024: RM24,826,000) are at floating interest rates. The interest rate risk exposure to the profit or loss is deemed immaterial to the Group, hence sensitivity analysis is not presented.

(b) Liquidity and cash flow risk

Liquidity risk arises from management of working capital of the Group and of the Company. It is the risk that the Group and the Company will encounter difficulty in meeting its financial obligations when fall due.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

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

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>As at 31.12.2025</b>				
<b>Group</b>				
<i>Financial liabilities</i>				
RCULS - liability component	10,050	211,050	–	221,100
Trade and other payables	257,470	50,636	–	308,106
Amounts due to ultimate holding company and immediate holding company	1,265	–	–	1,265
Bank borrowings	31,287	52,643	–	83,930
Lease liabilities	2,946	1,311	–	4,257
	<b>303,018</b>	<b>315,640</b>	<b>–</b>	<b>618,658</b>
Financial guarantee contracts*	<b>84,184</b>	<b>–</b>	<b>–</b>	<b>84,184</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity and cash flow risk (continued)

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>As at 31.12.2025</b>				
<b>Company</b>				
<u>Financial liabilities</u>				
RCULS - liability component	10,050	211,050	–	221,100
Trade and other payables	1,041	50,636	–	51,677
Amounts due to subsidiary companies	66,919	–	–	66,919
	<b>78,010</b>	<b>261,686</b>	<b>–</b>	<b>339,696</b>
Financial guarantee contracts*	84,184	–	–	84,184

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>As at 31.12.2024</b>				
<b>Group</b>				
<u>Financial liabilities</u>				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	252,214	50,636	–	302,850
Amounts due to ultimate holding company and immediate holding company	14,017	–	–	14,017
Bank borrowings	34,113	46,435	29,427	109,975
Lease liabilities	1,900	935	–	2,835
	<b>308,274</b>	<b>319,106</b>	<b>29,427</b>	<b>656,807</b>
Financial guarantee contracts*	93,024	–	–	93,024

<b>Company</b>				
<u>Financial liabilities</u>				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	1,006	50,636	–	51,642
Amount due to immediate holding company	10,000	–	–	10,000
Amounts due to subsidiary companies	73,818	–	–	73,818
Lease liabilities	69	137	–	206
	<b>90,923</b>	<b>271,873</b>	<b>–</b>	<b>362,796</b>
Financial guarantee contracts*	93,024	–	–	93,024

\* At the end of reporting date, the counterparties to the financial guarantees do not have a right to demand for cash as the defaults have not occurred.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

As at the end of the reporting date, the maximum exposure to credit risk arising from financial assets is limited to the carrying amounts of each class of financial assets recognised in the statements of financial position.

Following are the areas where the Group is exposed to credit risk:

(i) Trade receivables and contract assets

Credit risk, which is the risk of counterparties defaulting, is controlled by the application of credit approvals, credit limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the associations of the Group to parties with high credit worthiness. Trade receivables are monitored on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group applies the simplified approach to provide for the expected credit losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

In determining the expected credit loss rate, the Group has considered the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates identified are immaterial and hence, no adjustment has been made.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The customers that have no history of default.	Lifetime ECL
In-default	<ul style="list-style-type: none"> <li>· Customers that have history of default.</li> <li>· Amount that is more than 150 days past due.</li> </ul>	Lifetime ECL
Write-off	There is evidence indicating that the Group has no realistic prospect of recovery from the customers.	Asset is written off

No significant changes to estimate techniques or assumptions were made during the reporting period.

At the end of the reporting period, there were no significant concentrations of credit risk owned by a single major customer.

(ii) Other debt instruments financial assets at amortised costs

The financial assets of the Group and of the Company with exposure to credit risk include cash and bank balances, fixed deposits and short-term funds, which are placed with banks and other financial and non-financial institutions with good credit ratings and hence, the credit risk is negligible.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

(ii) Other debt instruments financial assets at amortised costs (continued)

Other debt instruments financial assets at amortised cost include other receivables and amounts due from subsidiaries.

All of these financial assets are considered to have low credit risk, and thus the impairment provision recognised during the period was limited to 12 months expected credit losses.

(iii) Financial guarantee

The maximum exposure to credit risk in relation to the financial corporate guarantees given amounts to RM84,184,000 (2024: RM93,024,000) representing the outstanding banking facilities of the subsidiaries as at the end of the financial year.

(d) Capital risk management

Capital represents equity attributable to the owners of the Company.

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the capital structure. The overall strategy of the Group remains unchanged from that in the prior financial year.

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

The Group is not subject to any externally imposed capital requirements.

(e) Fair value measurements

The carrying amounts of financial assets and liabilities such as deposit, cash and bank balances, current receivables and payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

The fair value for liability components of RCULS is estimated by discounting cash flows at the adjusted market cost of debts of the Company.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value measurements (continued)

#### Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

The valuation techniques and adjustment to inputs used in determining the fair value measurement of Level 2 financial instruments as well as relationship between key adjusted inputs and fair value, is detailed in the table below:

<u>Financial instrument</u>	<u>Fair value hierarchy</u>	<u>Valuation technique used</u>	<u>Adjusted inputs</u>	<u>Inter-relationship between adjusted inputs and fair value</u>
RCULS - liability component	Level 2	Discounted cash flows method	5% - 5.5% adjusted market cost of debts	The higher the discount rate, the lower the fair value of the RCULS would be

The following tables set out the financial instruments carried at fair value, together with their fair values and carrying amounts shown in the statements of financial position:

	<b>Fair value of financial instruments carried at fair value</b>				<b>Carrying amount RM'000</b>
	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>	
<b>Group and Company 31.12.2025</b>					
<u>Financial liabilities</u> - RCULS	-	202,825	-	202,825	202,825
<b>31.12.2024</b>					
<u>Financial liabilities</u> - RCULS	-	197,972	-	197,972	197,972

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2025 and 31 December 2024.

## STATEMENT BY DIRECTORS

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The Directors of **I-BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed in accordance with  
a resolution of the Directors.

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**PUAN SRI TEY SIEW THUAN**

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**DATO' EU HONG CHEW**

Kuala Lumpur  
23 April 2026

## DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

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I, **TANG KOK CHIN**, the Officer primarily responsible for the financial management of **I-BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, 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.

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**TANG KOK CHIN**

(MIA No. 41687)

Subscribed and solemnly declared by  
the abovenamed **TANG KOK CHIN** at  
**KUALA LUMPUR** this 23<sup>rd</sup> April 2026

Before me,

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**YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN (No.W881)**  
**COMMISSIONER FOR OATHS**  
**KUALA LUMPUR**

## LISTS OF PROPERTIES HELD

No.	Location	Description	Tenure	Size	Approximate Age of the Buildings	NBV/Valuation as at 31 December 2025
1	Block M No 6 Persiaran Multimedia i-City, 40000 Shah Alam Selangor Darul Ehsan.	Data Centre	Freehold	76,143 sqft	16 years	34,300,000
2	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	Surface Car Park	Freehold	2.14 acres	16 years	5,200,000
3	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	9-storey Car Park	Freehold	218,944 sqft	16 years	18,600,000
4	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	Basement Car Park	Freehold	133,816 sqft	16 years	11,800,000
5	A-GF-01, No. 6, Persiaran Multimedia, i-City, Shah Alam, 40000 Selangor.	3-star Hotel	Freehold	104,777 sqft	11 years	32,235,862
6	I-Walk & Citywalk i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Themepark Land	Freehold	1.93 acres	N/A	4,000,000
7	i-SOHO, i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Car Park	Freehold	2,319,558 sqft	8 years	168,900,000
8	i-SOHO, i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Convention Centre	Freehold	25,790 sqft	8 years	4,400,000
9	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Corporate Tower	Freehold	322,201 sqft	5 years	195,000,000
10	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Basement Car Park	Freehold	694,463 sqft	4 years	41,900,000
11	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Multi-storey Car Park	Freehold	330,748 sqft	3 years	23,060,000
12	Geran 321043, Lot 17196 Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor.	Multi-storey Car Park	Freehold	611,664 sqft	Completed in YA2025	48,450,000
13	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	5-star Hotel	Freehold	179,938 sqft	3 years	202,085,279

### PROPERTY DEVELOPMENT LAND

1	Geran 321043, Lot 17196 Seksyen 7, Bandar Shah Alam, District Of Petaling, State Of Selangor Darul Ehsan	Land for mixed development in progress	Freehold	7.45 acres	N/A	129,000,000
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## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

### (a) Group Total Income and Total Assets

	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Total Income</b>			
Revenue		322,722	222,174
Other income		27,075	11,419
Interest/Finance income		584	488
Share of profit of associates		10,203	5,430
<b>Total</b>		<b>360,584</b>	<b>239,511</b>
<b>Total Assets</b>		<b>1,955,473</b>	<b>1,875,107</b>

### (b) Business Activities

	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Shariah Non-Compliant Activities</b>			
Liquor/alcoholic beverages and related products and activities		951	941
Massage parlour		280	269
<b>Total</b>		<b>1,231</b>	<b>1,210</b>

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

**(c) Component of Financial Position**

**(i) Cash Component**

	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Islamic Account/Instruments</b>			
Cash and bank balances (exclude cash in hand)		7,799	7,870
Cash in hand (to be placed under Islamic Account/Instruments only)		225	192
Cash held under Housing Development Accounts		24	66
Deposits with licensed bank		8,304	18,444
<b>Total Cash</b>		<b>16,352</b>	<b>26,572</b>

	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Conventional Account/Instruments</b>			
Cash and bank balances (exclude cash in hand)		247	332
<b>Total Cash</b>		<b>247</b>	<b>332</b>

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

### (c) Component of Financial Position (continued)

#### (ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b> Term loans		9,287	9,287
<b>Non-Current</b> Term loans		52,643	58,597
<b>Total Financing</b>		61,930	67,884
<b>Conventional Borrowing</b>			
<b>Current</b> Revolving credit and loans Term loans		22,000	22,000 2,826
<b>Non-Current</b>		-	
<b>Total Debt</b>		22,000	24,826

## ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

<b>TOTAL NUMBER OF ISSUED SHARES</b>	:	1,857,299,689
<b>CLASS OF SHARE</b>	:	Ordinary share
<b>VOTING RIGHTS</b>	:	1 vote per ordinary share

### ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Issued Shares held	% of Issued Shares
Less than 100	713	11.70	18,621	0.00
100 to 1,000	719	11.80	281,146	0.01
1,001 to 10,000	1,836	30.13	10,963,369	0.59
10,001 to 100,000	2,254	37.00	80,401,429	4.33
100,001 to less than 5% of total number of issued shares	569	9.34	548,626,367	29.54
5% and above of total number of issued shares	2	0.03	1,217,008,757	65.53
<b>Total</b>	<b>6,093</b>	<b>100.00</b>	<b>1,857,299,689</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct	No. of Issued Shares held		% of Issued Shares
		% of Issued Shares	Indirect	
Sumurwang Sdn Bhd	1,063,091,309	57.24	131,494,927 *	7.08
Sumur Ventures Sdn Bhd	153,917,448	8.29	1,194,586,236 **	64.32
Sumurwang Capital Sdn Bhd	94,152,327	5.07	–	–
Tan Sri Lim Kim Hong	75,919,700	4.09	1,348,503,684 ***	72.61

Notes:-

\* Deemed interest through its shareholding in Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

\*\* Deemed interest through its shareholding in Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

\*\*\* Deemed interest through his shareholding in Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

## THIRTY LARGEST SHAREHOLDERS

AS AT 31 MARCH 2026

No.	Name of Shareholders	No. of Issued Shares held	% of Issued Shares
1	Sumurwang Sdn Bhd	1,063,091,309	57.24
2	Sumur Ventures Sdn Bhd	153,917,448	8.29
3	Lim Kim Hong	75,919,700	4.09
4	Sumurwang Capital Sdn Bhd	71,752,927	3.87
5	Sumurwang Corporate Services Sdn Bhd	37,342,600	2.01
6	Lim Khuan Eng	26,974,900	1.45
7	Sumurwang Capital Sdn Bhd	22,399,400	1.21
8	Lee Kong Yeow	10,874,671	0.59
9	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Keat	9,255,040	0.50
10	Loo Kuan Chin	7,462,500	0.40
11	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Pow Choo @ Wong Seng Eng (6000090)	7,000,000	0.38
12	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Ming	6,941,280	0.38
13	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Boon Poh (008)	6,549,166	0.35
14	Lim Kian Wat	6,054,549	0.33
15	Chin Khee Kong & Sons Sendirian Berhad	5,718,300	0.31
16	Ong Bee Lian	4,924,882	0.27
17	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chai Wai	4,500,000	0.24
18	Victor Lim Fung Tuang	4,440,000	0.23
19	Kenanga Nominees (Tempatan) Sdn Bhd Chin Kiam Hsung	4,272,300	0.23
20	Sim Mui Khee	3,800,000	0.21
21	Saw Beng Kee	3,702,692	0.20
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kiam Hsung	3,699,000	0.20
23	Lim Siew Kheong	3,500,000	0.19
24	Chin Yat Yin	3,350,000	0.18
25	Tey Siew Thuan	3,138,740	0.17
26	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad for Wong Wai Kuan (9923-1101)	3,100,000	0.17
27	Lee Kong Wah	3,000,000	0.16
28	Onn Ping Lan	2,785,680	0.15
29	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Michael Heng Chun Hong	2,749,794	0.15
30	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chang Sen Siang	2,629,900	0.14
	<b>Total</b>	<b>1,564,846,778</b>	<b>84.25</b>

## STATEMENT OF DIRECTORS' INTEREST IN THE COMPANY AND ITS RELATED CORPORATIONS

AS AT 31 MARCH 2026

Other than as disclosed below, none of the other Directors of the Company has any interest in the shares and convertible securities of the Company or its related corporations as at 31 March 2026:-

Director Shares	No. of Shares held		% of Issued Shares
	Direct	Indirect	
Tan Sri Lim Kim Hong	75,919,700	1,348,503,684 *	72.61
Puan Sri Tey Siew Thuan	3,138,740	–	–

Director RCULS-A	Number of Redeemable Convertible Unsecured Loan Stocks – A ("RCULS-A") 2014/2027 held			% of Issued RCULS-A
	Direct	% of Issued RCULS-A	Indirect	
Tan Sri Lim Kim Hong	–	–	264,000,000 **	100.00

Director RCULS-B	Number of Redeemable Convertible Unsecured Loan Stocks – B ("RCULS-B") 2014/2027 held			% of Issued RCULS-B
	Direct	% of Issued RCULS-B	Indirect	
Tan Sri Lim Kim Hong	–	–	138,000,000 **	100.00

**Notes:-**

\* Deemed interest through Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd.

\*\* Deemed interested in the RM132,000,000 2014/2027 RCULS-A by virtue of his interest in Sumuracres Sdn Bhd and in the RM69,000,000 2014/2027 RCULS-B by virtue of his interest in Sumurwang Sdn Bhd.

By virtue of his interest in Sumur Ventures Sdn Bhd, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn Bhd has an interest.

# NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING

# I-Berhad

(196701000055 (7029-H))  
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the 59<sup>th</sup> Annual General Meeting ("**59<sup>th</sup> AGM**" or "**AGM**") of I-BERHAD (the "**Company**") will be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Tuesday, 30 June 2026 at 10.30 a.m. to transact the following businesses:

## AGENDA:

### AS ORDINARY BUSINESS

- To receive 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)**
- To approve a final single tier dividend of 0.88 sen per ordinary share for the financial year ended 31 December 2025. **(Resolution 1)**
- To approve the payment of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2025.  
**(Please refer to Explanatory Note 2)** **(Resolution 2)**
- To approve the payment of monthly Directors' fees and/or benefits of up to RM300,000.00 to the Non-Executive Directors for the period from 1 July 2026 until the date of the next AGM in 2027.  
**(Please refer to Explanatory Note 2)** **(Resolution 3)**
- To re-elect Y. Bhg. Puan Sri Tey Siew Thuan who retires pursuant to Clause 96 of the Company's Constitution and being eligible, offer herself for re-election as Director of the Company.  
**(Please refer to Explanatory Note 3)** **(Resolution 4)**
- To re-elect Dato' Eu Hong Chew who retires pursuant to Clause 96 of the Company's Constitution and being eligible, offer himself for re-election as Director of the Company.  
**(Please refer to Explanatory Note 3)** **(Resolution 5)**
- To re-appoint Messrs. Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

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### AS SPECIAL BUSINESS

8. To consider, and if thought fit, to pass the following Ordinary Resolution:

**AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the Constitution of the Company and the approvals of the relevant regulatory authorities, where such approval is required, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Act, to allot and issue new shares in the Company at any time at such price, upon such terms and conditions, for such purposes as the Directors may in their discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approvals of all the relevant regulatory authorities.

THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier unless such approval is revoke or varied by the Company at a general meeting.

THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

**AND THAT** the new shares to be issued shall, upon allotment and issuance, rank equally in all respect with the existing issued shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

***(Please refer to Explanatory Note 4)***

**(Resolution 7)**

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board

**KHOO MING SIANG**

(MAICSA No. 7034037) (SSM PC No. 202208000150)

**LAW WEI LENG**

(MAICSA No. 7064862) (SSM PC No. 202108000506)

Shah Alam  
29 April 2026

### Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 59<sup>th</sup> AGM.
2. A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.

## NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

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3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
5. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.
7. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.

## NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

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10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 28 June 2026 at 10.30 a.m..
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

### **EXPLANATORY NOTES**

1. This Agenda item is meant for discussion only as under the provision of Section 340 of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this resolution will not be put forward for voting.

#### **2. RESOLUTIONS 2 AND 3**

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a public company or a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Resolution 2, if approved, will authorise the payment of Directors' fees up to a maximum aggregate amount of RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer for the financial year ended 31 December 2025.

The proposed Resolution 3 for the payment of Directors' fees and/or benefits of up to a maximum aggregate amount of RM300,000.00 is estimated for the period from the day after this AGM to the next AGM of the Company to be held in 2027. The proposed Directors' fees and benefits are calculated based on the current Board size as well as the estimated number of special meetings scheduled to be held during the period.

Directors who are also shareholders of the Company will abstain from voting on the resolutions pertaining to the fees and benefits payable to them.

#### **3. RESOLUTIONS 4 AND 5**

Y. Bhg. Puan Sri Tey Siew Thuan and Dato' Eu Hong Chew ("Retiring Directors") are due for retirement by rotation in accordance with Clause 96 of the Company's Constitution. They have expressed their intention to seek re-election.

Based on the Director's Self and Peer Assessment results of the Board Effectiveness Evaluation, the Retiring Directors standing for re-election met the performance criteria required of an effective and a high-performing Board.

The Board has approved the Nomination Committee's recommendation that the Directors retiring in accordance with Clause 96 of the Company's Constitution are eligible to stand for re-election. The Retiring Directors have abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board meetings and they will continue to abstain from deliberations and decision on their eligibility to stand for re-election at the 59<sup>th</sup> AGM of the Company.

Their profiles are set out in the Directors' Profile of the Annual Report 2025.

#### **4. RESOLUTION 7**

The Company has not issued any new shares to-date under the general authority which was approved at the 58<sup>th</sup> AGM held on 26 June 2025 and which will lapse upon the conclusion of the forthcoming 59<sup>th</sup> AGM to be held on 30 June 2026. A renewal of this authority is being sought at the 59<sup>th</sup> AGM under proposed Resolution 7.

Resolution 7, if passed, will give the Directors of the Company authority to issue and allot shares as the Directors in their discretion consider to be in the best interest of the Company, without having to convene a general meeting in the event of any strategic opportunities to broaden the operating base and earnings potential of the Company which may involve the issuance of new shares. Any delay and cost involved in convening a general meeting to approve such issuance of shares would thus be avoided.

## NOTICE OF 59<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

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### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 59<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 59<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 59<sup>th</sup> AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
  - (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
  - (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
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## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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As of the date of this Notice, no individuals are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 59<sup>th</sup> AGM of the Company.

## ADMINISTRATIVE GUIDE FOR THE 59<sup>TH</sup> ANNUAL GENERAL MEETING (“59<sup>TH</sup> AGM” OR “AGM”)

Date & Time : Tuesday, 30 June 2026 at 10.30 a.m.  
 Venue : Ballroom, Level 2  
 DoubleTree by Hilton Shah Alam i-City  
 i-City Finance Avenue  
 40000 Shah Alam, Selangor  
 Malaysia

### A. REGISTRATION

1. The registration will commence at 9.00 a.m.
2. Please provide your ORIGINAL identity card (for Malaysian) or passport (for non-Malaysian) to the registration staff for verification. Photocopy of identity card or passport will not be accepted.
3. No person will be allowed to register on behalf of another person even with the original identity card or passport of that other person.
4. You will be given a wristband upon registration. The wristband must be worn throughout the AGM. There will be no replacement in the event that you lose or misplace the wristband. No person(s) will be allowed to enter the Ballroom without the wristband.

### B. DOOR GIFT

1. As a token of appreciation to the shareholders of I-Berhad, the Company will distribute door gift to the shareholders attending the AGM.
2. Please refer to the following guide for the redemption of the door gift:-

#### **Before the AGM**

*(For non-subscribers only. If you are already an i-City SuperApp user, you may skip this step).*

- (i) Download the “i-City SuperApp” by scanning the QR code below:



- (ii) Complete the “Sign-Up” or “Login Process”

The screenshot shows the i-CITY app interface. At the top, there is a close button (X) and the text 'I-CITY'. Below this are two buttons: 'Sign Up' and 'Log In'. Underneath these are two options for signing up: 'Sign up with Google' and 'Sign up with Apple'. Below that is a field for 'Your Mobile Number' with a dropdown for the country code (set to '+60') and the number '123456789'. A 'Continue Create Account' button is below the number field. Below this is the word 'or' and a 'Sign Up with Email' button. At the bottom, there is a disclaimer: 'By signing up, you agree to i-City General Policy and Privacy Policy'.

**Step 1**  
 a. Click Sign Up for New users  
 b. Click Log In for Existing users

**Step 2**  
 Choose your preferred method

## ADMINISTRATIVE GUIDE FOR THE 59<sup>TH</sup> ANNUAL GENERAL MEETING (“59<sup>TH</sup> AGM” OR “AGM”) (CONT'D)

### Actual day of the AGM

- (i) Please ensure you are logged in to your i-City SuperApp.
- (ii) Upon provision of the wristband at the registration counter, kindly proceed to the door gift redemption counter.
- (iii) Scan the QR code provided at the door gift redemption counter using the "Scan QR Code" function in your i-City SuperApp.
- (iv) To confirm successful door gift redemption, navigate to "Fun" > "My Tickets" > "My Active Ticket" section, where you will find the door gift.

### C. ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only a shareholder whose name appears on the Record of Depositor as at 22 June 2026 shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

### D. APPOINTMENT OF PROXY

A shareholder who is unable to attend the 59<sup>th</sup> AGM on 30 June 2026 may appoint proxy and indicate the voting instructions in the form of proxy. Please deposit the proxy form with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

You may also submit the form of proxy electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time appointed for holding the 59<sup>th</sup> AGM or any adjournment thereof, otherwise the form of proxy shall not be treated as valid. Please read and follow the procedures below to submit form of proxy electronically.

### E. ELECTRONIC LODGEMENT OF FORM OF PROXY

The procedures to lodge your form of proxy electronically via The Portal are summarised below:

Procedure	Action
<b>i. Steps for individual shareholders</b>	
Register as a User with The Portal	<ul style="list-style-type: none"> <li>• Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>• Click "Register" and select "Individual Holder" and complete the New User Registration Form.</li> <li>• For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>• Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>• After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>• Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i></p>

## ADMINISTRATIVE GUIDE FOR THE 59<sup>TH</sup> ANNUAL GENERAL MEETING (“59<sup>TH</sup> AGM” OR “AGM”) (CONT'D)

Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your email address and password.</li> <li>Select the corporate event: <b>"I-BERHAD 59<sup>TH</sup> AGM"</b>.</li> <li>Navigate to the 3 dots at the end of the corporate event and choose <b>"SUBMISSION OF PROXY FORM"</b>.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>Print the proxy form for your record.</li> </ul>
<b>ii. Steps for corporation or institutional shareholders</b>	
Register as a User with The Portal	<ul style="list-style-type: none"> <li>Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form.</li> <li>Complete the registration form with your personal details.</li> <li>Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved.</li> <li>Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</i></p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>Select the corporate exercise name: <b>"I-BERHAD 59<sup>TH</sup> AGM"</b>.</li> <li>Navigate to the icon "&gt;" at the end of the corporate event.</li> <li>Read and agree to the Terms &amp; Conditions and Declaration.</li> <li>Select the corporate holder's name.</li> <li>Proceed to download the submission file.</li> <li>Prepare the file for the appointment of proxy/proxies by inserting the required data.</li> <li>Proceed to upload the duly completed proxy appointment file.</li> <li>Select "Confirm" to complete your submission.</li> <li>Print the confirmation report of your submission for your record.</li> </ul>

The last date and time for lodging the form of proxy is **Sunday, 28 June 2026 at 10.30 a.m.**

### F. ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

<b>Tricor Investor &amp; Issuing House Services Sdn Bhd</b> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia	General Line:	603-2783 9299
	Contact person: En. Harraz Iman En. Ali Iqram Haziq	603-2783 9242 603-2783 9145
	Email:	<a href="mailto:is.enquiry@vistra.com">is.enquiry@vistra.com</a>

No. of Shares Held	CDS Account No.

## PROXY FORM

I/We \_\_\_\_\_

NRIC No./Passport No./Company No. \_\_\_\_\_ of \_\_\_\_\_

being a member of I-BERHAD hereby appoint \_\_\_\_\_

NRIC No./Passport No. \_\_\_\_\_ of \_\_\_\_\_

and/or \_\_\_\_\_

NRIC No./Passport No. \_\_\_\_\_ of \_\_\_\_\_

or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our proxy to vote for \*me/us on \*my/our behalf at the 59<sup>th</sup> Annual General Meeting ("59<sup>th</sup> AGM" or "AGM") of the Company to be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Tuesday, 30 June 2026 at 10.30 a.m. or at any adjournment thereof and \*my/ our \*proxy/proxies \*is/are to vote as indicated below:-

No.	Resolutions	For	Against
1.	Approval of a final single tier dividend of 0.88 sen per ordinary share for the financial year ended 31 December 2025.		
2.	Approval of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2025.		
3.	Approval of monthly Directors' fees totaling RM300,000.00 to the Non-Executive Directors for the period from 1 July 2026 until the date of the next Annual General Meeting to be held in 2027.		
4.	Re-election of Yg. Bhg. Puan Sri Tey Siew Thuan as Director of the Company pursuant to Clause 96 of the Company's Constitution.		
5.	Re-election of Dato' Eu Hong Chew as Director of the Company pursuant to Clause 96 of the Company's Constitution.		
6.	Re-appointment of Messrs. Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
7.	Authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

Please indicate with a cross ("X") in the spaces provided how you wish your vote to be cast. In the absence of specific directions, your proxy may vote or abstain from voting at his discretion.

Where a member appoints 2 proxies, please specify the proportions of the member's shareholdings to be represented by each proxy:-

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature/Common Seal of Shareholder

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No of shares	Percentage
Proxy 1		%
Proxy 2		%
		100%

### Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 59<sup>th</sup> AGM.
- A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.
- For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
  - If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - at least two (2) authorised officers, of whom one shall be a director; or
    - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

**Notes: (Cont'd)**

8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) By electronic form  
The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 28 June 2026 at 10.30 a.m.
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 April 2026.

PLEASE FOLD HERE TO SEAL

AFFIX  
STAMP

**Share Registrar of I-Berhad**

Tricor Investor & Issuing House Services Sdn. Bhd.  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Malaysia

PLEASE FOLD HERE TO SEAL