



ANNUAL REPORT 2024

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51ST
**ANNUAL
GENERAL
MEETING**

Day/Date
Time
Venue

: Thursday, 5 June 2025
: 2.30 p.m.
: Bale Club, Multi-Purpose Hall
No. 1, Jalan Polo, Leisure Farm
81560 Gelang Patah
Johor Darul Takzim, Malaysia

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Run the QR Code Reader app and point your camera at the QR Code.

The online version of Mulpha International Bhd.'s Annual Report 2024 is available on the website. Go to <https://www.mulpha.com.my> or scan the QR Code with your smartphone.

01

About Us



INTERCONTINENTAL SYDNEY

Mulpha's flagship asset overlooking the Sydney Harbour and Opera House has completed its extensive refurbishment to all guest rooms, suites and public spaces.



MULPHA



At A Glance



Corporate Profile



Mulpha International Bhd. (“**Mulpha**” or “the **Company**”) is committed to long-term value creation with its focus on high-end property development, property investment and hospitality. Mulpha invests in some of the fastest-growing and most vibrant economies in the region, including Malaysia, Australia, New Zealand, United Kingdom and Singapore.

In Malaysia, Mulpha is the developer of the award winning 1,765-acre Leisure Farm in Iskandar Malaysia. Mulpha is Malaysia’s largest real estate investor and developer in Australia. Assets in Australia include the world renowned, resort-styled Sanctuary Cove on the Gold Coast; Norwest Business Park, Sydney; InterContinental Sydney Hotel; Transport House, Sydney; and InterContinental Hayman Island, Great Barrier Reef.

In the United Kingdom, Mulpha has a strategic investment in the London Marriott Hotel Grosvenor Square, a landmark hotel in the heart of London’s Mayfair district.

Listed on the Main Market of Bursa Malaysia Securities Berhad, Mulpha’s total assets are RM6.20 billion, with shareholders’ funds of RM3.41 billion.

www.mulpha.com.my



Corporate Information

BOARD OF DIRECTORS

Non-Independent Executive Chairman

Lee Seng Huang

Non-Independent Non-Executive Director

Chew Hoy Ping

Senior Independent Non-Executive Director

Geoffrey Earl Grady

Independent Non-Executive Director

Josephine Phan Su Han

AUDIT AND RISK MANAGEMENT COMMITTEE

Geoffrey Earl Grady (*Chairman*)
Chew Hoy Ping
Josephine Phan Su Han

NOMINATION COMMITTEE

Josephine Phan Su Han (*Chair*)
Geoffrey Earl Grady
Chew Hoy Ping

REMUNERATION COMMITTEE

Chew Hoy Ping (*Chairman*)
Geoffrey Earl Grady
Josephine Phan Su Han

DEVELOPMENT RISK MANAGEMENT COMMITTEE

Geoffrey Earl Grady (*Chairman*)
Chew Hoy Ping
Josephine Phan Su Han
Alan Jones

SUSTAINABILITY COMMITTEE

Josephine Phan Su Han (*Chair*)
Geoffrey Earl Grady
Chew Hoy Ping
Marc Lee Shi Lin
Andrew Hall

COMPANY SECRETARY

Lee Suan Choo (*MAICSA 7017562*)
(*SSM PC No. 202008003634*)

REGISTERED OFFICE

D'Rimbunan
No. 8, Jalan Peranginan
Leisure Farm
81560 Gelang Patah
Johor Darul Takzim
Malaysia
Tel No : (607) 556 3003
Fax No : (607) 556 3160
Email : enquiry@mulpha.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel No : (603) 7890 4700
Fax No : (603) 7890 4670
Helpdesk Email :
BSR.Helpdesk@boardroomlimited.com

AUDITORS

KPMG PLT
Chartered Accountants

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Australia and New Zealand Banking
Group Limited
Bank of New Zealand
Bank of Queensland
CIMB Bank Berhad
Clean Energy Finance Corporation
DBS Bank Limited
Industrial and Commercial Bank of
China Limited
National Australia Bank
OCBC Bank
United Overseas Bank Limited
Westpac Banking Corporation

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : MULPHA
Stock Code : 3905

WEBSITE ADDRESS

www.mulpha.com.my

INVESTOR RELATIONS

Email : irmulpha@mulpha.com.my
Tel No : (603) 7718 6288 /
(603) 7718 6266

02

Leadership



NORWEST QUARTER, SYDNEY

Norwest Quarter (formerly known as The Greens, Norwest City) comprises a series of 9 high-rise towers, ranging from 8 to 26 storeys, housing a total of 864 residential apartments. Designed with sustainability in mind, Norwest Quarter is intended to be carbon neutral by incorporating state-of-the-art technology throughout the design and development process.



MULPHA



Profile of Board of Directors

LEE SENG HUANG

Non-Independent Executive Chairman

Age / Nationality / Gender : 50 / Malaysian / Male

Mr Lee was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region.

Mr Lee is the Executive Chairman of Mulpha International Bhd. (“the Company”) (a Malaysian listed conglomerate with operations in Malaysia, Australia, New Zealand, United Kingdom and Singapore), as well as the Chairman of Mulpha Australia Limited, a wholly-owned subsidiary of the Company. He was previously the Non-Executive Chairman (resigned in November 2019) of Aveo Group Limited (“Aveo”), a company which was listed on the Australian Securities Exchange until it was privatised and delisted in December 2019. Mr Lee is also the Group Executive Chairman of Sun Hung Kai & Co. Limited, a leading alternative investment company listed on the Hong Kong Stock Exchange.

Mr Lee was appointed to the Board as Executive Chairman on 15 December 2003.

Mr Lee has no directorships in other listed issuers or non-listed public companies in Malaysia.



CHEW HOY PING

Non-Independent Non-Executive Director

Age / Nationality / Gender : 67 / Malaysian / Male

Mr Chew is a member of the Malaysian Institute of Accountants (“MIA”) and Malaysian Institute of Certified Public Accountants.

Mr Chew had a professional career with PricewaterhouseCoopers (“PwC”) spanning 30 years, including 15 years as a partner of the firm. Whilst at PwC, he engaged in a diverse range of professional services encompassing auditing, corporate finance and business recovery services. He held various leadership roles including the chair of its financial advisory services for the Asia Pacific region and in risk, governance and management functions. Mr Chew had work secondment experiences with PwC Houston, Texas and with Bank Negara Malaysia in the 1980’s.

Mr Chew was appointed to the Board as an Independent Non-Executive Director on 16 May 2007 and was subsequently redesignated as Non-Independent Non-Executive Director on 1 June 2023. Mr Chew also serves as Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee, Nomination Committee, Development Risk Management Committee and Sustainability Committee. He is also a Director of Mulpha Australia Limited, a wholly-owned subsidiary of the Company.

Mr Chew has no directorships in other listed issuers or non-listed public companies in Malaysia.



Profile of Board of Directors



GEOFFREY EARL GRADY

Senior Independent Non-Executive Director

Age / Nationality / Gender : 65 / Australian / Male

Mr Grady graduated from Queensland University with degrees in Commerce and Law (Hons) and is a Chartered Accountant. He was admitted to practice as a solicitor of the Supreme Court of Queensland.

Mr Grady is an independent company director and retirement consultant. He has performed a number of high-profile roles including as the Executive Director and Chief Executive Officer (“CEO”) of Aveo, one of Australia’s largest retirement and aged care operators and its most innovative and expansive operator, from July 2013 to November 2019. In November 2019, Aveo was sold to Brookfield Property Group introducing large institutional capital into the sector for the first time. From 2009, he was Aveo’s Chief Operating Officer and on becoming its CEO, he transformed Aveo from being an integrated property developer to a dedicated retirement and aged care operation. Before joining Aveo, Mr Grady was the CEO of the Mulpha Sanctuary Cove Group of companies following the sale of the resort to the Mulpha Australia Limited Group in 2002. Prior to this, he was a partner in the corporate recovery practice at KPMG Brisbane.

Mr Grady was appointed to the Board as an Independent Non-Executive Director on 1 April 2020 and was subsequently redesignated as Senior Independent Non-Executive Director on 1 June 2023. He also serves as Chairman of the Audit and Risk Management Committee and Development Risk Management Committee as well as a member of the Remuneration Committee, Nomination Committee and Sustainability Committee.

Mr Grady has no directorships in other listed issuers or non-listed public companies in Malaysia.

Profile of Board of Directors

JOSEPHINE PHAN SU HAN

Independent Non-Executive Director

Age / Nationality / Gender : 60 / Malaysian / Female

Ms Phan graduated with a Bachelor of Economics (Accounting and Computer Science) Degree from Monash University, Melbourne, Australia. She is a fellow member of the Certified Practising Accountant (CPA), Australia and a member of the MIA. She is also an alumni of INSEAD Business School and Harvard Business School, and a platinum member of Information Systems Audit and Controls Association (ISACA), Malaysia Chapter.

Prior to her retirement as Senior Partner in PwC Malaysia, Ms Phan led the Information Technology ("IT") Risk Assurance Practice in providing assurance and advisory services to clients on their IT systems and financial processes. She has more than 30 years of professional experience working with clients across various industries, both locally and overseas. Her experience includes financial statutory audits, IT governance, IT internal and external audits, information security, IT risk and regulatory compliance, IT and operational due diligence.

Ms Phan was the past President of CPA Australia (Malaysia Division) and past Vice President of Information Systems Audit and Control Association (Malaysia Chapter) as well as past Member of the Auditing and Assurance Standards Board, MIA Disciplinary Appeal Board and CPA Australia Board Nomination Committee respectively.

Ms Phan is currently a member of MIA Education Board and MIA Digital Technology Implementation Committee. She is also a panel member for MIA Accreditation of Local Universities Accounting Degrees. Ms Phan was appointed as a Board member of the International Federation of Accountants in November 2024.

Ms Phan was appointed to the Board as an Independent Non-Executive Director on 1 April 2023. She also serves as Chair of the Nomination Committee and Sustainability Committee as well as a member of the Audit and Risk Management Committee, Remuneration Committee and Development Risk Management Committee.

Ms Phan's directorship in other listed issuer in Malaysia is VSTECS Berhad. She has no directorships in non-listed public companies in Malaysia.



NOTES:

1. Family Relationship with Director and/or Major Shareholder

Mr Lee Seng Huang, the Executive Chairman and major shareholder of the Company, is the son of Mr Lee Ming Tee, who is a major shareholder of the Company.

Save as disclosed above, none of the other Directors has any family relationship with any director and/or major shareholder of the Company.

2. Conflict of Interest

None of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

3. Conviction for Offences

None of the Directors has any conviction for offences within the past 5 years (other than traffic offences, if any). There were no public sanctions and/or penalties imposed on the Directors by the relevant regulatory bodies during the financial year.

4. Attendance of Board Meetings

The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2024 is disclosed in the Corporate Governance Overview Statement.

Profile of Key Senior Management



GREGORY DAVID SHAW

Chief Executive Officer

Age / Nationality / Gender : 65 / Australian / Male

Mr Shaw graduated with a Bachelor of Commerce Degree from University of Queensland, Australia.

Mr Shaw has extensive management experience across a range of industry sectors, including education, leisure, entertainment, property, and finance sectors. Mr Shaw was previously the Chief Executive Officer of 3 public listed companies in Australia namely Koala Corporation Australia from 1990 to 1998, Port Douglas Reef Resorts from 1998 to 2002 and Ardent Leisure Group from 2002 to 2015. He was appointed as Chief Executive Officer of Mulpha Australia Limited, a wholly-owned subsidiary of the Company in 2015.

Mr Shaw was appointed as Chief Executive Officer of the Company on 2 December 2016.

Mr Shaw has no directorships in listed issuers or non-listed public companies in Malaysia.

NOTES:

1. Family Relationship with Director and/or Major Shareholder

Mr Shaw has no family relationship with any director and/or major shareholder of the Company.

2. Conflict of Interest

Mr Shaw has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

3. Conviction for Offences

Mr Shaw has no conviction for offences within the past 5 years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

4. Shareholdings in the Company or its subsidiaries

Mr Shaw does not hold any shares in the Company or its subsidiaries during the financial year.

03

Our Performance



HAYMAN ISLAND

To get to Hayman Island, guests have the option of taking sea plane, helicopter, or one of our yachts from Hamilton Island. The island is nestled within the Great Barrier Reef, where guests can go diving and sailing in the Coral Sea, indulging in culinary artistry and soulful spa treatments. The golden shores and jungle-topped hills make the island a fantastical paradise.



MULPHA



Financial Calendar

ANNOUNCEMENT OF QUARTERLY RESULTS

28 AUGUST 2024

Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2024

27 FEBRUARY 2025

Announcement of the unaudited consolidated results for the 4th quarter and financial year ended 31 December 2024

29 MAY 2024

Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2024

27 NOVEMBER 2024

Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2024

ANNUAL REPORT & ANNUAL GENERAL MEETING

30 APRIL 2025

Notice of 51st Annual General Meeting and issuance of Annual Report 2024

5 JUNE 2025

51st Annual General Meeting

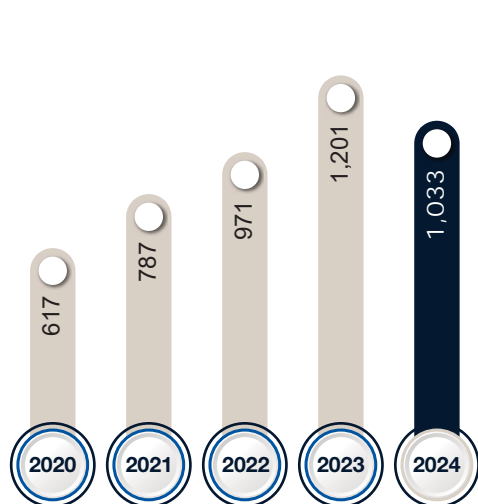
Group's 5-Year Financial Highlights

	2024 RM'mil	2023 RM'mil	2022 RM'mil	2021 RM'mil	2020 RM'mil
ASSETS					
Non-current assets	3,555	4,792	4,498	3,969	3,758
Current assets	2,646	1,551	1,420	1,475	1,609
Total assets	6,201	6,343	5,918	5,444	5,367
EQUITY AND LIABILITIES					
Capital and Reserves					
Share Capital	1,984	1,984	1,984	2,037	2,037
Reserves	1,428	1,621	1,544	1,407	938
Equity attributable to owners of the Company	3,412	3,605	3,528	3,444	2,975
Non-controlling interests	22	21	26	26	23
Total equity	3,434	3,626	3,554	3,470	2,998
Liabilities					
Non-current liabilities	1,708	961	1,613	1,264	606
Current liabilities	1,059	1,756	752	710	1,763
Total liabilities	2,767	2,717	2,365	1,974	2,369
Total equity and liabilities	6,201	6,343	5,919	5,444	5,367
GROUP RESULTS					
Profit/(Loss) before tax	63	98	102	423	(79)
Tax benefit/(expense)	12	16	(16)	11	22
Profit/(Loss) after tax	75	114	86	434	(57)
Non-controlling interests	(4)	(4)	(2)	(1)	(1)
Net Profit/(Loss) attributable to owners of the Company	71	110	84	433	(58)
SELECTED RATIOS					
Earnings/(Loss) per share (Sen)	22.85	35.20	27.28	136.99	(18.27)
Net assets per share (RM)	10.96	11.58	11.34	11.07	9.31
SHARE PERFORMANCE					
Year high (RM) *	2.55	2.53	2.48	2.56	1.88
Year low (RM) *	2.30	2.05	2.04	1.23	1.17
Year close (RM) *	2.44	2.35	2.15	2.44	1.34
Trading volume ('000) *	11,651	5,989	26,891	61,850	21,971
Market capitalisation as at 31 December (RM'000) *	747,074	731,269	669,034	759,275	428,085

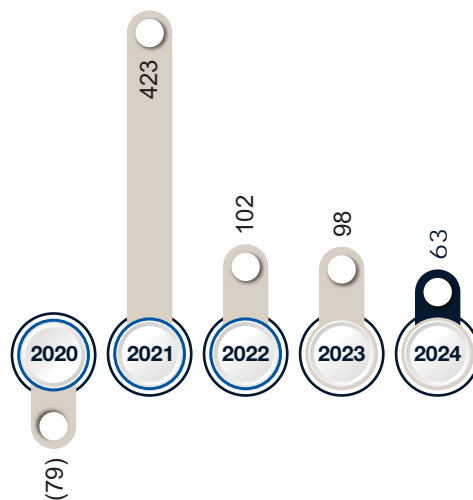
* Source: Investing.com

Group's 5-Year Financial Highlights

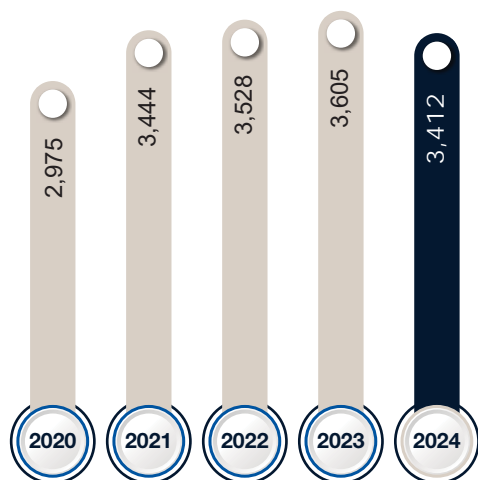
REVENUE (RM Million)



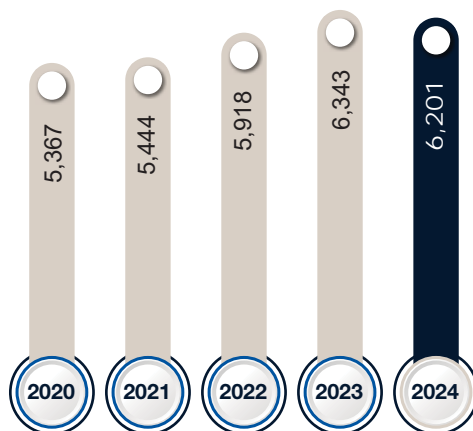
PROFIT/(LOSS) BEFORE TAX (RM Million)



SHAREHOLDERS' FUNDS (RM Million)



TOTAL ASSETS (RM Million)



Awards & Achievements 2024

InterContinental Sanctuary Cove/Country Club

- Finalist in the 2024 Hotel and Accommodation Excellence Awards for Best Resort Meetings and Conference Property and Hotel Restaurant
- Best Wedding Venue Golf & Country Club for Sanctuary Cove Country Club – 2024 Wedding Industry Awards Scenic Rim & Gold Coast
- The Fireplace – State Finalist for 2024 Queensland & Northern Territory Restaurant & Catering Hostplus Awards for Excellence
- The Fireplace – One Glass rating in the 2024 Australia's Wine List of the Year Awards

Sanctuary Cove Marina

- 5 Gold Anchor Platinum accreditation (second consecutive year)
- Clean Marinas Level 3 (highest award)
- Fish Friendly Marina (scored 100% in both categories)
- Superyacht Ready Accredited Marina

InterContinental Hayman Great Barrier Reef

- Bronze, 5-Star Luxury Accommodation, Tourism Queensland Awards 2023
- Trip.com besty Luxury Hotel 2024
- InterContinental Hayman Great Barrier Reef has been named one of the best resorts in the world, coming in at number 5 for Australasia and the South Pacific in Condé Nast Traveler 2024 Reader's Choice Awards

InterContinental Sydney

- Winner: HM Awards 2024, Meetings and Conferencing Property, InterContinental Sydney
- Winner: NSW Accommodation Awards For Excellence 2024, Best Outdoor Experience, Aster
- Winner: Trip.Best Hotel Awards for Australasia, Premium Hotel, 2024 (Trip.com)
- SPICE Hot 100 Hotels & Venues – Aster featured for 2024 in the bar category
- Aster Vivid Sydney Food Program Inclusion and Partnership 2024

Queensland Hospitality Venues

- Edgewater Dining and Lounge was awarded "Outstanding Restaurant of the Year 2024" in the Gold Coast Local Business Awards

Swing City

- Hills District Local Business Awards – Winner New Business
- Parks and Leisure Australia – Finalist Community Facility of the Year
- AHA – Finalist in the below categories:
 - o Best Family Friendly
 - o Best Metropolitan Local
 - o Best Outdoor Experience
 - o Best Metropolitan Redevelopment
 - o Best Metropolitan Casual Dining (Western)
 - o Individual Hotel Operator of the Year
 - o Metropolitan Hotel Operator of the Year



Management Discussion & Analysis



GREGORY
DAVID SHAW
Chief Executive Officer



Total Revenue

RM1,033
million



Profit After Tax

RM75
million

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Mulpha International Bhd. (“**Mulpha**” or “the **Group**”) reported a 14% decrease in revenue year on year from RM1,201 million to RM1,033 million in financial year (“**FY**”) 2024. The Group recorded a profit after tax of RM75 million, a RM39 million decrease from FY2023.

In FY2024, the Group demonstrated resilience and growth in several key areas. The Hospitality & Leisure and Investment sectors achieved impressive Earnings Before Interest, Taxes, Depreciation, and Amortisation (“**EBITDA**”) improvements. The Sydney tourism market was outstanding in FY2024 and the InterContinental Sydney’s outperformance more than offset underperformance from InterContinental Hayman Island. InterContinental Sanctuary Cove Resort had its second-best trading year due a surge in the meetings and conference market.

The lower performance of the Property Development sector is mainly due to the delay of the Harbour One project to FY2025. The construction industry issues, which led to the failure of many builders throughout 2023, extended to developers in 2024 with several projects being taken over by financiers. Mulpha has focused on the higher end premium market which has enabled us to increase project sales revenues to help offset rising construction costs. Project timelines have extended across the industry which have placed further pressure on project feasibilities.

The Group’s opportunistic investment strategy has crystallised in the form of the acquisition of a 6.4-hectare site in Castle Hill, New South Wales (“**NSW**”) known as the “Marymount Mercy Centre”. The intention is to develop the land into 63 residential land lots with a projected gross development value of A\$150 million. Castle Hill is a well-established residential area in Northwest Sydney with a shortage of new land lots available. Accordingly, we expect strong demand when released to market.

The Property Investment portfolio continued its consistent performance, and the Group effectively controlled central overheads. Our retail shopping centre portfolio has benefitted by having a high proportion of non-discretionary food retailers who have helped maintain traffic levels and tenant incomes at our properties. We have however continued to actively manage arrears and tenant mix as discretionary fashion and other segments have come under increasing pressure.

While profit before tax and profit after tax faced declines, the Group’s ability to generate a tax benefit and navigate through increased depreciation and borrowing costs highlights its adaptability and potential for future growth.

Management Discussion & Analysis

REVIEW OF OPERATING ACTIVITIES

Mulpha has a diversified business operating across a range of industry segments. Our assets are segmented based on the following business categories:

- (i) Hospitality and Leisure;
- (ii) Property Development;
- (iii) Property Investment and Finance; and
- (iv) Investment and Others.

HOSPITALITY AND LEISURE

The hospitality and leisure sector navigated a complex and busy year. Despite a shortage of skilled labour in the 5-star category and higher operational costs, Mulpha's assets either met or exceeded market expectations.

InterContinental Sydney Hotel

The InterContinental Sydney Hotel had a highly successful year, achieving record results. The strategy from the recent refurbishment has successfully restored the hotel's position as a premier destination in the Sydney market. With increased air capacity into Sydney strong trading conditions are forecast in 2025.



InterContinental Hayman Great Barrier Reef Resort

Located on Hayman Island, one of Australia's most renowned private islands in the Whitsundays, the InterContinental Hayman Island Resort has been renamed to the InterContinental Hayman Great Barrier Reef Resort.

The resort encountered operational challenges in Q1 2024 due to cyclone conditions that affected demand in the Whitsundays. To address this, a new sales structure was implemented during the year, specifically aimed at attracting international markets, with a particular focus on US leisure travelers. This helped with a stronger finish to 2024 and an improved outlook for 2025.



InterContinental Sanctuary Cove Resort

The InterContinental Sanctuary Cove Resort is about 60 kilometers from Brisbane Airport and is the focal point of the renowned Sanctuary Cove development.

In FY2024, the resort achieved a positive financial performance, marking its second-best results ever. This success was largely driven by strong demand from the MICE (Meetings, Incentives, Conferences, and Exhibitions) market, particularly in the second half of the year.

The renovation strategy for the Lagoon Swimming Pool and Bar completed in 2023 has been highly successful. The Lagoon Beach Club has seen its revenue more than double compared to pre-renovation levels.



London Marriott Hotel Grosvenor Square

The London Marriott Hotel Grosvenor Square is nestled in the prestigious Mayfair district, one of London's most coveted areas. This prime location also features Gordon Ramsay's acclaimed restaurant, the Lucky Cat. Mayfair is celebrated for its luxury shopping, exceptional dining establishments and exclusive hotels, attracting a discerning clientele that includes business travelers, affluent tourists and celebrities.

The 2024 trading year was one of the hotel's strongest on record, largely due to the sustained influx of luxury travelers from the USA, Middle East and Asia. These high-end visitors continue to favor Mayfair as their top choice for accommodation when in London, drawn by its prestigious reputation and unparalleled amenities.

Management Discussion & Analysis

Nesuto Stadium Apartment Hotel, Auckland New Zealand

The Nesuto Stadium Apartment Hotel is conveniently situated around 25 kilometers from Auckland Airport, right in the heart of Auckland's central business district. This prime location places guests within easy walking distance of the Spark Arena, a popular venue for concerts and events, and the vibrant Britomart district, known for its trendy shops, restaurants and nightlife. Additionally, the hotel is adjacent to the Port of Auckland, offering guests picturesque views and easy access to waterfront activities.

The optimism that the Auckland market would rebound held true in Q1 2024 but with the New Zealand Economy officially being in recession, trading results over winter and in Q4 2024 were much softer than expected, the financial results were below in expectations. There is cautious optimism now that the Reserve Bank of New Zealand has started cutting the Official Cash Rate (OCR) and with the strength of the USD against the NZD a gradual improvement in trade in 2025 will be expected.

Bimbadgen Estate, Hunter Valley Australia

Bimbadgen Estate includes neighbouring properties, Palmers Lane, the Lane Retreat and Emma's Cottage in Lovedale. Bimbadgen's offerings include : (i) wine-making under the Bimbadgen, Alter, and La Luna brands; (ii) Night Merchant distillery offering gin and vodka products; (iii) Esca Restaurant at Bimbadgen; (iv) Weddings at Palmers Lane and Emma's Cottage; (v) A Day on The Green concerts for up to 11,000 people; (vi) cottage accommodation at Bimbadgen and Emma's Cottage; and (vii) hotel accommodation at the Lane Retreat.

The Lane Retreat opened in late 2023 with 60 premium rooms. In its first full year of operations in 2024, the hotel's occupancy was bolstered by the 165 weddings hosted at the adjacent venue. Emma's Cottage has benefitted from a refurbishment in the year, transforming the Cellar Door experience and wedding/conferencing capability. Bimbadgen Estate hosted 3 'A Day on the Green' concerts during the year featuring Chris Isaak, James Taylor and Take That.

PROPERTY DEVELOPMENT

MALAYSIA

Leisure Farm Resort, Johor Bahru

Established in 1991, Leisure Farm is an award-winning township development covering 1,765 acres of strategically located freehold land. Its proximity to the Malaysia-Singapore Second Link and connectivity to an extensive network of highways provide easy access to Singapore and Johor Bahru.

Leisure Farm's unique features include a wide range of well-designed products, supported by quality amenities and natural spaces. The Johor state government announced details of the anticipated Johor-Singapore Special Economic Zone (JS-SEZ), a major initiative aimed at boosting economic integration between Malaysia and Singapore. It spans the predominant areas of Johor Baru and focuses on various economic sectors, offering significant infrastructure improvements and special incentives to attract high-value activities. These incentives include a 5% corporate tax rate for up to 15 years and a 15% income tax rate for knowledge workers, making the zone highly appealing to international investors.

Leisure Farm hopes to benefit from these initiatives in the form of incoming luxury residential demand.



Management Discussion & Analysis

AUSTRALIA

Mulpha Norwest, Sydney

Mulpha's Norwest assets are strengthening with the metro line connection to Sydney CBD. The award-winning Norwest Business Park benefits from 2 stations, aiding residential and commercial growth. After completing major residential projects, the focus is now on finishing Norwest Quarter Apartments Stage 1 by Q3 2025 and securing Planning Approvals for the Town Centre redevelopment, including a new Premium A-Grade office tower.

The environmental credentials of Mulpha's Norwest Quarter and Norwest Metro, being Australia's first carbon-neutral in operation residential project and the Park's first office tower at 5 Star Green Star, Nabers - 5 Star Energy and 4 Star Water, clearly positions Mulpha as the market leader.

Outside of Norwest, the Group's other project pipeline continues with the acquisition of a 63 lot land subdivision in Castle Hill, Essentia Land and Townhouses at Bella Vista, and a strategic partnership in a major land parcel in Menangle, South-Western Sydney.

Mulpha Sanctuary Cove, Queensland

Situated on the Gold Coast of Queensland, Sanctuary Cove is one of Australia's premier golfing, lifestyle and marina resort communities. It provides a self-contained residential environment with its own shopping and dining precinct, entertainment facilities and 24-hour land and water security.

Horizon, a boutique collection of 23 homes in a hilltop quiet cul-de-sac, proved to be very popular with most of the homes sold in 2024. With continued expansion of the marina, Mulpha Sanctuary Cove continued construction of Harbour One, a new complex of 45 Marine Village Apartments & Townhouses. The absolute waterfront project has attracted considerable interest from existing residents looking to downsize, with record breaking pre-sales at constantly increasing record prices. The project is expected to complete and settle in mid-2025.

Following the success of Harbour One, plans to develop the next apartment project of 90 apartments on the Palms Golf Course have well and truly commenced, with the project planned to be released in late 2025.

Since launching in 1988, the Sanctuary Cove International Boat Show has evolved to become the largest boating showcase in Australia. The 2024 event was again a standout record success with all exhibition spaces sold out, 767 boats on water and land, and attracted more than 43,000 visitors throughout the event.

PROPERTY INVESTMENT AND FINANCE

PROPERTY INVESTMENT

Our investment portfolio of commercial and retail properties comprises of Norwest City and Transport House in Sydney, Sanctuary Cove Marine Village and Marina, Capri on Via Roma, Brimbank Shopping Centre and Enacon, a car wash and parking operator.

As announced on 3 February 2025, Mulpha has entered into a contract for the sale of Capri on Via Roma for a consideration of A\$85.5 million after holding this asset for approximately 2.5 years. The transaction is expected to complete in Q2 of 2025 and is a representation of Mulpha's value added strategy to real estate.

The other assets in the property investment portfolio have sustained another year of consistent performance and holding capitalisation rates and low vacancies and aged debts.



Management Discussion & Analysis

FINANCE

Mulpha Finance Group

Mulpha Funds Management (“MFM”) has continued to collaborate with Mulpha’s core business channels to unlock co-investment opportunities with the aim of generating additional fee income streams by leveraging on Mulpha’s real estate expertise.

The Mulpha Real Estate Debt Fund launched onto a private wealth platform in 2024, known as Netwealth, providing a new source of capital for that vehicle. Furthermore, MFM continued to build relationships with distribution platforms and partners, family offices and private clients. Mulpha Finance reduced its direct lending activities over the year for the group to focus on its upcoming real estate projects. Mulpha Finance and MFM’s collaboration allows the Group to benefit from greater scale when investing in real estate backed debt investment opportunities.

INVESTMENT AND OTHERS

PRINCIPAL INVESTMENTS

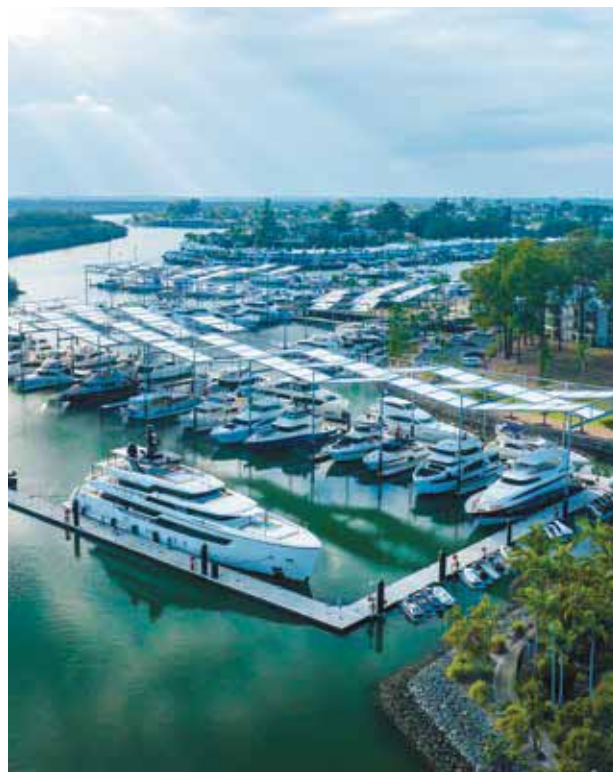
Mulpha is directing its private equity and venture capital activities through Mulpha Principal Investments. This segment leverages Mulpha’s unique combination of operational experience, management expertise and investment track-record across a range of asset classes, industries, and businesses where it can make a strategic difference, as well as being a source of capital. Key investment areas include technology venture capital, child care, education and promotional products and hospitality software. 2024 saw the divestment of its interest in Kinda-Mindi, a childcare centre operator. Mulpha’s interest in HUB OS, a hospitality operations software provider expended with growth and adoption into several new hotels and groups within Asia and Australia.

SUSTAINABILITY REPORTING

Mulpha’s aspiration to deliver long-term value creation is centred on a strong sustainability focus. Sustainability is driven by a triple bottom-line comprising environment, social and governance (“ESG”) matters that is supported by a comprehensive ESG framework.

As a responsible corporate citizen, Mulpha’s business strategies continue to be both financial and ESG driven with considerations and objectives embedded into the Group’s business model.

Further details on our approach to sustainability and value creation are set out in the Sustainability Statement of this Annual Report.



DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND FINANCIAL CONDITION OF THE GROUP

The Group’s financial results and financial condition are delivered in the following tables that present the Group’s Profit and Loss Analysis, Financial Position Analysis and Cash Flow Analysis.

Management Discussion & Analysis

PROFIT AND LOSS ANALYSIS

	2024	2023	
	RM Million	RM Million	% Change
Revenue	1,033	1,201	(14%)
Profit from operations	194	226	(14%)
Profit before interest and tax	201	225	(11%)
Profit before tax	63	98	(36%)
Profit after tax	75	114	(34%)
Profit attributable to Owners of the Company	71	110	(35%)

Revenue by Business Segment

	2024	2023	
	RM Million	RM Million	% Change
Hospitality and leisure	745	680	9%
Property development	135	361	(63%)
Property investment and finance	99	107	(7%)
Investment and others	54	53	2%
TOTAL	1,033	1,201	(14%)

Profit/(Loss) Before Tax by Business Segment

	2024	2023	
	RM Million	RM Million	% Change
Hospitality and leisure	67	40	68%
Property development	(37)	68	>(100%)
Property investment and finance	126	61	>100%
Investment and others	38	57	(33%)
<i>Results from operating activities</i>	194	226	(14%)
Finance costs	(138)	(127)	(9%)
<i>Profit after interest before tax</i>	56	99	(43%)
Share of results of associates and joint ventures	7	(1)	>100%
TOTAL	63	98	(36%)

In FY2024, Mulpha's revenue decreased by RM168 million, a 14% decline compared to previous year. This decline was due to delay of property development settlement. The Group's lower pre-tax profit was due to the one-off development loss from affordable housing project in Leisure Farm, Johor, Malaysia, offset by the positive operation performance from the respective divisions.

Management Discussion & Analysis

Hospitality and Leisure Segment Results

The hospitality and leisure segment reported a higher revenue of RM64 million for the year ended 31 December 2024 compared to the previous year, mainly attributable to the strong performance of InterContinental Sydney and Sanctuary Cove with higher occupancy rates supported by business travels and various events in Australia, and contribution from Swing City at Norwest which has commenced full year of operation since opening in December 2023.

The increase in hospitality and leisure segment pre-tax profit recorded during the year attributable to strong performance as described above whilst partially offset by Nesuto's fair value loss of investment property.

Property Development Segment Results

Property development segment reported a lower revenue of RM226 million was primarily due to the completion of The Bond project in Australia in previous year, a commercial office and medical building adjacent to the Norwest private hospital. Lower settlements of developments at Norwest in Australia during the year resulted in lower revenue. Leisure Farm development in Malaysia continued to face challenges, particularly with settlements on lower-margin units.

The decrease in the property development segment to pre-tax loss of RM37 million was mainly due to weaker performance of the segment and further impacted by one-off development loss from affordable housing project relating to Leisure Farm.

Property Investment and Finance Segment Results

Property investment and finance segment reported a slight decline on revenue of RM8 million attributable to lower average loan portfolio for the finance segment. Property investment segment also observed a weaker performance with lower occupancy rate in commercial and retail properties in Norwest City and Sanctuary Cove, Australia.

However, the segment recorded a higher pre-tax profit due to fair value gain of investment properties in 2024 compared to previous year.

Investment and Others Segment Results

The investment and others segment revenue increased marginally by RM1 million as compared to the previous year, due to strong trading results and full-year contribution from newly acquired corporate merchandise businesses offset by the loss from the disposal of education businesses.

The decrease in the investment and other activities segment pre-tax profit by RM19 million was mainly attributed to lower net dividend income of the Group's investment securities in Hydra RL TopCo Pty Limited as compared to previous year.

FINANCIAL POSITION ANALYSIS

	2024	2023
Total Assets	RM Million	RM Million
Property, plant and equipment	1,521	1,751
Investment properties	1,185	1,548
Investment in associates	90	90
Investment securities	41	563
Inventories	1,757	1,525
Cash and cash equivalents	150	262
Assets classified as held for sale	863	-
Others	594	604
Total	6,201	6,343

The Group's assets decreased by 2% to RM6.20 billion as at 31 December 2024 was mainly attributable to the decrease in property, plant and equipment, investment properties and investment securities, partially offset by increase in assets classified as held for sale.

The decrease in property, plant and equipment was primarily due to unfavourable foreign exchange translation of the Group's assets in Australia, annual depreciation and disposal of education businesses' assets and Preston land in Australia. The decrease in investment properties is due to reclassification of Capri on Via Roma, a shopping centre in Queensland, Australia to assets held for sale. The decrease in investment securities is due to reclassification of the Group's investments in Hydra RL Topco Pty Ltd as assets held for sale.

The increase in assets classified as held for sale are as described above due to the ongoing divestment activities.

Management Discussion & Analysis

	2024	2023
Total Liabilities	RM Million	RM Million
Loans and borrowings	2,294	2,190
Others	473	527
Total	2,767	2,717

The Group's total liabilities increased by 2% to RM2.77 billion as at 31 December 2024, mainly attributable to loan and borrowings drawdown during the year for the Group's investing activities and working capital requirements.

	2024	2023
Total Equity	RM Million	RM Million
Share capital	1,984	1,984
Treasury shares	(13)	-
Reserves	(103)	148
Retained earnings	1,544	1,473
Total equity attributable to owners of the Company	3,412	3,605
Non-controlling interests	22	21
Total	3,434	3,626

The Group's total equity decreased by 5% to RM3.43 billion as at 31 December 2024 mainly attributable to the decrease in foreign exchange reserves arising from the translation loss of foreign subsidiaries.

CASH FLOW ANALYSIS

	2024	2023	
	RM Million	RM Million	% Change
Net cash (used in)/from operating activities	(326)	89	>(100%)
Net cash used in investing activities	(98)	(181)	>(46%)
Net cash from financing activities	344	135	>100%
Net (decrease)/increase in cash and cash equivalents	(80)	43	>(100%)
Effect of exchange rate fluctuations on cash held	(32)	10	>(100%)
Cash and cash equivalents* at 1 January	262	209	25%
Cash and cash equivalents* at 31 December	150	262	(43%)

The Group's cash and cash equivalents position at RM150 million with a decrease of 43% was mainly due to unfavourable foreign exchange translation on cash held in foreign currencies and increase working capital on Norwest Quarter and Harbour One. Cash from financing activities of RM344 million was attributed to drawdown of revolving credits and term loans for the Group's investing activities and working capital requirements. Cash used in investing activities of RM98 million was mainly due to dividend received from investment securities of RM126 million offset against placement of fixed deposits and acquisition of land in Sanctuary Cove.

Management Discussion & Analysis

ANTICIPATED OR KNOWN RISKS

The Group remains vigilant of its risk factors, which comprise operational, regulatory, financial and industry risks. The Group maintains a Risk Register, which is updated on a regular basis and adopts a three lines of defence mechanism towards managing and mitigating its risks.

The Board of Directors has oversight on risks through its Audit and Risk Management Committee and appropriate measures have been put in place towards identifying and addressing risks at all levels of the Group, including at enterprise level, divisional level as well as business unit levels.

Following are the Group's primary risk factors and mitigation measures. Further information on risk management including the Group's risk framework, systems and processes are detailed in the Statement of Risk Management and Internal Control of this annual report.

GENERAL RISKS

RISK FACTOR (S)	MITIGATION MEASURES
Internal and External Factors	
<p>Internal factors include operational risks, while external factors include political, economic, social, environmental, legal, demographics, cyber security threats, intercultural, and ethical aspects. Geopolitical risks including terrorism threats, changes in immigration policies.</p>	<p>The Group continues to operate based on its dynamic business plans, which takes into account the respective market conditions and sentiments in both Australia, Malaysia, United Kingdom, and New Zealand.</p>
<p>These risks translate into local and global economic conditions that affect inflation, foreign currency exchange rates, tightening of borrowings rules of financial institutions, increased interest rates borrowing cost and, reduced consumer buying power, unavailability and increasing prices of resources and materials, including utilities.</p>	<p>Business and operational strategies are developed specifically to the unique local conditions of each geographical location such as buying power, market demand, demographics, currency fluctuations and other variables.</p> <p>Internally, the Group continues to undertake detailed risk analysis to continuously identify threats and risks and to develop appropriate measures to address emerging threats.</p> <p>Scenario planning is also undertaken regularly to ensure the Group is well prepared to deal with various types of risks.</p>
Environmental Factors	
<p>Climate change and other environment-related risks can cause or contribute to extreme weather conditions such as typhoons, cyclones, flooding, and El Nino and La Nina effects.</p>	<p>The Group's property development team always considers environmental developments that may potentially disrupt business operations.</p>
<p>These can lead to supply chain disruptions, or even damage and destruction to properties, incurring additional resources and costs for mitigating measures.</p>	<p>Group assets are also covered by comprehensive insurance protection.</p> <p>As part of its corporate responsibility, the Group continues to operate in an environmentally sustainable manner to reduce its contribution to climate change, global warming and other issues.</p>
<p>Extreme weather conditions could affect shoreline resorts as well as those in sensitive weather zones.</p>	<p>Details of our sustainability related measures are given in the Sustainability Statement of this annual report.</p>

Management Discussion & Analysis

TECHNOLOGY

RISK FACTOR (S)	MITIGATION MEASURES
Cyber security and other technology risks continue to be a key risk due to the vast number of operational systems deployed throughout the business.	IT controls are in place to protect unauthorised access to key systems and sensitive data. Diligent selection of third-party software providers reasonably ensure that cyber risks are minimised.
Perpetrators increasingly target corporate businesses through phishing, unauthorised access and other unlawful tactics.	Employees are provided with on-going cyber security trainings and in the event that an actual incident occurs, IT disaster recovery and cyber playbooks are in place to manage and restore BAU operations.

PROPERTY SEGMENT

RISK FACTOR (S)	MITIGATION MEASURES
Geographical Market Risks: Johor, Malaysia	
The Johor property market continues to follow the national downward trend as Malaysia's real estate sector remains mired amidst an oversupply of properties in key segments, lack of market liquidity due to stringent financing requirements and lack of buying sentiment due to issues of stagnating wages and lack of affordability.	<p>Mulpha has adopted various strategic measures to continue driving interests and sales during the softening of the Johor property market.</p> <p>This includes target demographic diversification, attractive ownership packages as well as community building within Leisure Farm Resort to stimulate buyer interest.</p> <p>We continue to emphasise the strong selling points and overall value proposition of the product such as its strategic location, the ample greenery afforded to buyers and its close proximity to Singapore.</p>
Geographical Market Risks: Australia	
<p>Australia continues to see imposition of stricter rules, fees and taxes for property purchase by foreigners as a protectionist mechanism in addressing escalating house prices.</p> <p>This impact foreign purchasing power and results in slower uptake of our properties.</p> <p>Other factors include tighter Chinese capital controls, weaker market conditions and additional taxes.</p>	<p>We are cognisant of operating conditions and changes in the Australian regulatory environment. These are supported by the Audit and Risk Management Committee.</p> <p>Our Australia projects are strategically located and cater to a wide range of buyer segments. We are not dependent on any particular buyer segment, with multiple revenue streams generated from a wide range of projects at various stages of maturity. We offer a wide range of products at different price levels.</p> <p>Some of our projects are targeted at affluent, foreign buyers who generally have a high buying propensity, irrespective of local market conditions.</p> <p>We also draw confidence from the inherent strength and quality offerings of our projects, such as Norwest; which further benefits from having two metro stations, is well located and is highly regarded as the new up and coming location for urban development in Sydney.</p>

Management Discussion & Analysis

HOSPITALITY SEGMENT

RISK FACTOR (S)	MITIGATION MEASURES
Seasonal occupancy due to local and international tourism demands.	<p>We continue to actively market our hotels, to customers both locally and abroad and offer a wide range of promotions and incentive packages during off-demand periods. In particular, the business segment is tapped to hold events during such times.</p> <p>We also continue to explore non-traditional markets who would be inclined to travel abroad during off-peak periods.</p> <p>Efforts are also being made to synergise our hospitality portfolio with our other assets in the group such as Bimbadgen vineyard wines and venue to make complete offerings to the wedding market segment. Successful delivery of the Group's Sanctuary Cove and Sydney International Boat Shows contribute to increased hotel occupancies and venue traffic.</p> <p>Technology is becoming more prominent in our business model towards generating more direct bookings (that offer higher earnings margins compared to third-party booking sites) as well as the use of social media to directly reach out to potential customers.</p>
Operational risks affecting quality, health safety and security.	<p>Regular audits and joint inspections with local authorities are conducted at all premises towards ensuring the health, safety and security ("HSS") of all stakeholders.</p> <p>We abide by all state and federal laws in the countries, which we operate. This includes organising fire and evacuation drills, where needed, ensuring all assets are equipped with safety equipment and relevant personnel have been given training. SOPs have been drawn up for managing and reporting various HSS incidents in line with the regulatory requirements.</p> <p>We continue to work closely with all authorities, where appropriate, to ensure regulatory compliance.</p>
Value chain risks such as sustainable procurement for products, packaging and supplies such as toiletries, food & beverage, and also energy, water and waste management.	<p>The Group's hospitality operations continues to develop a sustainable supply chain ensuring that all vendors meet environmental and social standards as required by law and the Group's own procurement policies. The Group continues to work with suppliers, vendors and business partners towards continuously reducing its environmental footprint. Further details are captured in the Sustainability Statement.</p>
Staff / service related risks such as poor customer service rendered, which can impact sales and business performance.	<p>Training and development as well as acculturation of values and service standards are a regular part of the overall approach to staff training and development.</p> <p>Frontline staff hold valid work permits, accredited licenses and are constantly provided with training, not just at their induction, but also throughout their career with the Group's hospitality assets.</p> <p>Remuneration and rewards for staff are tied to performance, towards motivating staff to deliver exemplary customer experience at all times.</p>

Management Discussion & Analysis

PROPERTY INVESTMENT & OTHERS

RISK FACTOR (S)	MITIGATION MEASURES
Uneven lease expiries, late or defaulted lease payments, renewal of leases at less favourable terms, non-renewal of leases, early termination of leases and the inability to secure new tenants.	<p>The Group performs independent assessment of all feasibilities and return calculations on every project undertaken to reduce the investment risks.</p> <p>In this regard, continuous monitoring, review and analysis of current investments is an on-going process. Stakeholder concerns such as our tenants are also factored in when assessing viability of potential investments and in continuing or divesting out of existing investments. The Group maintains a well-balanced tenant mix to provide for better investment returns.</p> <p>Fund allocations for our investments are provided for possible injection into undertaking of mitigating measures to safeguard our investments.</p>

FINANCING AND FOREIGN EXCHANGE RISK

RISK FACTOR (S)	MITIGATION MEASURES
Mulpha's operations and investments, being located globally, uses Malaysian Ringgit and foreign currencies, especially Australian Dollars, New Zealand Dollars, Singapore dollars, US Dollars, and British Pounds, for transactions and interest-bearing borrowings.	<p>In view of such risks the Group constantly monitors all its borrowings, looking for possible refinancing opportunities in order to reduce the costs associated with such borrowings.</p> <p>There is also active treasury monitoring of foreign currency exchange rates and any local or global conditions that are likely to impact the interest and exchange rates of borrowings.</p>
The dynamic global economic conditions, influenced by geopolitics, significant events, changes in public policy, and other uncertainties can be aspects that lead to high risk in terms of fluctuations in interest rates as well as in foreign exchange rates, particularly when transacted back to Malaysian Ringgit. Such fluctuations could impact the earnings of the Group, which are stated in Malaysian Ringgit.	Loan covenants are regularly monitored for compliance.

GROUP OUTLOOK AND PROSPECTS

The construction sector continued to face significant challenges in 2024. Moving forward, the Group anticipates a move towards price stabilisation as global material supply chains show signs of improvement. Australian labor constraints remain the primary reason for elevated prices, together with prolonged construction programs. Higher project costs will however make development feasibilities more challenging in the future particularly for product targeted at the lower and mid-market. Civil construction for land subdivisions has been less impacted with both our Fairways project at Sanctuary Cove and the new Marymount project in Sydney anticipated to deliver strong returns.

Management Discussion & Analysis

The Australian property market saw house and unit prices increasing by 5-7%. This growth was driven by fundamental factors such as increased immigration, shortage of housing supply and a strong demand for established homes. Demand is likely to be supported by the recent interest rate cut by the Reserve Bank of Australia after 13 consecutive hikes, with further cuts expected.

Although the Group's 2024 performance was weighed down by the delay in settlements of its projects, these are likely to materialise in FY2025 with the delivery of Harbour One and Norwest Quarter. Strong sales have been achieved on each project although sales rates have slowed following recent price rises to partly offset construction cost increases.

The tourism forecast for Australia in 2025 is optimistic, with international visitor arrivals expected to surpass pre-pandemic levels. Domestic tourism is projected to remain stable, despite some headwinds from household budget pressures leading to reduced discretionary spending. Australians continue to prioritise travel, though they are opting for shorter trips and destinations closer to home to reduce travel costs.

Mulpha will continue to focus on opportunistic strategies to take advantage of our core competencies as the elevated global uncertainty continues to weigh on economic growth and investment decisions worldwide.

GREGORY DAVID SHAW

Chief Executive Officer

11 April 2025

04

Our Commitment to Good Governance



RESIDENSI BAYOU, LEISURE FARM

The latest addition to Leisure Farm's series of Waterfront Lifestyle Homes. Residensi Bayou is a three-storey residence that takes eco-living concepts to a higher plateau with state-of-the-art quality and design. Contemporary waterfronts Semi-D, Super Links as well as Garden Link homes located in 8.7 acres of serene natural living.



Corporate Governance Overview Statement

The Board of Directors (**“the Board”**) of Mulpha (or **“the Company”**) is pleased to provide an overview of the Company’s corporate governance practices during the financial year ended 31 December 2024 with reference to the 3 key Principles as set out in the updated Malaysian Code on Corporate Governance 2021 (**“MCCG 2021”**) namely (a) Board leadership and effectiveness; (b) Effective audit and risk management; and (c) Integrity in corporate reporting and meaningful relationship with stakeholders. The Company’s application of each Practice set out in MCCG 2021 during the financial year 2024 is disclosed in the Company’s Corporate Governance Report (**“CG Report”**) which is available on the Company’s website at www.mulpha.com.my as well as via the Company’s announcement made to Bursa Malaysia Securities Berhad (**“Bursa Securities”**).

The Board remains committed to high standards of corporate governance driven by the ultimate objective of protecting and enhancing shareholder value and the financial performance of the Company and its subsidiaries (**“the Group”**).

The Board recognises that maintaining good corporate governance is critical to business integrity and performance, and key to delivering shareholder value. The Board continuously evaluates and adapts existing corporate governance practices in line with other known best practices and developments in the corporate sector.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board has general oversight of management of the Group. The Board provides direction to Management on the Group’s strategy and overall policies for long-term value creation for all stakeholders including shareholders and employees. It endeavours to do this by taking into account the interests of all stakeholders in its decisions.

The Board is not directly involved in the day-to-day management of the Group but implements and monitors adequate guidelines and policies to ensure that Management acts in the best interest of the Group and its stakeholders, and observes and conforms to proper ethical, regulatory and legal requirements. In doing so, the Board has set limits of authority and boundaries for the actions that may be taken by Management and matters that it considers sufficiently material for its deliberation and approval.

In the interest of business efficacy, the Board may delegate authority to achieve the corporate objectives of the Group to the Executive Chairman, Executive Director and Chief Executive Officer (**“CEO”**). The Executive Chairman, Executive Director and CEO remain accountable to the Board for all actions taken by them pursuant to any such authority as well as for their performance in accordance with their contracts of service. Notwithstanding, the Board reserves the authority to consider and make decisions on any matter that it deems of significance to stakeholders and the Group. Furthermore, the Board may establish Key Performance Indicators (KPI) for Management to ensure that they meet performance and delivery targets for the Group and will provide incentives for performance, and link remuneration and benefits to performance.

The role of the Independent Directors is to take into account the interest of all shareholders and adopt an independent and objective stand on all matters before the Board. Independent Directors must vocalise their views on all matters and act in the best interest of the Group as a whole.

The Board has established the Audit and Risk Management Committee (**“ARMC”**), Nomination Committee, Remuneration Committee, Development Risk Management Committee and Sustainability Committee to assist the Board with specific matters within their respective terms of reference. The terms of reference of these Board Committees have been approved by the Board but are continuously evaluated to ensure that they are adequate and relevant. Although specific powers are delegated to the Board Committees, the Board keeps itself abreast through the reports from the respective Chairs of the Board Committees and the minutes of the Board Committee meetings. The ultimate responsibility for decision-making, however, lies with the Board.

Corporate Governance Overview Statement

On 6 March 2024, the Board approved the establishment of a sub-committee of the ARMC known as 'Development Risk Management Sub-Committee'. Subsequently, the committee members revisited the purpose of this Sub-Committee and viewed that it should be a committee of the Board that complements the ARMC, rather than a sub-committee of the ARMC. On 12 August 2024, the Board approved the renaming of the 'Development Risk Management Sub-Committee' as 'Development Risk Management Committee' ("**DRMC**"), together with the revised Charter of the DRMC. The key role of the DRMC is to assist the Board in fulfilling its oversight responsibilities in relation to the acquisition of development assets, construction and contractor risks associated with the property development and capital works activities, and significant development asset sales undertaken within the Group. The DRMC complements the ARMC in corporate governance by helping to ensure that there is a sound system of internal control, risk management and governance over development and construction activities.

Separation of Positions of the Chairman and CEO

There is a clear division of responsibilities between the Executive Chairman and the CEO to ensure that there is a balance of power and authority such that neither individual has unfettered power over decision-making.

The Executive Chairman is primarily responsible for the vision and strategic direction of the Group as well as leadership of the Board. The Executive Chairman moderates and guides all meetings, and encourages active participation and contribution from all members of the Board. He engages directly with the CEO to monitor performance and oversees the implementation of strategies.

The CEO is responsible for the day-to-day management of the Group's operations and businesses as well as implementation of the Board's policies and decisions.

The Executive Chairman is not a member of any Board Committee in compliance with Practice 1.4 of the MCCG 2021.

Company Secretary

The Board is supported by a suitably qualified Company Secretary who manages and directs the flow of information to the Board and its Committees. The Company Secretary is responsible for developing and maintaining the processes that enable the Board to fulfil its roles, ensuring compliance with the Company's Constitution and the relevant guidelines, regulatory and statutory requirements, and advising the Board on all governance matters.

The Board is regularly updated and advised by the Company Secretary on new statutory and regulatory requirements, and the implications on the Group and the Directors in relation to their duties and responsibilities. The Company Secretary also oversees the adherence to Board policies and procedures.

Board Meetings and Access to Information and Advice

Each Director has full and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity, to enable them to discharge their duties.

The Board meets quarterly to review financial, operational and business performances, with additional meetings convened when necessary. The Board endeavours to deliberate on all important and material matters at physical/virtual meetings, however where urgent and unforeseen matters require a decision of the Board and a physical meeting is not possible, the available Directors endeavour to arrive at a consensus by conferring via telephone or other electronic means. The Board may make routine or administrative decisions via circular resolutions. In all cases, the Board decides after receiving the information it requires for an informed decision.

All Directors are provided with an agenda and a set of agenda papers at least 5 business days prior to the Board and Committee meetings to enable the Directors to review and consider the items to be deliberated at the meetings. The Directors may seek advice from Management, or request further explanation, information or updates, where necessary. Additionally, the Board may receive further updates, reports and information to ensure that it is apprised of the latest key business, financial and operational matters.

Corporate Governance Overview Statement

Board Charter

The Board is guided by the Board Charter which sets out amongst others, the roles and responsibilities of the Board, Board Committees, individual Directors and Management in upholding good corporate governance standards and practices. The Board Charter also covers the composition of the Board; division of responsibilities between the Chairman and Executive Director/CEO; procedures for convening Board meetings; Directors' remuneration and training; financial reporting; investor relations; and shareholder communication. The Board Charter is accessible in Mulpha's website at www.mulpha.com.my.

Corporate Code of Conduct

The Board has a formalised Corporate Code of Conduct ("**the Code**") which reflects Mulpha's vision and core values of integrity, respect, trust and openness. The Code provides clear direction on the conduct of business, workplace behaviour, relations with stakeholders and the wider community. It also includes guidance on disclosure of conflict of interests; maintaining confidentiality and disclosure of information; compliance with relevant laws and regulations; and the duty to report where there is a breach of the Code, amongst others. The Code is made available on Mulpha's website at www.mulpha.com.my.

Conflict of Interest Policy

The Board also has a formalised Conflict of Interest Policy which sets out the process and procedures for employees to disclose any conflict of interest situation, and contains a Conflict of Interest Declaration Form to be used for the declaration of conflict of interest by employees in the event the employee is given a responsibility or assignment which may lead to an actual or potential conflict of interest.

The Conflict of Interest Policy was revised in year 2020 to cover broader conflicts involving employees as well as transactions entered into by the entities under the Group. The disclosure procedure and process have also been clearly defined to provide guidance to employees in making a disclosure of any actual or potential conflict of interest.

Whistleblowing Policy

Mulpha has in place a Whistleblowing Policy to provide an avenue and mechanism to all employees and stakeholders of the Group to report concerns in strict confidence, about any suspected wrongdoing, inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or other forms of inappropriate or unethical behaviour. Reports can be made anonymously without fear of retaliation or repercussions and will be treated confidentially. There is a process in place to independently investigate all reports received to ensure the appropriate follow-up actions are taken.

The Whistleblowing Policy was revised in year 2020 and subsequently in 2024 to refine certain definitions and define the whistleblowing reporting, communication channels and investigation process. The updated Whistleblowing Policy is published on Mulpha's website at www.mulpha.com.my.

Anti-Bribery and Corruption Policies

In compliance with the new Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and guided by the principles under the Guidelines for Adequate Procedures, and Paragraph 15.29 of the Main Market Listing Requirements of Bursa Securities in relation to anti-corruption, the Board has formalised the Anti-Bribery and Corruption Policy, and the Gift and Entertainment Policy.

The Anti-Bribery and Corruption Policy, and the Gift and Entertainment Policy set out the procedures and measures implemented by Mulpha to prevent the occurrence of corruption in connection with its business and to ensure compliance with anti-corruption laws in the countries in which the Group operates. These policies serve as control measures to address and manage the risks of fraud, bribery, corruption, misconduct and unethical practices for the benefit of long-term success of the Company.

The Anti-Bribery and Corruption Policy is published on Mulpha's website at www.mulpha.com.my.

Corporate Governance Overview Statement

Directors' Fit and Proper Policy

In compliance with Paragraph 15.01A of the Main Market Listing Requirements of Bursa Securities, the Board has on 30 May 2022, approved the new Directors' Fit and Proper Policy for the appointment and re-election of Directors.

The objective of the Directors' Fit and Proper Policy is to guide the Nomination Committee and the Board in their review and assessment of potential candidates for appointment as Directors as well as Directors who are seeking for re-election at the Annual General Meeting ("**AGM**") of the Company. This Policy also aims to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders.

The Directors' Fit and Proper Policy is published on Mulpha's website at www.mulpha.com.my.

Sustainability Governance

On 12 August 2024, the Board approved the establishment of a Sustainability Committee, comprising 3 Non-Executive Directors of the Company and 2 representatives from Management. The purpose of this Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the sustainability strategies, objectives, policies and practices of the Group, as well as ensuring the compliance of sustainability reporting as required to meet the Main Market Listing Requirements of Bursa Securities and other regulatory requirements.

The Board together with Management are responsible for the governance of sustainability in the Company, including setting the Company's sustainability strategies, objectives and initiatives. The Management team, led by the CEO is continuously enhancing the sustainability management framework and processes to ensure effective implementation and execution of the environmental, social and governance ("**ESG**") initiatives. A sustainability team was assigned to provide assistance and oversight for a smooth and progressive implementation of the organisation's sustainability strategies and initiatives. Progress of execution of the strategies and initiatives are regularly reported to the CEO and Management team as well as quarterly reporting to the Sustainability Committee and the Board. Sustainability risks and opportunities were discussed by the Board and the Board Committees at their respective meetings. Sustainability/ESG factors were highlighted and considered in every discussion and decision.

To ensure the long-term expectations of stakeholders are met, Mulpha continues to monitor its sustainability priorities, including taking the necessary actions to minimise the environmental impact. The senior leadership team is accountable for embedding sustainability initiatives throughout business operations (such as in the product design and project developments) and overseeing the execution.

II. BOARD COMPOSITION

As at the date of this Statement, the Board has 4 members, comprising the Executive Chairman, 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The Board composition complies with Paragraphs 15.02(1)(a) and 15.02(1)(b) of the Main Market Listing Requirements of Bursa Securities, which states that at least 2 Directors or one-third of the Board members (whichever is higher) are Independent Directors, and at least one Director on the Board must be a woman, with the appointment of Ms Josephine Phan Su Han on 1 April 2023. In compliance with Practice 5.2 of the MCG 2021, at least half of the Board members consists of Independent Non-Executive Directors.

The Board has an appropriate mix of relevant skills, knowledge and experience in the areas of business, accounting, finance, law, real estate investment, information technology and digitalisation, property development and investment, of which are skill sets relevant to the Group. A brief profile of each Director is set out under the Profile of Board of Directors section of this Annual Report.

The Board is satisfied that the current composition of Directors provides the appropriate size, diversity and balance of expertise, skills and core competencies among the Directors, which are necessary to lead the Group effectively. The Independent Directors provide independent judgement, objectivity, and check and balance on the Board.

Corporate Governance Overview Statement

Nomination Committee

The Nomination Committee comprises 3 Non-Executive Directors, 2 of whom are Independent Non-Executive Directors. In conformity with MCCG 2021, the Nomination Committee is chaired by an Independent Non-Executive Director, Ms Josephine Phan Su Han.

The Nomination Committee has written terms of reference dealing with its authority, duties and responsibilities, which is accessible in Mulpha's website at www.mulpha.com.my.

The activities of the Nomination Committee during the financial year are summarised as follows:-

- (a) Reviewed the evaluation results of the Board and Board Committees, and independence assessment of the Independent Directors.
- (b) Reviewed the results of the Director's Self & Peer Evaluation and mix of skills, competencies and experience of Directors.
- (c) Reviewed the term of office, competency and performance of the ARMC and its members.
- (d) Reviewed the evaluation results of the performance and contribution of the CEO.
- (e) Reviewed and recommended the re-election of Directors for shareholders' approval at the 2024 AGM.
- (f) Reviewed the training programmes attended by the Directors and assessed the training needs of Directors.
- (g) Reviewed and recommended for the Board's approval, the appointment of Mr Chew Hoy Ping as a member of the Nomination Committee, in place of Mr Loong Caesar who retired as a Director on 6 June 2024.

The Nomination Committee reports its proceedings and recommendations to the Board for its consideration and approval.

Appointment of New Directors to the Board

The Nomination Committee is responsible to ensure that the procedures for appointing new Directors are transparent and rigorous, and that appointments are based on merit. The Nomination Committee is guided by the Directors' Fit and Proper Policy in evaluating the suitability of individuals for appointment as new Directors. The Nomination Committee ensures that the Board comprises individuals with the necessary background, skills, knowledge, experience and competencies to complement the existing Board and meet its future needs.

A proposed candidate is first considered by the Nomination Committee which takes into account, among others, the skills, knowledge, experience, competence, integrity and time commitment of the candidate, before making a recommendation to the Board for approval. A formal procedure and process has been established for the nomination and appointment of new Directors. The process includes conducting an interview or engagement session with the shortlisted candidate, if necessary. Candidates could be sourced through the recommendation of existing Directors, senior management, shareholders, external registries of corporate directors, internal database of potential candidates, third party referrals or from executive search firms.

Diversity of gender, ethnicity and age within the Board is also important, and this includes appropriate mix of skills, experience and competencies which are relevant to enhance the Board's composition. The Board recognises that the evolution of this mix is a long-term process that is deliberated each time a vacancy arises to ensure a balanced and diverse Board composition is maintained.

The Board does not have a specific policy on gender diversity but the Nomination Committee undertakes Board appointment processes that result in a manner that promotes gender diversity pursuant to the recommendation stated in MCCG 2021. The Nomination Committee will endeavour to consider both suitable male and women candidates, and candidates of all ethnicities in the recruitment exercise, when the need arises. The Board had on 1 April 2023, appointed a woman Director namely Ms Josephine Phan Su Han, which represents 25% of the Board.

Corporate Governance Overview Statement

Tenure of Independent Directors and Annual Assessment of Independence

The Board acknowledges the importance of Independent Directors who are tasked with ensuring that there is a proper check and balance on the Board as they are able to provide unbiased and independent views in Board deliberations and decision-making of the Board, taking into account the interests of the Group and the minority shareholders.

In its annual assessment, the Nomination Committee reviewed the independence of Independent Directors. Based on the assessment, the Board is of the opinion that the Independent Directors consistently provided independent and objective judgement in all Board and Board Committee deliberations, and is satisfied with the level of independence demonstrated by the Independent Directors and their ability to act in the best interest of the Company.

Re-election of Directors

The Company's Constitution provides that one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office at each AGM. Each Director shall retire once at least in each 3 years but shall be eligible for re-election. The Directors to retire in each year are those who have been longest in office since their last election or appointment. As for Directors who are appointed by the Board during the year, they are subject to re-election at the next AGM following their appointment.

The performance of those Directors who are subject to re-election at the AGM will be subject to assessment conducted by the Nomination Committee from the annual assessment and evaluation of the Board. As part of the assessment process, the retiring Directors are required to provide the fit and proper declarations in accordance with the Directors' Fit and Proper Policy. The Nomination Committee's recommendations are then made to the Board on the proposed re-election of the retiring Directors for shareholders' approval at the AGM. The re-election of each Director is voted as a separate resolution during the AGM.

Annual Evaluation of Directors

The Board annually evaluates its performance and governance processes with the aim of improving individual Director's contributions, and effectiveness of the Board and its Committees.

During the financial year, a Board evaluation exercise was carried out to assess the performance and effectiveness of the Board, Board Committees and the contribution of each Director based on a set of pre-determined criteria.

The Nomination Committee reviewed the overall results of the evaluations conducted and subsequently tabled the same to the Board and highlighted those areas which required further and continuous improvement.

Time Commitment

During the financial year, the level of time commitment given by the Directors was satisfactory, which was evidenced by the attendance record of the Directors at the Board and Board Committees' meetings held.

To facilitate the Directors' time planning, a schedule of meetings comprising the dates of Board and Board Committees' meetings and AGM, would be prepared and circulated to them at the end of every year.

Corporate Governance Overview Statement

A total of 8 Board meetings were held during the financial year ended 31 December 2024 and the record of attendance of the Directors is as follows:-

Name of Directors	Number of Meetings Attended	Percentage of Attendance (%)
Lee Seng Huang	6/8	75
Chew Hoy Ping	7/8	88
Geoffrey Earl Grady	8/8	100
Josephine Phan Su Han	8/8	100
Lee Eng Leong (<i>Resigned on 12 June 2024</i>)	3/4*	75
Loong Caesar (<i>Retired on 6 June 2024</i>)	4/4*	100

* Based on the number of meetings attended during the time the Director held office.

All the Directors have complied with the minimum requirement of at least 50% on attendance of Board meetings during the financial year as stipulated in the Main Market Listing Requirements of Bursa Securities.

In compliance with Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities, the Directors of the Company hold not more than 5 directorships in public listed companies. This enables them to discharge their duties effectively by ensuring that their commitment, resources and time are focused on the affairs of the Group.

Directors' Training, Development and Induction

The Board acknowledges that continuous education is vital to gain insight into the state of economy, technological advances, regulatory updates and management strategies to enhance the skills and knowledge in discharging its responsibilities.

All the Directors, apart from attending the Mandatory Accreditation Programme as required by Bursa Securities, have also attended other training programmes organised by the relevant regulatory authorities or professional bodies to broaden their knowledge and to keep abreast with the relevant changes in laws, regulations and the business environment. The Directors are mindful that they should continue to update their skills and knowledge to sustain their active participation in Board deliberations and maximise their effectiveness during their tenure.

The Directors have ongoing access to continuing education programmes as they are kept informed of relevant training programmes by the Company Secretary. The records of all training programmes attended by the Directors are maintained by the Company Secretary.

Corporate Governance Overview Statement

Annually, the Board (through the Nomination Committee) reviewed the training programmes attended by the Directors and assessed the training needs of its members to assist them in the discharge of their duties as Directors. Details of the training programmes (eg. conferences, workshops, seminars and webinars) attended by the Directors during the financial year ended 31 December 2024 are as follows:-

Name of Directors	Training Programmes Attended	Organisers	Dates
Lee Seng Huang	Mastering Climate-Related Disclosure: HKEX's New Requirements and Gap Analysis for SHK & Co.	AECOM Asia Company Limited	29 May 2024
Chew Hoy Ping	1) Navigating the Updates on International Valuation Standards: Transformation Valuation Practices	Malaysian Institute of Accountants	30 June 2024
	2) Bursa Academy: Conflict of Interest and Governance of Conflict of Interest	Asia School of Business	12 September 2024
	3) Board Ethics: Growing Concerns from New Technology, Stakeholder Interests and Conflict of Interest	Bursa Malaysia	16 October 2024
	4) Sustainability-Related Risks and Opportunities	Malaysian Institute of Corporate Governance	30 October 2024
	5) Audit Oversight Board's Conversation with Audit Committees	Securities Commission Malaysia	19 November 2024
	6) Strategic Data and Frameworks in Board Governance	Institute of Corporate Directors Malaysia	2 December 2024
Geoffrey Earl Grady	1) Bursa Academy: Conflict of Interest and Governance of Conflict of Interest	Asia School of Business	12 September 2024
	2) Audit Oversight Board's Conversation with Audit Committees	Securities Commission Malaysia	19 November 2024
	3) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors Malaysia	4 & 5 December 2024
Josephine Phan Su Han	1) Apply the Requirements of ISSB Sustainability Standards (S1 and S2)	CPA Australia	1 October 2024
	2) Audit Oversight Board's Conversation with Audit Committees	Securities Commission Malaysia	19 November 2024
	3) Mastering ISSB: A Deep Dive into IFRS S1 and S2	CPA Australia	6 December 2024
Lee Eng Leong (Resigned on 12 June 2024)	MIA International Accountants Conference 2024	Malaysian Institute of Accountants	11 & 12 June 2024

Corporate Governance Overview Statement

III. REMUNERATION

Remuneration Policies and Procedures

The objective of Mulpha's remuneration policies is to attract and retain Directors and key senior management of high calibre needed to run the Company successfully. The remuneration of the Executive Directors is structured on the basis of linking rewards to corporate and individual performance. For Non-Executive Directors, the level of remuneration reflects their experience, expertise and level of responsibilities undertaken by the Non-Executive Directors concerned.

From time to time, market survey data on the remuneration practices of comparable companies is taken into consideration in determining the remuneration packages for the Directors and key senior management.

Remuneration Committee

The role of the Remuneration Committee is to assist the Board in overseeing the remuneration policies of the Group. The Remuneration Committee consists of 3 Non-Executive Directors, 2 of whom are Independent Non-Executive Directors.

The Remuneration Committee has written terms of reference which deals with its authority, duties and responsibilities, and are available on Mulpha's website at www.mulpha.com.my. The Remuneration Committee is authorised to commission independent advice for the purpose of discharging its duties and responsibilities.

During the financial year, the Remuneration Committee evaluated the Executive Chairman and Executive Director against the set performance criteria, and reviewed and recommended their compensation packages for the Board's approval, with the Directors concerned abstaining from deliberation and voting on the same. The Remuneration Committee also reviewed the compensation package and performance incentives of the key senior management and recommended the same for the Board's approval.

The Board collectively determined the remuneration for the Non-Executive Directors based on the recommendation from the Remuneration Committee. Each of the Non-Executive Directors abstained from deliberating and voting in respect to his/her individual remuneration. Directors' fees and benefits payable to the Non-Executive Directors are subject to the approval of shareholders at the AGM.

Corporate Governance Overview Statement

Details of Remunerations of Directors and CEO

Details of remunerations of the Directors and CEO of Mulpha (received from the Company and on a group basis respectively) for the financial year ended 31 December 2024 are as follows:-

Name of Directors	Directors' Fees RM'000	Salaries RM'000	Bonuses RM'000	Defined Contribution Plan RM'000	Fixed Allowances RM'000	Meeting Attendance Allowances RM'000	Benefits-in-kind & Other Emoluments RM'000	Total RM'000
Executive Director								
Lee Seng Huang	-	804	258	128	-	-	6	1,196
Non-Executive Directors								
Chew Hoy Ping	94	-	-	4	15	64	-	177
Geoffrey Earl Grady	104	-	-	-	65	70	-	239
Josephine Phan Su Han	94	-	-	10	22	70	-	196
Loong Caesar (Retired on 6 June 2024)	40	-	-	-	-	19	-	59
Received from the Company	332	804	258	142	102	223	6	1,867
Executive Directors								
Lee Seng Huang	-	1,242	402	13	-	-	-	1,657
Lee Eng Leong (Resigned on 12 June 2024)	-	327	-	39	-	-	2	368
CEO								
Gregory David Shaw	-	2,989	1,153	86	-	-	13	4,241
Received from a subsidiary	-	4,558	1,555	138	-	-	15	6,266
Total Group	332	5,362	1,813	280	102	223	21	8,133

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

The Board is assisted by the ARMC in governing its oversight of the Group's financial reporting, the quality and integrity of its financial reporting as well as its overall risk management. The quarterly results and audited financial statements are reviewed by the ARMC and the external auditors (for audited financial statements) and approved by the Board before being released to Bursa Securities.

The ARMC has 3 members, comprising 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The ARMC is chaired by Mr Geoffrey Earl Grady, the Senior Independent Non-Executive Director, who is not the Chairman of the Board.

Corporate Governance Overview Statement

All members of the ARMC are financially literate and well-equipped with relevant knowledge and experience to effectively discharge their duties and responsibilities as members of the ARMC. They also have sufficient understanding of the Company's businesses.

During the financial year, the Board reviewed the term of office and assessed the performance of the ARMC and its members through the annual evaluation exercise. The Board was satisfied with the performance of the ARMC in discharging its duties and responsibilities in accordance with its terms of reference.

In 2024, the ARMC members had attended training programmes to keep themselves abreast of the latest developments in financial reporting, risk management, regulatory requirements, sustainability and corporate governance.

The ARMC Report as set out in this Annual Report, provides the details of the ARMC's activities which among others, include the annual assessment on the suitability, objectivity and independence of the external auditors.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Sound Framework to Manage Risks

The Board has the ultimate responsibility of approving the risk management framework and policy as well as overseeing the Group's risk management and internal control framework.

Mulpha has in place an ongoing process for identifying, evaluating and managing significant risks that may affect the achievement of the business objectives of the Group. The Board through oversight of the ARMC and Risk Management Committee (a Management-level Committee) and reports received from these Committees, makes high level assessments of the key risks inherent in the Group and proposes or endorses mitigating measures for any identified risks, including business disruption risks and investment risks.

The Statement on Risk Management and Internal Control as set out in this Annual Report, provides an overview of the state of internal controls and risk management within the Group.

Internal Audit and Risk Management Functions

The Board has the ultimate responsibility for the Group's system of internal controls which includes the establishment of an appropriate control environment and framework, and the review of its effectiveness, adequacy and integrity. A sound system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable rather than absolute assurance against material misstatement, loss or fraud.

The Board has established procedures to review the key financial, operational and compliance controls. These procedures, which are subject to regular review, provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group.

The Group has an established internal audit and risk management function performed in-house by the Internal Audit & Risk Management Department ("IARMD"), which reports directly to the ARMC. The main role of the IARMD is to undertake regular reviews of the Group's systems of internal control, risk management and governance so as to provide assurance to the ARMC that the internal control system is sound, adequate and operating effectively in all material respects.

The ARMC Report as set out in this Annual Report, outlines the details of the activities of the internal audit function.

Directors' Responsibilities Statement in respect of the Audited Financial Statements

The Directors are required by the Companies Act 2016 to prepare financial statements which are in accordance with applicable approved accounting standards and give a true and fair view of the financial position of the Company and the Group at the end of the financial year, as well as of the financial performance and cash flows of the Company and the Group for the financial year.

Corporate Governance Overview Statement

In preparing the financial statements, the Directors have:

- (a) ensured that the financial statements are in accordance with the provisions of the Companies Act 2016, the applicable financial reporting standards and the Main Market Listing Requirements of Bursa Securities;
- (b) adopted the appropriate accounting policies and applied them consistently; and
- (c) made judgements and estimates that are prudent and reasonable.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy, the financial position of the Company and the Group which enable them to ensure that the financial statements comply with the relevant statutory requirements.

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

I. ENGAGEMENT WITH STAKEHOLDERS

Periodic and Continuous Disclosure

The Board acknowledges the need for shareholders and other stakeholders to be informed of all material matters affecting the business and performance of the Company. Announcements to Bursa Securities are made on developments or events significantly affecting the Group. Financial results are released on a quarterly basis to provide shareholders and other stakeholders with a regular overview of the Group's performance. All announcements made by the Company to Bursa Securities are also available to shareholders and the market on the 'Investor Relations' section of Mulpha's website.

The Company also arranges press interviews and briefings, and releases press announcements to provide information on the Group's business activities, performance and major developments, as and when necessary.

Company Website

The Company's website, www.mulpha.com.my provides detailed information on the Group's businesses and latest development, as well as the profiles of the Board and senior management. The website has a dedicated section on investor relations and corporate governance which contains announcements to Bursa Securities, quarterly financial results, annual reports and stock information, among others.

Shareholders and Investors Queries

Whilst the Company aims to provide sufficient information to shareholders and investors about Mulpha and its activities, it also recognises that shareholders and investors may have specific queries and require additional information.

To ensure that shareholders and investors can obtain all relevant information about the Group, they are encouraged to direct their queries to:

Investor Relations
Mulpha International Bhd.
Suite 11-1, The Office Club
Level 11, Menara Mudajaya
No. 12A, Jalan PJU 7/3
Mutiarra Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

Tel No: (603) 7718 6288 / (603) 7718 6266
Email : irmulpha@mulpha.com.my

Corporate Governance Overview Statement

II. CONDUCT OF GENERAL MEETINGS

Encourage Shareholder Participation at General Meetings

General meetings represent the principal forum for dialogue and interaction with shareholders. The Board fully recognises the rights of shareholders and encourages them to exercise their rights at the AGM.

The Company conducted a virtual AGM on 6 June 2024 from the broadcast venue by leveraging technology in accordance with Section 327 of the Companies Act 2016 and the Securities Commission's *'Guidance and FAQs on the Conduct of General Meetings for Listed Issuers'*. The AGM was conducted through live streaming and online remote voting via Remote Participation and Electronic Voting ("**RPV**") facilities provided by the Company's share registrar, Boardroom Share Registrars Sdn Bhd.

The Notice of AGM with sufficient information of businesses to be dealt with thereat, together with the Proxy Form, Administrative Guide for AGM and Request Form (for printed copy of Annual Report and/or Share Buy-Back Statement), were sent to shareholders more than 28 days ahead of the meeting date. The Notice of AGM was published in one national newspaper to provide for wider dissemination of such notice to encourage shareholder participation. In addition, the Notice of AGM, Proxy Form, Administrative Guide for AGM and Request Form were posted on the websites of Mulpha and Bursa Securities.

Each item of special business included in the Notice of AGM was accompanied by an explanatory statement for the proposed resolution to facilitate better understanding and evaluation of issues involved.

The minutes of the AGM (including the questions raised at the AGM and the answers thereto) were made available on Mulpha's website at www.mulpha.com.my.

Effective Communication and Proactive Engagements with Shareholders

At the general meetings, shareholders have direct access to the Board and senior management, and they are encouraged to participate in the questions and answers session. To further encourage engagement between the Directors and shareholders, shareholders were also invited to submit questions before the AGM to Boardroom Smart Investor Portal in relation to the agenda items of the AGM. Questions that were submitted prior to the AGM were addressed during the AGM.

At the said AGM, the CEO presented an overview of the Group's performance, outlook and strategies. During the AGM, shareholders and proxies were encouraged to pose their questions using the message icon via the RPV facilities and the questions posed by shareholders were made visible to all meeting participants. The Chairman, Executive Director and CEO responded to all the questions raised by the shareholders and proxies. In addition, the external auditors, KPMG PLT were in attendance remotely via video conferencing to answer questions on the audited financial statements.

Electronic Poll Voting

All the Company's shareholders are entitled to appoint proxy/proxies or corporate representatives to vote on their behalf in their absence at general meetings.

To strengthen transparency and efficiency in the voting process, the Company adopted electronic poll voting at the AGM in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. An independent scrutineer for the electronic poll voting process was appointed to verify the votes. The Chairman then announced the poll results which were also displayed on the screen and declared that all the resolutions were carried. Subsequently, the poll results were announced to Bursa Securities via Bursa LINK on the same day for the benefit of all shareholders.

This Corporate Governance Overview Statement together with the CG Report were approved by the Board on 24 April 2025.

Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Securities:

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company did not undertake any corporate proposal to raise proceeds during the financial year ended 31 December 2024.

2. AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid/payable to the external auditors for services rendered to the Company and its subsidiaries for the financial year ended 31 December 2024 are set out in Note 25 of the Audited Financial Statements of the Company.

3. MATERIAL CONTRACTS INVOLVING THE INTEREST OF DIRECTORS, CHIEF EXECUTIVE AND MAJOR SHAREHOLDERS

Other than those disclosed in the Audited Financial Statements, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries involving the interest of directors, chief executive who is not a director, or major shareholders during the financial year ended 31 December 2024.

Audit and Risk Management Committee Report

CONSTITUTION AND COMPOSITION

The Audit Committee was renamed as 'Audit and Risk Management Committee' ("**ARMC**") on 27 February 2019, as approved by the Board. The ARMC's role is to assist the Board in its oversight responsibilities in relation to the preparation of financial statements, financial reporting and the maintenance of a sound system of internal control, risk management and governance.

As at the end of the financial year ended 31 December 2024, the ARMC has 3 members of the Board, comprising 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. None of them is an alternate director. The members are as follows:-

1. Geoffrey Earl Grady (Chairman)
(Senior Independent Non-Executive Director)
2. Chew Hoy Ping (Member)
(Non-Independent Non-Executive Director)
3. Josephine Phan Su Han (Member)
(Independent Non-Executive Director)

All members of the ARMC are financially literate and well-equipped with relevant knowledge and experience to effectively discharge their duties and responsibilities as members of the ARMC. The ARMC Chairman, Mr Geoffrey Earl Grady is a Chartered Accountant, and both Mr Chew Hoy Ping and Ms Josephine Phan Su Han are members of the Malaysian Institute of Accountants, as required under Chapter 15, Paragraph 15.09(1)(c)(i) of the Main Market Listing Requirements of Bursa Securities.

Mr Geoffrey Earl Grady, being the ARMC Chairman, is an Independent Non-Executive Director, as required under Chapter 15, Paragraph 15.10 of the Main Market Listing Requirements of Bursa Securities.

The Board has reviewed the terms of office of the ARMC and conducted an annual assessment of the composition, performance and effectiveness of the ARMC and its members based on the recommendations of the Nomination Committee. The Board is satisfied that the ARMC and its members have discharged their functions, duties and responsibilities in accordance with the ARMC's terms of reference, supporting the Board in ensuring the Group upholds appropriate corporate governance standards.

The profile of each member of the ARMC is set out in the Profile of Board of Directors section of this Annual Report.

ESTABLISHMENT OF DEVELOPMENT RISK MANAGEMENT COMMITTEE

On 6 March 2024, the Board approved the establishment of a sub-committee of the ARMC known as 'Development Risk Management Sub-Committee'. The purpose of this Sub-Committee is to assist the ARMC in fulfilling its oversight responsibilities in relation to the risks associated with the property development activities undertaken within the Group.

Subsequently, the committee members revisited the purpose of this Sub-Committee and viewed that it should be a committee of the Board that complements the ARMC, rather than a sub-committee of the ARMC. On 12 August 2024, the Board approved the renaming of the 'Development Risk Management Sub-Committee' as 'Development Risk Management Committee' ("**DRMC**"), together with the revised Charter of the DRMC. The key role of the DRMC is to assist the Board in fulfilling its oversight responsibilities in relation to the acquisition of development assets, construction and contractor risks associated with the property development and capital works activities, and significant development asset sales undertaken within the Group.

The DRMC complements the ARMC in corporate governance by helping to ensure that there is a sound system of internal control, risk management and governance over development and construction activities.

TERMS OF REFERENCE

The ARMC's terms of reference, which outlines the ARMC's composition, meetings and minutes, authority as well as duties and responsibilities are published on Mulpha's website at www.mulpha.com.my.

Audit and Risk Management Committee Report

MEETINGS AND ATTENDANCE

During the financial year ended 31 December 2024, the ARMC held 6 meetings. The details of attendance of the ARMC members are as follows:-

Name of ARMC Members	Number of Meetings Attended
Geoffrey Earl Grady	6/6
Chew Hoy Ping	6/6
Josephine Phan Su Han	6/6

The Executive Director, CEO, Chief Financial Officer, Finance General Manager and Head of Group Internal Audit & Risk were invited to attend the meetings for the purpose of briefing the ARMC on the activities involving their areas of responsibilities.

The external auditors were present at 3 of the meetings held. The ARMC also met with the external auditors without the presence of the executive board member and Management at 2 of those meetings.

The ARMC Chairman would brief the Board on the proceedings of each ARMC meeting. Minutes of each ARMC meeting were also tabled for confirmation at the following ARMC meeting and subsequently tabled to the Board for notation.

SUMMARY OF ACTIVITIES OF THE ARMC

During the financial year up to the issuance date of this Annual Report, the ARMC carried out its activities in line with the ARMC's terms of reference, which are summarised as follows:-

1. Financial Reporting

- Reviewed and discussed with Management, the financial and cash flows reports (including bank facilities and bank covenants) of the Company and the Group at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025. The financial and cash flows reports were also tabled to the Board for notation.
- Reviewed the quarterly financial results for the 4th quarter of 2023 and the annual audited financial statements of 2023 for recommendation to the Board for approval and release to Bursa Securities, at the ARMC meetings held on 26 February 2024 and 5 April 2024 respectively.

- Reviewed the quarterly financial results for the 1st, 2nd, 3rd and 4th quarters of 2024, and the annual audited financial statements of 2024 for recommendation to the Board for approval and release to Bursa Securities, focusing particularly on:
 - compliance with accounting and financial reporting standards, legal and other regulatory requirements;
 - changes in or adoption of accounting policies and practices changes;
 - significant matters including financial reporting issues, significant judgements made by Management, as well as significant and unusual events or transactions including the latest status of the ongoing material litigation;
 - the outlook and prospects of the Group;
 - cash flow, financing and going concern assumptions; and
 - significant audit issues and adjustments arising from audit

at the ARMC meetings held on 27 May 2024, 26 August 2024, 25 November 2024, 25 February 2025 and 10 April 2025 respectively.

- Discussed with Management the key financial related matters briefed by relevantly the Chief Financial Officer or Finance General Manager at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025 where matters discussed, amongst others, included reclassification of borrowings, impairment and fair value assessment of the Group's investment and assets, valuation of investment properties, assessment of going concern, impact assessment of new accounting standards/pronouncements affecting financial reporting, and annual statutory reporting updates.

2. Annual Report Requirements

- Reviewed and recommended to the Board for approval, the Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report, at the ARMC meeting held on 26 February 2024.
- Reviewed and approved the ARMC Report for inclusion in the 2023 Annual Report, at the ARMC meeting held on 5 April 2024.

Audit and Risk Management Committee Report

- Reviewed and recommended to the Board for approval, the Corporate Governance Overview Statement, Notice of AGM and Sustainability Statement for inclusion in the 2023 Annual Report, as well as the CG Report for submission to Bursa Securities, at the ARMC meetings held on 5 April 2024 and 17 April 2024.
- Reviewed and recommended to the Board for approval, the Statement on Risk Management and Internal Control for inclusion in the 2024 Annual Report, at the ARMC meeting held on 25 February 2025.
- Reviewed and approved the ARMC Report for inclusion in the 2024 Annual Report, at the ARMC meeting held on 10 April 2025.
- Reviewed and recommended to the Board for approval, the Corporate Governance Overview Statement and Notice of AGM for inclusion in the 2024 Annual Report, as well as the CG Report for submission to Bursa Securities, at the ARMC meeting held on 10 April 2025.

3. Internal Audit

- Reviewed the internal audit reports presented by the IARMD that detailed the audit findings and recommended corrective actions, as well as Management's responses and action plans in addressing the identified risks and internal control deficiencies, at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025. A total of 17 assurance engagements were completed in 2024.

Risk-based audits were performed on selected business units within the Group, as included in the approved internal audit plan. The key areas of focus in 2024 included, but were not limited to, the review of financial and operating controls within the Marritz & Salzburg Apartments; Bimbadgen Winery; Palmers Lane; the governance processes in place for the Developments division; and reviews across IT general controls. Additionally, compliance reviews were conducted on anti-money laundering and counter terrorism financing for Mulpha Funds Management; Foreign Investments Review Board; and compliance with Payroll Awards across Mulpha hospitality venues. Additionally, advisory reviews were conducted on

inventory management of Signal Group and consumable spend review for Procurement division; follow-up reviews were completed for Mulpha Events; and lessons learned review was conducted for Developments division.

At each ARMC meeting, the IARMD provided an update on audit activities and progress against the 2024 internal audit plan. Where appropriate, the ARMC was also apprised of key initiatives and continuous improvement activities being undertaken by the IARMD.

- Reviewed and approved the internal audit plan for 2025 which covered key business and operational units within the Group, at the ARMC meeting held on 25 November 2024. At the said meeting, the ARMC also reviewed and approved the 2025-2026 rolling 1+1 internal audit plan which provided an indication of those key risk areas and business operations to be reviewed by the IARMD over the next 2 years.

4. External Audit

- Reviewed with the external auditors, the audit report, issues, reservations and Management responses arising from their audit of the financial statements for the year ended 31 December 2023, at the ARMC meeting held on 26 February 2024.

The external auditors briefed the ARMC among others, on the audit status and outstanding matters, audit focus areas and audit findings in relation to the financial statements for the year ended 31 December 2023. At the same meeting, the external auditors confirmed that they have been independent throughout the conduct of the audit engagement 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 ("IESBA Code"), and they have fulfilled other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

- Reviewed and recommended to the Board for approval, the Policy on Non-Assurance Services provided by External Auditors, at the ARMC meeting held on 26 February 2024.

Audit and Risk Management Committee Report

- Reviewed with the external auditors on 26 February 2024, 25 November 2024 and 25 February 2025 without the presence of the executive board member and Management, the extent of assistance rendered by Management and issues arising from their audit. The ARMC was satisfied with the openness in communication and interaction with the engagement partners and their teams, which demonstrated their independence and professionalism.

In addition, the Chairman and members of the ARMC periodically held informal discussions with the engagement partners of the external auditors to ensure audit issues were addressed on a timely basis.

- In February 2024, the ARMC undertook an assessment of the suitability and independence of the external auditors for their re-appointment as Auditors of the Company at the 2024 AGM, which included a structured evaluation questionnaire completed by each member of the ARMC. The questionnaires which are used as an assessment tool, are based on a 4-scale rating or 'Yes' and 'No' answer, whichever is applicable for each question. The areas which were covered in the assessment encompassed the external auditors' performance in terms of skills, expertise and competencies, calibre of the external audit firm, independence and objectivity, audit scope and planning, reasonableness of audit fees, provision of non-audit services and quality of communications with the ARMC. This annual evaluation provides the ARMC with a disciplined approach for maintaining effective oversight of the external auditors' performance.

The ARMC reviewed the external auditors' performance having regard to factors such as the audit firm's service quality, adequacy of experience, technical competency, reasonableness of fees and provision of non-audit services, and was satisfied with the overall performance. The evaluation results were tabled at the ARMC meeting held on 26 February 2024. The external auditors have also provided written confirmation on their independence in accordance with the terms of the relevant professional and regulatory

requirements. The ARMC was satisfied with the suitability and independence of the external auditors and thereby recommended to the Board for their re-appointment at the AGM of the Company.

The Board at its meeting held on 28 February 2024, approved the ARMC's recommendation for the re-appointment of external auditors, subject to the shareholders' approval being sought at the AGM of the Company. The shareholders had duly approved the re-appointment of external auditors at the AGM held on 6 June 2024.

- Reviewed and recommended to the Board for approval, the audit and non-audit fees of the external auditors for the financial year ended 31 December 2023, at the ARMC meeting held on 26 February 2024.

The non-audit services comprised the reviews of the Statement on Risk Management and Internal Control, and the Housing Development Account of a subsidiary. The amount of non-audit fees was not significant as compared to the amount of audit fees. In this respect, the ARMC was satisfied that the provision of non-audit services by the external auditors did not impair their objectivity and independence as external auditors.

- Reviewed with the external auditors on 5 April 2024, the annual audited financial statements including the Independent Auditors' Report for the financial year ended 31 December 2023, where relevant disclosures in the annual audited financial statements were deliberated.
- Reviewed with the external auditors, their audit plan, scope of audit, audit timeline, focus areas on potential key audit matters and other significant audit matters in relation to the audit of the financial statements for the year ended 31 December 2024, at the ARMC meeting held on 25 November 2024.

At the same meeting, the external auditors confirmed that they have been independent throughout the conduct of the audit engagement in accordance with the By-Laws and the IESBA Code, and they have fulfilled other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Audit and Risk Management Committee Report

- Reviewed with the external auditors, the audit report, issues, reservations and Management responses arising from their audit of the financial statements for the year ended 31 December 2024, at the ARMC meeting held on 25 February 2025.

The external auditors briefed the ARMC among others, on the audit status and outstanding matters, audit timeline, audit focus areas (i.e. key audit matters and other significant audit matters) and audit findings.

Pursuant to the new and revised Auditor Reporting Standards which took effect from 16 December 2016, the ARMC reviewed the key audit matters raised by the external auditors and ensured that adequate work had been done to support the audit conclusions and overall impact on the financial statements. The 2 key audit matters which were highlighted to the ARMC (as disclosed in the Independent Auditors' Report contained in the Audited Financial Statements) were:

- (a) Valuation of investment properties; and
 - (b) Valuation of investment securities.
- In February 2025, the ARMC assessed the suitability and independence of the external auditors for their re-appointment as Auditors of the Company at the forthcoming 2025 AGM, via the same assessment tool as described above. In its assessment, the ARMC also considered the information in the external auditors' Transparency Report with reference to Guidance 9.3 of MCCG 2021. The evaluation results were tabled at the ARMC meeting held on 25 February 2025, and the ARMC was satisfied with the suitability and independence of the external auditors and thereby recommended to the Board for their re-appointment at the forthcoming AGM of the Company. The external auditors have also provided written confirmation on their independence in accordance with the terms of the relevant professional and regulatory requirements.

The Board at its meeting held on 27 February 2025, approved the ARMC's recommendation based on the evaluation results, for the re-appointment of external auditors, subject to the shareholders' approval being sought at the forthcoming AGM of the Company.

- Reviewed and recommended to the Board for approval, the audit and non-audit fees of the external auditors for the financial year ended 31 December 2024, at the ARMC meeting held on 25 February 2025.
- Reviewed with the external auditors on 10 April 2025, the annual audited financial statements including the Independent Auditors' Report for the financial year ended 31 December 2024, where relevant disclosures in the annual audited financial statements were deliberated.

5. Risk Management

- Reviewed and adopted the revised Mulpha Enterprise Risk Management Framework, which encompasses the Group's risk management policy including its risk appetite; roles and responsibilities for the oversight and management of risk across the Group; and the Group's risk management processes, guidelines and rating methodology, at the ARMC meeting held on 26 February 2024. The changes made were mainly to align the governance and escalation protocol with the findings rating.
- Reviewed and adopted the Enterprise Risk Management Report articulating the Group's material business risks and the updated Mulpha Group's Enterprise Risk Register that enumerates the risk description, causes, consequences, risk commentary and key controls utilised to manage risks, as well as the Risk Profile Heat Map showing trends in risk exposures and any emergent or new risks/opportunities, at the ARMC meetings held on 26 February 2024 and 25 February 2025.
- Reviewed and approved the risk management plan for 2025, covering the areas of enterprise risk management; divisional and operational risk registers; and health, safety and environment ("HSE") integration, at the ARMC meeting held on 25 November 2024.

Audit and Risk Management Committee Report

- Reviewed and discussed the high and critical HSE and non-HSE risks/issues, at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025. The ARMC was informed that necessary actions were being undertaken proactively to mitigate these risks. At the ARMC meeting held on 26 August 2024, the revised HSE Risk Management Reporting Framework was tabled, where a streamlined approach that achieved the legal requirements for work health & safety matters and improved administrative efficiencies, was adopted.
- Reviewed and discussed the cyber related risks/issues at the ARMC meetings held on 26 August 2024, 25 November 2024 and 25 February 2025. The ARMC was also updated on the control actions and security measures that were undertaken to mitigate these risks.
- Discussed with Management the tax updates briefed by the Tax Director at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025 where matters discussed, amongst others, included tax returns lodgement, effective tax rate and tax position, prior year true-up exercise, significant global entity, tax system automation, thin capitalisation rules updates, changes to property tax in Victoria, capital gains tax in Malaysia, new transfer pricing rules in Malaysia, new supplementary annual GST return in Australia, implementation of e-invoicing in Malaysia, economic substance compliance in Singapore, consolidated entity disclosure statement reporting and tax governance framework.
- The ARMC has the responsibility in overseeing the implementation and monitoring of the Whistleblowing Policy, and ensuring effective administration thereof. There was no complaint received during the financial year 2024 up to the issuance date of this Annual Report.

6. Related Party Transactions

- Reviewed the related party transactions entered into by the Company and the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms, at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025, and via a circular resolution of ARMC dated 1 October 2024.

7. Other Matters

- Reported to the Board at its quarterly meetings on significant issues and concerns discussed during the ARMC meetings together with applicable recommendations. Minutes of the ARMC meetings were tabled and noted by the Board.
- The Chairman and members of the ARMC have held informal sessions and interactions with Management throughout the year which were aimed at obtaining a better understanding of business operations and risks related issues, and the resolution of issues.

INTERNAL AUDIT AND RISK MANAGEMENT FUNCTIONS

Mulpha Group has an established independent internal audit function performed in-house by the IARMD, which reports directly to the ARMC.

As at 31 December 2024, the IARMD has 2 full-time personnel, comprising the General Manager/Head of Group Internal Audit & Risk and the Internal Audit Manager. The name and qualification of each member of the IARMD are set out below:

- Mr Sean Milne holds the position of General Manager/Head of Group Internal Audit & Risk. He has a Bachelor Degree in Business Economics and is a member of the Institute of Internal Auditors ("IIA"). He is also a Certified Internal Auditor and holds a Certification in Risk Management Assurance, both governed by the IIA.
- Mr Marc Gempes holds the position of Internal Audit Manager. He has a Bachelor Degree in Accountancy and is a member of the IIA. He is also a Certified Public Accountant and Certified Internal Auditor.

Audit and Risk Management Committee Report

Both of the IARMD personnel have no relationships or conflicts of interest that would impair the objectivity or independence of the function in the performance of their duties.

The main role of the IARMD is to undertake regular reviews of Mulpha Group's systems of internal control, risk management and governance so as to provide assurance to the ARMC that the internal control system is sound, adequate and operating effectively in all material respects.

The IARMD adopts a risk-based approach as guided by established policies and other relevant professional standards, in developing the annual internal audit plan for approval by the ARMC. The ARMC receives quarterly internal audit reports from the IARMD and discusses these reports to ensure recommendations in the reports are duly acted upon by Management.

Apart from the aforesaid internal audit mandate, the IARMD is also responsible for facilitating and assisting Management in maintaining a structured risk management framework to identify, evaluate and manage material risks facing the Group. The IARMD also monitors the effectiveness of the Group's risk management processes and reports quarterly to the ARMC on the risk management activities of the Group.

The IARMD's scope of responsibilities extends to all business and operational units within the Group. In fulfilling its mandate, the IARMD conducted the following activities during the financial year up to the issuance date of this Annual Report:

- (a) Performed and completed risk-based audits on selected business units and key business processes within the Group as included in the approved internal audit plan. In financial year 2024, the IARMD completed 17 assurance engagements. The key areas of focus in 2024 included, but were not limited to, the review of financial and operating controls within the Marritz & Salzburg Apartments; Bimbadgen Winery; Palmers Lane; the governance processes in place for the Developments division; and reviews across IT general controls. Additionally, compliance reviews were conducted on anti-money laundering and counter terrorism financing for Mulpha Funds Management; Foreign Investments Review Board; and compliance with Payroll Awards across Mulpha hospitality venues. Additionally, advisory reviews were conducted on inventory management of Signal Group and consumable spend review for Procurement division; follow-up reviews were completed for Mulpha Events; and lessons learned review was conducted for Developments division.
- (b) Tabled the completed audit reports to the ARMC at its quarterly meetings, detailing the audit findings, audit recommendations and Management responses. As per IARMD's methodology, follow-up audits/activities were also undertaken to ascertain the implementation status of agreed action plans within the required timeframes, the results of which were reported to the ARMC.
- (c) Prepared and tabled the Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report, at the ARMC meeting held on 26 February 2024.
- (d) Prepared and tabled for the ARMC's adoption, the revised Mulpha Enterprise Risk Management Framework, which encompasses the Group's risk management policy including its risk appetite; roles and responsibilities for the oversight and management of risk across the Group; and the Group's risk management processes, guidelines and rating methodology, at the ARMC meeting held on 26 February 2024. The changes made were mainly to align the governance and escalation protocol with the findings rating.
- (e) Prepared and tabled for the ARMC's adoption, the Enterprise Risk Management Report articulating the Group's material business risks and the updated Mulpha Group's Enterprise Risk Register that enumerates the risk description, causes, consequences, risk commentary and key controls utilised to manage risks, as well as the Risk Profile Heat Map showing trends in risk exposures and any emergent or new risks/opportunities, at the ARMC meetings held on 26 February 2024 and 25 February 2025.
- (f) Prepared and tabled for the ARMC's approval, the internal audit plan for 2025 which covered key business and operational units within the Group, at the ARMC meeting held on 25 November 2024. At the said meeting, the 2025-2026 rolling 1+1 internal audit plan which provided an indication of those key risk areas and business operations to be reviewed by the IARMD over the next 2 years, was also tabled for the ARMC's approval.
- (g) Prepared and tabled for the ARMC's approval, the risk management plan for 2025, covering the areas of enterprise risk management; divisional and operational risk registers; and HSE integration, at the ARMC meeting held on 25 November 2024.

Audit and Risk Management Committee Report

- (h) Tabled the high and critical HSE and non-HSE risks/issues, at the ARMC meetings held on 26 February 2024, 27 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025. At the ARMC meeting held on 26 August 2024, the revised HSE Risk Management Reporting Framework was tabled, where a streamlined approach that achieved the legal requirements for work health & safety matters and improved administrative efficiencies, was adopted.
- (i) Prepared and tabled the Statement on Risk Management and Internal Control for inclusion in the 2024 Annual Report, at the ARMC meeting held on 25 February 2025.

The Head of Group Internal Audit & Risk also attends the quarterly DRMC meetings. During the year, IARMD was tasked to prepare a draft risk management framework for the Property Development business. The risk management framework, which sets out the Group's risk management requirements with established clear and consistent risk management processes and expectations for key development and capital works projects across the business, was tabled and adopted by the DRMC.

In February 2024, the ARMC carried out an evaluation of the effectiveness of the internal audit function in respect of financial year 2023. The appraisal covered the adequacy of IARMD's scope, its functions, resources, authority and independence, as well as the competency of internal audit staff. The results of the evaluation were tabled at the ARMC meeting held on 26 February 2024. In general, the ARMC was satisfied that the IARMD has been operating satisfactorily.

In February 2025, the ARMC also undertook an evaluation of the effectiveness of the internal audit function for financial year 2024, which covered the areas mentioned above. The results of the evaluation were tabled at the ARMC meeting held on 25 February 2025. The ARMC was satisfied that the IARMD continues to operate satisfactorily.

The costs incurred by IARMD in discharging its functions and responsibilities during the financial year ended 31 December 2024 amounted to RM1,981,573.

Statement on Risk Management and Internal Control

INTRODUCTION

Pursuant to Main Market Listing Requirements of Bursa Securities and Principle B of the MCCG 2021, the Board affirms its commitment to maintaining a sound risk management framework and internal control system that safeguards shareholders' investment and the Group's assets.

Having regard to this, and the requirements included in the *Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers*, the Board makes the following disclosures in accordance with Chapter 15, Paragraph 15.26(b) of the Listing Requirements for the financial year ended 31 December 2024:

PURPOSE, RESPONSIBILITY AND MONITORING

The Board acknowledges its responsibility for establishing and maintaining a sound system of risk management and internal control. This encompasses the approval and review of the Group's risk management strategy, risk appetite and policy, and internal audit programme. The Board is assisted in this function by the ARMC, as a delegated sub-committee.

The Board recognises that the system is designed to mitigate rather than to eliminate risks or events which may significantly impact the achievement of the Group's business objectives and strategies. Accordingly, such systems can only provide reasonable but not absolute assurance against any material misstatement, loss or fraud.

The Group's system of risk management and internal control comprises key control activities and oversight mechanisms concerning governance, risk management, financial, operational, strategic, compliance and regulatory matters. At all times, the Group conducts its operations in accordance with the Board's mandate for effective and efficient management of risk in the pursuit of organisational strategy and achievement of business objectives.

To this end, the system of risk management and internal control acts to protect shareholders' investment, the Group's assets and reputation, and the health and safety of workers and customers, as well as safeguarding against material misstatement, loss and fraud.

Senior management and the ARMC review the adequacy, appropriateness, and integrity of the system of risk management and internal control employed across the Group on an annual basis. During the financial year, the ARMC concluded that the Group's risk management and internal control activities remain appropriate, and that suitable and sufficient information is provided to those charged with governance, and that the Group's material business risks are being properly managed.

All internal control and risk management matters that warrant further scrutiny or the attention of the Board are escalated as and when appropriate by the Chairman of the ARMC and/or executive management. Minutes of all ARMC meetings are circulated to the full Board, and the Chairman of the ARMC reports to the Board after each ARMC meeting.

RISK MANAGEMENT

Risk management is considered an integral part of the Group's business operations and a key management capability.

In pursuing its strategy, the Group has established an Enterprise Risk Management ("ERM") Framework encompassing a group-wide risk policy and appetite statement, roles and responsibilities for the oversight and management of risk, and formalised risk management and reporting processes.

The Group's ERM Framework aligns with the Standard ISO 31000:2018 – Risk Management Principles and Guidelines.

The Group has adopted a two-pronged approach to risk management, whereby (1) Group-level risks are articulated and reviewed by senior management and the General Manager, Group Internal Audit & Risk; and (2) divisional-level risks are addressed in a decentralised approach by which individual Risk Management Units ("RMUs"), led by a Head of Division, are responsible for the systematic identification, assessment and management of risk within their respective business units. In both cases, the identification, assessment, management and monitoring of risk is conducted in accordance with the Group's risk management methodology, as approved by the Board.

Statement on Risk Management and Internal Control

In addition to the day-to-day management of risk as part of business-as-usual activities, RMUs, working with the IARMD team, to update their risk profile on an annual basis or as part of the audit process (where applicable to a division or department). A detailed risk register is maintained for each RMU, that captures risk items, their classification and description, risk ratings, mitigating controls and any action plans and responsible owner(s).

Both the enterprise risks and the consolidated RMU risk registers are reviewed by the IARMD and are used to produce an Enterprise Risk Report articulating the Group's material business risks and risk profiles, highlighting trends in risk ratings and provides insight on any new or emergent exposures.

The Enterprise Risk Report is tabled at the Mulpha Group Risk Management Committee, a management committee chaired by the CEO, for discussion prior to being escalated to the ARMC and Board.

INTERNAL AUDIT

The IARMD is responsible for the independent appraisal of the Group's system of risk management and internal control.

Led by the General Manager, Group Internal Audit & Risk, the IARMD reports to the ARMC Chairman and provides the Board with assurance over the adequacy, effectiveness and efficiency of risk management, control and governance processes employed across the Group. To assist Management, the IARMD also provides insight and recommendations on business process improvement and the management of material business risks.

The IARMD conducts audit engagements as part of a Board approved programme of work, comprising risk advisory and assurance services. The primary responsibility of the IARMD is to provide the Board with assurance that the internal control system and risk management framework of the Group are sound, adequate and operating satisfactorily. Where improvement opportunities or weaknesses are identified, the IARMD agrees corrective actions with Management and tracks these through to completion. The outcome of each audit engagement and the status of corrective actions are reported to the ARMC as per the IARMD's governance and escalation protocol.

In financial year 2024, the IARMD completed 17 assurance engagements. Key areas of focus in 2024 included, but were not limited to, the review of financial and operating controls within the Marritz & Salzburg Apartments, Bimbadgen Winery, Palmers Lane, the governance processes in place for the Developments division, and reviews across IT general controls. Additionally, compliance reviews were conducted on anti-money laundering and counter terrorism financing for Mulpha Funds Management, Foreign Investments Review Board and compliance with Payroll Awards across Mulpha hospitality venues. Audit findings and their commensurate remediations were reported to and tracked by the ARMC. Agreed upon action plans, respective of each assurance engagement, are being addressed by Management.

KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control system include:

- Clearly defined roles and responsibilities, organisation structure and appropriate delegated authority limits approved by the Board for both the Board sub-committees and Management.
- Operational policies and procedures, which are updated as and when required.
- Whistleblowing Policy is in place to provide employees and stakeholders with confidential reporting channels to escalate suspected inappropriate behaviour or misconduct relating to fraud, bribery and/or corruption.
- A Conflict of Interest Policy is in place to manage, address and report on any actual or potential conflict of interest faced by Management.
- Reporting systems are in place that provide Directors and senior management with suitable, sufficient and regular financial, operational, legal and strategic information. Comprehensive board papers are prepared by senior management and circulated to Directors prior to each Board/Committee meeting; with monthly management meetings held to discuss business performance and to formulate action plans.
- Annual business plans and budgets are prepared by individual entities and business units within the Group. Actual performance is monitored against budget monthly, with significant variances flagged for investigation and follow-up.

Statement on Risk Management and Internal Control

- The design and operating effectiveness of key internal controls is periodically assessed by the IARMD. Where control weaknesses are identified, remedial action plans are developed in consultation with Management.
- Management self-assesses the effectiveness of key controls as part of the Group's annual enterprise risk reporting process.
- Sufficient insurance cover is held to reduce the financial impact of any significant insurable losses.

SCOPE AND ATTESTATION

This Statement on Risk Management and Internal Control does not extend to any associated companies, as the Group does not have management control over their operations.

The Board has received assurance from the CEO that the Group's risk management and internal controls system is operating adequately and effectively, in all material aspects.

Pursuant to Chapter 15, Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement for inclusion in the 2024 Annual Report and have reported to the Board that nothing came to their attention that would suggest this Statement has not been prepared in accordance with the disclosures required under paragraphs 41 and 42 of the *Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers*, or is factually inaccurate.

This Statement on Risk Management and Internal Control was approved by the Board on 27 February 2025.

05

Our Commitment to Business Sustainability



BALE CLUBHOUSE, LEISURE FARM

Located within Leisure Farm, the Bale Clubhouse is home to all major activities including tennis, basketball, swimming, gym, a restaurant and plentiful green spaces for our residents to use.



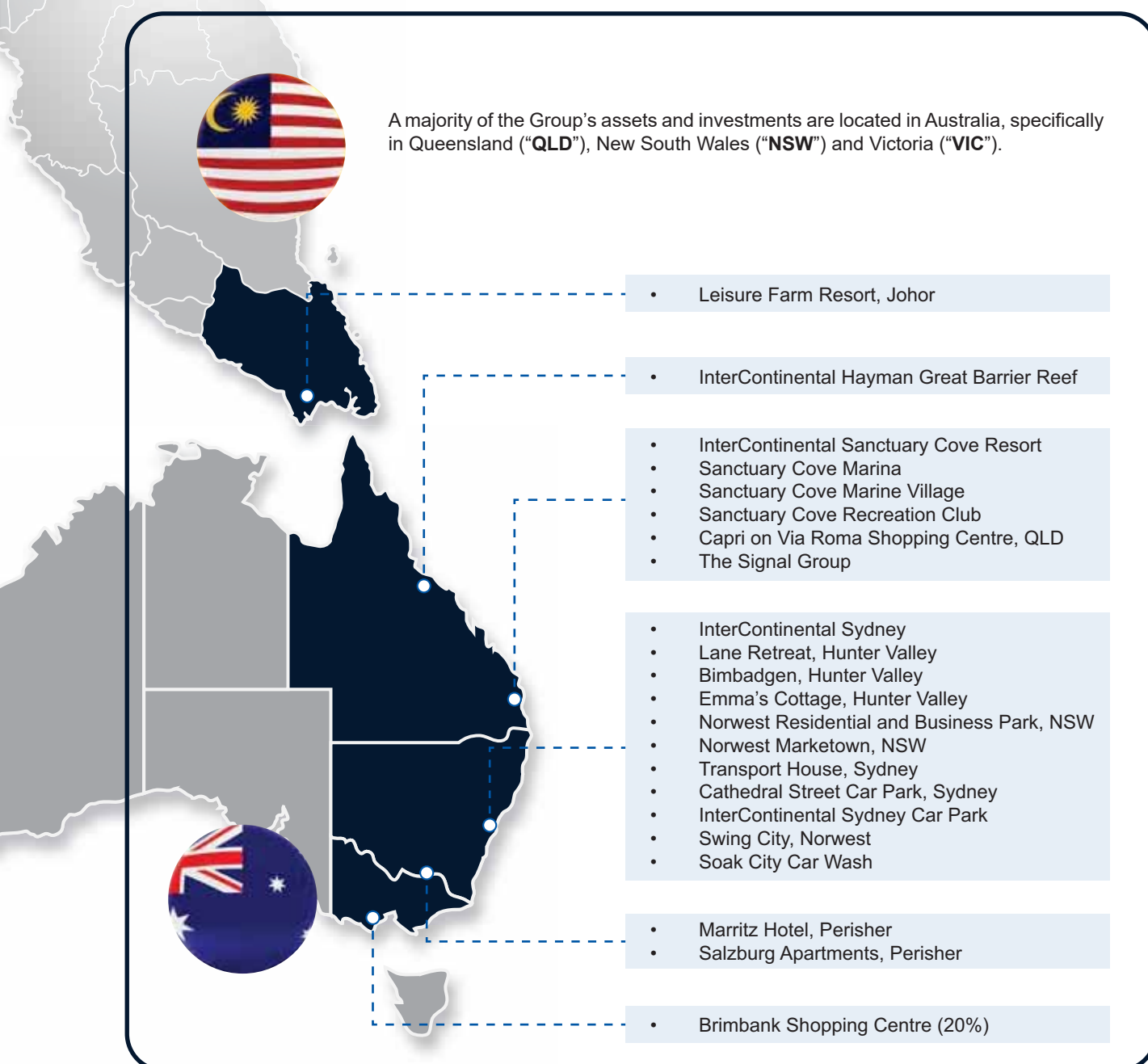
Sustainability Statement

BUILDING TOMORROW WITH STRATEGIC INVESTMENTS TODAY

Discussing Sustainability at Mulpha

As a diversified company operating on a multinational scale, Mulpha is committed to managing the environmental and social impacts inherent to our business activities. Within this Sustainability Statement for the financial year ended 31 December 2024 ("FY2024"), we detail our integration of Environmental, Social and Governance ("ESG") principles into core operations, highlighting specific initiatives and our progress towards our sustainability aspirations.

Our Structure, Operations and Supply Chain



Sustainability Statement

Our diverse portfolio covers the following assets under each sector.



Hotels and Hospitality

- InterContinental Sydney
- InterContinental Sanctuary Cove Resort
- InterContinental Hayman Great Barrier Reef
- Bimbadgen, Hunter Valley
- Lane Retreat, Hunter Valley
- Marritz Hotel and Salzburg Apartments Perisher
- Various smaller hospitality venues in NSW and QLD
- London Marriott Grosvenor Square (co-investment)
- Nesuto Stadium Apartment Hotel, New Zealand



Commercial and Retail

- Transport House, Sydney
- Sanctuary Cove Marina
- Sanctuary Cove Marine Village
- Sanctuary Cove Country Club
- Norwest Marketown, NSW
- Capri on Via Roma Shopping Centre, QLD
- Brimbank Shopping Centre, VIC (co-investment 20% share)



Events

- Sanctuary Cove International Boat Show
- Sydney International Boat Show
- A Day on the Green Bimbadgen
- Festival of Golf, Sanctuary Cove



Real Estate Development

- Leisure Farm Resort, Johor, Malaysia
- Norwest Residential and Business Park, NSW
- Sanctuary Cove, QLD
- Thriven Global Berhad (investment in public listed equities)



Funds Management and Principal Investments

- Mulpha Funds Management
- Signal Group
- HUB OS (distribution in Australia & Asia)



Auto Services

- Cathedral Street Car Park, Sydney
- InterContinental Sydney Car Park
- Soak City Carwashes



Retirement and Aged Care

- Aveo Group (co-investment)

Sustainability Statement

Outlining the Scope of this Statement

In FY2024, we reviewed our reporting scope to include business units and material assets under Mulpha's operational control. The Group defined a methodology to report greenhouse gas ("GHG") emissions in alignment with accounting and GHG Reporting Protocols and consistently applied the approach across different operations.

Our review concluded that Operational Control (as defined by the GHG Protocol: A Corporate Accounting and Reporting Standard) is the most appropriate reporting method. As such, under the operational control approach, where data is available, our statement will include 100% of the GHG emissions from operations over which Mulpha has control.

The table below outlines assets to be reported in line with the operational control approach:

Australia

Business Unit	Business Operations
Hospitality and Leisure	<ul style="list-style-type: none"> • Bar Messenger, Sydney • Isla Cantina (Capri on Via Roma), Gold Coast QLD • Edgewater (Capri on Via Roma), Gold Coast QLD • Sanctuary Cove Marina, QLD • Sanctuary Cove Country Club, QLD • Cove Tavern, Gold Coast QLD • loesco Cucina, Gold Coast QLD • Bimbadgen Estate Winery, Hunter Valley NSW • The Lane Retreat, Hunter Valley NSW • Bimbadgen Palmers Lane, Hunter Valley NSW • Emma's Cottage, Hunter Valley NSW • Swing City, Norwest • Salzburg Apartments, Perisher Valley • Marritz Hotel, Perisher Valley
Real Estate Investment	<ul style="list-style-type: none"> • Norwest Marketown, NSW¹ • Transport House, Sydney¹ • Capri on Via Roma, QLD¹ • Sanctuary Cove Marine Village, QLD¹ • Enacon Parking <ul style="list-style-type: none"> ◦ InterContinental Sydney ◦ Cathedral Street • Soak City Car Wash <ul style="list-style-type: none"> ◦ Norwest ◦ Preston ◦ Melton South ◦ Brunswick
Corporate Offices	<ul style="list-style-type: none"> • Brisbane Office² • Sydney Office (Level 9, InterContinental Sydney)² • Jabiru House, Sanctuary Cove²
Investments and Strategic Partnerships	<ul style="list-style-type: none"> • Signal Group

¹ Mulpha has appointed property managers for these sites, each of which operates its own health, safety, environmental, and risk management systems. To ensure accurate reporting, we will conduct additional assessments in the future to ascertain whether Mulpha or the appointed property manager holds operational control of these properties.

² Environmental metrics have been excluded for the corporate offices in Brisbane, Sydney and Jabiru House in Sanctuary Cove.

Sustainability Statement

Malaysia

Business Unit	Business Operations
Headquarter	• Corporate Office in Menara Mudajaya, Selangor
Real Estate Development	• Leisure Farm, Johor

In FY2024, we reviewed our reporting requirements and assessed the availability of relevant data. As a result, certain environmental metrics will not be disclosed due to data limitations, including waste data for all business operations in Australia. Further information regarding data availability and exclusions is outlined throughout this Statement.

Reporting Guidelines Driving Our Sustainability Disclosures

In preparing the Sustainability Statement, Mulpha complies with the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Securities and Sustainability Reporting Guide (3rd Edition). We are further guided by the GHG Protocols, Global Reporting Initiative (“**GRI**”) Standards and the United Nations Sustainable Development Goals (“**UN SDGs**”), to ensure transparency in our sustainability reporting.

For the period from 1 January 2025 to 31 December 2025, Mulpha Australia Limited (“**MAL**”) will prepare a separate Sustainability Report within the financial statements as required by the Australian Corporations Act 2001 (Cth) under the Australian Sustainability Reporting Standards (AASB1 and AASB2).

Governance and Data Validation

The FY2024 Sustainability Statement has been reviewed using internal sources. We will continue to assess our data collection and analysis procedures to enhance the quality of our disclosures. The governance and data have not been the subject of an assurance review.

MULPHA'S SUSTAINABILITY STRIDES

Shaping Our Tomorrow with Strategic Action

Sustainability is central to Mulpha's long-term value creation, guiding us as we navigate an evolving business landscape, regulatory expectations and shifting stakeholder priorities. In FY2024, we remained committed to embedding ESG considerations into our operations, ensuring alignment with national aspirations and global sustainability frameworks.

Among our sustainability achievements this year included the establishment of the MIB Sustainability Committee which strengthened our sustainability governance. We also enhanced our anti-corruption framework and conducted risk assessments, ensuring transparency and corporate integrity across the Group.





















Acknowledging the urgency of addressing our environmental footprint, we commenced tracking and reporting our Scope 1, 2 and 3 GHG emissions while enhancing overall operational efficiency. We implemented targeted energy-saving measures and strategic partnerships, optimising resource management and identifying new opportunities for sustainability-driven improvements.


Our people are the driving force of Mulpha's growth and serve as the heart of our sustainability journey. We invest in their development and well-being, fostering a diverse workplace where innovation thrives. Mulpha empowers our workforce through continuous learning and leadership programmes, equipping them with the expertise and skills necessary to drive growth and resilience.

As we look ahead, Mulpha remains committed to strengthening governance, reducing environmental impact and fostering social progress, ensuring we build a business that is both resilient and responsible.

Sustainability Statement

ESG Milestones in FY2024

Mulpha Australia	 100% Of employees received anti-corruption training	 100% Operations assessed for corruption-related risks
	 Zero Confirmed incidents of corruption and whistleblowing	 Zero Complaints concerning breaches in customer privacy or data loss
	 Commenced reporting on GHG Emissions Encompassing Scope 1, Scope 2, and selected Scope 3 categories	 24% Of electricity consumed by Signal Group was generated from solar panels
	 Zero Substantiated complaints concerning human rights violations	 A\$ 162,000 Contributed to community engagement programmes
	 618 Training hours recorded on the Mulpha Academy Platform	 313 Employees trained on Occupational Health and Safety Standards
Mulpha Malaysia	 81% Of employees received anti-corruption training	 100% Operations assessed for corruption-related risks
	 Zero Confirmed incidents of corruption and whistleblowing	 Zero Complaints concerning breaches in customer privacy or data loss
	 Commenced reporting on GHG Emissions Encompassing Scope 1, Scope 2, and selected Scope 3 categories	 44% Reduction in water consumption compared to FY2023
	 Zero Substantiated complaints concerning human rights violations	 RM 20,000 Contributed to community engagement programmes
	 22.8 Average training hours per employee	 36 Employees trained on Occupational Health and Safety Standards

 Governance & Responsible Business Practice

 Environmental Stewardship & Sustainability

 Social Impact & Community Engagement

Sustainability Statement

REFLECTING ON OUR SUSTAINABLE PROGRESSION

2017	2018	2019	2020 - 2021
<p>Published 1st Sustainability Statement</p> <ul style="list-style-type: none">Adopted GRI Standards and Bursa Securities' Sustainability FrameworkIdentified 5 pillars: Economic, Environmental, Human Capital, Society Well-being and Operating ResponsiblyEstablished Sustainability Value Creation ModelConducted Materiality Assessment	<p>Established Sustainability Agenda</p> <ul style="list-style-type: none">Redefined our sustainability pillars: Marketplace, Workplace, Community and EnvironmentConducted Materiality ReassessmentReported quantitative workforce data on age and gender diversity	<p>Adopted Bursa Securities' Sustainability Reporting Guide (2nd Edition)</p> <ul style="list-style-type: none">Streamlined Sustainability Agenda to focus on upholding high corporate governance and ethics; streamlining policies, processes and compliance; and extending standards to all partnersDeveloped Sustainability Governance Structure and Sustainability CommitteeEstablished Sustainability PolicyConducted Materiality ReassessmentIncluded Banks/ Financiers in Stakeholder Groups	<p>Established Key Sustainable Priorities through the COVID-19 Pandemic</p> <ul style="list-style-type: none">Focused on stakeholder health, business integrity and community contributionsRevised Anti-Bribery and Corruption Policy and ProceduresEnhanced Whistleblowing Policy
2022	2023	2024	
<p>Implemented a 3-year Sustainability Action Plan</p> <ul style="list-style-type: none">Revised our Sustainability StrategyEnhanced Sustainability Governance Structure to include Risk Management CommitteeDeveloped and implemented Sustainable Finance Framework and obtained financing from the Clean Energy Finance Corporation ("CEFC") for Norwest Quarter	<p>Adopted Bursa Securities' Sustainability Reporting Guide (3rd Edition)</p> <ul style="list-style-type: none">Refreshed a group-wide Sustainability PolicyConducted a Materiality Reassessment on 14 Material MattersAdopted 6 UN SDGs to align with our ESG initiatives	<p>Establishment of the MIB Sustainability Committee, Broadening Our Reporting Scope and Enhancing Anti-Corruption Practices</p> <ul style="list-style-type: none">Established the MIB Sustainability Committee in August 2024Expanded reporting scope and defined organisational boundary under the operational control methodProvided anti-corruption training to employeesConducted corruption-related risk assessments across departments and operations	

Sustainability Statement

INTEGRATING BUSINESS AND SUSTAINABILITY

The Mulpha ESG Strategy

Designed to effectively integrate ESG principles across our corporate operations and investment decisions, our ESG strategy provides a structured approach toward achieving our sustainability ambitions and generating long-term value.



Sustainability Statement

Tangible Steps Contributing to Global Growth

Mulpha remains committed to 8 UN SDGs and their corresponding targets most aligned with our aspirations, enabling us to contribute meaningfully to global sustainability efforts and drive positive change for people and the planet

UN SDG 7: Affordable and Clean Energy	
7 AFFORDABLE AND CLEAN ENERGY	
Targets	Our Initiatives and Performances
7.2: Substantially increase the share of renewable energy 7.3: Double the global rate of improvement in energy efficiency	<ul style="list-style-type: none"> Implemented solar energy usage at Sanctuary Cove Resort, with further feasibility studies for Solar Photovoltaics ("PV") installations at other entities Completed light-emitting diode ("LED") lighting upgrades and installed solar streetlights at Leisure Farm and the headquarters in Malaysia to enhance energy efficiency and reduce operational costs Reduced dependence on gas by transitioning toward electrification at key sites in Australia to lower carbon emissions

UN SDG 8: Decent Work and Economic Growth	
8 DECENT WORK AND ECONOMIC GROWTH	
Targets	Our Initiatives and Performances
8.7: Measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour 8.8: Protect labour rights and promote safe and secure working environments for all workers	<ul style="list-style-type: none"> Established and conducted regular updates on the MAL Human Rights Policy and Modern Slavery Statement to protect human rights across the Group's operations and supply chain Established the MAL Supplier Code of Conduct to ensure that Mulpha's supply chain is free from human rights violations Continued the robust supplier due diligence process as part of procurement procedures in alignment with the Modern Slavery Act in Australia to mitigate risks related to human trafficking and exploitation Regularly updated, monitored, audited, and reviewed the Workplace Health & Safety ("WHS") Policy to ensure the latest and most effective practices and processes are in place for employee well-being

UN SDG 9: Industry, Innovation and Infrastructure	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	
Targets	Our Initiatives and Performances
9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and adoption of clean and environmentally sound technologies	<ul style="list-style-type: none"> Conducted energy audits at key assets in Australia to review energy usage, set targets and identify areas for improvement Implemented efficiency measures like LED and solar streetlights at Leisure Farm and solar-powered water heating at Residensi Bayou Implemented solar energy usage at Sanctuary Cove Resort, with further feasibility studies for solar PV installations at other entities

Sustainability Statement

UN SDG 10: Reduced Inequalities	
Targets	Our Initiatives and Performances
10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action	<ul style="list-style-type: none"> Committed towards providing employment to a diverse group of employees, representing every aspect of race, gender and age group

UN SDG 11: Sustainable Cities and Communities	
Targets	Our Initiatives and Performances
SDG 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage	<ul style="list-style-type: none"> Established a Heritage Policy that commits to investing in heritage-listed assets and ensures the protection and conservation of our heritage assets in accordance with local, state, national, and world heritage significance and values

UN SDG 12: Responsible Consumption and Production	
Targets	Our Initiatives and Performances
12.2: Achieve the sustainable management and efficient use of natural resources 12.5: Reduce waste generation through prevention, reduction, recycling and reuse	<ul style="list-style-type: none"> Incorporated initiatives such as rainwater and storm water re-use into the Norwest Quarter residential apartment design to reduce water consumption Implemented specific reduction targets for water intensity consumption, total waste generation and increased recycling at the operational level to improve resource efficiency Avoided construction waste and incorporated zero-waste terms in tenancy agreements to promote waste reduction across the property portfolio Installed waste-to-water systems and explore new sustainable waste management approaches within our properties to enhance resource recovery and reduce waste sent to landfills

UN SDG 13: Climate Action	
Targets	Our Initiatives and Performances
13.1: Strengthen resilience and adaptation to climate-related hazards	<ul style="list-style-type: none"> Constantly exploring carbon reduction methods such as upgrading to LED lighting and reducing gas usage, as well as conducting further solar PV installation feasibility studies to achieve net zero-carbon emissions Incorporated initiatives such as urban heat island effect minimisation at the Norwest Quarter in Australia

Sustainability Statement

UN SDG 16: Peace, Justice and Strong Institutions	
Targets	Our Initiatives and Performances
16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions at all levels	<ul style="list-style-type: none"> Zero confirmed incidents of corruption and bribery across the Group Established the following policies to ensure effective, accountable and transparent governance: <ul style="list-style-type: none"> Code of Conduct, Whistleblowing Policy, Privacy Policy, Risk Management Policy, WHS Policy, Environmental Policy, Supplier Code of Conduct, Human Rights Policy, Anti-Bribery and Corruption Policy, Cyber Security Policy, IT Disaster Recovery Plan

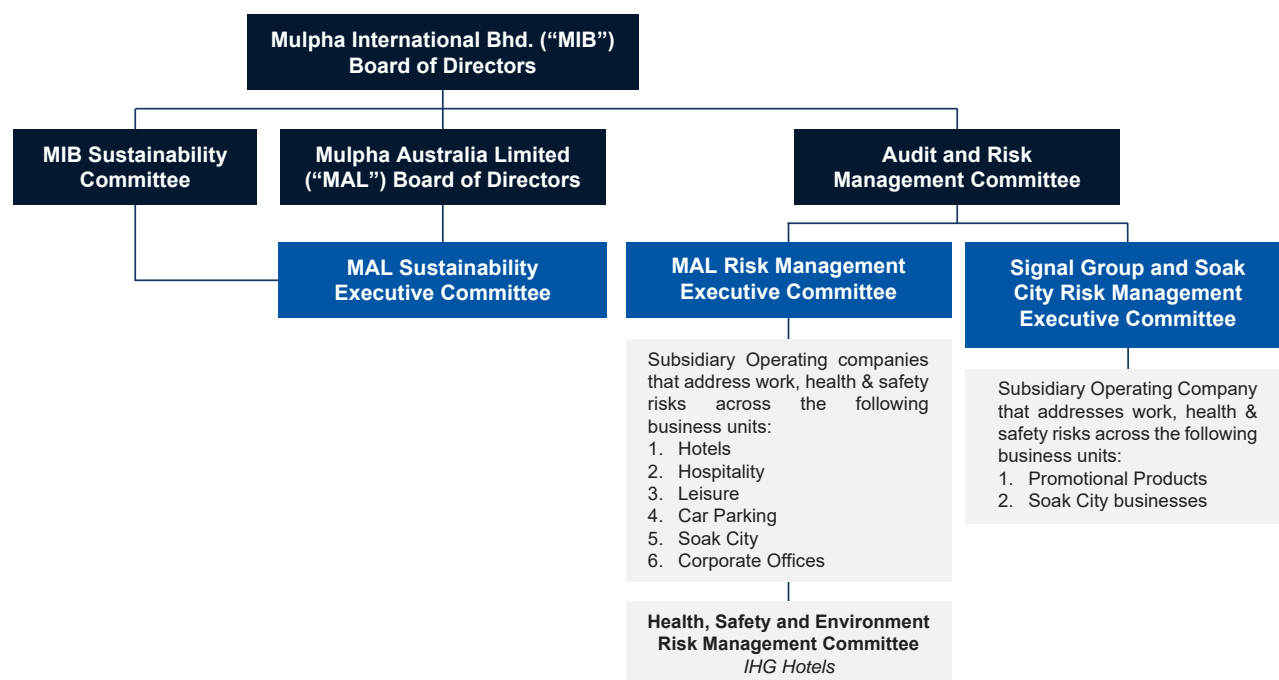
Structured For Ethical Governance

The MIB Board of Directors is responsible for setting the Group's sustainability strategy. The Board review and approve key initiatives such as the Group's Sustainability Action Plan and entrust the CEO with leading its implementation at the executive level. Sustainability-related risks and opportunities are discussed at Board and Board Committee meetings, while ESG factors are integrated into all discussions and decision-making processes.

Established in August 2024, the MIB Sustainability Committee assists the Board in fulfilling its oversight responsibilities in relation to the sustainability strategies, objectives, policies and practices of MIB and its subsidiaries. The MIB Sustainability Committee also ensures the Group's sustainability reporting is compliant with the Listing Requirements of Bursa Securities and other regulatory requirements.

Supporting the MIB Sustainability Committee is the MAL Sustainability Executive Committee which comprises the management representatives from various departments, to ensure the Group fulfils the requirements stipulated by relevant regulations and sustainability reporting standards in Malaysia and Australia.

Mulpha has established our governance reporting framework as detailed below.



Sustainability Statement

Sustainability Policy

Our Sustainability Policy articulates our core principles reflecting ESG commitments. It guides sustainable initiatives of the Group to reduce our environmental and social impact. The policy outlines commitments to meet business and stakeholder needs.

For further details on Mulpha's policies and sustainability initiatives, please visit <https://www.mulpha.com.my/about-us/sustainability/>

OUR STAKEHOLDERS

Consistent stakeholder engagement is a fundamental aspect of value generation. By gathering valuable perspectives from our key stakeholders, Mulpha enhances our understanding of their concerns and priorities, enabling us to implement effective risk management solutions that strengthen our business.



Security Holders

Why They Matter?

As key contributors to our capital structure, security holders play a pivotal role in shaping the Group's financial stability. Maintaining their confidence is essential to driving our continued growth and success.

Key Areas of Concern

- Operational efficiency
- ESG risk and opportunities
- Transparency
- High-quality assets

How We Respond

- Quarterly financial results and annual reports
- Uphold good governance practices
- Established Sustainability Policy and Action Plan
- Enhance disclosure practices
- Implemented Sustainable Finance Framework

Method of Engagement

- Engagement with investment community
- Announcements made to Bursa Securities
- Website
- Quarterly Reports
- Annual Reports



Government and Regulators

Why They Matter?

We collaborate closely with government agencies and regulatory bodies to ensure compliance with the laws and standards governing our sourcing, operations and supply activities.

Key Areas of Concern

- Anti-bribery and corruption
- Corporate governance and practices
- Regulatory compliance

How We Respond

- Established Anti-Bribery and Corruption Policy
- Established Corporate Code of Conduct and Whistleblowing Policy
- Full compliance with regulatory requirements

Method of Engagement

- Engagement with relevant government and regulatory bodies
- Appropriate resourcing

Sustainability Statement



Managing Agents

Why They Matter?

Fostering long-term partnerships with reputable managing agents, such as JLL and IHG, enables us to effectively implement sustainable practices within our operations.

Key Areas of Concern

- Development of long-term partnership
- Sustainability initiatives and performance

How We Respond

- Established property (JLL) and hotel (IHG) management agreements for efficient management and operation of Mulpha's properties and hotel assets
- Developed key performance indicators to measure sustainability performances

Method of Engagement

- Formal and informal engagement



Our Employees

Why They Matter?

Valuing our employees fosters a positive workplace culture that encourages loyalty and enhances their productivity, ensuring a resilient and thriving business.

Key Areas of Concern

- Occupational safety and health
- Career development and upskilling opportunities
- Ethics and integrity
- Competitive remuneration & benefits
- Work-life balance

How We Respond

- Ensured compliance with health and safety laws to maintain a safe working environment
- Provided relevant training and development opportunities to foster employee career growth
- Established code of conduct, policies and corporate governance processes to ensure ethical behaviour
- Provided comprehensive employee benefits and compensation packages to attract, retain and motivate talent
- Ensured compliance with labour laws to protect workers' rights

Method of Engagement

- Employee dialogue
- Employee engagement
- Employee feedback survey
- Performance assessments
- Training
- CEO updates



Customers

Why They Matter?

Customer satisfaction can influence the reputation and perception of our assets. Understanding and addressing their needs are essential for our business growth.

Key Areas of Concern

- Customers experience
- Product and service quality
- Building relationships
- Operational efficiency
- Customer data privacy

How We Respond

- Ensured delivery of high-quality workmanship and design
- Ensured proper facilities management to maintain operational efficiency
- Organised various events and customer engagement programmes to strengthen relationships and improve customer satisfaction
- Ensured compliance with data protection law and adherence to Privacy Policy to safeguard customer information

Method of Engagement

- Communication
- Guest and patron reviews
- Residents' Committee and Body Corporate meetings
- Events and engagement programmes

Sustainability Statement



Contractors and Suppliers

Why They Matter?	Effectively collaborating with our suppliers enables us to maintain operational efficiency and reinforce our reputation and the quality of our products and services.	
Key Areas of Concern	How We Respond	Method of Engagement
<ul style="list-style-type: none"> Supplier evaluation Human rights Support of local suppliers and products 	<ul style="list-style-type: none"> Implemented supplier due diligence process to mitigate risks and ensure ethical sourcing Established Modern Slavery Statement, Supplier Code of Conduct, Human Rights Policy and Sustainability Policy to uphold ethical standards Prioritised procurement sourced from local suppliers to support regional economic growth 	<ul style="list-style-type: none"> Training Supplier analysis and review



Local Community

Why They Matter?	Engaging with the local community enables us to effectively address community concerns and incorporate their feedback, ensuring that our projects deliver tangible benefits and integrate seamlessly into the community.	
Key Areas of Concern	How We Respond	Method of Engagement
<ul style="list-style-type: none"> Community development and support Donations and sponsorship 	<ul style="list-style-type: none"> Formulated community engagement framework to facilitate the planning and execution of community interactions Organised and sponsored community engagement events to strengthen relationships and support local initiatives 	<ul style="list-style-type: none"> Consultation Community programmes and events

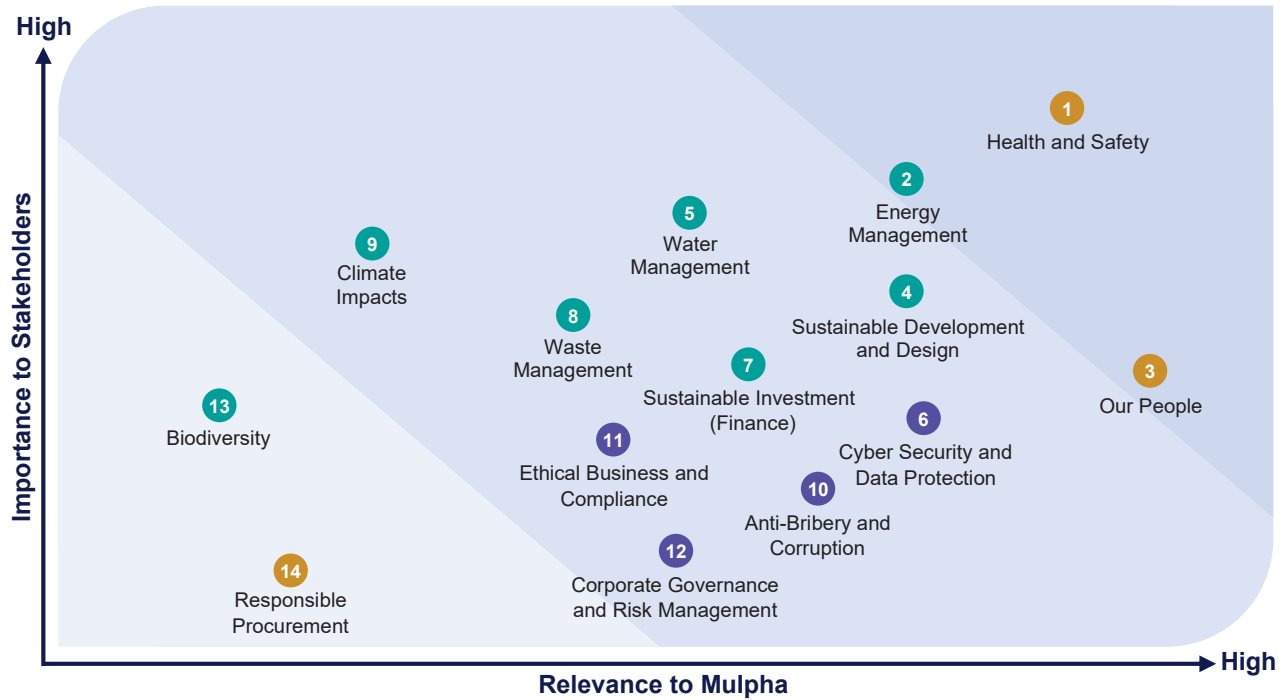
MATERIALITY ASSESSMENT

Visualising Key ESG Priorities

Determining the material matters relevant to our business and stakeholders is essential for the effective management of our sustainability risks and opportunities. In FY2023, Mulpha conducted a materiality assessment in line with the Listing Requirements of Bursa Securities, identifying 14 key material matters and prioritising them based on their significance to both the Group and our stakeholders.

To ensure the continued relevance of our material matters, we conduct annual reviews of the Group's materiality matrix. In FY2024, we confirmed that these topics remain aligned with the current business landscape and industry best practices. The materiality matrix highlights the significance of each material matter, with the top-right segment emphasising those of the highest priority for strategic focus.

Sustainability Statement



Governance & Responsible Business Practice	Environment Stewardship & Sustainability	Social Impact & Community Engagement
6. Cyber Security and Data Protection	2. Energy Management	1. Health and Safety
10. Anti-Bribery and Corruption	4. Sustainable Development and Design	3. Our People
11. Ethical Business and Compliance	5. Water Management	14. Responsible Procurement
12. Corporate Governance and Risk Management	7. Sustainable Investment (Finance)	
	8. Waste Management	
	9. Climate Impacts	
	13. Biodiversity	

Sustainability Statement

Governance & Responsible Business Practice

Ethical governance is an essential foundation of sustainable business, driving professional excellence by ensuring we conduct our activities with honesty and integrity. We ensure compliance with applicable legal and regulatory requirements, upholding ethical and legal standards.

Material Sustainability Matters

- Ethical Business and Compliance
- Anti-Bribery and Corruption
- Corporate Governance and Risk Management
- Cyber Security and Data Protection

Stakeholder Groups



Contribution to the UN SDGs



Sustainability Statement

ETHICAL BUSINESS AND COMPLIANCE

Ethical business practices and compliance are required to maintain integrity and ensure sustainable operations. Adhering to ethical standards and complying with laws and regulations safeguard our reputation while also establishing a foundation for responsible business conduct.

Key Laws and Regulations

Mulpha monitors and adheres to all applicable laws and regulations across the countries in which we operate (including Malaysia, Australia, New Zealand and United Kingdom), ensuring that our operations remain compliant with the legal frameworks of each region.

The following non-exhaustive list outlines the key laws and regulations relevant to our operations, with particular emphasis on Malaysia and Australia where the majority of our business activities are based.

Malaysia	
<ul style="list-style-type: none"> • Listing Requirements of Bursa Securities • Companies Act 2016 • Employee Social Security Act 1969 • Employees Provident Fund Act 1991 • Employment & Labour Law Act 1955 (Employment (Amendment) Act 2022) • Environmental Quality Act 1974 • Housing Development Act 	<ul style="list-style-type: none"> • Housing Development (Control and Licensing) Act 2007 • Human Resources Development Act 2001 • Income Tax Act 1967 • Malaysian Anti-Corruption Act 2009 • Malaysia Cyber Security Act 2024 • Occupational Safety and Health (Amendment) Act (2022) • Personal Data Protection Act 2010 • Whistleblower Protection Act 2010
Australia	
<ul style="list-style-type: none"> • Australian Commonwealth Criminal Code Act 1995 (Cth) • Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) • Corporations Act 2001 (Cth) • Environmental Planning Acts in New South Wales & Queensland 	<ul style="list-style-type: none"> • Fair Work Act 2009 (Cth) • Anti-Discrimination and Human Rights Legislation • Modern Slavery Act 2018 (Cth) • Privacy Act 1988 (Cth) • Property & Retail Leasing Legislation in NSW, Queensland and Victoria • Work Health and Safety Act 2011

Mulpha's Corporate Policies

Our corporate policies address various aspects of our operations and are regularly reviewed and updated in line with current legal standards. These policies are essential for ensuring compliance and maintaining ethical business practices across the Group.

Mulpha's Corporate Policies		
<ul style="list-style-type: none"> • Anti-Bribery and Corruption Policy • Board Charter • Business Continuity Planning Policy • Conflict of Interest Policy • Corporate Code of Conduct • Credit Risk Policy • Cyber Security Policy • Data and Security Breach Policy and Procedures • Directors' Fit and Proper Policy • Enterprise Risk Management Policy • Environment Policy 	<ul style="list-style-type: none"> • Equal Employment Opportunity, Discrimination, Harassment and Workplace Bullying Policy • Gender Equality Inclusion and Diversity Policy • Gift and Entertainment Policy • Heritage Policy • Human Resource Policies • Human Rights Policy • Information Technology and Security Policy • IT Disaster Recovery Plan • Modern Slavery Statement • Non-Assurance Services Policy 	<ul style="list-style-type: none"> • Policy on Payment Processing • Privacy Policy • Regulatory Correspondence Policy • Remuneration Policy for Board of Directors • Remuneration Policy for Senior Management • Risk Management Policy • Supplier Code of Conduct • Sustainability Policy • Tax Governance Framework • Whistleblowing Policy • Workplace Health and Safety Policy

Sustainability Statement

Non-Assurance Services Policy

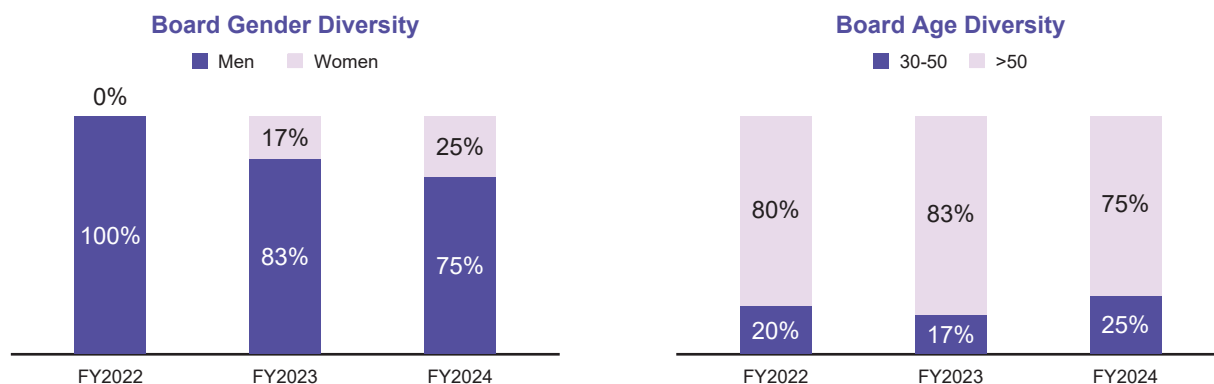
Approved on 28 February 2024, the newly adopted Non-Assurance Services Policy ensures that the pre-approved non-assurance services do not compromise auditor independence or conflict with ethical and regulatory requirements.

Whistleblowing Policy

The revised Whistleblowing Policy was reviewed and approved by the Board on 28 August 2024.

Board of Directors and Committees

Our Board comprises 25% female representation, with the majority of members aged over 50 years, bringing valuable experience and diverse perspectives to our leadership.



The following committees support the Board in governance and compliance matters, operating in accordance with their charter/terms of reference to align with our strategic objectives and corporate values.

Governance Committees	Key Roles and Responsibilities
Audit and Risk Management Committee	Oversees financial reporting, internal controls, and risk management, supporting the Board in fulfilling its governance responsibilities
Nomination Committee	Recommends candidates for directorships and Board Committee roles to ensure a well-rounded and effective Board composition, and undertakes the board assessment process
Remuneration Committee	Reviews and recommends directors' remuneration packages, and advises on incentive schemes and reward mechanisms for Management and employees
Development Risk Management Committee	Reviews construction and contractor risks associated with the property development and capital works activities undertaken within the Group
Sustainability Committee	Reviews sustainability strategies, objectives, policies and practices of the Group

Sustainability Statement

ANTI-BRIBERY AND CORRUPTION

Stringent anti-bribery and anti-corruption measures ensure transparent and ethical operations. Through fostering a culture of zero tolerance for bribery and corruption, we reinforce stakeholder confidence and position Mulpha as a preferred partner for reputable entities that value business integrity.

Anti-Bribery and Corruption Policy

Mulpha's Anti-Bribery and Corruption Policy outlines clear guidelines, anti-corruption training, leadership commitment and the consequences of violations. This policy is a critical component of our risk management framework and encompasses the following policies:

Gift and Entertainment Policy

Conflict of Interest Policy

Whistleblowing Policy

Collectively, these policies uphold integrity and transparency in all business dealings.

Employee Training on Anti-Corruption

In FY2024, 81% of MIB employees completed anti-corruption training. At MAL, all employees undergo induction training covering corruption-related topics which is supplemented by regular reminder and awareness emails.

Percentage of Employees Who Received Anti-Corruption Training

Region	Employee Category	FY2023	FY2024
Malaysia	Manager	92%	96%
	Non-Manager	79%	69%
Australia	Manager	64%	100%
	Non-Manager	68%	100%

Corruption Risk Assessment

In FY2024, we expanded our corruption risk assessment to cover 100% of our operations in Malaysia and Australia.

Operations Assessed for Corruption Risk

Region	FY2023	FY2024
Malaysia	100%	100%
Australia	0%	100%

Corruption and Whistleblowing Incidents

There were no incidents of corruption or fraud reported during the FY2024 period.

Corruption and Whistleblowing Incidents

Group	FY2022	FY2023	FY2024
No. of confirmed corruption incidents	0	0	0
No. of incidents of whistleblowing	0	0	0

Sustainability Statement

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Risk management and corporate governance are integral to establishing a robust foundation for a sustainable business. Effective risk management enables the proactive identification of potential risks and opportunities, supporting informed strategic decision-making and allowing us to navigate emerging risks with confidence.

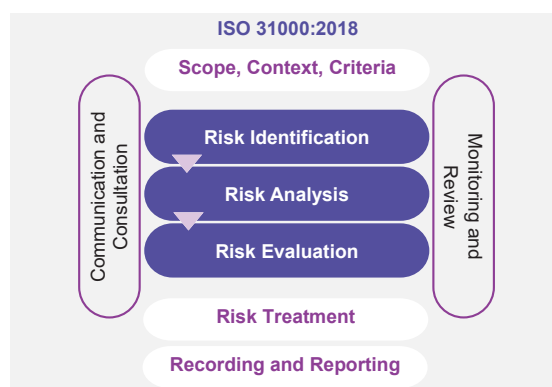
Risk Management Process

Mulpha manages the risks associated with our diverse assets and operations through a systematic approach that aligns with ISO 31000:2018, the Malaysian Code on Corporate Governance (“MCCG”), and the COSO Enterprise Risk Management 2017 framework.

Our risk management framework covers the following key risk categories.

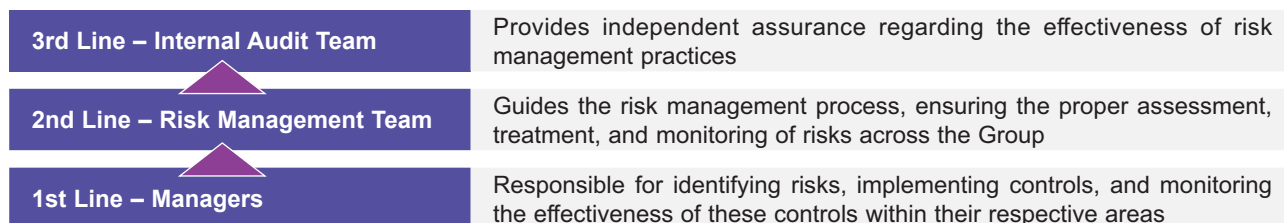
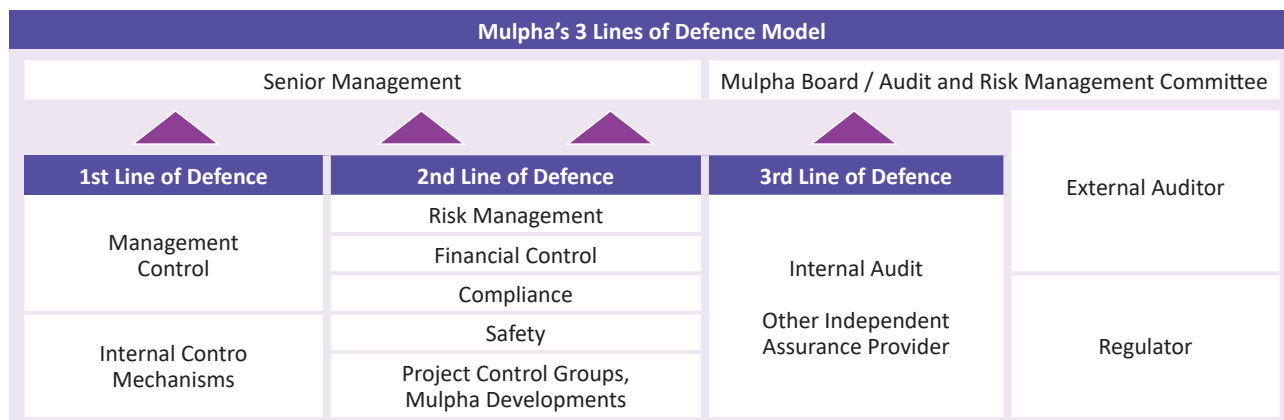
- Strategic Risks
- Financial Risks
- Operational Risks
- Market Risks
- Compliance and Governance Risks

Processes are in place to identify, assess, prioritise and monitor risks, including climate-related risks and opportunities. The Board retains overall and ultimate responsibility for risk management as outlined by the MCCG, supported by the Risk Management Committee and the ARMC to ensure alignment with the Group’s strategic objectives.



3 Lines of Defence Model

3 Lines of Defence model serves as the foundation of our risk management framework



Each level of this framework provides an added layer of risk management assurance, collectively ensuring the effectiveness of our risk management programme.

Sustainability Statement

CYBER SECURITY AND DATA PROTECTION

Cyber security threats have become increasingly complex, emerging as a primary concern as digital technologies become a core aspect of business operations. Strengthening cyber security measures is essential for protecting sensitive data, maintaining operational integrity, and reinforcing stakeholder trust in the Group. We have identified key technology focus areas to enhance our security framework and digital resilience, as outlined below:

Technology Focus Areas 2025

Embrace AI & Automation <ul style="list-style-type: none"> Streamline repetitive tasks, optimise resource allocation, and empower data-driven decision-making Speed up processes and tasks, and provide accurate reporting Deliver customised and personalised customer experiences 	Data Management & Analytics <ul style="list-style-type: none"> Ensure data is properly categorised and easily accessible Implement safeguards to comply with the 2024 Privacy Act Reform Ensure accurate and efficient reporting, free from errors 	Cyber Security <ul style="list-style-type: none"> Leverage AI tools to protect, detect, and respond to abnormalities Vendor management to ensure security Ongoing monitoring and adherence to compliance standards
Insights from Data <ul style="list-style-type: none"> Forecasting and planning Use data insights to control rostering and manage spending Measuring business performance 	Revenue Generation & System Focus <ul style="list-style-type: none"> Enhance customer experiences and identify opportunities for upselling and cross-selling Scale and manage businesses in alignment with customer spend Leverage middleware and integrations to accelerate systems and automate processes 	Staff Digital Skills Development <ul style="list-style-type: none"> Enhanced skills drive higher productivity Digital skills fuel innovation and creativity Foster staff retention and engagement

Cyber Security and Data Protection Policy Updates

Mulpha regularly updates key policies to address evolving threats and regulatory requirements, strengthening our cyber security and data protection framework. In 2024, the following policies were updated to enhance the protection of digital assets, ensure business continuity, and improve security responses.

IT Disaster Recovery Plan

Cyber Security Policy

Data and Security Breach
Policy and Procedures

Sustainability Statement

Zero Trust Security and Endpoint Security Solutions

Mulpha implemented a Zero Trust Security model that requires authentication and Multi-Factor Authentication (“MFA”) to access data. The model includes the following:

Conditional Access	Ensures that access is granted based on predefined conditions
Data Loss Prevention (“DLP”) Policy	Enables the prevention of unauthorised access to or sharing of sensitive data
Endpoint Protection	Utilises advanced endpoint security solutions to monitor and respond to threats across all devices

Data Loss and Prevention Review

Mulpha partnered with a specialist for 2024–2025 to implement a data classification programme aimed at enhancing security, optimising operational efficiency and strengthening our competitive advantage.

Upon completion, Mulpha’s information security classification framework will be fully established, along with technical policies for future DLP configuration, defined criteria for data search and classification, and an overview of technology functionalities.

Enhanced Data Security Implementing the classification programme will enable us to identify sensitive data, facilitating better control and protection. This will reduce risks and ensure compliance with data protection regulations, strengthening trust with our customers and partners in an era of increasing data breaches.	Improved Data Management Data classification enables the structured organisation of vast amounts of data, enabling our employees to readily locate essential information. In turn, this drives improved productivity and informed decision-making across the Group.
Compliance and Governance Stringent regulations necessitate rigorous compliance. By categorising data based on its sensitivity and usage, we demonstrate our adherence to the necessary guidelines and standards, reducing the risk of legal and financial repercussions.	Data Analytics and Insights Effective data classification enables precise, meaningful data analysis. By tagging data with relevant attributes, we can uncover deeper insights and trends, strengthening our ability to make data-driven decisions, identify opportunities and proactively mitigate potential issues.

Training and Awareness

Mulpha conducts mandatory cyber security training for all permanent staff, aimed at enhancing awareness and minimising human-related vulnerabilities. The training cultivates a security-conscious culture by equipping staff with the knowledge and skills necessary to identify, mitigate, report and respond to cyber threats.

We leveraged online training platforms that provide diverse learning resources, including e-learning modules, animated series, phishing simulations and quizzes. These platforms also enable us to measure staff engagement in cyber security training.

Customer Data Security and Privacy Compliance

As a result of our cyber security measures, Mulpha maintained a record of zero substantiated complaints regarding security or privacy breaches concerning customer data over the past 3 consecutive years.

Group	FY2022	FY2023	FY2024
Number of substantiated complaints concerning breaches in customer privacy or data loss	0	0	0

Sustainability Statement

Environment Stewardship & Sustainability

Recognising the potential environmental impact of our operations across diverse sectors like hospitality and real estate, we have committed to a focused approach to sustainability, implementing targeted practices that minimise our ecological footprint.

Material Sustainability Matters

- Energy Management
- Climate Impacts
- Biodiversity
- Waste Management
- Water Management
- Sustainable Investment (Finance)
- Sustainable Development and Design

Stakeholder Groups



Contribution to the UN SDGs



Sustainability Statement

ENERGY MANAGEMENT

In response to evolving climate challenges, Mulpha prioritises the efficient management of energy consumption and emissions across our diverse operations. We adopted various energy-efficient practices to minimise our carbon footprint and optimise operational efficiency, reinforcing the Group's resilience to climate risks.

Fostering an innovative culture, we explore alternative energy solutions. Progress on these initiatives is regularly reported to the Sustainability Executive Committee.

Energy Audits and Monitoring

Mulpha conducts independent energy reviews on selected Australian assets, collecting data to develop actionable short-term and medium-term measures that optimise grid electricity and gas consumption. The energy performance reports facilitate monthly reviews, target setting and the proactive identification of efficiency opportunities at key sites.

Leisure Farm, Malaysia



Streetlight Upgrades: Installed LED and solar-powered streetlights, with expansion plans underway



Electric Vehicle Adoption: Leased Blueshark Electric Vehicle ("EV") bikes for security operations



Renewable Energy Integration: Installed solar-powered water heating at Residensi Bayou

MIB HQ, Malaysia



Office Space Optimisation: Relocated to a smaller, energy-efficient space of 4,000 square feet

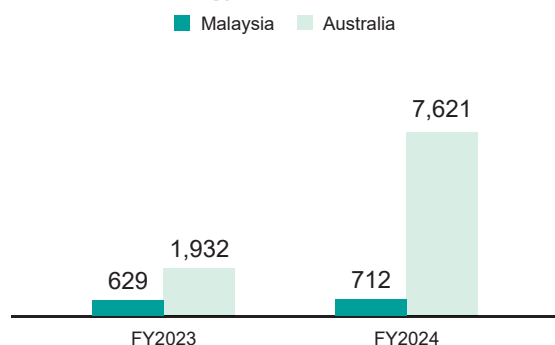


Lighting Improvements: Integrated LED lighting during renovations and maximised natural light usage

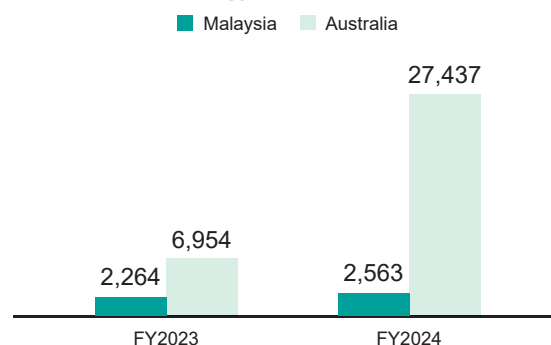
Total Energy Consumption

In FY2024, our total energy consumption from fuel and electricity amounted to 2,563 GJ in Malaysia and 27,437 GJ in Australia. The reported increase in consumption is attributed to an expanded reporting scope which currently includes our hospitality and operational assets.

Total Energy Consumption (MWh)



Total Energy Consumption (GJ)



Note:

1. FY2023 data has been restated for Australia to exclude hotels managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.
2. In FY2024, the increase in consumption is due to the inclusion of our hospitality and operational assets. As data from these assets were not included in FY2023, a year-on-year comparison is not indicative of our performance.

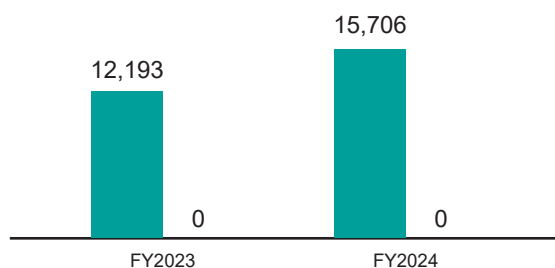
Sustainability Statement

Fuel Consumption

This reporting year, our operations in Malaysia reported petrol consumption of 15,706 litres, while our assets in Australia consumed 45,535 litres of diesel, 68 litres of fuel oil, 4,323 GJ of natural gas and 15,437 litres of Liquefied petroleum gas ("LPG").

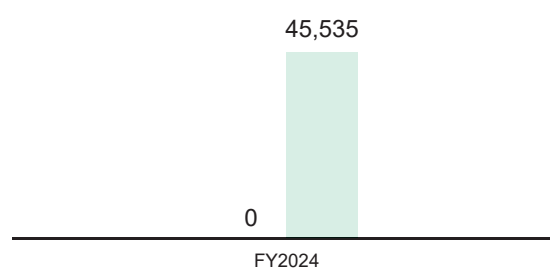
Petrol Consumption (Litres)

■ Malaysia ■ Australia



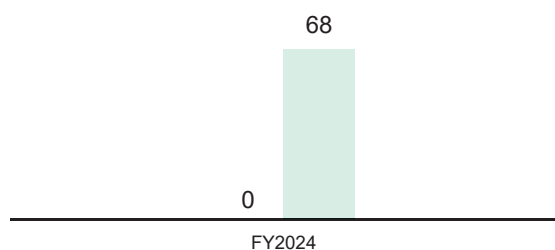
Diesel Consumption (Litres)

■ Malaysia ■ Australia



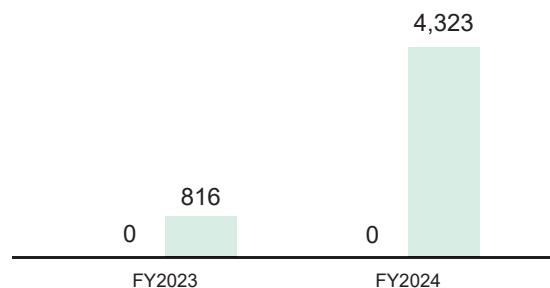
Fuel Oil Consumption (Litres)

■ Malaysia ■ Australia



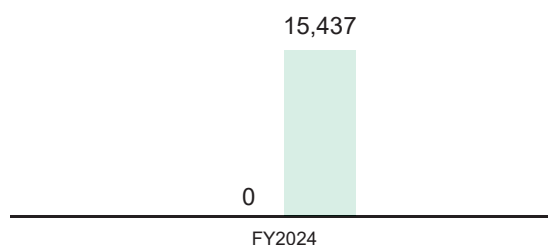
Gas Consumption (GJ)

■ Malaysia ■ Australia



LPG Consumption (Litres)

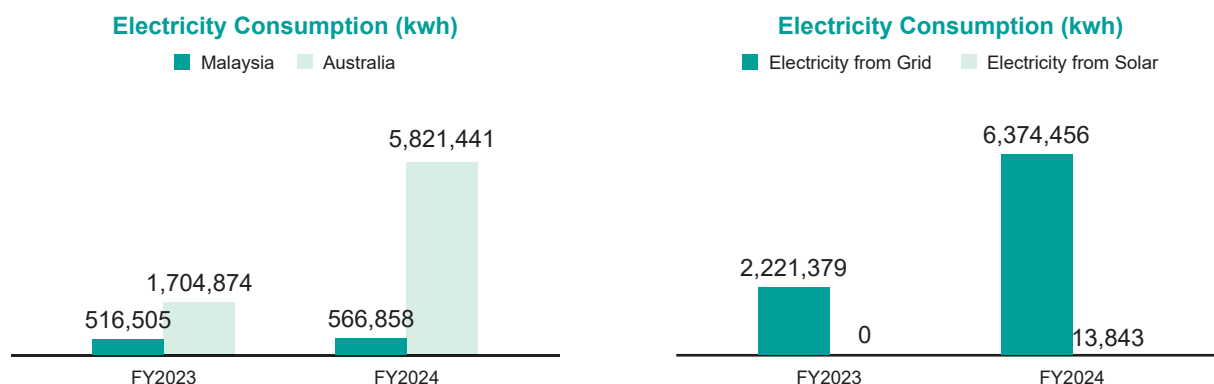
■ Malaysia ■ Australia



Sustainability Statement

Electricity Consumption

Our operations in Malaysia and Australia collectively consumed 6,388,299 kWh of electricity in FY2024, of which 13,843 kWh was generated by the solar panels installed at Signal Group in Australia.



Note:

1. Electricity data at Sanctuary Cove Marina has been excluded because the majority of the power is consumed by boats, and users are directly charged for their usage.
2. Electricity generated from solar panels is not available in FY2023.
3. FY2023 data has been restated for Australia to exclude hotels managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.
4. In FY2024, the increase in consumption is due to the inclusion of our hospitality and operational assets. As data from these assets were not included in FY2023, a year-on-year comparison is not indicative of our performance.

Climate Impacts

As we navigate through the business risks brought about by climate change, Mulpha takes a proactive approach to minimising our carbon footprint by implementing emissions reduction initiatives. These efforts improve the overall operational efficiency of our activities and enhance our adaptability to climate-related disruptions.

Our key strategies encompass the following:



Increasing recycling efforts and promoting tree planting initiatives



Implementing waste separation initiatives on-site and incorporating zero-waste clauses in tenancy agreements



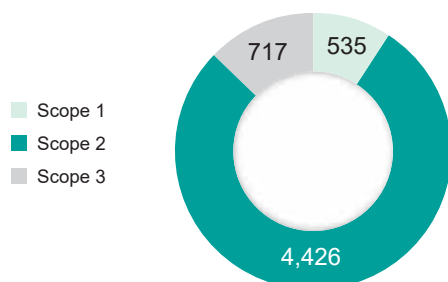
Expanding solar energy adoption, transitioning to LED lighting, and phasing out gas usage through electrification

Sustainability Statement

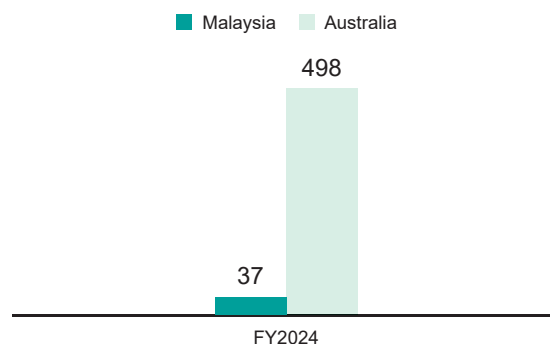
Total GHG Emissions

In FY2024, the Group commenced the monitoring and reporting of GHG emissions from our hospitality and operational business activities in Malaysia and Australia. Our total group-wide GHG emissions were recorded at 5,678 tCO₂e.

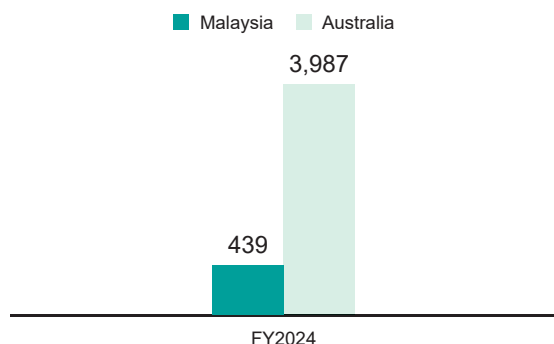
Total GHG Emissions (tCO₂e)



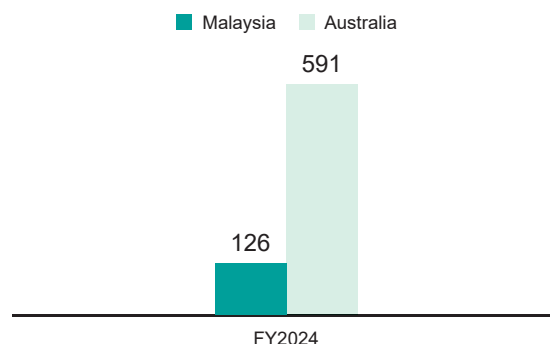
Scope 1 GHG Emissions (tCO₂e)



Scope 2 GHG Emissions (tCO₂e)



Scope 3 GHG Emissions (tCO₂e)



Note:

- Scope 1 emissions result from the direct combustion of carbon-based fuel sources, such as diesel, petrol, fuel oil, LPG and natural gas, as well as fugitive emissions from refrigerant leaks. These emissions were calculated using emission factors from the UK Government GHG Conversion Factors for Company Reporting 2024 for Malaysia data and the Australian Government National Greenhouse and Energy Reporting Threshold Calculator 2023–2024 for Australia data.
- Fugitive emissions data is limited to the following properties: Transport House, Norwest Marketown, Capri on Via Roma, and Sanctuary Cove Marine Village under Real Estate Investment; as well as Marritz Hotel, Swing City, Bimbadgen Estate Winery, and Emma's Cottage under Hospitality and Leisure. A refrigeration audit is underway to estimate usage for all assets.
- Scope 2 emissions result from the purchase of grid electricity, which is partially generated through the combustion of carbon fuels such as coal or natural gas. The Scope 2 emissions are calculated using emission factors from the Grid Emission Factor (GEF) published by the Suruhanjaya Tenaga (Energy Commission) in Malaysia and the Emission Factors (EF) provided by the Clean Energy Regulator in Australia.
- Scope 3 emissions result from indirect activities, such as business travel and employee commuting. These emissions in Malaysia were calculated using emission factors from the UK Government GHG Conversion Factors for Company Reporting 2024.
- Scope 3 emissions in Australia cover business travel, including employee commuting, business travel, and hotel stays. Employee commuting emissions were estimated based on census data published by the Australian Bureau of Statistics in Australia's Journey to Work (2022) and the Survey of Motor Vehicle Use (2020). This estimate accounts for permanent employees in Australia only. Emissions data for business travel and hotel stays were provided by the transportation company and travel agency; however, these figures reflect only CO₂ emissions and do not include other GHGs.
- FY2023 data has been restated for Australia to exclude hotels managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.
- In FY2024, the increase in consumption is due to the inclusion of our hospitality and operational assets. As data from these assets were not included in FY2023, a year-on-year comparison is not indicative of our performance.

Sustainability Statement

BIODIVERSITY

As our real estate development and hospitality sectors are intrinsically linked to the land, conceptualising projects that preserve local ecosystems enables us to attract environmentally conscious property owners while promoting ecological conservation. Moreover, biodiverse regions often thrive as tourism destinations, with its conservation supporting eco-tourism.

Protecting and Rehabilitating Biodiversity at Norwest Quarter



The Norwest Association has taken proactive measures to safeguard local biodiversity, including a carp culling initiative to address the invasive species' detrimental impact on lake water quality. A Flora and Fauna audit confirmed that despite challenges from urban development and infrastructure upgrades, Norwest has successfully rehabilitated biodiversity, ensuring it remains a resilient sanctuary for diverse plant and animal species.

Enhancing Ecosystems at Leisure Farm



Leisure Farm actively supports environmental sustainability through tree planting initiatives, flora and fauna conservation, and green space maintenance. These efforts are complemented by the upkeep of canals and waterways to preserve the local ecosystem.

WASTE MANAGEMENT

Implementing waste reduction and diversion strategies minimises the environmental impact of our operations and optimises the Group's resource consumption, contributing to the long-term health of local communities and the environment in the regions where we operate. The following outlines our waste management strategies across our operations, detailing specific initiatives at various portfolios:

Waste Management Strategies

Feasibility Studies

Ongoing reviews of waste streams in retail and office assets aim to increase waste recovery rates, focusing on reducing general waste and costs through improved recycling

Organic Waste Management

Organic waste separation is being introduced to reduce general waste and associated costs

Education and Awareness

Tenancy programmes are underway to promote waste separation and responsible waste management practices

Norwest Marketown Shopping Centre

- Implementing organic waste separation and offsite disposal measures
- Conducting a one-year trial to assess the feasibility of onsite composting solutions

Transport House

- Deployed BinTracker, an analytics tool that accurately measures tenant waste and recycling efforts
- Trialling BinTracker technology to invoice tenants based on actual waste generation, encouraging accountability

Leisure Farm

- Organised a community recycling campaign to promote sustainable practices

Sustainability Statement

This year, we commenced tracking waste generation data in Malaysia, recording 92.5 tonnes of total waste at Leisure Farm.

Mulpha Australia engaged 4 contractors to collect waste across our portfolio. Currently, waste contractors charge based on the number of bins collected, without a uniform process for recording and reporting bin weight. Recognising the importance of accurate waste diversion and disposal metrics to improve waste management and reporting, we initiated a review of our waste contracts in FY2024. Following the review, we are considering transitioning to a uniform national waste contract, which would include operational waste guidelines.

WATER MANAGEMENT

Effective water management strategies are key to reduce usage, with benefits extending beyond cost reduction and operational efficiency to include climate change resilience. The Group is focused on continuously improving water efficiency through a series of proactive initiatives.

- Conducting audits of greywater and rainwater collection systems
- Reviewing and optimising water submetering and monitoring systems
- Improving on-site water capture and landscaping practices to reduce water wastage



Water Performance Monitoring

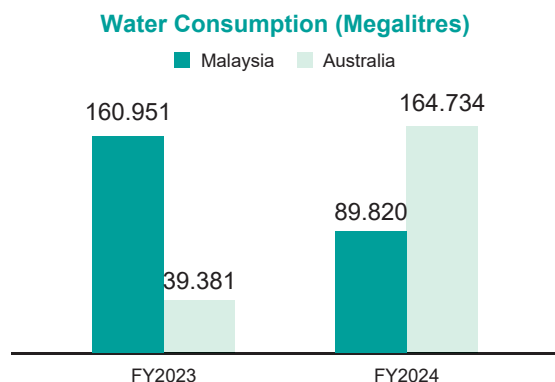
To enhance water management across our operations, we engage external consultants to assess our monthly water performance. Detailed reports are generated to analyse water usage trends, establish reduction targets and identify improvement opportunities at critical sites.



Rainwater Harvesting Systems

Leisure Farm has implemented rainwater harvesting systems as part of our ongoing water conservation efforts. The harvested rainwater is used for non-potable purposes such as landscaping and cleaning. Through installing additional water sub-meters, we have enhanced our ability to monitor potential pipe bursts and leakages, allowing for quicker detection and resolution of such issues.

In Malaysia, water consumption at Leisure Farm totalled 90 megalitres in FY2024, reflecting a 44% reduction compared to the previous year. Meanwhile, in Australia, our key assets collectively utilised 165 megalitres.



Note:

1. Water consumption data for FY2023 and FY2024 excludes MIB Headquarters for Malaysia, as well as Cathedral Street Car Park and Signal Group for Australia.
2. FY2023 data has been restated for Australia to exclude hotels managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.
3. In FY2024, the increase in consumption is due to the inclusion of our hospitality and operational assets. As data from these assets were not included in FY2023, a year-on-year comparison is not indicative of our performance.

Sustainability Statement

SUSTAINABLE INVESTMENT (FINANCE)

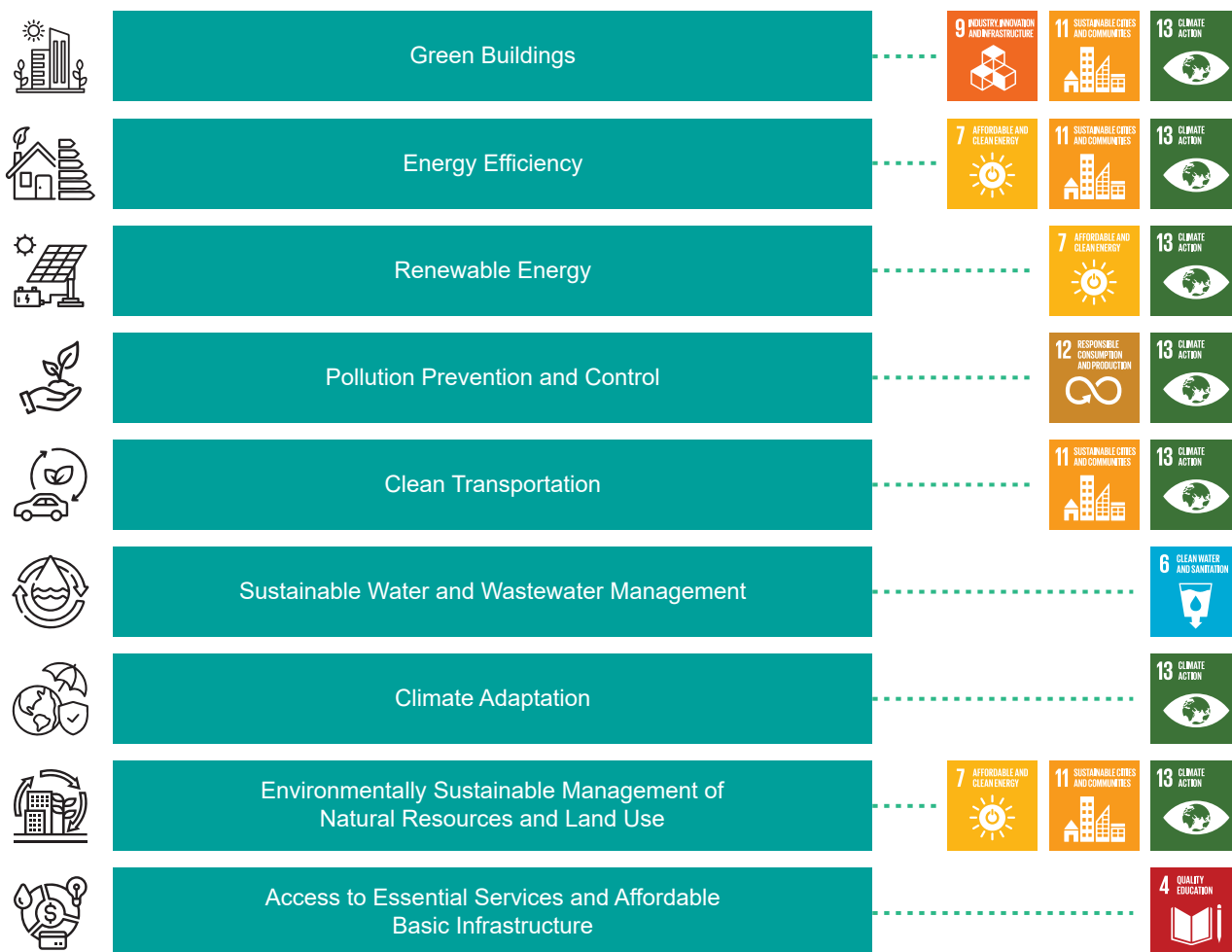
Integrating ESG considerations into our investment decisions is a strategic decision and an ethical responsibility. Sustainable investments improve our portfolios' resilience to social and environmental risks, enabling us to secure long-term profitability and sustainable growth.

Sustainable Finance Framework ("SFF")

Mulpha's SFF established a governance structure to ensure loan proceeds are allocated responsibly towards assets and activities aligned with sustainability objectives. The SFF provides clear guidance on selecting eligible assets for green and social loans, while promoting transparency in the reporting, management, and allocation of proceeds to project financiers.

Eligible Asset Categories Aligned with UN SDGs

The SFF supports a range of initiatives contributing to key global sustainability priorities.



Sustainability Statement

Envisioned as a mixed-use development, Mulpha's Norwest Quarter is an apartment constructed on a joint podium that integrates retail and other mixed-use spaces. Currently in Stage 1, Buildings B and C of Norwest Quarter are the first assets within the Group eligible for sustainable financing under the SFF. The apartments are designed to meet an average Nationwide House Energy Rating Scheme ("NatHERS") rating of 7 stars, offer significant water savings and aim to reduce waste to landfill by over 50%.

The development is financed by a Green Loan from the CEFC and ANZ Bank, setting a standard for future projects under the SFF and reinforcing our commitment to sustainability.

SUSTAINABLE DEVELOPMENT AND DESIGN

Mulpha intends to develop sustainable projects that deliver meaningful contributions to the environment, incorporating forward-thinking design elements that address the evolving needs of local communities and the planet.

The Group adopted industry-leading rating systems and established measurable targets to embed innovative, sustainable practices into key projects.



Nationwide House Energy Rating Scheme ("NatHERS")

NatHERS is the Nationwide House Energy Rating Scheme and uses a 10-star rating system to assess the thermal performance of dwellings across Australia.

Norwest Quarter: Pioneering Zero-Carbon Living



Location: New South Wales, Australia

- NatHERS Target greater than 7 stars
- Water-efficient fittings for showers and taps, with rainwater storage for irrigation
- Apartments designed to support zero-waste living
- 100% EV car parking with fast chargers
- Powered by solar rooftop with 100% renewable energy that can meet demand balance
- High-performance insulation to minimise heating and cooling demands
- Supports canopied and in-ground greenery to mitigate the urban heat island effect

Leisure Farm: Green Design and Biodiversity Conservation



Location: Johor, Malaysia

- 12 acres of reserved parks at Canal Park and Merbok Park
- 15 acres for planting and agriculture at Kayu Manis Orchard
- 20 acres of green fields, including a football field and dog-friendly parks, at Bale Clubhouse
- Regular assessments of natural ecosystems, flora, and fauna

Sustainability Statement

Social Impact & Community Engagement

Building meaningful connections with our people and local communities is a core element of Mulpha's business strategy. Through our social responsibility initiatives, we promote societal well-being and advocate for human rights, empowering individuals and communities to achieve their potential.

Material Sustainability Matters

- Health and Safety
- Responsible Procurement
- Our People

Stakeholder Groups



Contribution to the UN SDGs



Sustainability Statement

HEALTH AND SAFETY

Ensuring the safety of the premises under our purview is our highest priority. We strive to cultivate secure workplace environments, exceeding legal obligations to uphold excellence in health and safety standards. Proactively mitigating risks creates spaces that promote the well-being of our employees and contractors.

Workplace Health and Safety Policy

Our WHS Policy forms the foundation for formalising our health and safety approach and commitments. It focuses particularly on ongoing construction and development projects, as well as hotels and commercial buildings under our ownership and operation. Regularly reviewed and updated, the policy ensures alignment with the latest industry best practices and compliance with amended legislation.

The Group communicates the WHS Policy to employees through the Corporate Induction Programme, attended by all employees, and ensures its accessibility via the Mulpha SharePoint site.

Mulpha's Health, Safety and Environmental ("HSE") practices

At Mulpha, we ensure the safety of our employees and contractors by enforcing stringent safety measures, following a risk-based approach. For example, at construction sites with heightened safety hazards, we implemented HSE practices that strengthen workplace safety. These include stringent contractor selection processes to engage contractors with strong safety records, independent monitoring of contractors' safety practices and additional measures to foster a safety-conscious culture.

Our operations are further supported by the following safety inspection procedures:

Workplace Safety Inspection Programme	Enhanced Safety Alert Communications	Technology-based Hazard Reporting
Workplace Injury Reporting Hotline	Emphasis on HSE Training Completion	Contractor Compliance with Safety Requirements

The Group also takes a collaborative approach to maintaining a safe and healthy work environment by conducting regular open discussions with employees to solicit feedback.



Assessing Contractors OHS Standards

As part of MAL's tender evaluation process, a designated Management System Questionnaire is used to assess contractors' Occupational Health and Safety ("OHS") Management Systems. The questionnaire includes specific questions on the contractor's workplace health and safety measures, requiring detailed responses to demonstrate that they have an effective OHS Management System in place.

For potential contractors, MAL employs a checklist to evaluate key health and safety aspects, ensuring that only contractors committed to maintaining a safe and healthy working environment are selected. Key criteria assessed include insurance, OHS management and evaluation processes to mitigate potential risks.

Health and Safety Training

We foster a safety-conscious culture across all operations by providing health and safety training programmes, particularly for employees working in hazard-prone areas. These programmes equip employees with the essential knowledge to safely execute their tasks, supported by a newly developed health and safety training needs analysis that ensures they receive role-specific training.

Sustainability Statement

In FY2024, we conducted a total of 3,434 health and safety training modules in Australia.

MIB

- Basic Occupational First Aid, CPR and AED training at the headquarters
- CPR and AED training at Leisure Farm Resort
- Emergency Preparedness & Evacuation Drill – In collaboration with Balai Bomba at the headquarters
- Food Handling Course at Bale Social, Leisure Farm

MAL

- HSE Induction
- Anti-discrimination, harassment and bullying
- Food safety
- Psychosocial health and wellbeing at work
- Task-specific training for their roles (e.g. chemical safety, safe manual handling, electrical safety, etc.)

In FY2024, 349 employees from Mulpha received training, including 313 employees from MAL and 36 from MIB. We have 11 qualified first aiders at MIB, with certifications valid for 3 years, further enhancing our workplace safety.

Number of Employees Trained on Health and Safety Standards		
Region	FY2023	FY2024
Malaysia	25	36
Australia	128	313

Note:

1. FY2023 data has been restated to exclude employees who work at hotels managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.

OSH Performance

The Group reported zero fatalities across 628,314 hours worked in FY2024, with a Lost Time Incident Rate ("LTIR") of 1.9.

Health and Safety Performance	FY2023	FY2024
Malaysia		
Total Hours Worked	3,944	3,904
No. of Fatalities	0	0
No. of Lost Time Incidents	0	0
Lost Time Incident Rate ("LTIR")	0	0
Australia		
Total Hours Worked	587,963	624,410
No. of Fatalities	0	0
No. of Lost Time Incidents	10	6
LTIR	3.4	1.9

Note:

1. The Lost Time Incident Rate ("LTIR") is calculated based on the number of workplace incidents resulting in workplace injury-related absences, expressed per 200,000 hours worked.
2. FY2023 data has been restated to exclude employees who work at a hotel managed by the IHG Group, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.

Sustainability Statement

RESPONSIBLE PROCUREMENT

Mulpha recognises the complexity of our supply chain and acknowledges potential risks of directly causing, contributing to, or being linked to modern slavery through entities such as principal contractors in the construction industry. The Group is dedicated to responsible operations and partners with suppliers who share these values. Our expectations for suppliers are formally outlined to ensure alignment with our commitments.

Upholding Human Rights and Addressing Modern Slavery Across Our Value Chain

01

Enhanced governance processes to ensure continued, growing and unified progress across the Group through the formation of the MAL Sustainability Executive Committee in the first quarter of 2023.

02

Reviewed and refreshed our suite of policies and undertook required training following 2 major legislative changes to the Fair Work Act 2009 (Cth) and Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022.

03

Engagement survey completed with a favourable engagement score of 94%.

04

Assessed our progress and effectiveness with reference to the Property Council of Australia and Edge Impact Pathway to respect Human Rights and address Modern Slavery risks.

05

Continued education and training making modern slavery training available to all staff through Mulpha's online training platform and poster campaign at key assets.

06

Continued collaboration with IHG and Foodbuddy to improve collective understanding of direct and indirect supply chains, governance, training and actions to address modern slavery.

Group Policies and Procedures

Mulpha is committed to maintaining a high standard of ethical conduct in our business and corporate governance. Recognising that an inclusive and unified Mulpha approach allows the Group to promote company-wide sustainable initiatives, including modern slavery and human rights, all managers are encouraged to regularly engage employees to consider business-appropriate sustainable outcomes in their day-to-day decision-making.

Our internal governance framework establishes policies that set our expectations for employees' and suppliers' ethical conduct. These policies require acting honestly and in good faith, complying with all applicable laws, rules and regulations (both in letter and in spirit), prohibiting unlawful discrimination, harassment or bullying, or acting in any way that puts the health or safety of employees or contractors at risk. All staff communications throughout the year encouraged all employees to familiarise themselves with the Group's policies.

Sustainability Statement

Policies and Relevance to Modern Slavery	Policy Communication
Sustainability Policy Outlines our commitment to aligning our strategy and growing our business in a way that promotes sustainable initiatives, such as addressing modern slavery and human rights, positively impacting the environment and local communities.	Available on our website.
Human Rights Policy Recognises that our supply chain is complex and that there is potential to directly cause, contribute to, or be directly linked to modern slavery. The Policy establishes our standards in relation to human rights, ensuring we actively engage and consult with relevant business units and entities as well as formally report to the relevant committee.	People managers are encouraged to regularly engage employees.
Supplier Code of Conduct As part of our ongoing commitment to operate responsibly and ensure we engage suppliers who are aligned with these commitments, Mulpha documents clear expectations for our suppliers within the Supplier Code of Conduct.	Available on our website. People managers are encouraged to regularly engage employees and suppliers to ensure they are familiar with the content and spirit of the code.
Heritage Policy In line with our ongoing commitment to operate responsibly, we are committed to: <ul style="list-style-type: none"> • Protecting, conserving and investing in our heritage-listed assets; • Ensuring our heritage-listed properties are maintained, renovated and restored in compliance with all relevant laws and regulations; • Securing our heritage-listed assets for sustainable reuse and raising customer awareness of each asset's heritage value; • Recognising and minimising our assets' impact on the Great Barrier Reef Marine Park as a World and National Heritage Site; and • Applying an ethical approach to our business. 	Available on our website. People managers are encouraged to regularly engage employees and suppliers to ensure they are aware of the heritage significance of our assets.
Code of Conduct The Code provides guidance for directors, senior executives and employees, setting the high standards of ethical conduct and corporate responsibility expected in our business operations. It reinforces our compliance with relevant laws and regulations, ensuring that the Code is never compromised in the pursuit of results.	Available to all employees on Mulpha's SharePoint page. Signed by all new employees on induction.
Anti-Bribery and Corruption Policy Outlines our commitment to maintaining a high standard of ethical conduct in business and corporate governance as well as our zero-tolerance approach towards all forms of corruption.	Available on our website.

Sustainability Statement

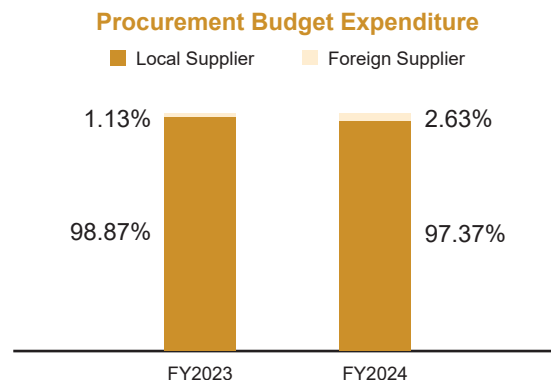
Policies and Relevance to Modern Slavery	Policy Communication
Whistleblowing Policy Developed to ensure high standards of conduct and ethical behaviour across the business and to provide assurance that individuals can securely disclose any wrongdoing with confidence.	Available on our website.
Enterprise Risk Management Policy Assists the organisation in protecting and creating value by managing risks and integrating risk management into decision-making.	Available to all employees on Mulpha's SharePoint page.
Health, Safety and Environment Policy Outlines our commitment to protecting the health and safety of all persons in the workplace including employees, contractors and other visitors.	Available to all employees on Mulpha's SharePoint page. Provided to all new employees on induction. A dedicated WHS Manager provides regular WHS communications.
Model Contract Terms Mulpha conducted a review of high-risk industry contracts, particularly in the construction sector, resulting in the development of model modern slavery clauses for the real estate development business unit. These modern slavery clauses ensure that the Group's standard terms and conditions require contractors and suppliers to identify and prevent the occurrence of modern slavery risks within the Group and the supply chain. They also stipulate that our contractors and suppliers report their modern slavery risk management practices to Mulpha.	Managed by internal legal for inclusion in all relevant contracts.

Local Procurement

To support regional economic growth, reduce our environmental impact and reinforce supply chain resilience, we prioritise local procurement within our Malaysian and Australian operations. In FY2024, 97.37% of the Group's procurement expenditure was directed to local suppliers

Note:

- Local suppliers are those within the country of operations, while foreign suppliers are those outside the country of operations.
- Procurement amounts in AUD were converted to MYR using the exchange rate provided by Bank Negara Malaysia at the end of each financial year: FY2023 (3.1428), FY2024 (2.7732).



Sustainability Statement

OUR PEOPLE

Mulpha advocates for diversity to foster an inclusive workplace that values every individual and provides equitable growth opportunities. Cultivating a diverse workforce allows us to embrace various perspectives, enriching our capacity for innovation and driving the Group's sustainable growth over the long-term.

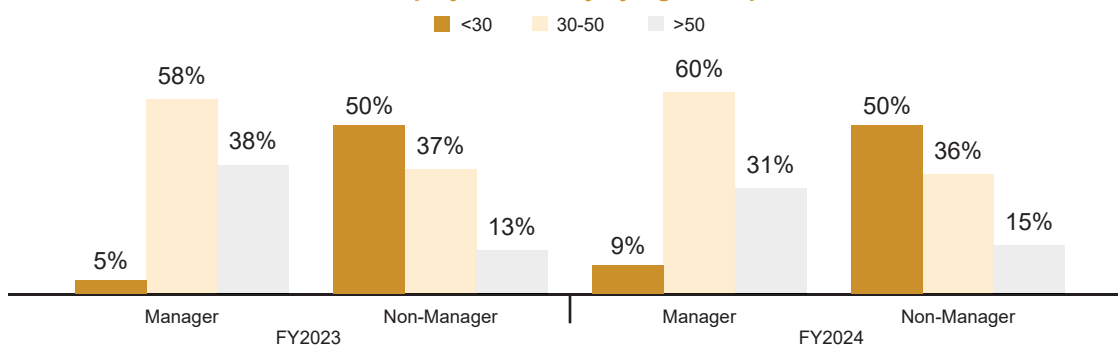
Achieving this requires proactive engagement across the Group. Our people managers are encouraged to initiate ongoing dialogue with their teams to integrate sustainability considerations into everyday operations.

Promoting Diversity and Inclusion with Equal Opportunity

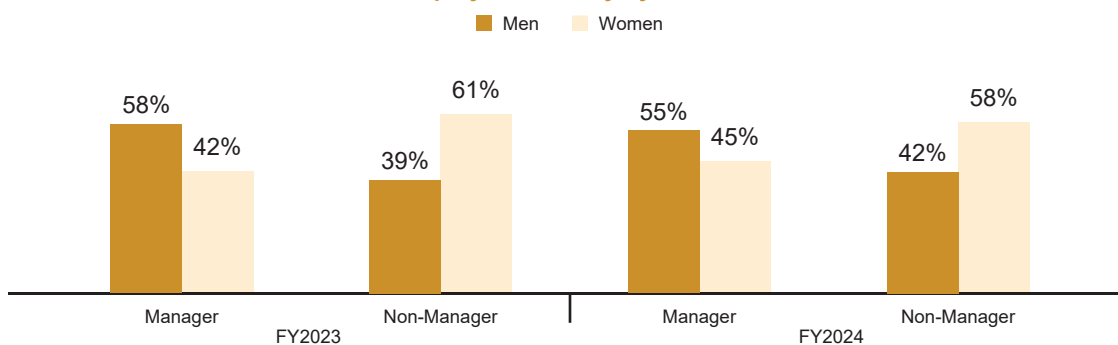
Grounded in the principle of fairness, our recruitment, promotion and compensation decisions are determined by professional capability. We maintain a non-discrimination policy, ensuring all employees, regardless of gender, race, disability, or other personal characteristics, have equal opportunity to thrive based on their qualifications.

In FY2024, our workforce comprised 585 employees, with a higher proportion of males in managerial roles and females in non-managerial roles. The majority of employees, both managerial and non-managerial, were aged between 30 and 50. 57% of the workforce held permanent positions within the Group.

Employee Diversity by Age Group



Employee Diversity by Gender

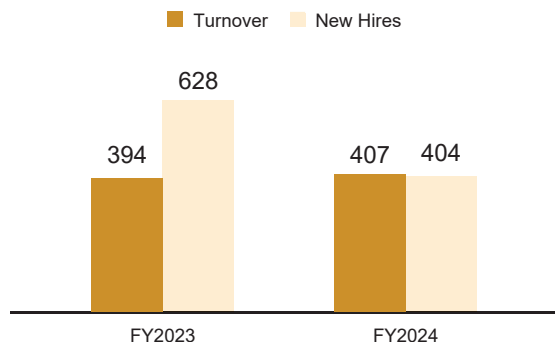


Note:

- FY2023 data has been restated to exclude employees who work at IHG-operated Hotels, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.

Sustainability Statement

Total New Hires and Turnover

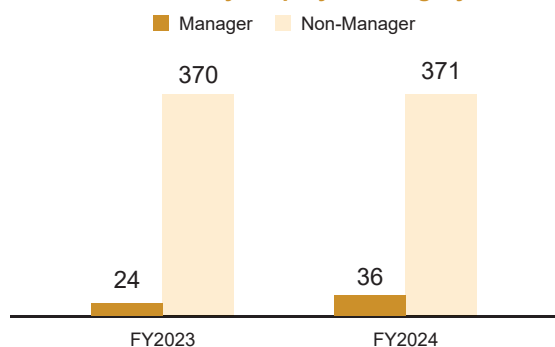


During the reporting period, Mulpha welcomed 404 new hires while recording a turnover of 407 employees.

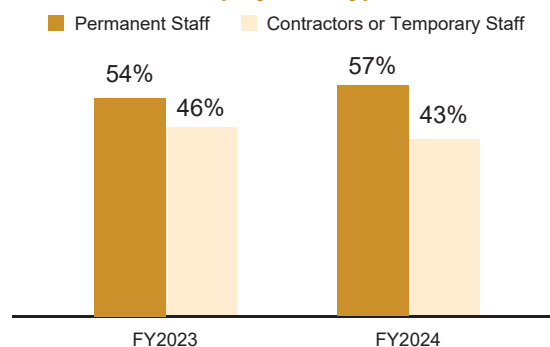
Note:

1. FY2023 data has been restated to exclude employees who work at IHG-operated Hotels, which are InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Great Barrier Reef Resort.

Turnover by Employee Category



Employment Type



Employee Development

Employee development training programmes are integral to enhancing the capabilities of our workforce to meet industry demands. These initiatives foster professional growth, enhance organisational performance and support long-term sustainability. MIB implemented the following employee development programmes in FY2024.

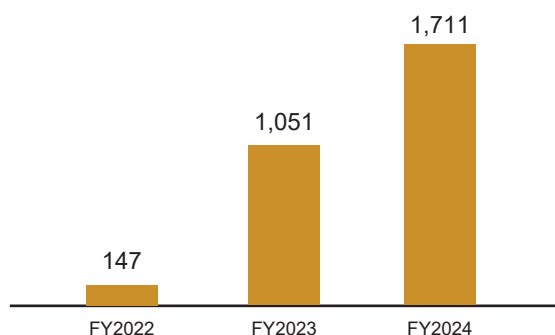
Training Programmes	Description
Corporate Governance	
Webinar Series: Directors' Disclosure on Conflict of Interest	Highlights the potential conflicts of interest in decision-making for directors and the Board. The programme equips the company secretary to identify potential conflicts and advise directors on their disclosure obligations and fiduciary duties, safeguarding the integrity of Mulpha's governance.
Webinar Series: Altering Share Capital-Getting the Procedures Right	Covers the process of altering share capital, detailing the rationale, procedures, and necessary submissions to the Registrar of Companies. It also addresses its impact on share rights and ensures compliance with statutory requirements.
Webinar Series: Reduction of Share Capital-Assessing the Different Processes Under Sections 116 & 117	Covers the procedures and processes for capital reduction under Sections 116 and 117 of Companies Act 2016, highlighting the legal requirements and steps involved.

Sustainability Statement

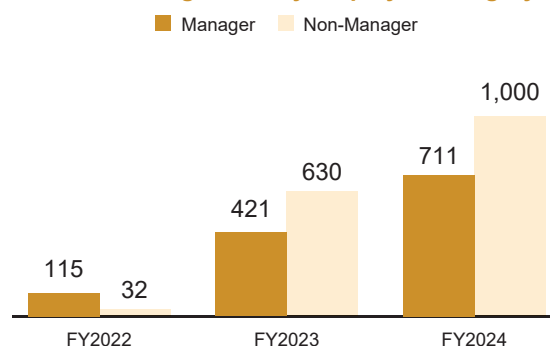
Training Programmes	Description
Corporate Governance (cont'd)	
Evolving Regulatory Landscape	Addresses regulatory shifts, compliance best practices, and strategies for adapting to an evolving regulatory environment, ensuring participants can navigate such changes and maintain compliance.
Mergers and Acquisitions ("M&A") Programme	This 4-day programme equips executives with a practical understanding of the M&A value chain, helping them structure successful deals and navigate M&A complexities.
Taxation	
CTIM Tax Forum 2024	Focuses on the application of Capital Gains Tax (CGT) implications to the Group and supports the implementation of e-invoicing systems.
Multinational Tax Seminar 2024	Provides information on the amended Malaysian Transfer Pricing Rules and Guidelines.
National Tax Conference 2024	Covers the latest updates on key tax developments, including the implementation of e-invoicing, capital gains tax, global minimum tax, recent tax cases, and current challenges faced by taxpayers.
Finance	
Updates on Inland Revenue Board ("IRB") Guidelines on E-invoicing	Provides an understanding of the e-invoice guidelines and catalogue published by the IRB
Case Study-Based MFRS Seminar: Group Accounting (MFRS 3, 10, 11): Basic to Intermediate by Using MS Excel Worksheets	Prepares participants to adapt to changes in group consolidation concepts and accounting driven by the adoption of the economic entity model.

In FY2024, a total of 1,711 hours of training were provided for our employees.

Total Training Hours



Total Training Hours by Employee Category



Note:

1. FY2022 and FY2023 data includes only training conducted in Malaysia.
2. FY2024 training data for Australia is limited to high-level e-learning, primarily covering mandatory compliance training.

Sustainability Statement

Employee Engagement

We engage with our employees through a range of activities to cultivate a motivated workforce that drives Mulpha's sustained growth. These efforts strengthen employee retention while aligning individual contributions with the Group's objectives.

Festival Celebrations

Mulpha organised festive celebrations for Chinese New Year, Hari Raya, Deepavali, and Christmas, bringing employees together for shared lunches and gatherings. These events promoted cultural appreciation and strengthened workplace relationships.



Sports and Well-Being Activities

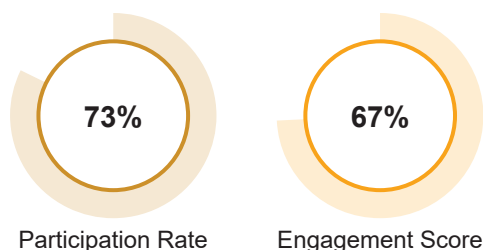


In 2024, Mulpha organised various well-being activities, including weekly badminton sessions with Mudajaya colleagues, a nutrition talk titled Fuelling Your Hustle: Tips for a Balanced Diet on a Busy Schedule accompanied by a Pokebowl lunch, and a laser tag game session. These initiatives provided employees with opportunities to stay active, learn about healthy lifestyles, and unwind together.



The Group conducted an engagement survey for MAL and MIB in FY2024, achieving a combined participation rate of 73% (370 out of 504 employees) and an overall favourable engagement score of 67%.

MAL and MIB



Sustainability Statement

Human Rights

We maintained a record of zero substantiated cases of human rights complaints for 3 consecutive years.

Group	FY2022	FY2023	FY2024
No. of substantiated complaints concerning human rights violation	0	0	0

Contribution to Community

Mulpha engages in social responsibility programmes that promote positive social impact and uplift the communities in which we operate.

Enhancing Community Well-being: A CSR Initiative for Kampung Orang Asli Families

- ▶ We organised a CSR initiative for the Kampung Orang Asli children at Leisure Farm, Johor. The event featured engaging activities such as pony rides, horse feeding, art and craft sessions, and a bouncy castle. We further supported the community by donating food baskets, daily necessities, clothes, toys, books, and stationeries.

RM20,000

contributed to community programmes

300

children benefitted from the programme



Investing in Communities: Supporting Education, Sports, and Local Engagement

- ▶ Since acquiring Capri on Via Roma in 2021, Mulpha has been a major sponsor of the Men of Business ("MOB") 24-hour Paddle, a fundraiser supporting the MOB Academy's mentoring programmes for young men. We contribute A\$20,000 annually and have actively participated by fielding a team of rowers yearly since 2022.

A\$162,000

contributed to community programmes

14

organisations benefitted from the programme



- ▶ We supported the community of Sanctuary Cove by providing A\$4,000 in prizes and tickets for the Annual Live & Local Charity Luncheon and investing A\$50,000 in the Sanctuary Cove Carols on the Lawn & Buggy Parade, a free Christmas event with live performances, a Santa visit and gift bags. Furthermore, our Sanctuary Cove Country Club, Marina, and Marine Village contribute to the Rotary Club of Hope Island's fundraising by entering buggies into their Christmas Buggy Parade at A\$50 per buggy.
- ▶ Mulpha, through Norwest Marketown, sponsored Norwest Rugby, equipping them with A\$5,000 worth of rugby balls, new team jerseys and regular team awards. We supported local businesses through the Sydney Hills Local Business Awards (A\$2,000) and the Hills Food & Wine Festival (A\$2,000 annually), as well as invested in local education with an annual contribution of \$6,000 through our Local Schools Reward Campaign.
- ▶ Our Norwest Community Investment includes sponsorships for the Sydney Hills Business Chamber Summit (A\$7,500), After 5 @ Swing City (A\$7,700), Annual Sponsorship (A\$20,000), and Relay for Life (A\$10,000).
- ▶ Via Swing City, Mulpha contributed to local sports as a major sponsor of Hills United Soccer Club (A\$20,000) for Junior Girls teams and a Bronze Sponsor of the Australian Golf Foundation (A\$5,000). We also provided a free venue (A\$3,000) for the One Day Golf Fundraiser, a 24-hour event supporting the Love Your Sister cancer charity.

Sustainability Statement

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Manager	Percentage	-	73.00	99.00
Non-Manager	Percentage	-	72.00	97.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
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
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	98.87	97.37
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	-	2,561.00 *	8,333.00
Bursa C4(a) Total energy consumption	Gigajoules	-	9,218.00 *	30,000.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	535.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	-	4,426.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	717.00
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	92.50
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	92.50
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	-	200.332000 *	254.554000
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	-	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	3.40 *	1.90
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	153 *	349

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement

Indicator	Measurement Unit	2022	2023	2024
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Manager	Hours	115	421	711
Non-Manager	Hours	32	630	1,000
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	46.00 *	43.00
Bursa C6(c) Total number of employee turnover by employee category				
Manager	Number	-	24 *	36
Non-Manager	Number	-	370 *	371
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Manager Under 30	Percentage	-	5.00 *	9.00
Manager Between 30-50	Percentage	-	58.00 *	60.00
Manager Above 50	Percentage	-	38.00 *	31.00
Non-Manager Under 30	Percentage	-	50.00 *	50.00
Non-Manager Between 30-50	Percentage	-	37.00 *	36.00
Non-Manager Above 50	Percentage	-	13.00 *	15.00
Gender Group by Employee Category				
Manager Male	Percentage	-	58.00 *	55.00
Manager Female	Percentage	-	42.00 *	45.00
Non-Manager Male	Percentage	-	39.00 *	42.00
Non-Manager Female	Percentage	-	61.00 *	58.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	100.00	83.00	75.00
Female	Percentage	0.00	17.00	25.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	20.00	17.00	25.00
Above 50	Percentage	80.00	83.00	75.00
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	AUD	-	211,300.00	168,667.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	5	314

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Statement

GRI Content Index

GRI Standard	Disclosure Title	Page
GRI 2: General Disclosures 2021	2-1 Organisational details	56-57
	2-2 Entities included in the organisation's sustainability reporting	58-59
	2-3 Reporting period, frequency and contact point	59
	2-6 Activities, value chain and other business relationships	57-59
	2-7 Employees	92-95
	2-9 Governance structure and composition	65
	2-11 Chair of the highest governance body	65
	2-12 Role of the highest governance body in overseeing the management of impacts	65
	2-13 Delegation of responsibility for managing impacts	65
	2-14 Role of the highest governance body in sustainability reporting	65
	2-23 Policy commitments	66
	2-24 Embedding policy commitments	66 & 71
	2-26 Mechanisms for seeking advice and raising concerns	72-73
	2-27 Compliance with laws and regulations	71
	2-29 Approach to stakeholder engagement	66-68
GRI 3: Material Topics 2021	3-1 Process to determine material topics	68-69
	3-2 List of material topics	68-69
	3-3 Management of material topics	Throughout
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	91
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	73
	205-2 Communication and training about anti-corruption policies and procedures	73
	205-3 Confirmed incidents of corruption and actions taken	73
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	78
	302-4 Reduction of energy consumption	78-81
GRI 303: Water and Effluents 2018	303-5 Water consumption	83

Sustainability Statement

GRI Standard	Disclosure Title	Page
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	92-93
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	87
	403-2 Hazard identification, risk assessment, and incident investigation	87
	403-4 Worker participation, consultation, and communication on occupational health and safety	87-88
	403-5 Worker training on occupational health and safety	87-88
	403-9 Work-related injuries	88
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	94
	404-2 Programmes for upgrading employee skills and transition assistance programmes	93-94
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	72 & 92
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	96
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	76

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Financial Statements



HARBOUR ONE, SANTUARY COVE

Introducing Harbour One, a private slice of Sanctuary Cove which is a mix of sophisticated and spacious apartments with direct access to the water's edge. Established in 1986, Sanctuary Cove was the pioneer of its kind in Australia, offering a unique resort lifestyle with facilities such as a world class marina, two championship golf courses, and a thriving dining and retail precinct.



MULPHA



Financial Statements

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107	Statements of Financial Position
109	Statements of Profit or Loss and Other Comprehensive Income
111	Consolidated Statement of Changes in Equity
113	Statement of Changes in Equity
114	Statements of Cash Flows
117	Notes to the Financial Statements
206	Statement by Directors
206	Statutory Declaration
207	Independent Auditors' Report

Directors' Report

for the year ended 31 December 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'mil	Company RM'mil
Profit/(Loss) for the year attributable to:		
Owners of the Company	71	(75)
Non-controlling interests	4	-
	75	(75)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year under review.

DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Lee Seng Huang
 Chew Hoy Ping
 Geoffrey Earl Grady
 Josephine Phan Su Han
 Lee Eng Leong (Resigned on 12 June 2024)
 Loong Caesar (Retired on 6 June 2024)

The list of Directors in Company's respective subsidiaries is disclosed in Note 5 to the financial statements.

Directors' Report

for the year ended 31 December 2024

DIRECTORS' INTERESTS IN SHARES

The direct and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

The Company	At 1.1.2024	Acquired	Sold	At 31.12.2024
Direct interest				
Lee Seng Huang	20,000,000	-	-	20,000,000
Deemed interest				
Lee Seng Huang	200,422,402	-	(1,000,000)	199,422,402

By virtue of Lee Seng Huang's substantial interest in the shares of the Company, he is also deemed interested in the shares of all the subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 December 2024 has any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those 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.

The Director's benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2024 are as follows:

	Company RM'000	Subsidiaries RM'000
Directors of the Company:		
Remuneration	1,387	1,971
Fees	332	-
Defined contribution plan	142	52
Estimated money value of benefits-in-kind	6	2
	1,867	2,025

There were no arrangements during and at the end of the financial year which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued share capital of the Company during the financial year.

There were no debentures issued during the financial year.

Directors' Report

for the year ended 31 December 2024

TREASURY SHARES

During the financial year, the Company purchased a total of 5,000,000 ordinary shares at an average cost of RM2.51 per share and these shares were retained as treasury shares in accordance with Section 127 of Companies Act, 2016.

OPTIONS GRANTED OVER UNISSUED SHARES

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

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of insurance premium for the Directors and officers of the Group was RM655,686.

QUALIFICATION OF SUBSIDIARIES' FINANCIAL STATEMENTS

The auditors' report on the audit of the financial statements of the Company's subsidiaries did not contain any qualification.

OTHER STATUTORY INFORMATION

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

- i) all known bad debts have been written off and adequate provision have been made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

Directors' Report

for the year ended 31 December 2024

OTHER STATUTORY INFORMATION (Cont'd)

No contingent liability or other liability of any company in the Group 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 as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SUBSEQUENT EVENTS

The subsequent events are disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The total auditors' remuneration of the Group and of the Company during the year are RM3,133,000 and RM224,000 respectively.

Further details of auditors' remuneration are set out in Note 25 to the financial statements.

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

Lee Seng Huang

Director

Chew Hoy Ping

Director

Date: 11 April 2025

Statements of Financial Position

as at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Assets					
Property, plant and equipment	2	1,521	1,751	-	-
Right-of-use assets	3	13	26	-	-
Investment properties	4	1,185	1,548	-	-
Investments in subsidiaries	5	-	-	1,953	1,584
Investments in associates	6	90	90	13	13
Investments in joint ventures	7	1	82	-	-
Investment securities	8	41	563	1	1
Other investments	9	5	5	5	5
Intangible assets	10	55	64	-	-
Inventories	11	633	641	-	-
Trade and other receivables	12	8	21	-	644
Prepayments	13	3	1	-	-
Total non-current assets		3,555	4,792	1,972	2,247
Inventories	11	1,124	884	-	-
Trade and other receivables	12	246	332	439	186
Prepayments	13	61	55	-	-
Current tax assets		3	1	1	1
Other investments	9	199	17	43	-
Cash and cash equivalents	15	150	262	15	42
		1,783	1,551	498	229
Assets classified as held for sale	16	863	-	-	-
Total current assets		2,646	1,551	498	229
Total assets		6,201	6,343	2,470	2,476

Statements of Financial Position

as at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Equity					
Share capital	17	1,984	1,984	1,984	1,984
Treasury shares	17	(13)	-	(13)	-
Reserves	18	(103)	148	-	-
Retained earnings		1,544	1,473	334	409
Total equity attributable to owners of the Company		3,412	3,605	2,305	2,393
Non-controlling interests	5	22	21	-	-
Total equity		3,434	3,626	2,305	2,393
Liabilities					
Loans and borrowings	19	1,554	767	-	-
Lease liabilities		43	57	-	-
Trade and other payables	20	41	50	-	-
Provision for liabilities	21	3	4	-	-
Deferred tax liabilities	14	67	83	6	6
Total non-current liabilities		1,708	961	6	6
Loans and borrowings	19	740	1,423	123	75
Lease liabilities		2	7	-	-
Trade and other payables	20	161	227	36	2
Contract liabilities	22	58	49	-	-
Current tax liabilities		1	1	-	-
Provision for liabilities	21	97	49	-	-
Total current liabilities		1,059	1,756	159	77
Total liabilities		2,767	2,717	165	83
Total equity and liabilities		6,201	6,343	2,470	2,476

The notes on pages 117 to 205 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Revenue	23	1,033	1,201	-	-
Other income		310	259	50	69
Land and property development costs		(127)	(240)	-	-
Finished goods and services rendered		(166)	(154)	-	-
Employee benefits expenses		(369)	(351)	(1)	(1)
Depreciation and amortisation		(93)	(86)	-	-
Net loss on impairment of financial instruments		(2)	(1)	-	-
Other expenses		(392)	(402)	(110)	(7)
Results from operating activities		194	226	(61)	61
Finance costs	24	(138)	(127)	(5)	(3)
Share of profit/(loss) of associates		4	(14)	-	-
Share of profit of joint ventures		3	13	-	-
Profit/(Loss) before tax		63	98	(66)	58
Tax benefit/(expense)	26	12	16	(9)	(9)
Profit/(Loss) for the year	25	75	114	(75)	49
Other comprehensive income/(expense)					
Items that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income		98	(182)	-	-
		98	(182)	-	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(347)	144	-	-
Other comprehensive expense for the year		(249)	(38)	-	-
Total comprehensive (expense)/income for the year		(174)	76	(75)	49

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Profit/(Loss) attributable to:					
Owners of the Company		71	110	(75)	49
Non-controlling interests		4	4	-	-
Profit/(Loss) for the year		75	114	(75)	49
Total comprehensive (expense)/income attributable to:					
Owners of the Company		(180)	77	(75)	49
Non-controlling interests		6	(1)	-	-
Total comprehensive (expense)/income for the year		(174)	76	(75)	49
Earnings per ordinary share (sen)	27	22.85	35.20		

The notes on pages 117 to 205 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Attributable to owners of the Company						
	Non-distributable			Distributable			Non-controlling interests
	Share capital	Exchange reserve	Revaluation reserve	Other reserve	Retained earnings	Total	
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Group							
At 1 January 2023	1,984	(14)	89	106	1,363	3,528	25
Net change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	(175)	-	(175)	(7)
Foreign currency translation differences for foreign operations	-	142	-	-	-	142	2
Total other comprehensive income/ (expense) for the year	-	142	-	(175)	-	(33)	(5)
Profit for the year	-	-	-	-	110	110	4
Total comprehensive income/(expense) for the year	-	142	-	(175)	110	77	(1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(3)
Total transactions with owners of the Company	-	-	-	-	-	-	(3)
At 31 December 2023	1,984	128	89	(69)	1,473	3,605	21
	Note 17	Note 18	Note 18	Note 18			

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

Group	Attributable to owners of the Company									
	Non-distributable					Distributable				
	Share capital RM'mil	Exchange reserve RM'mil	Revaluation reserve RM'mil	Other reserve RM'mil	Treasury shares RM'mil	Retained earnings RM'mil	Total RM'mil	Non-controlling interests RM'mil	Total equity RM'mil	
At 1 January 2024	1,984	128	89	(69)	-	1,473	3,605	21	3,626	
Net change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	93	-	-	93	5	98	
Foreign currency translation differences for foreign operations	-	(344)	-	-	-	-	(344)	(3)	(347)	
Total other comprehensive (expense)/income for the year	-	(344)	-	93	-	-	(251)	2	(249)	
Profit for the year	-	-	-	-	-	71	71	4	75	
Total comprehensive (expense)/ income for the year	-	(344)	-	93	-	71	(180)	6	(174)	
Purchase of treasury shares	-	-	-	-	(13)	-	(13)	-	(13)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5)	(5)	
Total transactions with owners of the Company	-	-	-	-	(13)	-	(13)	(5)	(18)	
At 31 December 2024	1,984	(216)	89	24	(13)	1,544	3,412	22	3,434	
	Note 17	Note 18	Note 18	Note 18	Note 17					

The notes on pages 117 to 205 are an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2024

	← Non-distributable →		Distributable		
	Share capital	Other reserve	Treasury shares	Retained earnings	Total equity
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Company					
At 1 January 2023	1,984	-	-	360	2,344
Profit and total comprehensive income for the year	-	-	-	49	49
At 31 December 2023/ 1 January 2024	1,984	-	-	409	2,393
Loss and total comprehensive expense for the year	-	-	-	(75)	(75)
Purchase of treasury shares	-	-	(13)	-	(13)
At 31 December 2024	1,984	-	(13)	334	2,305
	Note 17	Note 18	Note 17		

The notes on pages 117 to 205 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Cash flows from operating activities					
Profit/(Loss) before tax		63	98	(66)	58
<i>Adjustments for:</i>					
Amortisation on other non-current liabilities		(3)	-	-	-
Depreciation of right-of-use assets	3	6	6	-	-
Dividend income	8	(122)	(147)	-	-
Gain on disposal of a business		(2)	-	-	-
Net impairment loss on investments in:					
- Joint ventures	7	8	1	-	-
- Subsidiaries	5	-	-	56	-
Impairment loss on goodwill	10	3	10	-	-
Net impairment loss on trade and other receivables		2	1	-	-
Finance costs	24	138	127	5	3
Interest income		(29)	(22)	(50)	(42)
Inventories written down	11	1	1	-	-
Investment properties:					
- Change in fair value	4	(45)	4	-	-
- Written off	4	-	1	-	-
Loss on disposal of subsidiaries		1	-	-	-
Net unrealised foreign exchange loss/(gain)		-	-	43	(17)
Property, plant and equipment:					
- Depreciation	2	87	80	-	-
- Net (reversal of)/impairment loss	2	(10)	25	-	-
- Net gain on disposal	25	(2)	-	-	-
Net provision for liabilities	21	79	37	-	-
Share of (profit)/loss of associates	6	(4)	14	-	-
Share of profit of joint ventures	7	(3)	(13)	-	-
Operating profit/(loss) before changes in working capital		168	223	(12)	2
Inventories		(342)	(114)	-	-
Receivables		80	58	(1)	-
Prepayments		(16)	(31)	-	-
Payables		(75)	56	1	(1)
Contract liabilities		15	(4)	-	-
Intercompany balances		-	-	382	(111)

Statements of Cash Flows

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Cash (used in)/generated from operations		(170)	188	370	(110)
Interest paid		(160)	(141)	(5)	(4)
Interest received		14	11	50	43
Net income tax (paid)/refund		(10)	31	(9)	(5)
Net cash (used in)/from operating activities		(326)	89	406	(76)
Cash flows from investing activities					
Acquisition of property, plant and equipment	2	(60)	(295)	-	-
Capital expenditure of investment properties	4	(15)	(12)	-	-
Additional investment in subsidiaries	5	-	-	(425)	(41)
Acquisition of joint ventures	7	-	(7)	-	-
Acquisition of businesses, net of cash and cash equivalents acquired	35	(2)	(9)	-	-
Acquisition of investment securities		(3)	(18)	-	-
Proceeds from disposal of:					
- Property, plant and equipment		10	-	-	-
- Subsidiaries, net of cash and cash equivalent disposed off		23	-	-	-
- A business		5	-	-	-
Redemption of redeemable preference shares	5	-	-	-	102
Dividends received		126	155	-	-
(Placement)/Withdrawal of fixed deposits with maturity profile more than three months		(182)	5	(43)	22
Net cash (used in)/from investing activities		(98)	(181)	(468)	83

Statements of Cash Flows

for the year ended 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Cash flows from financing activities					
Dividends paid to non-controlling interests	5.6	(5)	(3)	-	-
Payment of lease liabilities	19.6	(5)	(5)	-	-
Purchase of treasury shares		(13)	-	(13)	-
Net drawdown of loans and borrowings	19.6	367	143	48	2
Net cash from financing activities		344	135	35	2
Net (decrease)/increase in cash and cash equivalents					
		(80)	43	(27)	9
Effect of exchange rate fluctuations on cash and cash equivalents		(32)	10	-	-
Cash and cash equivalents at 1 January		262	209	42	33
Cash and cash equivalents at 31 December		150	262	15	42

Cash outflows for leases as a lessee

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Included in net cash from operating activities					
Interest paid in relation to lease liabilities	24	3	3	-	-
Included in net cash from financing activities					
Payment of lease liabilities	19.6	5	5	-	-
Total cash outflows for leases		8	8	-	-

The notes on pages 117 to 205 are an integral part of these financial statements.

Notes to the Financial Statements

Mulpha International Bhd. is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

Suite 11-1, The Office Club
Level 11, Menara Mudajaya
No.12A, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

Registered office

No. 8, Jalan Peranginan
Leisure Farm
81560 Gelang Patah
Johor Darul Taksim

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates and joint ventures. The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 also include joint operations in Note 34.

The Company is principally engaged in investment holding activities while the other Group entities are as stated in Note 5.

These financial statements were authorised for issue by the Board of Directors on 11 April 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

Notes to the Financial Statements

1. BASIS OF PREPARATION (Cont'd)

(a) Statement of compliance (Cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

- Investment properties measured at fair value
- Equity investments at fair value through other comprehensive income
- Other investments at fair value through profit and loss
- Loan receivables held at fair value through other comprehensive income

(c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the Financial Statements

1. BASIS OF PREPARATION (Cont'd)

(d) Use of estimates and judgements (Cont'd)

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements, other than those disclosed in the following notes:

- Note 2 – valuation of property, plant and equipment
- Note 3 – extension options and incremental borrowing rate in relation to leases entered into during the year
- Note 4 – valuation of investment properties
- Note 8 – valuation of investment securities
- Note 11 – recoverability of development inventories

2. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in- progress RM'mil	Total RM'mil
Cost							
At 1 January 2023		229	260	1,281	702	94	2,566
Additions		-	-	-	1	294	295
Acquisition of businesses:							
- Addition		-	-	-	2	-	2
- Fair value adjustment	10	-	-	-	(2)	-	(2)
Written off		-	(203)	-	(2)	-	(205)
Reclassifications		-	(23)	136	77	(190)	-
Effect of movements in exchange rates		11	5	69	37	8	130
At 31 December 2023/ 1 January 2024		240	39	1,486	815	206	2,786
Additions		-	-	-	1	59	60
Disposals		(8)	-	-	(2)	-	(10)
Disposal of subsidiaries		-	-	(8)	(4)	-	(12)
Disposal of a business		-	-	-	(2)	-	(2)
Reclassifications		130	11	18	44	(203)	-
Effect of movements in exchange rates		(36)	(5)	(169)	(94)	(13)	(317)
At 31 December 2024		326	45	1,327	758	49	2,505

Notes to the Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group	Note	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in- progress RM'mil	Total RM'mil
Depreciation and impairment losses							
At 1 January 2023							
Accumulated depreciation		-	13	239	206	-	458
Accumulated impairment losses		8	225	159	235	-	627
		8	238	398	441	-	1,085
Depreciation for the year		-	15	16	49	-	80
Impairment for the year		-	-	-	2	23	25
Written off		-	(203)	-	(2)	-	(205)
Reclassifications		-	(32)	30	2	-	-
Effect of movements in exchange rates		1	3	22	23	1	50
At 31 December 2023							
Accumulated depreciation		-	21	299	266	-	586
Accumulated impairment losses		9	-	167	249	24	449
		9	21	466	515	24	1,035

Notes to the Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group	Note	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in- progress RM'mil	Total RM'mil
Depreciation and impairment losses							
At 1 January 2024							
Accumulated depreciation		-	21	299	266	-	586
Accumulated impairment losses		9	-	167	249	24	449
		9	21	466	515	24	1,035
Depreciation for the year		-	8	32	47	-	87
Impairment for the year		-	-	1	1	-	2
Reversal of impairment loss		-	-	-	-	(12)	(12)
Disposals		-	-	-	(2)	-	(2)
Disposal of subsidiaries		-	-	(1)	(4)	-	(5)
Effect of movements in exchange rates		(1)	(3)	(55)	(60)	(2)	(121)
At 31 December 2024							
Accumulated depreciation		-	26	294	276	-	596
Accumulated impairment losses		8	-	149	221	10	388
		8	26	443	497	10	984
Carrying amount							
At 1 January 2023		221	22	883	261	94	1,481
At 31 December 2023/ 1 January 2024		231	18	1,020	300	182	1,751
At 31 December 2024		318	19	884	261	39	1,521

* Plant and equipment comprise plant, machinery, office equipment, motor vehicles, furniture and fittings.

Notes to the Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company	Plant and equipment* RM'mil
Cost	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	1
Accumulated depreciation	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	1
Carrying amount	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	-

* Plant and equipment comprise office equipment, motor vehicles, furniture and fittings.

2.1 Security

As at 31 December 2024, land, buildings, plant and equipment of certain subsidiaries with net carrying amounts of RM1,155 million (2023: RM1,245 million) are pledged as security for bank borrowings as disclosed in Note 19.2 and Note 19.3.

2.2 Land

Included in the total carrying amounts of land are:

	Group	
	2024 RM'mil	2023 RM'mil
Freehold land	318	231
Leasehold land with unexpired lease period of more than 50 years	8	9
Less: Accumulated impairment losses	(8)	(9)
	-	-
	318	231

2.3 Land and buildings subject to operating lease

The Group leases some of its land and buildings to third parties under short-term lease up to 1 year. The following is recognised in profit or loss:

	Group	
	2024 RM'mil	2023 RM'mil
Lease income	13	11

Notes to the Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2.4 Impairment losses

In the previous financial year, certain property, plant and equipment were tested for impairment as a result of a flood in Australia. The Group assessed the recoverable amount of these assets based on fair value less costs of disposal, resulting in an impairment loss of RM25 million being recognised in relation to the damaged resort refurbishments.

In the current financial year, the Group has reassessed its estimates as certain damaged resort refurbishments are salvageable and impairment loss of RM12 million was reversed.

2.5 Judgement and assumptions in relation to valuation of property, plant and equipment

The Group reviews the carrying value of property, plant and equipment against its recoverable amount, where indicators of impairment exist. The valuation process involves judgement in determining the appropriate valuation methodology to be used, and in estimating the appropriate key assumptions to be applied.

The valuation methods adopted by the Group are:

- i) valuation by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued; and
- ii) internal value-in-use calculation based on key assumptions used in the discounted cash flows, such as revenue growth, capital expenditure and discount rate, against external market data and the historical performance of the asset, adjusted for expected market conditions.

2.6 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|--|---------------|
| • land improvements | 10 - 40 years |
| • buildings | 14 - 99 years |
| • plant, machinery, office equipment, furniture and fittings | 3 - 20 years |
| • motor vehicles | 4 - 8 years |

Notes to the Financial Statements

3. RIGHT-OF-USE ASSETS

	Note	Group 2024 RM'mil	2023 RM'mil
At 1 January		26	24
Additions		1	6
Lease modification		(2)	1
Depreciation	3.1	(6)	(6)
Disposal of a business		(3)	-
Disposal of subsidiaries		(1)	-
Effect of movements in exchange rates		(2)	1
At 31 December		13	26

The Group leases a number of properties, including car and dog wash site, car park, education facility, offices and office signage that run between 1 year and 10 years, with an option to renew the lease after that date. Lease payments are increased annually based on either fixed or indexed to consumer pricing or market rent reviews to reflect current market rentals.

3.1 Depreciation of right-of-use assets

	2024 RM'mil	2023 RM'mil
Group		
Recognised in profit or loss	6	6

3.2 Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

3.3 Judgements and assumptions in relation to leases entered during the year

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the assets if an option to extend is not taken to help them determine the lease term.

The Group also applies judgement and assumptions in determining the incremental borrowing rate at the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value of economic environment of the respective leases.

Notes to the Financial Statements

3. RIGHT-OF-USE ASSETS (Cont'd)

3.4 Material accounting policy information

Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

4. INVESTMENT PROPERTIES

	Note	Group 2024 RM'mil	Group 2023 RM'mil
At 1 January		1,548	1,470
Capital expenditure capitalised		15	12
Change in fair value recognised in profit or loss		45	(4)
Transfer to asset classified as held for sale	16.1	(257)	-
Written off		-	(1)
Effect of movements in exchange rates		(166)	71
At 31 December		1,185	1,548

Included in the above are:

	Group 2024 RM'mil	Group 2023 RM'mil
At fair value:		
- Freehold land and buildings	1,000	1,304
- Leasehold land and building	185	244
	1,185	1,548

Notes to the Financial Statements

4. INVESTMENT PROPERTIES (Cont'd)

Reconciliation between valuation obtained and carrying amount

Valuations obtained is reconciled to the investment properties' carrying amount as follows:

	Note	Group 2024 RM'mil	2023 RM'mil
At 31 December			
Carrying amount		1,185	1,548
Add:			
Accrued income	12	-	10
Advance deposits		-	(1)
Lease liabilities		(29)	(34)
Valuations obtained		1,156	1,523

4.1 Nature of leasing activities

Investment properties mainly comprise of commercial properties that are leased to third parties for a period of 1 to 11 years, with an option to renew the lease after that date and annual rental increases either fixed, indexed to consumer prices or market rental reviews.

4.2 Restrictions on investment properties

Investment properties of the Group with carrying amount of RM1,169 million (2023: RM1,533 million) is pledged as security for bank borrowings as disclosed in Note 19.2.

4.3 Income/(expenses) recognised in profit or loss in relation to investment properties

	Group 2024 RM'mil	2023 RM'mil
Lease income	76	95
Direct operating expenses:		
- income generating investment properties	(37)	(32)

4.4 Maturity analysis of operating lease payments

	Group 2024 RM'mil	2023 RM'mil
Less than one year	72	75
One to five years	200	212
More than five years	96	111
Total undiscounted lease payments	368	398

Notes to the Financial Statements

4. INVESTMENT PROPERTIES (Cont'd)

4.5 Fair value information

Fair value of investment properties are categorised as follows:

Group	2024		2023	
	Level 3 RM'mil	Total RM'mil	Level 3 RM'mil	Total RM'mil
Freehold land and buildings	1,000	1,000	1,313	1,313
Leasehold land and building	156	156	210	210
	1,156	1,156	1,523	1,523

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2024 RM'mil	2023 RM'mil
At 1 January	1,523	1,441
Capital expenditure capitalised	15	12
Change in fair value of investment properties	45	(4)
Accrued income	(10)	5
Advance deposits	1	-
Lease liabilities	5	(1)
Transfer to asset held for sale	(257)	-
Written off	-	(1)
Effect of movements in exchange rates	(166)	71
At 31 December	1,156	1,523

Notes to the Financial Statements

4. INVESTMENT PROPERTIES (Cont'd)

4.5 Fair value information (Cont'd)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sale comparison approach: Sale price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size in Malaysia. The most significant input into this valuation approach is price per square foot.	Price per square foot from RM81 to RM1,434 (2023: RM79 to RM1,309).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Capitalisation approach: The capitalisation rates were determined with regards to recent market transactions of similar properties in similar locations to the Group's investment properties, capitalised rental returns/passing income and assessment of development potential outside of Malaysia.	Capitalisation rate range from 5.50% to 8.25% (2023: 5.25% to 8.98%).	The estimated fair value would increase/(decrease) if the expected capitalisation rate was (lower)/higher.

Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is determined based on:

- i) external valuation performed by independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Capitalisation rate is the rate of return on investment properties based on the income that the property is expected to generate. It is determined with regard to recent market transactions of similar properties in similar locations to the Group's investment properties, capitalised rental returns/passing income and assessment of development potential; and
- ii) internal valuation using a combination of capitalisation rates, market sales comparisons and discounted cash flows (as appropriate).

Assessment of the fair values of the Group's investment properties is undertaken annually. The changes in Level 3 fair values are analysed by the management based on the assessment undertaken.

4.6 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	RM'mil	RM'mil
At cost		
Unquoted shares in Malaysia	930	508
Foreign unquoted shares	1,136	1,133
	2,066	1,641
Less: Accumulated impairment losses	(113)	(57)
	1,953	1,584

Movements in the cost of investments are as follows:

		Company	
	Note	2024	2023
		RM'mil	RM'mil
At 1 January		1,641	1,702
Additional investment in subsidiaries	5.2	425	41
Redemption of redeemable preference shares	5.3	-	(102)
At 31 December		2,066	1,641

Movements in the accumulated impairment losses are as follows:

		Company	
	Note	2024	2023
		RM'mil	RM'mil
At 1 January		57	57
Additions	5.4	56	-
At 31 December		113	57

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha International Bhd.					
Leisure Farm Corporation Sdn. Bhd.	Malaysia	Property development, property investment and resort operation	100	100	ML CCP
M Sky Services Sdn. Bhd.	Malaysia	Dormant	100	100	ML CCP
Mulpha Land & Property Sdn. Bhd.	Malaysia	Property development	100	100	ML CCP
Mulpha Ventures Sdn. Bhd.	Malaysia	Licensed money lending and trading in securities	100	100	ML CCP
Mulpha Capital Holdings Sdn. Bhd.	Malaysia	Investment holding	100	100	ML CCP
Mulpha Far East Sdn. Bhd.	Malaysia	Investment holding	100	100	LSK ML
Mulpha Group Services Sdn. Bhd.	Malaysia	Investment holding and provision of management services	100	100	ML CCP LSK
Mulpha SPV Limited	Malaysia (Labuan)	Investment holding	100	100	ML
Mulpha Australia Limited (“MAL”) ^[1]	Australia	Investment holding	100	100	LSH CHP AJ GS
Mulpha Investments (BVI) Limited (formerly known as Rosetec Investments Limited) ^{[2] [4]}	British Virgin Islands	Investment holding	100	100	ML
Mulpha Global Investment Holdings Pte. Ltd. ^[1]	Singapore	Investment holding	100	100	ML OBH

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Leisure Farm Corporation Sdn. Bhd.					
Leisure Farm Resort Services Sdn. Bhd.	Malaysia	Provision of maintenance services and facilities management services	100	100	ML CCP
Leisure Farm Equestrian Sdn. Bhd.	Malaysia	Investment holding, property development and property investment	100	100	LSK ML
Subsidiaries of Mulpha Capital Holdings Sdn. Bhd.					
Mulpha Capital Markets Sdn. Bhd.	Malaysia	Investment holding	100	100	ML CCP
Subsidiary of Mulpha Capital Markets Sdn. Bhd.					
Mulpha Credit Sdn. Bhd.	Malaysia	Investment holding	100	100	ML CCP
Subsidiary of Mulpha Group Services Sdn. Bhd.					
Mulpha Strategic Limited ^[2]	British Virgin Islands	Investment holding	100	100	ML AL MGAJ
Subsidiaries of Mulpha Global Investment Holdings Pte. Ltd.					
Mulpha Promotional Products Pty. Ltd. ^[1]	Australia	Investment holding	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Global Investment Holdings Pte. Ltd. (Cont'd)					
Soak City Pty. Limited ^[1]	Australia	Car wash business	100	100	AJ GS
Mulpha Child Care Pty. Ltd. ^[1]	Australia	Child care business	-	100	GS JTB
Mulpha Investments (Hong Kong) Limited ^[2]	Hong Kong	Dormant	100	100	ML
MGIH Hotel Investment Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Mulpha Corporate Services Pty. Limited ^[1]	Australia	Provision of corporate services	100	100	JTB LSK GS
Subsidiary of Mulpha Promotional Products Pty. Ltd.					
Mulpha Signal Group Pty. Ltd. ^[1]	Australia	Promotional and corporate merchandiser	100	100	GS JTB
Subsidiaries of Mulpha Australia Limited					
Bimbadgen Estate Pty. Limited ^[1]	Australia	Winery and vineyard	100	100	AJ GS
Mulpha Australia (Holdings) Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Caldisc Pty. Limited ^[1]	Australia	Administration	100	100	AJ GS
Enacon Parking Pty. Limited ^[1]	Australia	Car park operator	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Australia Limited (Cont'd)					
HD Diesels Pty.Limited ^[1]	Australia	Investment holding and hotelier	100	100	AJ GS
Mulpha Investments Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Mulpha Sanctuary Cove Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Mulpha Hotel Investments (Australia) Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Mulpha Hotel Management Pty. Limited ^[1]	Australia	Mulpha Hotel Trust manager	100	100	AJ GS
Mulpha Core Plus Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Mulpha Core Plus Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Mulpha Education Group Pty. Ltd. ^[1]	Australia	Education and investment holding	-	100	AJ GS
Norwest City Pty.Limited ^[1]	Australia	Trustee	100	100	AJ GS
MAL Hayman Pty.Limited ^[1]	Australia	Property management	100	100	GS
Norwest Flexi Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Mulpha Funds Services Pty. Limited ^[1]	Australia	Trustee/asset management	100	100	AH GS
Circa 1 Pty. Limited ^[1]	Australia	Property development	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Australia Limited (Cont'd)					
Cairns Esplanade Operations Pty. Limited ^[1]	Australia	Dormant (Hotelier on Blueprint)	100	100	AJ GS
Mulpha Finance Pty. Limited ^[1]	Australia	Financial services provider	100	100	GS
Mulpha Cairns Esplanade Fund ^{[1] [7]}	Australia	Dormant	100	100	N/A
Mulpha Finance Holdings Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Mulpha MTN Limited ^[2]	British Virgin Islands	Dormant	100	100	ML
Mulpha Asset Services Pty. Limited ^[1]	Australia	Asset management	100	100	GS AH
Mulpha Land Holdings Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Mulpha Property Holdings Pty.Limited ^[1]	Australia	Trustee	100	100	AH LSK GS
Soak City Victoria Land Pty. Limited ^[1]	Australia	Trustee	100	100	AH LSK GS
Mulpha Development Holdings Pty. Limited ^[1]	Australia	Investment holding	100	100	GS TBS
Mulpha Queensland Property Pty. Limited ^[1]	Australia	Trustee	100	100	GS AH LSK

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Australia Limited (Cont'd)					
Swing City Pty. Limited ^{[1] [9]}	Australia	Hospitality operations	-	100	AJ GS
Mulpha Property Holdings Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Mulpha Cambridge Park Pty. Ltd. ^[1]	Australia	Trustee	100	100	AH LSK GS
Mulpha Education Investments Pty. Ltd. ^[1]	Australia	Investment holding	100	100	LSK GS
Mulpha Hospitality Pty. Ltd. ^[1]	Australia	Investment holding	100	100	GS PL
MGIH Hotel Investment Pty. Ltd. ^[1]	Australia	Trustee	100	100	GS AH
Mulpha NQ2 Development Pty. Ltd. (formerly known as Mulpha SPV Pty. Ltd.) ^{[1] [4] [5]}	Australia	Property Development	100	-	GS TBS
Mulpha Marymount Pty. Ltd. ^{[1] [5]}	Australia	Trustee	100	-	AJ GS
Subsidiaries of Mulpha Hospitality Pty. Ltd.					
Hospitality OpCo Pty. Ltd. ^[1]	Australia	Hospitality operations	100	100	GS PL
Swing City Pty. Limited ^{[1] [9]}	Australia	Hospitality operations	100	-	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Hospitality Pty. Ltd. (Cont'd)					
Mulpha Hospitality (General) Pty. Ltd. ^{[1] [5]}	Australia	Administration (Corporate)	100	-	PL GS
Mulpha Restaurant Pty. Ltd. ^{[1] [5]}	Australia	Administration (Corporate)	100	-	PL GS
Subsidiaries of Mulpha Sanctuary Cove Pty. Limited					
Mulpha Sanctuary Cove (Developments) Pty Limited ^[1]	Australia	Property development	100	100	JH AJ GS
Mulpha Events Pty. Limited ^[1]	Australia	Event operator	100	100	AJ GS
Sanctuary Cove (Real Estate) Pty. Limited ^[1]	Australia	Investment holding	100	100	AJ GS
Mulpha Sanctuary Cove Hotel Operations Pty. Limited ^[1]	Australia	Hotelier	100	100	AJ GS
Mulpha Sanctuary Cove Marine Village Pty. Limited ^[1]	Australia	Property ownership	100	100	AJ GS
Mulpha Sanctuary Cove Marina Pty. Limited ^[1]	Australia	Marina operations	100	100	AJ GS
Mulpha Sanctuary Cove Hotel Investments Pty. Limited ^[1]	Australia	Property ownership	100	100	AJ GS
Mulpha Sanctuary Cove Rec Club Pty. Limited ^[1]	Australia	Recreation club operator	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Sanctuary Cove Pty. Limited (Cont'd)					
Mulpha Sanctuary Cove Investments Pty. Limited ^[1]	Australia	Property ownership	100	100	AJ GS
Subsidiary of Mulpha Sanctuary Cove (Developments) Pty. Limited					
Mulpha Sanctuary Cove (Alpinia) Pty. Limited ^[1]	Australia	Property development	100	100	AJ GS
Subsidiary of HD Diesels Pty. Limited					
Salzburg Apartments (Perisher Valley) Pty. Limited ^[1]	Australia	Service apartment operator	100	100	AJ GS
Subsidiaries of Mulpha Hotel Investments (Australia) Pty. Limited					
Mulpha Hotels Holdings Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Mulpha Hotels Holdings Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Subsidiaries of Mulpha Hotels Holdings Trust					
Mulpha Hotels Australia Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Mulpha Hotels Australia Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Australia (Holdings) Pty. Limited					
Mulpha Hotel (Sydney) Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Mulpha Transport House Pty. Limited ^[1]	Australia	Property ownership	100	100	AJ GS
Mulpha Hotel Sydney Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Mulpha Hotel Operations Pty. Limited ^[1]	Australia	Hotelier	100	100	AJ GS
Subsidiary of Mulpha Investments Pty. Limited					
Mulpha Norwest Pty. Limited ^[1]	Australia	Property development	100	100	AJ GS
Subsidiaries of Mulpha Development Holdings Pty. Limited					
Mulpha Sanctuary Cove Harbour One Pty. Limited ^[1]	Australia	Property development	100	100	AJ GS
Mulpha Norwest Quarter Development Pty. Limited ^[1]	Australia	Property development	100	100	GS TBS
Mulpha Sussex Development Pty. Limited ^[1]	Australia	Property development	100	100	GS TBS
Mulpha Norwest Metro Development Pty. Ltd. ^[1]	Australia	Property development	100	100	GS TBS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Development Holdings Pty. Limited (Cont'd)					
Mulpha Sanctuary Cove Lot 52 Development Pty. Ltd. ^[1]	Australia	Property development	100	100	LSK TBS BT
Subsidiary Of Mulpha Property Holdings Trust					
Soak City Victoria Land Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Subsidiaries of Mulpha Hotels Australia Trust					
Mulpha Hotel Pty. Limited ^[1]	Australia	Hotelier	100	100	AJ GS
Mulpha Hotel Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Subsidiaries of Mulpha Norwest Pty. Limited					
Norwest Real Estate Pty. Limited ^[1]	Australia	Dormant	100	100	GS AJ TBS
Mulpha Menangle Pty. Limited ^[1]	Australia	Property development	100	100	AJ GS
Subsidiaries of Mulpha Hotel Trust					
Hotel Land Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Mulpha Hotel Bonds (Holdings) Pty. Limited ^[1]	Australia	Dormant	100	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Hotel Trust (Cont'd)					
Bistrita Pty. Limited ^[1]	Australia	Trustee	100	100	AJ GS
Subsidiary of Mulpha Hotel Bonds (Holdings) Pty. Limited					
Mulpha Hotel Bonds Pty. Limited ^[1]	Australia	Bond issuer	100	100	AJ GS
Subsidiaries of Mulpha Core Plus Trust					
Norwest City Trust ^{[1] [7]}	Australia	Property ownership and development	100	100	N/A
Flexi Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Norwest Quarter Land Trust ^{[1] [7]}	Australia	Property development	100	100	N/A
Mulpha Queensland Property Trust ^{[1] [7]}	Australia	Property development	100	100	N/A
Mulpha Cambridge Park Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Mulpha Marymount Property Trust ^{[1] [5] [7]}	Australia	Property ownership	100	-	N/A
Subsidiaries of Mulpha Education Group Pty. Ltd.					
iLead Training Pty. Ltd. ^{[1] [10]}	Australia	Education	-	100	AJ GS
Mulpha HTMI Australia Pty. Ltd. ^{[1] [10]}	Australia	Education	-	100	AJ GS

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Finance Holdings Pty. Limited					
Multiple Capital Pty. Limited ^[11]	Australia	Financial services provider	-	100	AG GS
Pindari Capital Capri Fund ^{[1] [7]}	Australia	Holding trust	100	100	N/A
Mulpha Funds Management Pty. Limited ^[1]	Australia	Fund manager	100	100	GS AH
Mulpha Funds Asset Management Pty. Limited ^[1]	Australia	General partner	100	100	GS AH
Mulpha Private Wealth Pty. Limited ^[1]	Australia	Advisory	100	100	AH GS
Mulpha Capri Retail Pty. Limited ^[1]	Australia	Trustee	100	100	AH GS
Mulpha Sussex Holdings Pty. Limited ^[1]	Australia	Investment holding	100	100	GS AJ
MFM Sussex Street Mid Pty. Ltd. ^[1]	Australia	Trustee	100	100	AH GS
MFM Sussex Street Hotel Pty. Ltd. ^[1]	Australia	Trustee	100	100	GS AH
Mulpha Hotel Investment Management Pty. Ltd. ^[1]	Australia	Investment management	100	100	GS PL
Subsidiaries of Mulpha Funds Management Pty. Limited					
Pindari (Shenzhen) Commercial Information Consulting Limited ^[1]	China	Advisory	100	100	KS ^[8]

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Funds Management Pty. Limited (Cont'd)					
Mulpha Investment Management Pty. Ltd. ^[1]	Australia	Funds management	100	100	AH GS
Subsidiary of Pindari Capital Capri Fund					
Capri Retail Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Subsidiaries of Mulpha Sussex Holdings Pty. Limited					
Sussex St Operations Holdings Pty. Limited ^[1]	Australia	Hotelier	100	100	GS PL
MFM Hotel Head Trust ^{[1] [7]}	Australia	Investment holding	100	100	N/A
Subsidiary of Sussex St Operations Holdings Pty. Limited					
CitizenM Australia Property Holdings Pty. Ltd. ^[1]	Australia	Property ownership	100	100	AH
Subsidiary of MFM Hotel Head Trust					
Sussex Street Mid Trust ^{[1] [7]}	Australia	Property ownership	100	100	N/A
Subsidiary of Sussex Street Mid Trust					
Sussex Street Hotel Trust ^{[1] [7]}	Australia	Trustee	100	100	N/A

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

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

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest		Directors ^[6]
			2024	2023	
			%	%	
Subsidiaries of Mulpha Education Investments Pty. Ltd.					
iLead Training Pty. Ltd. ^{[1] [10]}	Australia	Education	100	-	AJ GS
Mulpha HTMI Australia Pty. Ltd. ^{[1] [10]}	Australia	Education	100	-	AJ GS
Subsidiary of Mulpha Investments (BVI) Limited					
AOG Limited Partnership ^{[3] [7]}	Bermuda	Investment holding	96	96	N/A
Subsidiaries of Mulpha Strategic Limited					
Jumbo Hill Group Limited ^[2]	British Virgin Islands	Investment holding and property ownership	100	100	ML
Flame Gold Group Limited ^[2]	British Virgin Islands	Investment holding	100	100	ML
View Link Global Limited ^[2]	British Virgin Islands	Investment holding	100	100	ML

^[1] Subsidiaries audited by other member firms of KPMG International.

^[2] Not required to be audited pursuant to the relevant regulations of the country of incorporation.

^[3] Subsidiaries not audited by other member firms of KPMG International.

^[4] Subsidiaries have changed name during or subsequent to the financial year.

^[5] Subsidiary incorporated/established during the financial year.

^[6] The Directors who served as at date of report.

^[7] The Trusts/Limited Partnership do not have Directors.

^[8] There is no director officially registered to-date. Karen Song (KS) as the key responsible officer is the acting director of the subsidiary.

^[9] Shares were transferred by Mulpha Australia Limited to Mulpha Hospitality Pty. Ltd..

^[10] Shares were transferred by Mulpha Education Group Pty. Ltd. to Mulpha Education Investments Pty. Ltd..

^[11] Multiple Capital Pty. Limited was deregistered during the year.

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

5.1 Directors in the subsidiaries

Lee Seng Huang (LSH)
 Chew Hoy Ping (CHP)
 Alan Jones (AJ)
 Gregory David Shaw (GS)
 Marc Lee Shi Lin (ML)
 Lim Say Kien (LSK)
 Ong Beng Hong (OBH)
 Andrew Hall (AH)
 Timothy Bruce Spencer (TBS)
 John Hughes (JH)
 Joshua Thomas Bolot (JTB)
 Anna-Lee Arelis Thomas (AL)
 Maurice Gerarda Aloysius Janssen (MGAJ)
 Barry Teeling (BT)
 Patrick Lonergan (PL)
 Chin Chee Pyng (CCP)

5.2 Additional investment in subsidiaries

During the financial year, the Company acquired further equity interest in its subsidiaries by subscribing for additional ordinary shares for a total consideration of RM425 million (2023: RM41 million).

5.3 Redemption of redeemable preference shares ("RPS")

In the previous financial year, the Company redeemed preference shares issued by its subsidiaries. The RPS were redeemed at its issuance cost amounting to RM102 million.

5.4 Additional impairment loss on investments in subsidiaries

At 31 December 2024, the Company's investment in certain subsidiaries were tested for impairment and noted that the recoverable amounts were lower than their carrying amounts. Management estimated the recoverable amount of the investment based on fair value less cost to sell ("FVLCS") method, which is level 3 fair value, by reference to the underlying asset and liabilities of the subsidiaries. Accordingly, the Company has recognised an impairment loss of RM56 million (2023: Nil) in profit or loss, and the recoverable amount of subsidiaries subject to impairment amounts to RM20 million (2023: Nil).

5.5 Disposal of subsidiaries

i) Mulpha Education Group Pty. Ltd.

During the current financial year, the Group completed the divestment of its entire equity interest in Mulpha Education Group Pty. Ltd. ("MEG"), a company incorporated in Australia for a total cash consideration of AUD1 million (equivalent to RM3 million), of which AUD0.4 million shall be receivable on 31 January 2026. The carrying amount of net assets amounting to RM8 million which includes cash and cash equivalent of RM 1 million. The Group has recognised a loss on disposal of RM5 million from the disposal of MEG.

ii) Mulpha Child Care Pty. Ltd.

During the current financial year, the Group completed the divestment of its entire equity interest in Mulpha Child Care Pty. Ltd. ("MCC"), a company incorporated in Australia for a total cash consideration of AUD7 million (equivalent to RM20 million). The carrying amount of net assets amounting to RM16 million. The Group has recognised a gain on disposal of RM4 million from the disposal of MCC.

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (Cont'd)

5.6 Non-controlling interests in subsidiaries

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

	AOG Limited Partnership	
	2024	2023
	RM'mil	RM'mil
NCI percentage of ownership interest and voting interest	4%	4%
Carrying amount of NCI	22	21
Profit allocated to NCI	4	4
Summarised financial information before intra-group elimination		
As at 31 December		
Non-current assets	-	516
Current assets	578	36
Non-current liabilities	(13)	-
Net assets	565	552
Year ended 31 December		
Revenue	137	160
Profit for the year	99	114
Total comprehensive income/(expense)	200	(62)
Net movement in cash and cash equivalents	-	(13)
Dividends paid to NCI	(5)	(3)

5.7 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Notes to the Financial Statements

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
At cost:				
Quoted shares in Malaysia	31	31	23	23
Foreign unquoted shares	128	128	-	-
Exchange difference	4	8	-	-
	163	167	23	23
Share of post-acquisition reserves	(55)	(59)	-	-
	108	108	23	23
Less: Accumulated impairment losses	(18)	(18)	(10)	(10)
	90	90	13	13
At market value:				
Quoted shares in Malaysia	16	13	16	13

There are no changes to accumulated impairment losses recognised.

Details of the associates are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024	2023
			%	%
Held by Mulpha International Bhd.				
Thriven Global Berhad ("Thriven") ^[1]	Malaysia	Investment holding, property development and property investment	22.18	22.18
Held through View Link Global Limited				
New Pegasus Holdings Limited ("New Pegasus") ^[1]	British Virgin Islands	Investment holding	33.00	33.00

^[1] Associates not audited by other member firms of KPMG International.

Notes to the Financial Statements

6. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table summarises the information of the Group's associates and reconciles the information to the carrying amount of the Group's interest in the associates: (Cont'd)

Group	Thriven RM'mil	New Pegasus RM'mil	Total RM'mil
2024			
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	-	90	90
Carrying amount in the statement of financial position	-	90	90
Group's share of results for the year ended 31 December			
Group's share of profit or loss from continuing operations	(3)	7	4
Group's share of other comprehensive income*	-	-	-
Group's share of total comprehensive (expense)/income	(3)	7	4
Summarised financial information			
As at 31 December			
Non-current assets	143	545	
Current assets	57	70	
Total assets	200	615	
Non-current liabilities	(39)	(304)	
Current liabilities	(78)	(37)	
Total liabilities	(117)	(341)	
Net assets	83	274	
For the year ended 31 December			
Revenue	34	186	
(Loss)/Profit from continuing operations	(24)	22	
Other comprehensive income	-	-	
Total comprehensive (expense)/income	(24)	22	
Other information			
Cash dividends received by the Group	-	-	

* Included in table above are amounts less than RM1 million.

Notes to the Financial Statements

6. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table summarises the information of the Group's associates and reconciles the information to the carrying amount of the Group's interest in the associates: (Cont'd)

Group	Thriven RM'mil	New Pegasus RM'mil	Total RM'mil
2023			
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	4	86	90
Carrying amount in the statement of financial position	4	86	90
Group's share of results for the year ended 31 December			
Group's share of loss from continuing operations	(10)	(4)	(14)
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive expense	(10)	(4)	(14)
Group's share of other reserve*	-	-	-
Summarised financial information			
As at 31 December			
Non-current assets	165	577	
Current assets	95	96	
Total assets	260	673	
Non-current liabilities	(60)	(337)	
Current liabilities	(87)	(74)	
Total liabilities	(147)	(411)	
Net assets	113	262	
For the year ended 31 December			
Revenue	91	174	
Loss from continuing operations	(47)	(12)	
Other comprehensive income	-	-	
Total comprehensive expense	(47)	(12)	
Other information			
Cash dividends received by the Group	-	9	

* Included in table above are amounts less than RM1 million.

Notes to the Financial Statements

6. INVESTMENTS IN ASSOCIATES (Cont'd)

6.1 Unrecognised share of losses

The Group has not recognised losses related to Thriven Global Berhad, totalling to RM2 million (2023: Nil) in the current financial year and cumulatively. The Group has no obligation to recognise losses in excess to the investment.

6.2 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

7. INVESTMENTS IN JOINT VENTURES

	Group	
	2024	2023
	RM'mil	RM'mil
Unquoted shares at cost	50	66
Share of post-acquisition reserves	15	16
Transfer to asset classified as held for sale	(53)	-
Exchange differences	-	3
	12	85
Less: Accumulated impairment losses	(11)	(3)
	1	82

The movements of investments in joint ventures are as follows:

	Group	
	2024	2023
	RM'mil	RM'mil
Carrying amount at 1 January	82	66
Additions	-	7
Derecognition	(16)	-
Share of net results from investments in joint ventures	3	13
Dividend received	(4)	(8)
Impairment loss	(8)	(1)
Transfer to asset classified as held for sale	(53)	-
Exchange differences	(3)	5
Carrying amount at 31 December	1	82

Notes to the Financial Statements

7. INVESTMENTS IN JOINT VENTURES (Cont'd)

Details of the joint ventures are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024	2023
			%	%
<hr/>				
Held through Mulpha Norwest Pty. Limited				
Spamb Pty. Limited ^[1]	Australia	Property development	60	60
Held through Mulpha Finance Holdings Pty. Limited				
JY Mulpha BB Level 3 Pty. Limited ^{[1] [3]}	Australia	Trustee	20	20
JY Mulpha Brimbank Level 3 Trust ^{[1] [3]}	Australia	Investment holding	20	20
JY Mulpha BB Level 2 Pty. Limited ^{[1] [3]}	Australia	Trustee	20	20
JY Mulpha Brimbank Level 2 Trust ^{[1] [3]}	Australia	Debt financing	20	20
JY Mulpha BB Level 1 Pty. Limited ^{[1] [3]}	Australia	Trustee	20	20
JY Mulpha Brimbank Level 1 Trust ^{[1] [3]}	Australia	Property ownership	20	20
Held through Flame Gold Group Limited				
Hub OS Holdings Singapore Pte. Ltd. ^[1]	Singapore	Investment holding	50	50
Subsidiaries of Hub OS Holdings Singapore Pte. Ltd.				
Hub OS Australia Pty. Ltd. ^[1]	Australia	Hospitality software licensee	50	50
Hub OS Asia Pte. Ltd. ^[1]	Singapore	Hospitality software licensee	50	50
Held through Sanctuary Cove (Real Estate) Pty. Limited				
SC Realty Pty. Limited ^{[1] [2]}	Australia	Real estate business	-	50
Harchelma Pty. Limited ^[1]	Australia	Real estate agency	50	50

Notes to the Financial Statements

7. INVESTMENTS IN JOINT VENTURES (Cont'd)

Details of the joint ventures are as follows: (Cont'd)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024	2023
			%	%
<hr/>				
Held through Mulpha Child Care Pty. Limited				
Kinda-Mindi Pty. Limited ^[1]	Australia	Child care business	-	47
Held through Mulpha Norwest Pty. Limited				
Glenmore Park Stage 2 Pty. Ltd.	Australia	Dormant	33	33

^[1] Joint ventures not audited by other member firms of KPMG International.

^[2] SC Realty Pty. Limited was deregistered during the year.

^[3] These joint ventures collectively known as Brimbank Shopping Centre ("Brimbank").

The following table summarises the material financial information of joint ventures and reconciles the summarised material financial information to the carrying amount of the Group's interests in joint ventures, which are accounted for using the equity method.

	Group	
	2024 RM'mil	2023 RM'mil
Summarised material financial information		
As at 31 December		
Non-current assets*	-	617
Current assets	1	16
Cash and cash equivalent	1	10
Non-current liabilities*	-	-
Current liabilities*	-	276
Non-current financial liabilities (excluding trade and other payables and provisions)*	-	-
Current financial liabilities (excluding trade and other payables and provisions)	-	267

* Included in table above are amounts less than RM1 million.

Notes to the Financial Statements

7. INVESTMENTS IN JOINT VENTURES (Cont'd)

The following table summarises the material financial information of joint ventures and reconciles the summarised material financial information to the carrying amount of the Group's interests in joint ventures, which are accounted for using the equity method. (Cont'd)

	Group	
	2024	2023
	RM'mil	RM'mil
Year ended 31 December		
Profit from continuing operations	1	57
Other comprehensive income	-	-
Total comprehensive income	1	57
Included in the total comprehensive income are:		
Revenue	14	96
Depreciation and amortisation	-	5
Interest income	-	-
Interest expense	-	14
Income tax expense	-	-
Reconciliation of net assets to carrying amount as at 31 December		
Group's share of net assets	1	82
Carrying amount in the statement of financial position	1	82
Group's share of results for the year ended 31 December		
Group's share of profit from continuing operations	3	13
Group's share of total comprehensive income	3	13
Other information		
Cash dividends received by the Group	4	8

7.1 Derecognition of joint venture

During the financial year, the Group has completed the divestment of Mulpha Child Care Pty. Ltd. (see Note 5.5(ii)) and consequently the Group no longer has direct interest to Kinda-Mindi Pty. Ltd. and has ceased to be joint venture of the Group.

7.2 Reclassification to asset classified as held for sale

During the current financial year, the Group has entered into negotiation to divest its 20% shareholding interest in Brimbank. The recoverable amount is based on fair value less cost to sell ("FVLCS") method, which is level 3 fair value, by reference to the offer price received. The Group recognised an impairment loss of RM8 million before reclassifying the investment in joint venture at its carrying amount of RM53 million as asset held for sale (see Note 16.2).

Notes to the Financial Statements

7. INVESTMENTS IN JOINT VENTURES (Cont'd)

7.3 Material accounting policy information

Investment in joint venture is measured in the Company's statement of financial position at cost less any impairment losses.

8. INVESTMENT SECURITIES

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Non-current					
Shares					
Fair value through other comprehensive income	8.1	41	305	1	1
Loan notes					
Amortised cost	8.2	-	258	-	-
		41	563	1	1
Recognised in profit or loss:					
Dividend income recognised during the year		122	147	-	-

8.1 Equity investments designated at fair value through other comprehensive income

The Group designated the investments in equity securities as fair value through other comprehensive income as these investments in equity securities represent investments that is not held for trading.

As a result of privatisation of AVEO Group ("AVEO") on 29 November 2019, the Group had indirect effective equity interest of approximately 15.5% in AVEO. The ownership structure is such that the Group holds direct equity interest of approximately 96.1% in AOG L.P. ("AOG"), which in turn holds a direct equity interest of approximately 16.1% in Hydra RL TopCo Pty. Limited ("TopCo"). TopCo securities were issued to AOG on the basis of 1 TopCo share and 1 TopCo loan note. The Group effectively holds 178,580,181 units of equity securities with an issue price of AUD0.57 each (equivalent to RM1.79).

In the previous financial year, TopCo issued 24,867,396 additional shares to TopCo management staff. After the said issuance, the Group's indirect effective equity interest reduced to 15.2% in AVEO and AOG in turn holds a direct equity interest of 15.8% in TopCo as at financial year end.

In the current financial year, the Group recognised net change in fair value gain of RM115 million (2023: loss of RM176 million) and foreign currency retranslation losses of RM12 million (2023: gain of RM15 million) from equity investments in TopCo.

Notes to the Financial Statements

8. INVESTMENT SECURITIES (Cont'd)

8.1 Equity investments designated at fair value through other comprehensive income (Cont'd)

Judgements and assumptions in relation to fair value measurement of equity investments designated at FVOCI

The fair value of this unquoted equity investment involves a significant degree of estimation uncertainty and judgement. The main underlying assets comprise of retirement portfolios which are carried at fair value.

The equity investment is measured at their fair value based on external valuation performed by independent valuer, having recognised professional qualifications and recent experience in the assets being valued.

During the current financial year, a net change in the fair value of the total investment securities of the Group resulted in a gain of RM98 million (2023: loss of RM182 million) which was recognised in other comprehensive income, net of deferred tax liabilities expense of RM13 million (2023: income of RM1 million) (see Note 14).

8.2 Loan notes at amortised cost

The Group effectively holds 149,446,088 units of TopCo loan notes at AUD0.48 each (equivalent to RM1.33) with interests ranging from 5.44% to 7.00% per annum. During the year, the Group recognised interest income of RM14 million (2023: RM 12 million) from the loan notes and foreign currency retranslation losses of RM11 million (2023: gain of RM12 million).

8.3 Reclassification to asset classified as held for sale

During the current financial year, the Group is obligated to divest its equity interest in TopCo in accordance with the drag along rights of the shareholders deed of TopCo in the event of the majority shareholders' intention to dispose off their shareholdings. Accordingly, the Group has reclassified the investment securities at its carrying amount of RM622 million as asset held for sale (see Note 16.3).

8.4 Material accounting policy information

Equity investments not held for trading

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments in other comprehensive income. This election is made on an investment-by-investment basis.

Notes to the Financial Statements

9. OTHER INVESTMENTS

		Group		Company	
	Note	2024 RM'mil	2023 RM'mil Restated	2024 RM'mil	2023 RM'mil
<hr/>					
Non-current					
Club memberships					
Fair value through profit or loss		1	1	1	1
Investments in works of art					
At cost		4	4	4	4
<hr/>					
		5	5	5	5
<hr/>					
Current					
Deposits with licensed banks					
At cost	9.1	199	17	43	-
<hr/>					
		204	22	48	5

9.1 Deposits with licensed banks

Included in this balance are amounts of RM52 million (2023: RM17 million) which are pledged to licensed banks as security for banking facilities granted to certain subsidiaries of the Company as disclosed in Note 19.2.

The weighted average effective interest rate of deposits with licensed banks as at 31 December 2024 for the Group and the Company are 4.91% (2023: 4.82%) and 4.60% per annum.

The average maturity of deposits with licensed banks at reporting date for the Group and the Company are 110 days (2023: 147 days) and 119 days respectively.

9.2 Material accounting policy information

Club memberships

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments in profit or loss. This election is made on an investment-by-investment basis.

Investments in works of art

Works of art are measured at cost less any accumulated impairment losses. Works of art are deemed inexhaustible and not depreciated.

Notes to the Financial Statements

10. INTANGIBLE ASSETS

Group	Goodwill RM'mil	Licenses RM'mil	Total RM'mil
Cost			
At 1 January 2023, restated	50	16	66
Acquisition of business	8	-	8
Fair value adjustment	2	-	2
Effect of movement in exchange rates	3	1	4
At 31 December 2023/1 January 2024, restated	63	17	80
Additions	-	2	2
Disposal of a business	(2)	-	(2)
Effect of movement in exchange rates	(7)	(2)	(9)
At 31 December 2024	54	17	71
Impairment loss			
At 1 January 2023, restated	5	-	5
Impairment loss	10	-	10
Effect of movement in exchange rates	1	-	1
At 31 December 2023/1 January 2024, restated	16	-	16
Impairment loss	3	-	3
Effect of movement in exchange rates	(3)	-	(3)
At 31 December 2024	16	-	16
Carrying amount			
At 1 January 2023, restated	45	16	61
At 31 December 2023/1 January 2024, restated	47	17	64
At 31 December 2024	38	17	55

10.1 Impairment loss

During the year, management reviewed the recoverable amount of goodwill of RM38 million which is lower than its carrying amount mainly due to the lower profitability expected to be achieved in the hospitality business, impacted by the tightening of discretionary spending and increasing operating costs. Accordingly, an impairment loss of RM3 million (2023: RM10 million) was recognised for the hospitality business. The management estimated the recoverable amount based on value-in-use which was determined based on FY25 forecasts and growth assumptions in a five-year discounted cash flow model, with a terminal value in year five. A key component of this assessment is the discount rate, which ranges from 12% to 16% and a terminal growth rate of 2.5%, reflecting different levels of risk.

Notes to the Financial Statements

10. INTANGIBLE ASSETS (Cont'd)

10.1 Impairment loss (Cont'd)

Goodwill has been allocated to the Group's cash-generating units identified according to the country of operation and business segment as follows:

	Malaysia RM'mil	Australia RM'mil	Total RM'mil
At 31 December 2024			
Car wash businesses	-	3	3
Food and beverage businesses	-	12	12
Promotional merchandise businesses	-	21	21
Investment business	2	-	2
	2	36	38
At 31 December 2023			
Car wash businesses	-	5	5
Food and beverage businesses	-	16	16
Promotional merchandise businesses	-	24	24
Investment business	2	-	2
	2	45	47

10.2 Material accounting policy information

Licenses can be purchased and re-sold through public tender with no predetermined maturity date and have indefinite use lives. Intangible assets are measured at cost less any accumulated impairment losses.

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually as well as whenever there is an indication of impairment.

Notes to the Financial Statements

11. INVENTORIES

	Group	
	2024	2023
	RM'mil	RM'mil
Non-current		
Properties held for development		
- Cost of acquisition for freehold land	322	341
- Capitalised development cost	311	300
Total non-current inventories	633	641
Current		
Properties held for development		
- Cost of acquisition for freehold land	103	108
- Capitalised development cost	814	559
	917	667
Completed properties	174	181
Finished goods	25	28
Work-in-progress	8	8
	207	217
Total current inventories	1,124	884
Total inventories	1,757	1,525
Recognised in profit or loss:		
Write-down to net realisable value (included in profit or loss)	1	1

11.1 Interest capitalised

Included in properties under development of the Group is interest capitalised during the financial year amounting to RM22 million (2023: RM14 million).

11.2 Inventories pledged

Certain properties held for development and properties under development amounting to RM1,146 million (2023: RM914 million) are pledged to financial institutions as security for banking facilities granted as disclosed in Note 19.2.

Notes to the Financial Statements

11. INVENTORIES (Cont'd)

11.3 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out method except for other inventories as described below.

(a) Properties held for development

Properties held for development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the Group's operating cycle of 2 to 3 years. Such land is classified as non-current asset and is measured at cost less any accumulated impairment losses.

Properties held for development is classified as property under development at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's operating cycle of 2 to 3 years.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

(b) Properties under development

Properties under development comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Borrowing costs are capitalised in accordance with the accounting policy on borrowing costs.

Cost of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

(c) Completed properties

Completed properties held for sale are measured at the lower of cost and net realisable value. The cost of completed properties includes expenditures incurred in the acquisition of land, direct cost and appropriate proportions of common cost attributable to developing the properties to completion and borrowing costs.

(d) Others

Costs incurred in bringing the inventories to their existing location and condition are accounted for as follows:

- Raw material: Purchase costs on a first-in-first-out/weighted average basis.
- Finished goods and work-in-progress: Costs of direct materials and labour, and a proportion of production overheads based on normal operating capacity. These costs are assigned on a first-in-first-out/weighted average basis.

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.

Judgement and assumptions in relation to carrying value of development inventories

Judgement by management is involved in applying key underlying assumptions upon which the feasibility of projects are determined. The critical assumptions used by management includes forecast cost, future sales rates and prices.

Notes to the Financial Statements

12. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-current					
Trade					
Accrued income	12.1	-	10	-	-
Loan receivables held at amortised cost		7	-	-	-
		7	10	-	-
Non-trade					
Other receivables		1	11	-	-
Amounts due from subsidiaries	12.3	-	-	-	644
		1	11	-	644
Total non-current trade and non-trade		8	21	-	644
Current					
Trade					
Trade receivables		78	96	-	-
Less: Allowance for impairment losses		(3)	(3)	-	-
		75	93	-	-
Accrued income	12.1	4	-	-	-
Loan receivables held at amortised cost		15	-	-	-
Loan receivables held at FVOCI	12.2	-	33	-	-
		94	126	-	-
Non-trade					
Other receivables		139	190	104	103
Deposits		9	13	-	-
Amounts due from subsidiaries	12.3	-	-	335	83
Amounts due from joint ventures	12.4	4	3	-	-
		152	206	439	186
Total current trade and non-trade		246	332	439	186
Total trade and other receivables		254	353	439	830

12.1 Accrued income

In the previous financial year, included in non-current accrued income were rental income of investment properties amounting to RM10 million recognised on a straight-line basis over the lease term.

Notes to the Financial Statements

12. TRADE AND OTHER RECEIVABLES (Cont'd)

12.2 Loan receivables held at fair value through other comprehensive income

Loan assets relates to secured debt mortgage outstanding at the end of the reporting period and is measured at fair value through other comprehensive income. During the current financial year, these loan receivables held at fair value through other comprehensive income were fully repaid by the debtors.

12.3 Amounts due from subsidiaries

Company	2024 Interest %	2023 Interest %	2024 RM'mil	2023 RM'mil
Non-current				
Interest bearing	-	5.75 - 7.19	-	644
Current				
Interest bearing	5.30 - 7.50	4.25 - 7.19	335	82
Non-interest bearing			-	1
			335	83

The non-interest bearing amounts due from subsidiaries were unsecured and repayable on demand. The interest bearing amounts due from subsidiaries are unsecured and expected to be realised within 12 months after the end of reporting period.

During the year, amount due from certain subsidiaries amounting to RM425 million were settled through additional subscription of shares of subsidiaries.

12.4 Amounts due from joint ventures

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Interest bearing	2	1	-	-
Non-interest bearing	2	2	-	-
	4	3	-	-

The amounts due from joint ventures are unsecured, non-interest bearing and expected to be realised within twelve months after the end of the reporting period except for amounts due from joint venture amounting to RM2 million (2023: RM1 million) which are subject to interest rates range from 7.05% to 7.75% (2023: 7.32%) per annum.

Notes to the Financial Statements

13. PREPAYMENTS

	Group	
	2024 RM'mil	2023 RM'mil
Non-current		
Prepayments	3	1
Current		
Prepayments	61	55
	64	56

14. DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Assets				
Provision for liabilities and other payables	78	36	-	-
Lease liabilities	17	22	-	-
Unutilised tax losses	4	31	-	-
Unabsorbed capital allowances	170	175	-	-
Capital losses	109	107	-	-
Tax assets	378	371	-	-
Set off of tax	(378)	(371)	-	-
Net tax assets	-	-	-	-
Liabilities				
Right-of-use assets	(8)	(8)	-	-
Investment properties	(14)	(22)	-	-
Fair value adjustment	(77)	(69)	-	-
Accelerated capital allowances	(203)	(214)	-	-
Receivables and others	(143)	(141)	(6)	(6)
Tax liabilities	(445)	(454)	(6)	(6)
Set off of tax	378	371	-	-
Net tax liabilities	(67)	(83)	(6)	(6)
Net	(67)	(83)	(6)	(6)

Notes to the Financial Statements

14. DEFERRED TAX ASSETS/(LIABILITIES) (Cont'd)

Recognised deferred tax assets/(liabilities) (Cont'd)

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

	Note	Group		Company	
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
At 1 January		(83)	(78)	(6)	(2)
Recognised in profit or loss	26	21	(2)	-	(4)
Recognised in equity		(13)	1	-	-
Effect of movements in exchange rates		8	(4)	-	-
At 31 December		(67)	(83)	(6)	(6)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Note	2024 RM'mil	2023 RM'mil
Group			
Unutilised tax losses	14.1	203	143
Unabsorbed capital allowances/capital losses	14.2	692	735
Other deductible temporary differences		242	167
		1,137	1,045
Company			
Unutilised tax losses	14.1	-	-
Unabsorbed capital allowances/capital losses	14.2	4	4
Other deductible temporary differences		-	-
		4	4

Notes to the Financial Statements

14. DEFERRED TAX ASSETS/(LIABILITIES) (Cont'd)

14.1 Unutilised tax losses

The unutilised tax losses can only be carried forward up to 10 consecutive years of assessment. The table below shows the unutilised tax losses expires in respective year of assessment ("YA"):

	Group		Company*		10-year time limit to carry forward
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil	
YA 2018	63	63	-	-	YA 2028
YA 2019	18	18	-	-	YA 2029
YA 2020	18	18	-	-	YA 2030
YA 2021	19	19	-	-	YA 2031
YA 2022	9	9	-	-	YA 2032
YA 2023	16	16	-	-	YA 2033
YA 2024	60	-	-	-	YA 2034
	203	143	-	-	

* Included in the Company are unutilised tax losses amounting to RM335,000 (2023: RM335,000) from YA2018.

Pursuant to guidelines issued by the Malaysian tax authorities in 2022, the Ministry of Finance has exempted all companies from the provision of Section 44(5A) and Paragraph 75A of Schedule 3 except dormant companies. Therefore, all active subsidiaries are allowed to carry forward their unabsorbed capital allowances and business losses (subject to the 10-year time limit).

14.2 Unabsorbed capital allowances/capital losses

The unabsorbed capital allowances/capital losses and other deductible temporary differences do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available in subsidiaries against which the Group can utilise the benefits there from.

14.3 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Notes to the Financial Statements

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
		Restated		
Cash and bank balances	88	114	-	-
Deposits with licensed banks	62	148	15	42
	150	262	15	42

Cash and deposits with licensed banks of the Group amounting to RM39 million (2023: RM33 million) are pledged to licensed banks as security for banking facilities granted to certain subsidiaries of the Company as disclosed in Note 19.2.

Included in cash and bank balances of the Group is an amount of RM216,000 (2023: RM213,000) maintained under the Housing Developers Accounts pursuant to the Housing Developers (HDA) Regulations 1991, which are restricted from use in other operations.

The weighted average effective interest rate of deposits with licensed banks as at 31 December 2024 for the Group and the Company are 4.73% (2023: 3.91%) and 4.20% (2023: 5.10%) per annum.

The average maturity of deposits with licensed banks at reporting date for the Group and the Company are 82 days (2023: 35 days) and 23 days (2023: 31 days) respectively.

16. ASSETS CLASSIFIED AS HELD FOR SALE

		Group	
	Note	2024	2023
		RM'mil	RM'mil
Investment property	16.1	238	-
Investment in joint venture	16.2	49	-
Investment securities	16.3	576	-
		863	-

16.1 Disposal of investment property

During the current financial year, the Group has entered into a discussion to dispose an investment property, Capri via Roma in Queensland, Australia. The disposal is expected to be completed in 2025. The investment property is reclassified as asset held for sale as at 31 December 2024 at its carrying value of RM257 million, which is the same as its carrying value before it was reclassified as held for sale. Subsequently, the Group recognised foreign currency translation losses of RM19 million (2023: Nil) in other comprehensive income. The sales and purchase agreement was executed on 31 January 2025.

Notes to the Financial Statements

16. ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

16.2 Divestment of investment in joint venture

During the current financial year, the Group has entered into an agreement to divest 20% of its shareholdings in Brimbank Shopping Centre. The divestment is expected to be completed in 2025. The investment in associate is reclassified as asset held for sale as at 31 December 2024 at its carrying value of RM53 million, which is the same as its carrying value before it was reclassified as held for sale. Subsequently, the Group has recognised foreign currency translation losses of RM4 million (2023: Nil) in other comprehensive income.

16.3 Divestment of investment securities

During the current financial year, the major shareholder of Hydra RL TopCo Pty. Ltd. ("TopCo") notified the Group of their intention to dispose off their shareholdings in TopCo. As such, the Group is obligated to divest its investment securities in accordance with the drag along rights of the shareholders deed of TopCo. The divestment is expected to be completed in 2025. As at 31 December 2024, the carrying amount of the investment securities is reclassified as asset held for sale at its carrying value of RM622 million, which is the same as its carrying value before it was reclassified as held for sale. Subsequently, the Group has recognised foreign currency translation losses of RM46 million (2023: Nil) in other comprehensive income.

17. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	Ordinary share 'mil	Treasury shares 'mil	Ordinary share RM'mil	Treasury shares RM'mil
<i>Issued and fully paid shares with no par value classified as equity instruments:</i>				
At 1 January 2023/ 31 December 2023/ 1 January 2024	311	-	1,984	-
Purchase of treasury shares	-	(5)	-	(13)
At 31 December 2024	311	(5)	1,984	(13)
	Note 17.1	Note 17.2		

17.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

17.2 Treasury shares

The purpose of current share buyback scheme is to allow the Company to buy back its shares when the market does not fully reflect the value of its shares. The purchase of shares was funded by internal funds. The shares purchased were retained as treasury shares.

Notes to the Financial Statements

17. SHARE CAPITAL (Cont'd)

17.2 Treasury shares (Cont'd)

As at 31 December 2024, the Company has repurchased a total of 5,000,000 of its issued ordinary shares from open market at an average cost of RM2.51 per share and these shares were retained as treasury shares in accordance with Section 127 of Companies Act, 2016.

The Company did not buy back any of its shares during the previous financial year ended 31 December 2023.

18. RESERVES

	Note	2024 RM'mil	2023 RM'mil
Group			
Non-distributable			
Exchange reserve	18.1	(216)	128
Revaluation reserve	18.2	89	89
Other reserve	18.3	24	(69)
		(103)	148
Company			
Non-distributable			
Other reserve*		-	-

* Included in the Company are other reserve amounting to RM107,000 (2023: RM107,000)

The movements in reserves are shown in the statements of changes in equity.

The nature and purpose of each category of reserve are as follows:

18.1 Exchange reserve

The exchange reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations including subsidiaries, as well as from the translation of net investment in foreign operations.

18.2 Revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment prior to its reclassification to investment properties and also arises from a business combination in the previous financial year.

18.3 Other reserve

Other reserve comprises mainly share of post-acquisition reserve of associates and cumulative net change in the fair value of equity designated at fair value through other comprehensive income ("FVOCI").

During the current financial year, the net change in fair value for FVOCI has resulted in a gain of RM93 million (2023: loss of RM175 million) recognised in other reserve.

Notes to the Financial Statements

19. LOANS AND BORROWINGS

		Group		Company	
	Note	2024	2023	2024	2023
		RM'mil	RM'mil	RM'mil	RM'mil
Non-current					
Hire purchase	19.4	8	9	-	-
Bonds	19.3	43	55	-	-
Revolving credit	19.5	278	181	-	-
Term loans	19.5	1,225	522	-	-
		1,554	767	-	-
Current					
Bonds	19.3	7	7	-	-
Revolving credit	19.5	460	579	113	73
Term loans	19.5	273	810	10	2
Other borrowing		-	27	-	-
		740	1,423	123	75
Total borrowings		2,294	2,190	123	75

19.1 Obligations under finance lease

This obligation is secured by the leased asset as disclosed in Note 2. The finance lease payable is subjected to interest of 7.00% (2023: 7.00%) per annum during the financial year.

19.2 Security

All loans and borrowings except for other borrowing are secured by the following:

- (i) Corporate guarantee by the Company;
- (ii) Pledge of land, buildings and plant and equipment of certain subsidiaries, as disclosed in Note 2.1;
- (iii) Pledge of investment properties of certain subsidiaries as disclosed in Note 4.2;
- (iv) Pledge of inventories of certain subsidiaries as disclosed in Note 11.2;
- (v) Pledged cash and deposits with licensed banks of certain subsidiaries as disclosed in Note 9 and 15; and
- (vi) Floating charge over assets of certain subsidiaries.

19.3 Bonds

In 1999, a subsidiary in Australia issued bonds for a term of 30 years. The bonds have an effective interest rate of 6.71% (2023: 7.76%) per annum and is payable quarterly in arrears. These bonds are secured against the freehold land of a subsidiary as disclosed in Note 2.1.

Notes to the Financial Statements

19. LOANS AND BORROWINGS (Cont'd)

19.4 Hire purchase

Hire purchase is payable as follows:

Group	Future minimum lease payments RM'mil	Interest RM'mil	Present value of minimum lease payments RM'mil
2024			
Current			
Less than one year	1	1	-
Non-current			
Between one and five years	2	2	-
More than five years	8	-	8
	10	2	8
Total	11	3	8
2023			
Current			
Less than one year	1	1	-
Non-current			
Between one and five years	2	2	-
More than five years	9	-	9
	11	2	9
Total	12	3	9

19.5 Revolving credit and term loans

Included in the revolving credit and term loans are loan facilities of certain subsidiaries which were refinanced during the current financial year with maturity date more than 12 months from the end of reporting period, resulting in these being reclassified to non-current as at the end of the reporting period.

Notes to the financial statements

19. LOANS AND BORROWINGS (Cont'd)

19.6 Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1.1.2023		Net changes from financing cash flows		At 31.12.2023/1.1.2024		Net changes from financing cash flows		At 31.12.2024	
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Hire purchase	8	-	-	-	1	9	-	-	(1)	8
Bonds	69	(10)	-	-	3	62	(6)	-	(6)	50
Revolving credit	581	149	-	-	30	760	57	-	(79)	738
Term loans	1,293	(22)	-	-	61	1,332	318	-	(174)	1,498
Other borrowing	-	26	-	-	1	27	(2)	-	(3)	-
Total loans and borrowings	1,951	143	-	-	96	2,190	367	-	(263)	2,294
Lease liabilities*	61	(5)	6	6	2	64	(5)	1	(7)	45
Total liabilities from financing activities	2,012	138	6	98	98	2,254	362	1	(270)	2,339
Company										
Revolving credit	73	-	-	-	-	73	40	-	-	113
Term loans	-	2	-	-	-	2	8	-	-	10
Total liabilities from financing activities	73	2	-	-	-	75	48	-	-	123

* Included in lease liabilities is the long-term ground rent payable on a parcel of leasehold land amounting to RM29 million (2023: RM34 million).

Notes to the Financial Statements

19. LOANS AND BORROWINGS (Cont'd)

19.7 Borrowings with covenants

Included in the Group's borrowings are secured bank loans subject to various financial covenants amounting to RM2,141 million (2023: RM1,974 million). These loans include covenants that need to be complied with within 12 months of the reporting date. The Group complied with all covenants of non-current liabilities during the year and at year end, except for a term loan that is due for repayment within 12 months after the reporting date. The Group expects to comply with the covenants within 12 months after the reporting date.

These loan covenants consist of interest coverage ratio, loan to value ratio, gearing ratio, tangible net worth, net guarantor worth and earnings before interest, tax, depreciation and amortisation of certain investment properties. The Group is required to comply with these covenants on a quarterly, bi-annual and annual basis depending on the requirement of term loans.

20. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-current					
Non-trade					
Other payables	20.2	41	50	-	-
Current					
Trade					
Trade payables	20.1	36	50	-	-
Non-trade					
Other payables	20.2	124	176	3	2
Amounts due to subsidiaries	20.3	-	-	33	-
Deferred revenue		1	1	-	-
		161	227	36	2
Total trade and other payables		202	277	36	2

20.1 Trade payables

Trade payables are generally non-interest bearing. The normal credit terms granted to the Group ranges from 7 to 60 (2023: 7 to 60) days.

20.2 Other payables

The other payables comprise of accruals and non-interest bearing transactions that are normally settled on commercial terms.

Included in the other payables of the Group are amounts of RM44 million (2023: RM52 million) which are mainly contributions from hotel operator towards the hotel renovation programmes undertaken by the Group and are to be recognised as income over the period of the hotel management agreement entered into between the Group and the hotel operator.

Notes to the Financial Statements

20. TRADE AND OTHER PAYABLES (Cont'd)

20.3 Amounts due to subsidiaries

The amounts due to subsidiaries are interest free, unsecured, expected to be realised within 12 months after the end of the reporting period and repayable on demand, except for RM19 million which is subject to interest of 4.25% per annum.

21. PROVISION FOR LIABILITIES

	Note	Group	
		2024	2023
		RM'mil	RM'mil
Provision for staff benefits	21.1	35	42
Provision for repairs and others	21.2	5	11
Provision for development costs	21.3	60	-
		100	53
Analysed as:			
Current		97	49
Non-current		3	4
		100	53

21.1 Provision for staff benefits

	Group	
	2024	2023
	RM'mil	RM'mil
At 1 January	42	46
Provision for the year	23	29
Payments during the year	(26)	(35)
Effect of movements in exchange rates	(4)	2
At 31 December	35	42

Provision for staff benefits is in relation to accrual of unutilised annual leave for employees in the Group's Australia subsidiaries. The employees are also entitled for a two-month paid leave after having served ten years of continuous employment.

Notes to the Financial Statements

21. PROVISION FOR LIABILITIES (Cont'd)

21.2 Provision for repairs and others

	Group	
	2024	2023
	RM'mil	RM'mil
At 1 January	11	2
Net (reversal of)/provision for the year	(3)	8
Acquisition of business	-	1
Payments during the year	(2)	-
Effect of movements in exchange rates	(1)	-
At 31 December	5	11

Included in provision for repairs and others are warranty repair costs provided for development properties sold to customers.

21.3 Provision for development costs

	Group	
	2024	2023
	RM'mil	RM'mil
At 1 January	-	-
Provision during the year		-
- Recognised in profit or loss	59	-
- Capitalised as property development costs	1	-
At 31 December	60	-

Provision for development costs is in relation to the Group's commitment to develop affordable housing properties.

22. CONTRACT LIABILITIES

	Group	
	2024	2023
	RM'mil	RM'mil
Current		
Contract liabilities	58	49

The contract liabilities primarily relate to the advance considerations received for a service to be rendered to the customer and are to be recognised as revenue at point in time when services are rendered.

Notes to the Financial Statements

22. CONTRACT LIABILITIES (Cont'd)

Changes in the contract liabilities balances during the financial year are as follows:

	Group	
	2024	2023
	RM'mil	RM'mil
Contract liabilities at the beginning of the year recognised as revenue	49	39

23. REVENUE

	2024	2023
	RM'mil	RM'mil
Group		
Revenue from contracts with customers		
Sale of goods and rendering of services	807	744
Sale of properties	130	352
	937	1,096
Other revenue		
Rental income	94	97
Interest income from money lending activities	2	8
	96	105
	1,033	1,201

Notes to the financial statements

23. REVENUE (Cont'd)

23.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's four strategic division, which are its reportable segments (see Note 28).

Group	Property development		Property investment and finance		Hospitality and leisure		Investment and others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Primary geographical markets										
Australia	120	336	99	107	730	662	54	53	1,003	1,158
Malaysia	15	25	-	-	-	-	-	-	15	25
New Zealand	-	-	-	-	15	18	-	-	15	18
	135	361	99	107	745	680	54	53	1,033	1,201
Major products and services lines										
Sale of goods and rendering of services	1	7	23	23	729	661	54	53	807	744
Sale of properties	130	352	-	-	-	-	-	-	130	352
	131	359	23	23	729	661	54	53	937	1,096
Timing of recognition										
At a point in time	131	359	23	23	729	661	41	36	924	1,079
Over time	-	-	-	-	-	-	13	17	13	17
	131	359	23	23	729	661	54	53	937	1,096
Revenue from contracts with customers										
Other revenue	131	359	23	23	729	661	54	53	937	1,096
	4	2	76	84	16	19	-	-	96	105
Total revenue	135	361	99	107	745	680	54	53	1,033	1,201

Notes to the financial statements

23. REVENUE (Cont'd)

23.2 Nature of goods and services

The following information reflects the typical transactions of the Group during the financial year:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sale of goods and rendering of services	(i) Revenue is recognised at a point in time when goods are delivered and accepted by customers.	Credit term is up to 30 days.	Not applicable.	Not applicable.	Not applicable.
	(ii) Revenue is recognised at a point in time when services are performed and accepted by the customers.	Cash term; credit term is up to 30 days.	Not applicable.	Not applicable.	Not applicable.
	(iii) Revenue is recognised over time when services are performed over the semester terms.	Payment in advance.	Not applicable.	Not applicable.	Not applicable.
Sale of completed properties	Revenue is recognised at a point in time using the completion method when vacant possession has been delivered.	The credit terms are:-		Discount or incentives or rental guarantee given to buyers.	Defect liability period is as per stipulated terms in the sales and purchase agreement.
		i)	3-month from the Sales and Purchase Agreement ("SPA") for local purchaser (Malaysia);		
		ii)	3-month from the SPA or 1 month from the State Consent is obtained, whichever is later, for foreign buyer (Malaysia); or		
		iii)	payment is due at settlement (Australia).		

Notes to the Financial Statements

23. REVENUE (Cont'd)

23.3 Practical expedients applied

The Group only has contracts that have a duration of less than a year. The Group applies the following practical expedients:

- exemption on disclosure of information on remaining obligations that have original expected durations of one year or less;
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pay for that good or service is one year or less.

24. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Interest expense on:				
- bonds	4	4	-	-
- revolving credit and term loans	153	133	5	3
- lease liabilities	3	4	-	-
	160	141	5	3
Less: Interest expense capitalised	(22)	(14)	-	-
Total finance costs	138	127	5	3

25. PROFIT FOR THE YEAR

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the year is arrived at after charging/ (crediting):				
<i>Auditors' remunerations</i>				
Audit fees:				
- KPMG PLT	359	339	211	186
- Member firms of KPMG International Limited	1,770	1,779	-	-
- Other auditors	78	73	-	-
Non-audit fees:				
- KPMG PLT	16	16	13	13
- Member firms of KPMG International Limited	564	92	-	-
- Other auditors	346	-	-	-

Notes to the Financial Statements

25. PROFIT FOR THE YEAR (Cont'd)

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Profit for the year is arrived at after charging/ (crediting): (Cont'd)				
Material expenses/(income)				
Depreciation of right-of-use assets	6	6	-	-
Dividend income from unquoted shares	(122)	(147)	-	-
Gain on disposal of a business	(2)	-	-	-
Gain on foreign exchange	-	(3)	-	(27)
Impairment loss on goodwill	3	10	-	-
Impairment loss on investments in subsidiaries	-	-	56	-
Impairment loss on investments in joint ventures	8	1	-	-
Interest income	(29)	(22)	(50)	(42)
Inventories written down	1	1	-	-
Investment properties:				
- Fair value (gain)/loss	(45)	4	-	-
- Written off	-	1	-	-
Loss on disposal of subsidiaries	1	-	-	-
Loss on foreign exchange	2	1	46	-
Provision for development costs on inventories	59	-	-	-
Property, plant and equipment:				
- Depreciation	87	80	-	-
- Net (Reversal of)/ Impairment loss	(10)	25	-	-
- Net gain on disposal	(2)	-	-	-
Rental income from:				
reimbursable expenses from:				
- Investment properties	(14)	(13)	-	-
- Land and buildings	(13)	(11)	-	-
Employee benefits expenses (including key management personnel)				
- Wages, salaries and others	329	322	1	1
- Pension costs - defined contribution plans	31	27	-	-
- Short-term accumulating compensated absences	9	2	-	-

Notes to the Financial Statements

25. PROFIT FOR THE YEAR (Cont'd)

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Profit for the year is arrived at after charging/ (crediting): (Cont'd)				
Expenses arising from leases				
Expenses relating to short-term leases:				
- Land and buildings	-	1	-	-
- Plant and equipment	5	4	-	-
Net loss on impairment of financial instruments				
Financial assets at amortised cost	2	1	-	-

26. TAX BENEFIT/(EXPENSE)

Recognised in profit or loss

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Current tax expense				
Malaysian - current year	9	5	9	4
- prior year	-	1	-	1
Overseas - prior year	-	(24)	-	-
	9	(18)	9	5
Deferred tax expense				
Original and reversal of temporary differences	(16)	(13)	-	4
(Over)/Under provision in prior year	(5)	15	-	-
	(21)	2	-	4
Total income tax (benefit)/expense	(12)	(16)	9	9

Notes to the Financial Statements

26. TAX BENEFIT/(EXPENSE) (Cont'd)

Reconciliation of tax expense

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Profit/(Loss) before tax	63	98	(66)	58
Income tax calculated using Malaysian tax rate of 24% (2023: 24%)	15	24	(16)	14
Different tax rates in other countries	-	-	-	-
Non-deductible expenses	4	3	26	-
Income not subject to taxation	(46)	(34)	(1)	(6)
Effect from unrecognised deferred tax assets	22	(1)	-	-
(Over)/Under provision in prior year	(5)	(8)	-	1
Share of tax of associates and joint ventures	(2)	-	-	-
Income tax (benefit)/expense recognised in profit or loss	(12)	(16)	9	9

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year. The corporate tax rates applicable to foreign subsidiaries located in Australia, New Zealand and Singapore are 30%, 28% and 17% respectively (2023: 30%, 28% and 17% respectively).

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

27. EARNINGS PER ORDINARY SHARE

27.1 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2024	2023
	RM'mil	RM'mil
Profit attributable to ordinary shareholders	71	110

	Group	
	2024	2023
	'mil	'mil
Weighted average number of ordinary shares at 1 January	311	311
Effect of share buy back	(1)	-
Weighted average number of ordinary shares at 31 December	310	311

Notes to the Financial Statements

27. EARNINGS PER ORDINARY SHARE (Cont'd)

27.1 Basic earnings per ordinary share (Cont'd)

	Group	
	2024	2023
	Sen	Sen
Basic earnings per ordinary share	22.85	35.20

27.2 Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

There were no potential dilution effects on ordinary shares of the Company for the current and previous financial years. Accordingly, the diluted earnings per ordinary share for the current and previous years are equal to the basic earnings per ordinary share.

28. OPERATING SEGMENTS

Business segments

For management purposes, the Group is organised into four main business segments in the Asia Pacific region as described below. For each business segments, the Chief Operating Decision Maker ("CODM") (i.e. Group's Chief Executive Officer) reviews internal management reports on a quarterly basis.

Property development	property development
Property investment and finance	real estate investment, licensed money lending and financial service provider
Hospitality and leisure	hotel and service apartment ownership and/or operation, food and beverage operation, entertainment and events
Investment and others	investment holding, investment in securities, education and others

None of the other operations are of sufficient size to be reported separately.

Performance is measured based on segment revenue and profit before tax as included in the internal management reports that are reviewed by the CODM, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The operating results of its business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise of finance costs.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Notes to the financial statements

28. OPERATING SEGMENTS (Cont'd)

Business segments (Cont'd)

The following tables provide analysis of the Group's revenue, results, assets, liabilities and other information by business segment:

Group	Property development RM'mil	Property investment and finance RM'mil	Hospitality and leisure RM'mil	Investment and others RM'mil	Adjustments and eliminations RM'mil	Note	Total RM'mil
2024							
Revenue							
External customer	135	99	745	54	-		1,033
Total revenue	135	99	745	54	-		1,033
Results							
Inventories written down	-	-	(1)	-	-		(1)
Property, plant and equipment:							
- Reversal of impairment loss	-	-	10	-	-		10
Impairment loss on goodwill	-	-	(3)	-	-		(3)
Share of profit from associates and joint ventures	-	-	-	7	-		7
Dividend income	-	-	-	122	-		122
Depreciation and amortisation	(3)	(2)	(81)	(7)	-		(93)
Segment profit	(37)	126	67	45	(138)	(i)	63
Assets and liabilities							
Investments in associates and joint ventures	-	-	-	91	-		91
Additions to non-current assets #	18	-	31	11	-		60
Segment assets	1,824	1,313	1,855	2,452	(1,243)	(ii)	6,201
Segment liabilities	607	431	706	2,266	(1,243)	(ii)	2,767

Notes to the financial statements

28. OPERATING SEGMENTS (Cont'd)

Business segments (Cont'd)

The following tables provide analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (Cont'd)

Group	Property development RM'mil	Property investment and finance RM'mil	Hospitality and leisure RM'mil	Investment and others RM'mil	Adjustments and eliminations RM'mil	Note	Total RM'mil
2023							
Revenue							
External customer	361	107	680	53	-		1,201
Total revenue	361	107	680	53	-		1,201
Results							
Inventories written down	(1)	-	-	-	-		(1)
Property, plant and equipment:							
- Impairment loss	-	-	(25)	-	-		(25)
Impairment loss on goodwill	-	-	(10)	-	-		(10)
Share of loss from associates and joint ventures	-	-	-	(1)	-		(1)
Dividend income	-	-	-	147	-		147
Depreciation and amortisation	(3)	(2)	(73)	(8)	-		(86)
Segment profit	68	61	40	56	(127)	(i)	98
Assets and liabilities							
Investments in associates and joint ventures	-	-	-	172	-		172
Additions to non-current assets #	170	-	118	7	-		295
Segment assets	1,615	1,482	2,130	2,824	(1,708)	(ii)	6,343
Segment liabilities	701	552	709	2,463	(1,708)	(ii)	2,717

Additions to non-current assets consist of additions to property, plant and equipment and investment properties.

Notes to the Financial Statements

28. OPERATING SEGMENTS (Cont'd)

Business segments (Cont'd)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

- (i) Finance costs are deducted from segment profit/(loss) to arrive at "profit before tax" presented in the consolidated statement of profit or loss and other comprehensive income.
- (ii) Inter-segment balances are eliminated on consolidation.

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of the business segments. The Group operates in three main geographical areas in the Asia Pacific region.

Australia	-	mainly property development, property investment and finance service provider, hospitality and leisure.
Malaysia	-	property development, property investment, licensed money lending and investment in securities.
New Zealand	-	property investment.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Australia	1,003	1,158	2,845	3,412
Malaysia	15	25	360	357
New Zealand	15	18	185	244
	1,033	1,201	3,390	4,013

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	2024 RM'mil	2023 RM'mil
Property, plant and equipment	1,521	1,751
Right-of-use assets	13	26
Investment properties	1,185	1,548
Goodwill	38	47
Inventories	633	641
	3,390	4,013

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through profit or loss ("FVTPL")
 - Designated upon initial recognition ("DUIR")
- (c) Fair value through other comprehensive income ("FVOCI")
 - Equity instrument designated upon initial recognition ("EIDUIR")
 - Debt instrument ("DI")

	Carrying amount RM'mil	AC RM'mil	FVTPL -DUIR RM'mil	FVOCI -EIDUIR RM'mil	FVOCI -DI RM'mil
2024					
Financial assets					
Group					
Investment securities	41	-	-	41	-
Other investments	200	199	1	-	-
Trade and other receivables	254	254	-	-	-
Cash and cash equivalents	150	150	-	-	-
Assets classified as held for sale	576	242	-	334	-
	1,221	845	1	375	-
Company					
Investment securities	1	-	-	1	-
Other investments	44	43	1	-	-
Trade and other receivables	439	439	-	-	-
Cash and cash equivalents	15	15	-	-	-
	499	497	1	1	-
Financial liabilities					
Group					
Loans and borrowings	(2,294)	(2,294)	-	-	-
Trade and other payables net of deferred revenue	(201)	(201)	-	-	-
	(2,495)	(2,495)	-	-	-
Company					
Loans and borrowings	(123)	(123)	-	-	-
Trade and other payables	(36)	(36)	-	-	-
	(159)	(159)	-	-	-

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.1 Categories of financial instruments (Cont'd)

	Carrying amount RM'mil	AC RM'mil	FVTPL -DUIR RM'mil	FVOCI -EIDUIR RM'mil	FVOCI -DI RM'mil
2023					
Financial assets					
Group					
Investment securities	563	258	-	305	-
Other investments	18	17	1	-	-
Trade and other receivables	353	320	-	-	33
Cash and cash equivalents	262	262	-	-	-
	1,196	857	1	305	33
Company					
Investment securities	1	-	-	1	-
Other investments	1	-	1	-	-
Trade and other receivables	830	830	-	-	-
Cash and cash equivalents	42	42	-	-	-
	874	872	1	1	-
Financial liabilities					
Group					
Loans and borrowings	(2,190)	(2,190)	-	-	-
Trade and other payables net of deferred revenue	(276)	(276)	-	-	-
	(2,466)	(2,466)	-	-	-
Company					
Loans and borrowings	(75)	(75)	-	-	-
Trade and other payables	(2)	(2)	-	-	-
	(77)	(77)	-	-	-

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Net gains/(losses) on:				
Financial assets at AC	23	24	3	69
Financial liabilities at AC	(133)	(125)	(4)	(4)
Equity instruments designated at FVOCI:				
- Recognised in profit or loss	122	147	-	-
- Recognised in other comprehensive income	70	(153)	-	-
	82	(107)	(1)	65

29.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and investment in debt securities. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

There are no significant changes compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statement of financial position.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group	
	2024	2023
	RM'mil	RM'mil
Australia	18	33
Malaysia	57	60
	75	93

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, the Group's normal credit terms range from 7 to 90 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group uses an allowance matrix to measure ECLs of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	2024			2023		
	Gross carrying amount	Loss allowance	Net balance	Gross carrying amount	Loss allowance	Net balance
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Current (not past due)	12	-	12	21	-	21
1 - 30 days past due	4	-	4	6	-	6
31 - 60 days past due	1	-	1	4	-	4
More than 60 days past due	61	(3)	58	65	(3)	62
	78	(3)	75	96	(3)	93
Trade receivables	78	(3)	75	96	(3)	93

		Trade receivables Lifetime ECL RM'mil
Group		
Balance at 1 January 2023		4
Amounts written off		(2)
Net remeasurement of loss allowance		1
Balance at 31 December 2023/1 January 2024		3
Amounts written off		(1)
Net remeasurement of loss allowance		1
Balance at 31 December 2024		3

Cash and deposits with licensed banks

The cash and deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.4 Credit risk (Cont'd)

Other receivables

Credit risks on other receivables are mainly arising from a third-party receivable which is secured by land titles and an irrevocable Power of Attorney on the land deal based on fully litigated court judgement, awarded in favour of the Group and the Company.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Investment in debt securities

At the end of the reporting period, the Group only invested in high quality bonds. The maximum exposure to credit risk is represented by the carrying amount in the statements of financial position.

There is no history of default on these bonds and there are no indicators that these bonds may default. The Group is of the view that the loss allowance is not material and hence, it is not provided for.

Financial guarantees

Financial guarantees are initially measured at fair value. Subsequently, they are measured at 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*.

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

The Company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concerns.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM109 million (2023: RM125 million) representing the outstanding banking facilities of the subsidiaries as at end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.4 Credit risk (Cont'd)

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in Note 12. The Company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concerns.

Recognition and measurement of impairment losses

Generally, the Company considers advances to subsidiary has low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiary's advances when they are payable, the Company considers the advances to be in default when the subsidiary is not able to pay when demanded. The Company considers a subsidiary's advance to be credit impaired when:

- The subsidiary is unlikely to repay its advance to the Company in full; or
- The subsidiary's advance is overdue for more than 365 days; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting period, there was no indication that the amounts due from the inter-companies are not recoverable.

29.5 Liquidity risk

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

The Group manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.5 Liquidity risk (Cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'mil	Contractual interest rate/ Discount rate %	Contractual cash flows RM'mil	Under 1 year RM'mil	1 – 5 years RM'mil	More than 5 years RM'mil
2024						
Group						
<i>Non-derivative financial liabilities</i>						
Hire purchase	8	7.00	11	1	2	8
Bonds	50	8.04 - 8.31	62	10	52	-
Revolving credit	738	4.58 - 7.17	787	493	294	-
Term loans	1,498	2.95 - 7.56	1,666	357	1,309	-
Lease liabilities	45	3.74 - 6.98	251	5	19	227
Trade and other payables net of deferred revenue	201	-	201	160	41	-
	2,540		2,978	1,026	1,717	235
Company						
Revolving credit	113	4.58 - 5.70	119	119	-	-
Term loans	10	6.61	10	10	-	-
Other payables	36	-	36	36	-	-
Financial guarantees	-	-	109	109	-	-
	159		274	274	-	-

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.5 Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

	Carrying amount RM'mil	Contractual interest rate/ Discount rate %	Contractual cash flows RM'mil	Under 1 year RM'mil	1 – 5 years RM'mil	More than 5 years RM'mil
2023						
Group						
<i>Non-derivative financial liabilities</i>						
Hire purchase	9	7.00	12	1	2	9
Bonds	62	8.04 - 8.31	81	11	51	19
Revolving credit	760	4.57 - 7.16	799	608	191	-
Term loans	1,332	5.41 - 9.16	1,411	850	561	-
Other borrowing	27	5.40	28	28	-	-
Lease liabilities	64	2.01 - 6.98	310	12	25	273
Trade and other payables net of deferred revenue	276	-	276	226	50	-
	2,530		2,917	1,736	880	301
Company						
Revolving credit	73	4.57 - 5.70	77	77	-	-
Term loans	2	6.85	2	2	-	-
Other payables	2	-	2	2	-	-
Financial guarantees	-	-	125	125	-	-
	77		206	206	-	-

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

29.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases, cash and deposits and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily Australian Dollar ("AUD"), U.S. Dollar ("USD"), Great Britain Pound ("GBP") and New Zealand Dollar ("NZD").

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.6 Market risk (Cont'd)

29.6.1 Currency risk (Cont'd)

Risk management objectives, policies and processes for managing the risk

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	AUD RM'mil	Denominated in USD RM'mil	GBP RM'mil	NZD RM'mil
Group				
2024				
Other investments	-	43	12	15
Cash and cash equivalents	30	-	-	-
Trade and other payables	-	(2)	-	-
	30	41	12	15
2023				
Cash and cash equivalents	5	42	2	26
Trade and other payables	-	(2)	-	-
	5	40	2	26
Company				
2024				
Amounts due from subsidiaries	335	-	-	-
Other investments	-	43	-	-
Cash and cash equivalents	14	-	-	-
Trade and other payables	-	(1)	-	-
Amounts due to subsidiaries	(2)	(1)	(3)	(8)
	347	41	(3)	(8)
2023				
Amounts due from subsidiaries	375	-	-	-
Cash and cash equivalents	-	42	-	-
Trade and other payables	-	(1)	-	-
	375	41	-	-

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.6 Market risk (Cont'd)

29.6.1 Currency risk (Cont'd)

Currency risk sensitivity analysis

The Group's exposure to currency risk in GBP and the Company's exposure to SGD and NZD are not material and hence, sensitivity analysis is not presented.

A 5% (2023: 5%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss			
	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
AUD	(1)	-	(13)	(14)
USD	(2)	(2)	(2)	(2)
NZD	(1)	(1)	-	-

A 5% (2023: 5%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

29.6.2 Interest rate risk

The Group's placement of fixed rate deposits with licensed banks and its fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's placement of variable rate deposits with licensed banks and its variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The Company's exposure to interest rate risk arises principally from its amounts due from subsidiaries. Short term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.6 Market risk (Cont'd)

29.6.2 Interest rate risk (Cont'd)

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Fixed rate instruments				
Financial assets	505	457	58	42
Financial liabilities	(125)	(162)	-	-
	380	295	58	42
Floating rate instruments				
Financial assets	22	-	335	727
Financial liabilities	(2,214)	(2,092)	(123)	(75)
	(2,192)	(2,092)	212	652

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.6 Market risk (Cont'd)

29.6.2 Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis (Cont'd)

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss			
	Group		Company	
	50bp increase RM'mil	50bp decrease RM'mil	50bp increase RM'mil	50bp decrease RM'mil
2024				
Floating rate instruments	(8)	8	1	(1)
2023				
Floating rate instruments	(8)	8	2	(2)

29.6.3 Other price risk

Equity price risk arises from the Group's investments in equity securities.

Risk management objectives, policies and processes for managing the risk

Management of the Group monitors the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors of the Group.

The Group does not have significant exposure to equity price risk.

29.7 Fair value information

The carrying amounts of cash and deposits with licensed banks, short term receivables and payables and short term borrowings reasonably approximate fair values due to the relatively short term nature of these financial instruments.

Notes to the financial statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.7 Fair value information (Cont'd)

The table below analyses financial instruments carried at fair value.

2024 Group	Fair value of financial instruments carried at fair value					Fair value of financial instruments not carried at fair value					Total fair value RM'mil	Carrying amount RM'mil
	Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil		Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil			
Financial assets												
Quoted shares	6	-	-	6		-	-	-	-		6	6
Unquoted shares	-	-	369	369		-	-	-	-		369	369
Unquoted loan notes	-	-	-	-		-	-	245	245		245	242
	6	-	369	375		-	-	245	245		620	617
Financial liabilities												
Loans and borrowings	-	-	-	-		-	-	(2,297)	(2,297)		(2,297)	(2,294)
Company												
Financial assets												
Unquoted shares	-	-	1	1		-	-	-	-		1	1
Financial liabilities												
Loans and borrowings	-	-	-	-		-	-	(123)	(123)		(123)	(123)

Notes to the financial statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.7 Fair value information (Cont'd)

The table below analyses financial instruments carried at fair value. (Cont'd)

2023 Group	Fair value of financial instruments carried at fair value					Fair value of financial instruments not carried at fair value					Total fair value RM'mil	Carrying amount RM'mil
	Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil		Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil			
Financial assets												
Quoted shares	10	-	-	10		-	-	-	-		10	10
Unquoted shares	-	-	295	295		-	-	-	-		295	295
Unquoted loan notes	-	-	-	-		-	-	259	259		259	258
	10	-	295	305		-	-	259	259		564	563
Financial liabilities												
Loans and borrowings	-	-	-	-		-	-	(2,194)	(2,194)		(2,194)	(2,190)
Company												
Financial assets												
Unquoted shares	-	-	1	1		-	-	-	-		1	1
Financial liabilities												
Loans and borrowings	-	-	-	-		-	-	(75)	(75)		(75)	(75)

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.7 Fair value information (Cont'd)

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	2024 RM'mil	2023 RM'mil
Group		
Unquoted shares		
At 1 January	295	441
Addition	3	18
Fair value gain/(loss) recognised in other comprehensive income	114	(180)
Effect of movements in exchange rates	(43)	16
At 31 December	369	295
Company		
Unquoted shares		
At 1 January/31 December	1	1

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted shares	The fair value of unquoted shares is based on share of net assets at reporting date.	Adjusted net assets	The estimated fair value would increase/decrease if the adjusted net assets were higher/lower.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Unquoted bond, unquoted loan notes and loans and borrowings	Discounted cash flows using a rate based on the current market rate of bond, loan notes and borrowing of the respective Group entities at the reporting date.

Valuation processes applied by the Group for Level 3 fair value

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. The market rate of interest of loans and borrowings is determined by reference to similar borrowing arrangements.

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (Cont'd)

29.8 Material accounting policy information

The Group or the Company applies trade date accounting for regular way purchase or sale of financial assets.

30. CAPITAL MANAGEMENT

The Group's financial risk management objective seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risks (both fair value and cash flow), foreign currency risk, liquidity risk and credit risk.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or expansion plans of the Group. The Group may adjust the capital structure by issuing new shares or returning capital to shareholders.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio up to 50%. The Group includes within net debt, loans and borrowings, trade and other payables, less cash and deposits. Capital includes equity attributable to the owners of the parent.

	Note	2024 RM'mil	2023 RM'mil
Group			
Loans and borrowings	19	2,294	2,190
Trade and other payables	20	202	277
Lease liabilities		45	64
Less: Cash and cash equivalents	15	(150)	(262)
Less: Deposits with licensed banks more than 3 months	9	(199)	(17)
Net debt		2,192	2,252
Equity attributable to the owners of the Company		3,412	3,605
Total capital		3,412	3,605
Capital and net debt		5,604	5,857
Gearing ratio		39%	38%

There was no change in the Group's approach to capital management during the financial year.

Notes to the Financial Statements

31. CAPITAL COMMITMENTS

	Group	
	2024	2023
	RM'mil	RM'mil
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for	263	17
	263	17

32. CONTINGENCIES

Contingent assets

As part of the disposal contract for land located at Norwest, the Group remains entitled to receive future compensation payable to the purchaser from the local roads authority for acquisition of a portion of the disposed land for road expansion. The affected land is an undeveloped portion of the site. The compensation is considered probable but not virtually certain as the authority has developed detailed plans for the site but has not yet committed to a timeline for implementation. The amount of compensation is subject to negotiation and review. The best estimate of the current value is RM4 million (2023: RM5 million).

Contingent liabilities

	Group	
	2024	2023
	RM'mil	RM'mil
Guarantees and letters of credit to third parties entered into in the normal course of business	35	20
Litigation in progress	2	-
Put options* issued to third parties for which exercise is subject to uncertain conditions precedent	-	20
Total contingent liabilities	37	40

It is not considered probable that these guarantees will result in a loss to the Group.

* The put options were exercised in the current financial year for the acquisition of land and recorded as property held for development.

Notes to the Financial Statements

33. RELATED PARTIES

Significant related party transactions

The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 12 and Note 20.

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
A. Subsidiaries				
Interest income	-	-	48	40
Management fee expense	-	-	4	4
Redemption of RPS	-	-	-	102
B. Associates				
Dividend income	-	9	-	-
C. Joint ventures				
Dividend income	4	8	-	-
Shared service income	5	4	-	-
D. Other related parties				
Companies related to a director:				
- Administration fee	1	1	-	-
- Rental expense	-	1	-	-
- Service expenses	2	2	1	1
E. Key management				
Directors				
- Remuneration and other benefits	4	4	2	2
Other key management personnel				
- Remuneration	55	64	-	-
- Defined contribution plans	4	3	-	-
	59	67	-	-

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

Notes to the Financial Statements

34. INTEREST IN JOINT OPERATIONS

Details of the joint operations are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024	2023
			%	%
Held through Mulpha Education Group Pty. Limited				
The Hotel School Sydney ^[1]	Australia	Education	-	57
The Hotel School Melbourne ^[1]	Australia	Education	-	51
The Hotel School Brisbane ^[1]	Australia	Education	-	51
The Hotel School Hayman Island ^[1]	Australia	Education	-	51
Held through Circa 1 Pty. Limited				
The Bond (formerly known as JV6014)	Australia	Commercial property development	50	50
Held through Mulpha Menangle Pty. Limited				
MPlace	Australia	Integrated land development and subdivision	25	25

^[1] These joint operations collectively known as The Hotel School ("Hotel School").

Derecognition of joint operations in Hotel School

In the current financial year, the Group has completed its divestment of Mulpha Education Group Pty. Ltd. (see Note 5.5(i)) and consequently the Group no longer has direct interest to Hotel School and has ceased to be joint operations of the Group.

Notes to the Financial Statements

35. ACQUISITION OF BUSINESS

The Group acquired 100% share of various businesses totalling RM2 million (2023: RM9 million) detailed as below:

	Note	2024 RM'mil	2023 RM'mil
Events business	a	2	-
Promotional merchandise businesses	b	-	9

a. Acquisition of events business of Australian Adventure Expo.

b. Acquisition of promotional merchandise namely Benson House and Full Colour Badges in Queensland, Australia.

In determining these amounts, management had assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Note	Group 2024 RM'mil	2023 RM'mil
Property, plant and equipment	2	-	2
Provision		-	(1)
Other receivables *		-	-
Total identifiable net assets		-	1
Intangible assets	10	2	8
Total consideration of acquisition of business, net of cash and cash equivalents acquired		2	9

* Included in other receivables are amounts less than RM1 million.

36. SUBSEQUENT EVENTS

On 31 January 2025, the contract for the sale of Capri on Via Roma shopping centre was exchanged between Mulpha Capri Retail Pty Limited in its capacity as trustee of the Capri Retail Trust and Capri Holding GC Pty Ltd for RM238 million (equivalent to AUD86 million). Settlement is expected to be in Quarter 2 of 2025.

On 28 March 2025, the Group executed an agreement to refinance the facility with UOB of RM70 million (equivalent to AUD25 million) for a period of 3 years up to 31 March 2028.

37. COMPARATIVE FIGURES

Certain comparatives in the notes 9, 10 and 15 to the financial statements were restated to conform with current year presentation.

Statement by Directors

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

In the opinion of the Directors, the financial statements set out on pages 107 to 205 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 of 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

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

Lee Seng Huang
Director

Chew Hoy Ping
Director

Date: 11 April 2025

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Chao Lu**, the officer primarily responsible for the financial management of Mulpha International Bhd., do solemnly and sincerely declare that the financial statements set out on pages 107 to 205 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Notaries Public Act 1984.

Subscribed and solemnly declared by the abovenamed Chao Lu, CPA Australia 9186100, at Sydney, New South Wales, Australia on 11 April 2025.

Chao Lu

I, **Martin Joseph O'Connor, Notary Public**, duly authorised admitted and sworn and practising in the city of Sydney in the State of New South Wales in the Commonwealth of Australia, do hereby certify that Chao Lu appeared before me today, identified himself to me to my satisfaction, swore and made the declaration according to Australia Law, and I witnessed her signature appearing above.

Before me:

Martin Joseph O'Connor,
Notary Public

11 April 2025

Independent Auditors' Report

to the members of Mulpha International Bhd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mulpha International Bhd., which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, 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 107 to 205.

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 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

KEY AUDIT MATTERS

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

Valuation of investment properties

Refer to Note 4 - Investment properties.

The key audit matter

The Group's investment properties are predominantly commercial properties located across Australia, which form a significant component of investment properties with a total carrying amount of RM1,185,000,000 as at 31 December 2024.

These investment properties are stated at their fair values based on independent external and internal valuations.

We identified valuation of investment properties as a key audit matter because the valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the appropriate key underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the capitalisation rates and price per square foot, and accordingly, a small change in the assumptions can have a significant impact to the valuation.

Independent Auditors' Report

to the members of Mulpha International Bhd.

KEY AUDIT MATTERS (Cont'd)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

For investment properties valued by external experts engaged by the Group:

- Assessed the competence and objectivity of external independent valuer engaged by the Directors and management;
- Assessed whether the valuation methodology was in accordance with the requirements of accounting standards; and
- Corroborated key assumptions, such as capitalisation rate and price per square foot with available market data and our knowledge of historical performance of the assets, adjusted for expected market conditions.

For internally valued investment properties:

- Evaluated Directors' and management's processes and controls for preparing, reviewing and approving the Group's valuations based on Group policies;
- Assessed whether the calculation methodology was performed in accordance with the requirements of the accounting standards; and
- Assessed key valuation assumptions by, including:
 - Comparing the capitalisation rate to market data; and
 - Agreeing passing rental income to the property manager's retail tenancy schedule as well as major tenants to the underlying lease agreements.

Valuation of investment securities

Refer to Note 8 - Investment securities, Note 16 - Assets classified as held for sale and Note 29 - Financial Instruments.

The key audit matter

The Group invests in unquoted shares and loan notes which were classified as assets held for sale amounting to RM576,000,000 as at 31 December 2024. These investments in unquoted shares and loan notes are classified as Level 3 financial instruments, measured at fair value through other comprehensive income and amortised cost respectively.

Valuation on these investments is performed based on methodologies that applied unobservable inputs, which involves significant degree of estimation uncertainty and judgment.

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- Updated our understanding of Group's processes and key controls over valuation model used.
- Evaluated the accounting policies applied is in accordance with requirements of relevant accounting standards.
- Evaluated the key judgements made by the Group to determine the fair value of investments in unquoted shares by corroborating with available market data.
- Assessed recoverability of investments in unquoted loan notes and reasonableness of expected credit losses provided for, if any based on the financial ability of the investee to redeem the unquoted loan notes.

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

Independent Auditors' Report

to the members of Mulpha International Bhd.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Risk Management and Internal Control but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

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 MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company 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.

Independent Auditors' Report

to the members of Mulpha International Bhd.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

- 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 internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Independent Auditors' Report

to the members of Mulpha International Bhd.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

OTHER MATTER

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 11 April 2025

Chew Beng Hong
Approval Number: 02920/02/2026 J
Chartered Accountant

Material Properties of The Group

as at 31 December 2024

	Location/Address	Year of Acquisition/ Completion/ Revaluation (R)	Tenure	Year Lease Expiring	Age of Building	Land Area/ Built Up Area	Description/ Existing Use	Net Book Value RM'000
1.	117 Macquarie Street Sydney New South Wales Australia	2004	Freehold	N/A	39 years	3,909.00 sq. metres	5-star hotel	689,585
2.	Sanctuary Cove Gold Coast Queensland Australia	2002 and 2018 2023 (R)	Freehold	N/A	36 to 37 years	71.17 hectares	Integrated resort with hotel, shopping precinct, retail/office, clubs & marina and residential development	660,473*
3.	Norwest Quarter Haven and Neo Baulkham Hills New South Wales Australia	2014 and 2016	Freehold	N/A	N/A	4.13 hectares	High density residential development	627,315
4.	Lot 7, 8, 679 Mukim Pulau Lot 1141, 1541 Tanjung Kupang Daerah Johor Bahru	1991	Freehold	N/A	N/A	365.16 hectares	Land being used for a resort & recreation, residential and commercial developments	554,606
5.	Norwest Marketown Norwest Boulevard Baulkham Hills New South Wales Australia	2015 2024 (R)	Freehold	N/A	25 years	4.40 hectares	Shopping centre	525,420*
6.	Hayman Island Great Barrier Reef Queensland Australia	2004 2024 (R)	Leasehold	Perpetuity	36 years	291.48 hectares	5-star island resort and residential development	310,554
7.	99-113 Macquarie Street Sydney New South Wales Australia	2004 2024 (R)	Freehold	N/A	86 years	1,600.00 sq. metres	Commercial property	308,580*
8.	Capri on Via Roma Isle of Capri 15-21 Via Roma Surfers Paradise Queensland Australia	2022 2024 (R)	Freehold	N/A	11 to 36 years	1.13 hectares	Shopping centre	237,690*
9.	Nesuto Stadium Apartment Hotel Auckland New Zealand	2018 2024 (R)	Leasing	2146	16 years	2,450.00 sq. metres	4-star hotel	184,825*
10.	335-337 Sussex Street Sydney New South Wales Australia	2023	Freehold	N/A	109 to 134 years	2,259.90 sq. metres	Land for hotel development	118,493

Note: The list of properties above shows the particulars of the top 10 properties in terms of highest net book value as at the end of the financial year.

* Included an investment property carried at fair value.

Analysis of Shareholdings

as at 20 March 2025

Total Number of Issued Shares : 311,178,230 ordinary shares (including 5,000,000 treasury shares)
 Class of Shares : Ordinary shares
 Voting Rights : One vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS BASED ON RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
Less than 100	1,182	8.33	23,919	0.01
100 - 1,000	9,808	69.16	3,470,421	1.13
1,001 - 10,000	2,680	18.90	8,762,519	2.86
10,001 - 100,000	412	2.91	11,719,844	3.83
100,001 - 15,308,911 (Less than 5% of issued shares)	95	0.67	59,119,185	19.31
15,308,912 (5%) and above	4	0.03	223,082,342	72.86
Total	14,181	100.00	306,178,230*	100.00

* Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 20 March 2025.

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS

No.	Name of Shareholders	No. of Shares	%*
1.	Magic Unicorn Limited	106,792,242	34.88
2.	Nautical Investments Limited	75,507,000	24.66
3.	Phillip Nominees (Asing) Sdn Bhd - Exempt AN for Everbright Securities Investment Services (HK) Limited	20,783,100	6.79
4.	Phillip Nominees (Tempatan) Sdn Bhd - Exempt AN for Everbright Securities Investment Services (HK) Limited (A/C Client)	20,000,000	6.53
5.	Apex Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Paramjit Singh Gill (Margin)	7,344,900	2.40
6.	Klang Enterprise Sendirian Berhad	6,690,660	2.19
7.	Citigroup Nominees (Tempatan) Sdn Bhd - UBS AG Singapore for Oh Aik Teong Michael	5,166,800	1.69
8.	Lee Ming Tee	4,815,300	1.57
9.	Phillip Nominees (Asing) Sdn Bhd - Everbright Securities Investment Services (HK) Limited for Lee Ming Tee	3,000,000	0.98
10.	Nautical Investments Limited	2,617,200	0.85
11.	UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	2,334,410	0.76
12.	Chin Sin Lin	1,606,780	0.52

Analysis of Shareholdings

as at 20 March 2025

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS (Cont'd)

No.	Name of Shareholders	No. of Shares	%*
13.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for The Hongkong And Shanghai Banking Corporation Limited (PB-HKDIV-ACCL)	1,305,000	0.43
14.	Oh Aik Teong Michael	937,200	0.31
15.	Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Cheong Chen Yue	836,900	0.27
16.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	764,970	0.25
17.	Wilfred Koh Seng Han	739,300	0.24
18.	Cimsec Nominees (Asing) Sdn Bhd - CIMB for Loh Kim Kah (PB)	729,100	0.24
19.	Kenanga Nominees (Tempatan) Sdn Bhd - Derrick Kong Ying Kit (PCS)	670,000	0.22
20.	Tan Chang Joon	650,000	0.21
21.	Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chin Kiam Hsung	610,750	0.20
22.	Phillip Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Cheong Chen Yue	581,200	0.19
23.	Goh Ah Tee @ Goh Hui Chua	502,800	0.16
24.	RHB Nominees (Asing) Sdn Bhd - Pledged Securities Account for Lee Sui Hee	499,955	0.16
25.	Chin Khee Kong & Sons Sendirian Berhad	477,200	0.16
26.	Ong Chiow Hock	448,000	0.15
27.	Ooi Chieng Sim	439,400	0.14
28.	Chin Kiam Hsung	434,705	0.14
29.	UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian (Hong Kong) Limited (A/C Clients)	400,000	0.13
30.	Public Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Geok Lian (KLC/JFA)	389,090	0.13

* Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 20 March 2025.

Analysis of Shareholdings

as at 20 March 2025

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares	% ^e	No. of Shares	% ^e
Nautical Investments Limited	78,124,200	25.51	-	-
Magic Unicorn Limited	106,792,242	34.88	-	-
Mountbatten Corporation	-	-	78,124,200 ^a	25.51
Mount Glory Investments Limited	-	-	184,916,442 ^b	60.39
Lee Ming Tee	7,815,300	2.55	191,607,102 ^c	62.58
Lee Seng Huang	20,000,000	6.53	199,422,402 ^d	65.13

DIRECTORS' SHAREHOLDINGS IN MULPHA INTERNATIONAL BHD. AND ITS SUBSIDIARIES BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct		Indirect	
	No. of Shares	% ^e	No. of Shares	% ^e
Lee Seng Huang	20,000,000	6.53	199,422,402 ^d	65.13
Chew Hoy Ping	-	-	-	-
Geoffrey Earl Grady	-	-	-	-
Josephine Phan Su Han	-	-	-	-

By virtue of Lee Seng Huang's substantial interest in the shares of Mulpha International Bhd., he is also deemed interested in the shares of all the subsidiaries to the extent that Mulpha International Bhd. has an interest.

Notes:

- a Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Nautical Investments Limited.
- b Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Mountbatten Corporation and Magic Unicorn Limited.
- c Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his shareholdings in Mount Glory Investments Limited and Klang Enterprise Sdn Bhd.
- d Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his family relationship with Mr Lee Ming Tee and his shareholding in Klang Enterprise Sdn Bhd.
- e Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 20 March 2025.

Notice of 51st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 51st Annual General Meeting (“**AGM**”) of Mulpha International Bhd. (“**the Company**”) will be held on Thursday, 5 June 2025 at 2.30 p.m. at Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia (“**Main Venue**”) and virtually by way of electronic means via the Boardroom Smart Investor Portal (“**BSIP**”) at <https://investor.boardroomlimited.com> (“**Online Platform**”) to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon. *(Please refer to Explanatory Note 1)*
2. To re-elect Mr Lee Seng Huang who retires by rotation pursuant to Clause 106 of the Company's Constitution and being eligible, has offered himself for re-election. *(Ordinary Resolution 1)*
3. To approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (based on the remuneration structure as disclosed in item 3 of the Explanatory Notes on Ordinary and Special Businesses) for the period from 6 June 2025 until the conclusion of the next AGM of the Company to be held in 2026. *(Ordinary Resolution 2)*
4. To re-appoint Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 3)*

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:-

5. **ORDINARY RESOLUTION:**
Authority to Issue and Allot 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**”), the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company for the time being (excluding treasury shares, if any) (“**10% General Mandate**”).

Notice of 51st Annual General Meeting

THAT such approval of the 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the Main Market of Bursa Securities.

THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 10% General Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares, arising from any issuance of new shares pursuant to this general mandate AND THAT the Directors of the Company are exempted from the obligation to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect."

(Ordinary Resolution 4)

6. **ORDINARY RESOLUTION:** **Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan**

"THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2011 and renewed at the last AGM held on 6 June 2024, the Directors be and are hereby authorised to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company.

THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, agreements, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or at the discretion of the Directors in the best interest of the Company."

(Ordinary Resolution 5)

Notice of 51st Annual General Meeting

7. ORDINARY RESOLUTION:

Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

"THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 6)

By Order of the Board

LEE SUAN CHOO

(MAICSA 7017562)

(SSM PC No. 202008003634)

Company Secretary

Johor Darul Takzim

30 April 2025

Notice of 51st Annual General Meeting

NOTES:

1. The 51st AGM will be held on a **hybrid mode** whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - (a) to attend physically in person at the Main Venue ("**Physical Attendance**"); OR
 - (b) to attend virtually via Online Platform using the Remote Participation and Electronic Voting facilities which are available on the BSIP at <https://investor.boardroomlimited.com> ("**Virtual Attendance**").

Please follow the procedures as set out in the *Administrative Guide for the AGM* for the full guide to Physical Attendance and Virtual Attendance at the 51st AGM.

2. A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.
3. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than 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 is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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 SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
5. Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies ("**Proxy Form**"), otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate Proxy Forms.
6. The Proxy Form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
7. The Proxy Form may be submitted in hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the 51st AGM (i.e. **Tuesday, 3 June 2025 at 2.30 p.m.**) or any adjournment thereof:

(a) In hard copy form

The Proxy Form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(b) By electronic means

The Proxy Form can also be submitted electronically through the BSIP at <https://investor.boardroomlimited.com>; or by fax at (603) 7890 4670; or by email to BSR.Helpdesk@boardroomlimited.com.

8. If the Proxy Form is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.

Notice of 51st Annual General Meeting

9. For the purpose of determining who shall be entitled to attend the 51st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **28 May 2025** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at the 51st AGM.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of AGM shall be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate and vote at the 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 AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2024

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act requires the Audited Financial Statements to be laid at the AGM. As such, this agenda item does not require shareholders' approval and hence, is not put forward for voting.

2. Ordinary Resolution 1 – Re-Election of Retiring Director pursuant to Clause 106 of the Company's Constitution

Pursuant to Clause 106 of the Company's Constitution, one-third or the number nearest to one-third of the Directors of the Company shall retire from office by rotation annually and subject to re-election at the AGM. All Directors shall retire from office once at least in each 3 years but shall be eligible for re-election.

Mr Lee Seng Huang ("**Mr Lee**") is standing for re-election as Director of the Company and being eligible, has offered himself for re-election at the 51st AGM.

For the purpose of determining the eligibility of Mr Lee to stand for re-election at the 51st AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance 2021, the Nomination Committee ("**NC**") has reviewed and assessed Mr Lee from the annual assessment and evaluation of the Board for the financial year 2024. Mr Lee has provided the fit and proper declaration in accordance with the Directors' Fit and Proper Policy. Accordingly, the NC has recommended the re-election of Mr Lee based on the following considerations:

- (a) Mr Lee demonstrated diligence and commitment, satisfactory performance, active participation in and valuable contribution to Board deliberations, ability to act in the best interest of the Company in decision-making, and has met the Board's expectation in discharging his duties and responsibilities; and
- (b) Mr Lee met the fit and proper criteria with reference to the Directors' Fit and Proper Policy in terms of character and integrity; experience and competence; and time and commitment.

Based on the above, the Board supported and endorsed the NC's recommendation for the re-election of Mr Lee subject to the shareholders' approval at the 51st AGM. Mr Lee had abstained from deliberation and voting on his re-election.

The profile of Mr Lee is set out in the Profile of Board of Directors section of the Annual Report 2024.

Notice of 51st Annual General Meeting

3. Ordinary Resolution 2 – Payment of Directors' Fees and Benefits

Section 230(1) of the Act provides amongst others, that the fees and benefits ("**Remuneration**") payable to the Directors of a listed company shall be approved by the shareholders at a general meeting. The Remuneration payable to the Non-Executive Directors of the Company comprises Directors' fees, fixed allowance and meeting attendance allowance, which are the same amount as approved at the previous AGM held in 2024.

This Resolution is to seek shareholders' approval for payment of the Remuneration to the Non-Executive Directors for the period from 6 June 2025 until the conclusion of the next AGM of the Company to be held in 2026, in accordance with the remuneration structure as set out below:

Directors' Fees / Allowances	Amount
Directors' Fees (<i>payable on monthly basis</i>):	
<ul style="list-style-type: none"> For Chairman of Audit and Risk Management Committee ("ARMC") For other Non-Executive Directors 	RM104,000 per annum RM93,600 per annum
Fixed Allowance (<i>payable on quarterly basis</i>):	
<ul style="list-style-type: none"> For Chairman of ARMC For Chairman of other Board Committees 	RM52,000 per annum RM15,600 per annum
Meeting Allowance for attendance of Board and Board Committee Meetings (<i>payable after each meeting</i>)	RM3,200 per meeting

The fixed allowances are given to the Chairmen of Board Committees in recognition of their significant roles in leadership and oversight, and their wide-ranging scope of responsibilities as a Committee Chair.

4. Ordinary Resolution 3 – Re-Appointment of Auditors

The ARMC has undertaken an annual assessment of the suitability and independence of Messrs KPMG PLT ("**KPMG**") as Auditors of the Company based on the criteria as prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

In its assessment, the ARMC considered several factors which include the following:

- Adequacy of experience and resources of KPMG and the level of knowledge, capabilities and experience of the audit partner and staff assigned to the audit;
- Quality of performance and level of engagement of KPMG with the ARMC throughout the year;
- Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- Appropriateness of audit approach and the effectiveness of audit planning;
- Ability to perform audit work within agreed timeframe; and
- Openness in communication and interaction with the audit partner and engagement team through discussions at the private meetings with the ARMC, which demonstrated the independence and objectivity of KPMG.

Being satisfied with the independence as well as the suitability of KPMG based on the quality of audit, performance, competency and sufficiency of resources that KPMG provided to the Group, the ARMC has recommended the re-appointment of KPMG as Auditors of the Company.

Notice of 51st Annual General Meeting

The Board has approved the ARMC's recommendation for the shareholders' approval to be sought at the 51st AGM on the re-appointment of KPMG as Auditors of the Company. The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of KPMG.

5. Ordinary Resolution 4 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act

This Resolution is to empower the Directors to issue and allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company and/or allot shares under an agreement or option or offer, at any time at such price, upon such terms and conditions, for such purposes and to such person(s) as they consider would be in the interest of the Company, provided that the aggregate number of new shares issued, when aggregated with the total number of any such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company for the time being.

The Board is of the view that the general mandate would be in the best interest of the Company and its shareholders as it would allow the Company to raise funds efficiently and expeditiously to meet its funding requirements, should the Company be required to do so. It will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding current and future investment(s), project(s), acquisition(s) and/or working capital. The general mandate is sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares.

The authority for this general mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, shareholders of the Company have pre-emptive rights to be offered new shares in the Company which rank equally to the existing issued shares of the Company. By voting in favour of this Resolution, shareholders of the Company agree to waive their pre-emptive rights and thus will allow the Directors to issue new shares to any person under this general mandate without having to offer the new shares to all existing shareholders of the Company prior to the issuance of the new shares.

6. Ordinary Resolution 5 – Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan

This Resolution is to give authority to the Directors to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company. A renewal of this authority will be sought at the subsequent AGM.

7. Ordinary Resolution 6 – Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

This Resolution, if passed, will renew the shareholders' mandate for the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company. The details on the proposed renewal of authority for the purchase by the Company of its own shares are set out in the Share Buy-Back Statement dated 30 April 2025.

Statement Accompanying Notice of 51st Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities)

1. Details of persons who are standing for election as Directors (excluding Directors standing for re-election)

No individual is seeking for election as a Director at the 51st AGM of the Company.

2. A statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

The proposed Ordinary Resolution 4 on the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new shares or securities were issued pursuant to the said mandate granted to the Directors at the last AGM held on 6 June 2024.

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MULPHA INTERNATIONAL BHD.

Registration No. 197401002704 (19764-T)
Incorporated in Malaysia

No. of Shares held	
CDS Account No.	

PROXY FORM

I/We _____ NRIC No./Company No. _____

Tel No. _____ of _____

_____ being a member of the Company, hereby appoint _____

NRIC No. _____ Email: _____ Tel. No. _____

of _____ and/or _____

NRIC No. _____ Email: _____ Tel. No. _____

of _____

or failing him/her, the Chairman of the Meeting as my/our proxy to attend, participate and vote on my/our behalf at the 51st Annual General Meeting (“AGM”) of the Company to be held at Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia (“Main Venue”) and virtually by way of electronic means via the Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> (“Online Platform”) on **Thursday, 5 June 2025 at 2.30 p.m.** and at any adjournment thereof.

Please indicate with ‘X’ in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion.

ORDINARY RESOLUTIONS		FOR	AGAINST
Resolution 1	Re-election of Mr Lee Seng Huang		
Resolution 2	Payment of Directors' fees and benefits		
Resolution 3	Re-appointment of KPMG PLT as Auditors		
Resolution 4	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
Resolution 5	Proposed renewal of authority to issue and allot shares pursuant to the Company's Dividend Reinvestment Plan		
Resolution 6	Proposed renewal of authority for the purchase by the Company of its own shares		

Dated this _____ day of _____ 2025

For appointment of 2 proxies, the percentage of shareholdings to be represented by the proxies:

	No. of Shares	Percentage
1 st Proxy		%
2 nd Proxy		%
Total:		100%

Common Seal
(for Corporate
Members)

Signature of Member _____

NOTES:

- The 51st AGM will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either to attend physically in person at the Main Venue (“Physical Attendance”); or to attend virtually via Online Platform using the Remote Participation and Electronic Voting facilities which are available on the BSIP at <https://investor.boardroomlimited.com> (“Virtual Attendance”). Please follow the procedures as set out in the *Administrative Guide for the AGM* for the full guide to Physical Attendance and Virtual Attendance at the 51st AGM.
- A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“SICDA”), it may appoint not more than 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 is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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 SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies (“Proxy Form”), otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate Proxy Forms.
- The Proxy Form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
- The Proxy Form may be submitted in hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the 51st AGM (i.e. **Tuesday, 3 June 2025 at 2.30 p.m.**) or any adjournment thereof:
 - In hard copy form
The Proxy Form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - By electronic means
The Proxy Form can also be submitted electronically through the BSIP at <https://investor.boardroomlimited.com>; or by fax at (603) 7890 4670; or by email to BSR.Helpdesk@boardroomlimited.com.
- If the Proxy Form is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- For the purpose of determining who shall be entitled to attend the 51st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **28 May 2025** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at the 51st AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of AGM dated 30 April 2025.

FOLD THIS FLAP TO SEAL

2ND FOLD HERE

AFFIX
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HERE

Boardroom Share Registrars Sdn Bhd
Registration No. 199601006647 (378993-D)

Share Registrar for MULPHA INTERNATIONAL BHD.
Registration No. 197401002704 (19764-T)

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

1ST FOLD HERE

Corporate Directory

1. **Mulpha International Bhd.**
Suite 11-1, The Office Club
Level 11, Menara Mudajaya
No.12A, Jalan PJU 7/3
Mutiar Damansara
47810 Petaling Jaya, Selangor
Darul Ehsan Malaysia
T: (+603) 7718 6288
www.mulpha.com.my
2. **Leisure Farm Resort**
D'Rimbunan
No. 8, Jalan Peranginan
Leisure Farm
81560 Gelang Patah, Johor
Malaysia
T: (+607) 556 3003
www.leisurefarm.com.my
3. **Mulpha Australia Limited**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.mulpha.com.au
4. **Mulpha Sanctuary Cove**
Jabiru House, Masthead Way
Sanctuary Cove, Queensland
4212 Australia
T: (+617) 5577 6500
www.sanctuarycove.com
5. **Mulpha Norwest**
36 Solent Circuit
Norwest
New South Wales
2153 Australia
T: (+612) 9239 5500
www.norwestcity.com.au
6. **InterContinental Hayman
Great Barrier Reef**
1 Raintree Avenue
Hayman Island
Great Barrier Reef
Australia
T: (+617) 4940 1234
www.haymanisland.intercontinental.com
7. **InterContinental Sydney**
117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9253 9000
www.sydney.intercontinental.com
8. **InterContinental Sanctuary
Cove Resort**
Manor Circle
Sanctuary Cove, Queensland
4212 Australia
T: (+617) 5530 1234
www.sanctuarycove.intercontinental.com
9. **Bimbadgen Winery**
790 McDonalds Road
Pokolbin, New South Wales
2320 Australia
T: (+612) 4998 4600
www.bimbadgen.com.au
10. **Transport House**
99 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
11. **Marritz Hotel**
12 Porcupine Road, Perisher
Valley, New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalzburg.com.au
12. **Salzburg Apartments**
24 Porcupine Road, Perisher
Valley, New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalzburg.com.au
13. **Enacon Parking**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.enacon.com.au
14. **Norwest Marketown**
4 Century Circuit
Norwest
New South Wales
2153 Australia
T: (+612) 8850 6444
www.norwestmarketown.com.au
15. **Mulpha Funds Management**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9958 9008
www.mulphafundmanagement.com
16. **Nesuto Stadium Apartment
Hotel**
40 Beach Road
Auckland City
1010 New Zealand
T: 0800 700 001
www.nesuto.com
17. **The Lane Retreat**
409 Palmers Lane
Pokolbin, New South Wales
2320 Australia
T: (02) 4087 0907
www.thelaneretreat.com.au
18. **Brimbank Shopping Centre**
Corner Neale and Station
Roads, Deer Park
Victoria
3023 Australia
T: (+613) 9363 5188
www.brimbankshoppingcentre.com.au
19. **Bimbadgen Palmers Lane**
409 Palmers Lane
Hunter Valley
Pokolbin, New South Wales
2320 Australia
T: (+612) 4998 4604
www.bimbadgen.com.au/weddings
20. **The Signal Group**
10 Millennium Cct
Helensvale, Queensland
4212 Australia
T: (+617) 5519 3637
www.thesignalgroup.com.au
21. **Emma's Cottage Vineyard**
438 Wilderness Road
Lovedale, Hunter Valley
New South Wales
2320 Australia
T: (+612) 4998 7734
<http://emmascottage.com.au>
22. **Soak City**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.soakcity.com.au
23. **Sanctuary Cove Tavern**
7 Masthead Way
Hope Island, Queensland
4212 Australia
T: (+617) 2214 8511
<http://sanctuarycove.tavern.com>
24. **Ioesco Restaurant**
3a The Marine Village
Masthead Way
Hope Island, Queensland
4212 Australia
T: (+617) 5577 8800
<http://ioesco.restaurant>
25. **Isla Cantina**
Shop 4, G7
Capri on Via Roma
Surfers Paradise, Queensland
4217 Australia
www.islacantina.com.au
26. **Edgewater Dining & Lounge Bar**
Shop 3, G7
Capri on Via Roma, Isle of Capri
Surfers Paradise, Queensland
4217 Australia
T: (+617) 5570 1624
www.edgewaterdining.com.au
27. **Swing City**
2-6 Norbrik Drive
Bella Vista, New South Wales
2153 Australia
<https://swingcitygolf.com.au>
28. **Hub OS Australia**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
<https://hubos.com>
29. **Hub OS Asia**
1 George Street
Level 10
Singapore 049145
<https://hubos.com>
30. **Sanctuary Cove Country Club**
Gleneagles Drive
Sanctuary Cove, Queensland
4212 Australia
T: 1300 054 510
<https://sanctuarycovecountryclub.com.au>
31. **Gold Coast Pilates**
1 Gleneagles Drive
Sanctuary Cove, Queensland
4212 Australia
T: 0499 998 786
<https://goldcoastpilates.net>
32. **Sanctuary Cove Marina**
Marina Office, Marine Village
Sanctuary Cove, Queensland
4212 Australia
T: (+617) 5577 6069
www.sanctuarycove.com/marina/

 **www.mulpha.com.my** 

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