

TA Enterprise Berhad
(Registration No. 199001003300 (194867-M))
(Incorporated in Malaysia)
and its subsidiaries

**Financial statements for the
year ended 31 December 2025**

TA Enterprise Berhad

(Registration No. 199001003300 (194867-M))

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Directors' report for the year ended 31 December 2025

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

Principal activities

The Company is principally engaged in investment holding and the provision of management services to its subsidiaries, whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit/(Loss) for the year attributable to:		
Owners of the Company	400,334	(1,255)
Non-controlling interests	<u>3,410</u>	<u>-</u>
	<u>403,744</u>	<u>(1,255)</u>

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividends

No dividend was paid during the financial year and the Directors do not recommend any final 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:

Datuk Tiah Thee Kian

Datin Tan Kuay Fong

Zainab Binti Ahmad

List of directors of subsidiaries

The names of the Directors of the Company's subsidiaries in office during the financial year until the date of this report are:

Datuk Tiah Thee Kian
Datin Tan Kuay Fong
Zainab Binti Ahmad
Khoo Poh Kim @ Kimmy
Chew Chin Guan
Datuk Hamzah Bin Mohd Tahir
Richard A/L Anthony Joseph
Shaari Bin Mat Hussin
Tah Heong Beng
Choo Swee Kee
Mohammed A'reeff Bin Abdul Khalid
Ahmed Fauzi Bin Mohamed
Nor Aziah Binti Ab Halim
Dayangku Shukarni Binti Awang Jolkipli
Nor Asma Binti Mohamed (demised on 8 January 2026)
Ernest Yeap Kian Fuj
Lee Yen Foong
Dulsi Karabet
Tony Ong Thian Bok
Khong Kim Kong
Lee Medd
Tiah Ee Laine
Tiah Joo Kim
Tiah Joo Keng
Chau Koan Hung
Jimmy Wong
Mike Mootien
Jannette N. Pel
Tan Kuay Geok
Ngiam Kee Tong
Tawee Saengrung (resigned on 20 January 2026)
Lim Yee Mun
Leong Chee Lim
Chin Pei San
Datuk Leong Kam Weng
Ong Lit Wei (resigned on 10 July 2025)
Lee Lin Chyuan
Iruthayanathan A/L Arokiasamy
Saw Yi-khy
Hew Lee Yin
Piyawan Prakod (appointed on 20 January 2026)
Tommy Tan Shan Kee (appointed on 20 January 2026)
Vivien Loh Jee Wae (appointed on 29 January 2026)

Directors' interests in shares

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors of the Company at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
Interests in the Company				
Datuk Tiah Thee Kian				
- direct	2,372,789,779	425,707	-	2,373,215,486
- others @	114,844,483	-	-	114,844,483
Datin Tan Kuay Fong				
- direct	8,183,848	-	-	8,183,848
- others @	114,844,483	-	-	114,844,483

@ Indirect interests held through children

By virtue of their interests in the shares of the Company, Datuk Tiah Thee Kian and Datin Tan Kuay Fong are also deemed interested in the shares of the subsidiaries during the financial year to the extent that TA Enterprise Berhad has an interest.

None of the other Directors holding office at 31 December 2025 had any interest in the 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 Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by directors in respect of the financial year ended are as follows:

	From the Company RM'000	From a subsidiary company RM'000
Directors of the Company:		
Fees	44	-
Remuneration	5,846	8,769
Estimated money value of any other benefits	52	28
	<u>5,942</u>	<u>8,797</u>

Directors' benefits (continued)

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

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

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, a subsidiary of the Company maintained a Directors' and Officers' liability insurance for the benefit of the Directors and officers of the subsidiary. The total amount of insurance premium paid by the subsidiary for the financial year was RM8,110.

Other than the above, no indemnity was given to, nor insurance effected for the Directors, officers and auditors of the Group and of the Company during the financial year.

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 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.

Other statutory information (continued)

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 and 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.

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 2025 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 event

The subsequent event is disclosed in Note 32 to the financial statements.

Auditors

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

The auditors' remuneration of the Group and of the Company during the year are RM1,107,000 and RM98,000 respectively.

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

.....
Datin Tan Kuay Fong

Director

.....
Zainab binti Ahmad

Director

Date: 5 June 2026

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Statements of financial position as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	1,679,618	1,747,249	1,394	1,350
Investment properties	3	714,695	672,228	-	-
Right-of-use assets	4	331,527	342,131	181	1,271
Inventories	5	552,898	550,266	-	-
Intangible assets	6	284,516	293,722	317	350
Investments in subsidiaries	7	-	-	2,897,161	2,901,839
Investments in joint ventures	8	1,462	5,199	-	-
Investments in securities	9	192,393	112,804	3,597	3,307
Deferred tax assets	10	46,540	38,135	4	37
Receivables	11	24,631	28,549	147	147
Total non-current assets		<u>3,828,280</u>	<u>3,790,283</u>	<u>2,902,801</u>	<u>2,908,301</u>
Inventories	5	478,142	424,188	-	-
Contract assets	12	5,997	111,248	-	-
Contract costs	13	18,601	1,843	-	-
Investments in securities	9	1,002,903	935,365	-	-
Receivables	11	915,219	739,639	2,123	31,837
Derivatives	14	-	182	-	-
Tax recoverable		40,348	22,082	220	1,646
Other financial assets	15	206,642	84,468	-	-
Cash and cash equivalents	16	903,908	882,530	45,890	55,023
Total current assets		<u>3,571,760</u>	<u>3,201,545</u>	<u>48,233</u>	<u>88,506</u>
Total assets		<u>7,400,040</u>	<u>6,991,828</u>	<u>2,951,034</u>	<u>2,996,807</u>

Statements of financial position as at 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity					
Share capital	17	2,316,164	2,316,164	2,316,164	2,316,164
Reserves		330,612	476,220	3,107	2,817
Retained earnings		2,046,248	1,645,638	359,290	360,545
Total equity attributable to owners of the Company	17	4,693,024	4,438,022	2,678,561	2,679,526
Non-controlling interests		113,128	111,340	-	-
Total equity		4,806,152	4,549,362	2,678,561	2,679,526
Liabilities					
Deferred tax liabilities	10	189,087	195,043	-	-
Borrowings	18	570,766	598,876	-	-
Lease liabilities		566	750	70	112
Provisions	20	16,456	16,547	-	-
Total non-current liabilities		776,875	811,216	70	112
Borrowings	18	1,295,271	1,190,543	250,527	277,032
Lease liabilities		796	794	128	1,312
Payables	19	409,739	357,555	21,748	30,238
Provisions	20	17,654	17,436	-	-
Contract liabilities	12	68,589	34,425	-	8,587
Derivatives	14	5,083	7,755	-	-
Income tax payable		19,881	22,742	-	-
Total current liabilities		1,817,013	1,631,250	272,403	317,169
Total liabilities		2,593,888	2,442,466	272,473	317,281
Total equity and liabilities		7,400,040	6,991,828	2,951,034	2,996,807

The notes on pages 20 to 132 are an integral part of these financial statements.

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Statements of profit or loss for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	21	1,110,615	1,377,582	20,930	14,881
Other income		46,322	65,234	28	14,054
Net gain from investments in securities	22	331,646	290,962	49	49
Property development expenditure recognised as expense		(23,960)	(143,431)	-	-
Cost of inventories	5	(39,654)	(40,599)	-	-
Personnel costs		(312,281)	(313,363)	(11,800)	(9,941)
Depreciation		(91,840)	(93,275)	(1,359)	(1,373)
Remisiers', agents' and commissioned futures broker representatives' commissions		(138,971)	(166,634)	-	-
Foreign exchange loss, net		(12,151)	(15,461)	(36)	(29)
Impairment loss on property, plant and equipment	2.1	-	(2,868)	-	-
Reversal of impairment loss on property, plant and equipment	2.2	-	106,064	-	-
Net reversal of/(allowance for) impairment of financial assets		4,260	(1,551)	273	154
Net reversal of impairment of investment in subsidiaries	7.2	-	-	3,379	-
Other expenses		(369,739)	(372,600)	(2,736)	(2,530)
Operating profit		504,247	690,060	8,728	15,265
Finance income	24	29,798	30,404	705	2,799
Finance costs	25	(77,148)	(77,082)	(10,428)	(9,230)
Share of profit in joint ventures, net of tax	8	296	643	-	-
Profit/(Loss) before tax		457,193	644,025	(995)	8,834
Tax expense	26	(53,449)	(93,614)	(260)	(698)
Profit/(Loss) for the year	27	<u>403,744</u>	<u>550,411</u>	<u>(1,255)</u>	<u>8,136</u>
Profit/(Loss) attributable to:					
Owners of the Company		400,334	546,389	(1,255)	8,136
Non-controlling interests		3,410	4,022	-	-
Profit/(Loss) for the year		<u>403,744</u>	<u>550,411</u>	<u>(1,255)</u>	<u>8,136</u>

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Statements of profit or loss and other comprehensive income for the year ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year	403,744	550,411	(1,255)	8,136
Other comprehensive income, net of tax:				
Items that are or may be reclassified subsequently to profit or loss:				
Net loss on foreign currency translation differences	(145,821)	(141,099)	-	-
Debt investments measured at fair value through other comprehensive income ("FVOCI")				
- Net fair value loss	(257)	(595)	-	-
	<u>(146,078)</u>	<u>(141,694)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Net change in fair value of equity investments designated at FVOCI	(555)	242	290	242
Other comprehensive (loss)/income for the year	<u>(146,633)</u>	<u>(141,452)</u>	<u>290</u>	<u>242</u>
Total comprehensive income/(loss) for the year	<u>257,111</u>	<u>408,959</u>	<u>(965)</u>	<u>8,378</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	254,694	406,282	(965)	8,378
Non-controlling interests	2,417	2,677	-	-
Total comprehensive income/(loss) for the year	<u>257,111</u>	<u>408,959</u>	<u>(965)</u>	<u>8,378</u>

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Consolidated statement of changes in equity for the year ended 31 December 2025

Group	Note	/-----Attributable to owners of the Company-----/					/-----Non-distributable-----/ Distributable			
		Share capital RM'000	Merger reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2024		2,316,164	13,811	37,772	3,365	561,337	1,098,815	4,031,264	109,486	4,140,750
Foreign currency translation differences for foreign operations		-	-	-	-	(99,805)	-	(99,805)	(1,339)	(101,144)
Net investment in foreign operations		-	-	-	-	(39,955)	-	(39,955)	-	(39,955)
Net change in fair value of equity investment designated at FVOCI		-	-	-	242	-	-	242	-	242
Debt investments measured at FVOCI - Net fair value loss		-	-	-	(589)	-	-	(589)	(6)	(595)
Total other comprehensive loss for the year		-	-	-	(347)	(139,760)	-	(140,107)	(1,345)	(141,452)
Profit for the year		-	-	-	-	-	546,389	546,389	4,022	550,411
Total comprehensive (loss)/income for the year		-	-	-	(347)	(139,760)	546,389	406,282	2,677	408,959
Acquisition of NCI	7.1	-	-	-	-	42	434	476	(823)	(347)
At 31 December 2024		<u>2,316,164</u>	<u>13,811</u>	<u>37,772</u>	<u>3,018</u>	<u>421,619</u>	<u>1,645,638</u>	<u>4,438,022</u>	<u>111,340</u>	<u>4,549,362</u>
		Note 17	Note 17	Note 17	Note 17	Note 17				

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

Group	Note	/-----Attributable to owners of the Company-----/					Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Merger reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000				
At 1 January 2025		2,316,164	13,811	37,772	3,018	421,619	1,645,638	4,438,022	111,340	4,549,362
Foreign currency translation differences for foreign operations		-	-	-	-	(197,457)	-	(197,457)	(982)	(198,439)
Net investment in foreign operations		-	-	-	-	52,618	-	52,618	-	52,618
Net change in fair value of equity investment designated at FVOCI		-	-	-	(547)	-	-	(547)	(8)	(555)
Debt investments measured at FVOCI - Net fair value loss		-	-	-	(254)	-	-	(254)	(3)	(257)
Total other comprehensive loss for the year		-	-	-	(801)	(144,839)	-	(145,640)	(993)	(146,633)
Profit for the year		-	-	-	-	-	400,334	400,334	3,410	403,744
Total comprehensive (loss)/income for the year		-	-	-	(801)	(144,839)	400,334	254,694	2,417	257,111
Acquisition of NCI	7.1	-	-	-	-	32	276	308	(629)	(321)
At 31 December 2025		2,316,164	13,811	37,772	2,217	276,812	2,046,248	4,693,024	113,128	4,806,152
		Note 17	Note 17	Note 17	Note 17	Note 17				

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Statement of changes in equity for the year ended 31 December 2025

Company	/---Non-distributable---/		Distributable	Total equity RM'000
	Share capital RM'000	Fair value reserve RM'000	Retained earnings RM'000	
At 1 January 2024	2,316,164	2,575	352,409	2,671,148
Net change in fair value of equity investment designated at FVOCI	-	242	-	242
Profit for the year	-	-	8,136	8,136
Total comprehensive income for the year	-	242	8,136	8,378
At 31 December 2024/ 1 January 2025	2,316,164	2,817	360,545	2,679,526
Net change in fair value of equity investment designated at FVOCI	-	290	-	290
Loss for the year	-	-	(1,255)	(1,255)
Total comprehensive income/(loss) for the year	-	290	(1,255)	(965)
At 31 December 2025	2,316,164	3,107	359,290	2,678,561
	Note 17	Note 17		

The notes on pages 20 to 132 are an integral part of these financial statements.

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Statements of cash flows for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		457,193	644,025	(995)	8,834
<i>Adjustments for:</i>					
Amortisation of intangible assets		1,160	499	48	27
Bad debts written off		3,305	48	-	-
Fair value changes on financial guarantee contracts		-	-	-	(14,025)
Depreciation		91,840	93,275	1,359	1,373
Net fair value gain on fair value through profit or loss ("FVTPL") investment		(313,711)	(271,112)	-	-
Net loss/(gain) on disposal of:					
- property, plant and equipment		79	(278)	32	-
- joint venture		(36)	-	-	-
Gross dividend income		(6,472)	(5,907)	(13,994)	(8,099)
Interest expense		77,148	77,082	10,428	9,230
Interest income		(44,793)	(48,007)	(705)	(2,799)
Net allowance for/(reversal of) impairment on:					
- investments in subsidiaries	7	-	-	(3,379)	-
- property, plant and equipment		-	(103,196)	-	-
- financial assets		(4,260)	1,551	(273)	(154)
Inventories written off		30,543	12,697	-	-
Net gain on disposal/redemption of investments in securities		(275)	(3,447)	-	-
Net unrealised loss on foreign exchange translation		10,191	1,255	36	29
Property, plant and equipment written off		6	758	-	-
Investment property written off		-	168	-	-
Net share of profit from a joint venture, net of tax		(296)	(643)	-	-
Operating profit/(loss) before changes in working capital		301,622	398,768	(7,443)	(5,584)

Statements of cash flows for the year ended 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (continued)					
Changes in working capital:					
Contract assets		105,249	(25,896)	-	-
Contract costs		(16,758)	6,770	-	-
Contract liabilities		34,164	(842)	-	-
Provision		398	4,392	-	-
Inventories		(98,316)	(80,131)	-	-
Payables		40,729	144,134	15	219
Receivables		(159,918)	(26,158)	(354)	30,875
Cash generated from/(used in) operations		207,170	421,037	(7,782)	25,510
Interest received		24,536	26,018	-	-
Interest paid		(2,439)	(1,176)	(93)	(240)
Taxes paid/(refunded), net		(89,405)	(81,417)	1,199	(662)
Net cash generated from/(used in) operating activities		139,862	364,462	(6,676)	24,608
Cash flows from investing activities					
Increase in other financial assets		(126,089)	(14,409)	-	-
Dividends received		6,472	5,907	13,994	8,099
Interest received		10,572	10,263	1,072	2,621
Subscription of non-cumulative redeemable preference shares ("NCRPS") issued by a subsidiary		-	-	-	(24)
Increase in ownership interest in subsidiaries		(321)	(347)	(321)	(100,347)
Net repayment of loans from subsidiaries		-	-	21,344	28,670
Proceeds from disposal of:					
-property, plant and equipment		239	673	-	-
-investments in securities		578,452	688,513	-	-
-joint venture	8.1	4,000	-	-	-
Proceeds from redemption of NCRPS		-	-	-	1,300

Statements of cash flows for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities (continued)				
Acquisition of:				
- property, plant and equipment	(49,714)	(36,249)	(245)	(124)
- intangible assets	(1,076)	(2,212)	(15)	(138)
- investment properties	(57,125)	(55,926)	-	-
- investments in securities	(520,423)	(660,690)	-	-
- derivatives	-	(2,365)	-	-
Net cash generated (used in)/from investing activities	(155,013)	(66,842)	35,829	(59,943)
Cash flows from financing activities				
Drawdown of borrowings	1,240,980	1,218,550	455,100	663,800
Repayment of borrowings	(1,105,372)	(1,031,934)	(481,600)	(569,400)
Interest paid	(69,752)	(70,923)	(10,424)	(9,177)
Payment of lease liabilities	(872)	(1,075)	(1,326)	(1,269)
Net cash generated from/(used in) financing activities	64,984	114,618	(38,250)	83,954
Net increase/(decrease) in cash and cash equivalents	49,833	412,238	(9,097)	48,619
Effect of exchange rate fluctuations on cash held	(28,455)	(9,226)	(36)	(29)
Cash and cash equivalents at 1 January	882,530	479,518	55,023	6,433
Cash and cash equivalents at 31 December	903,908	882,530	45,890	55,023

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows

(i) *Cash outflows for leases as a lessee*

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases	3,641	1,164	-	15
Payment relating to leases of low value assets	27	-	5	5
Interest paid in relation to lease liabilities	56	63	44	101
Included in net cash from financing activities:				
Payment of lease liabilities	872	1,075	1,326	1,269
Total cash outflows for leases	4,596	2,302	1,375	1,390

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	/-----Group-----/			/-----Company-----/			
	Borrowings RM'000	Lease liabilities RM'000	Total RM'000	Borrowings RM'000	Lease liabilities RM'000	Due to subsidiaries RM'000	Total RM'000
At 1 January 2024	1,544,481	1,738	1,546,219	182,975	2,693	125	185,793
Changes from financing activities							
Drawdown of borrowings	1,218,550	-	1,218,550	663,800	-	-	663,800
Repayment of borrowings	(1,031,934)	-	(1,031,934)	(569,400)	-	-	(569,400)
Interest paid	(70,923)	-	(70,923)	(8,038)	-	(1,139)	(9,177)
Payment of lease liabilities	-	(1,075)	(1,075)	-	(1,269)	-	(1,269)
Total changes from financing cash flows	115,693	(1,075)	114,618	86,362	(1,269)	(1,139)	83,954
Other changes							
Interest expense	74,192	63	74,255	7,695	101	-	7,796
Interest paid	-	(63)	(63)	-	(101)	-	(101)
Foreign exchange differences	55,053	-	55,053	-	-	-	-
Other changes	-	881	881	-	-	30,083	30,083
Total liabilities related to other changes	129,245	881	130,126	7,695	-	30,083	37,778
At 31 December 2024	1,789,419	1,544	1,790,963	277,032	1,424	29,069	307,525
	Note 18			Note 18		Note 19	

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	/-----Group-----/			/-----Company-----/			
	Borrowings RM'000	Lease liabilities RM'000	Total RM'000	Borrowings RM'000	Lease liabilities RM'000	Due to subsidiaries RM'000	Total RM'000
At 1 January 2025	1,789,419	1,544	1,790,963	277,032	1,424	29,069	307,525
Changes from financing activities							
Drawdown of borrowings	1,240,980	-	1,240,980	455,100	-	-	455,100
Repayment of borrowings	(1,105,372)	-	(1,105,372)	(481,600)	-	-	(481,600)
Interest paid	(69,752)	-	(69,752)	(9,243)	-	(1,181)	(10,424)
Payment of lease liabilities	-	(872)	(872)	-	(1,326)	-	(1,326)
Total changes from financing cash flows	65,856	(872)	64,984	(35,743)	(1,326)	(1,181)	(38,250)
Other changes							
Interest expense	72,385	56	72,441	9,238	44	1,098	10,380
Interest paid	-	(56)	(56)	-	(44)	-	(44)
Foreign exchange differences	(61,623)	-	(61,623)	-	-	-	-
Other changes	-	690	690	-	100	(8,167)	(8,067)
Total liabilities related to other changes	10,762	690	11,452	9,238	100	(7,069)	2,269
At 31 December 2025	1,866,037	1,362	1,867,399	250,527	198	20,819	271,544
	Note 18			Note 18		Note 19	

The notes on pages 20 to 132 are an integral part of these financial statements.

TA Enterprise Berhad

(Registration No. 199001003300 (194867-M))

(Incorporated in Malaysia)

and its subsidiaries

Notes to the financial statements

TA Enterprise Berhad is a public limited liability company, incorporated and domiciled in Malaysia. The address of the principal place of business and registered office is as follows:

Principal place of business and registered office

34th Floor, Menara TA One,
No. 22, Jalan P. Ramlee,
50250 Kuala Lumpur.

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in joint ventures. The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally engaged in investment holding and the provision of management services to its subsidiaries, whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors on 5 June 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the 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, interpretations 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 the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026 (continued)

- 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 and Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

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, interpretations and amendments in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective, where applicable.

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company, except as mentioned below:

MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management - defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(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:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value
Non-derivative financial instruments at FVOCI	Fair value

(c) Functional and presentation currency

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 thousand, unless otherwise stated.

1. Basis of preparation (continued)

(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.

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 6 – Impairment on intangible assets*
- *Note 9 – Valuation on investment in securities*
- *Note 14 – Valuation on derivatives*
- *Note 21.3 – Revenue recognition*

2. Property, plant and equipment

Group	Note	Freehold land RM'000	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Asset under construction RM'000	Total RM'000
Cost									
At 1 January 2024		401,686	2,056,570	210,096	73,316	13,153	242,499	1,678	2,998,998
Reclassifications		-	2,954	-	3,486	-	2,766	(9,206)	-
Transfer to investment properties	3	(1,733)	(6,466)	(750)	(46)	-	(391)	-	(9,386)
Transfer to intangible assets	6	-	-	-	-	-	-	(39)	(39)
Additions		-	1,792	2,225	4,222	2,102	12,956	12,952	36,249
Write-off		-	(2,835)	-	(5,523)	(145)	(3,077)	-	(11,580)
Disposals		-	-	-	(259)	(1,031)	(761)	-	(2,051)
Effect of foreign exchange translation		(32,164)	(136,537)	(16,003)	(6,188)	(176)	(21,065)	(165)	(212,298)
At 31 December 2024/ 1 January 2025		367,789	1,915,478	195,568	69,008	13,903	232,927	5,220	2,799,893
Reclassifications		-	8,451	-	6,165	-	6,772	(21,388)	-
Additions		-	443	3,821	5,144	422	18,067	21,817	49,714
Write-off		-	-	(576)	(536)	-	(322)	-	(1,434)
Disposals		-	-	-	(1,299)	(723)	(7,715)	-	(9,737)
Effect of foreign exchange translation		(12,469)	(50,451)	(3,937)	(4,491)	(90)	(8,291)	(62)	(79,791)
At 31 December 2025		355,320	1,873,921	194,876	73,991	13,512	241,438	5,587	2,758,645

2. Property, plant and equipment (continued)

Group	Note	Freehold land RM'000	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Asset under construction RM'000	Total RM'000
Accumulated depreciation and impairment loss									
At 1 January 2024									
Accumulated depreciation		-	519,564	184,537	53,298	8,893	174,375	-	940,667
Accumulated impairment loss		-	223,222	2	14,291	218	4,753	1,180	243,666
Depreciation for the year		-	742,786	184,539	67,589	9,111	179,128	1,180	1,184,333
Transfer to investment properties	3	-	41,069	5,371	3,946	883	20,953	-	72,222
Impairment loss	2.1	-	(1,614)	(447)	(17)	-	(243)	-	(2,321)
Reversal of impairment loss	2.2	-	2,566	-	152	-	150	-	2,868
Write-off		-	(105,018)	-	(138)	(32)	(876)	-	(106,064)
Disposals		-	(2,835)	-	(5,079)	(130)	(2,778)	-	(10,822)
Effect of foreign exchange translation		-	-	-	(147)	(748)	(761)	-	(1,656)
		-	(48,901)	(14,267)	(4,476)	(91)	(18,181)	-	(85,916)
At 31 December 2024/ 1 January 2025									
Accumulated depreciation		-	514,151	175,194	48,482	8,809	173,575	-	920,211
Accumulated impairment loss		-	113,902	2	13,348	184	3,817	1,180	132,433
		-	628,053	175,196	61,830	8,993	177,392	1,180	1,052,644

2. Property, plant and equipment (continued)

Group	Note	Freehold land RM'000	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Asset under construction RM'000	Total RM'000
Accumulated depreciation and impairment loss (continued)									
Depreciation for the year		-	38,197	5,066	5,114	816	21,596	-	70,789
Write-off		-	-	(576)	(530)	-	(322)	-	(1,428)
Disposals		-	-	-	(1,287)	(646)	(7,486)	-	(9,419)
Effect of foreign exchange translation		-	(19,691)	(3,279)	(13,654)	(50)	3,115	-	(33,559)
At 31 December 2025									
Accumulated depreciation		-	535,989	176,405	38,806	8,930	190,628	-	950,758
Accumulated impairment loss		-	110,570	2	12,667	183	3,667	1,180	128,269
		-	646,559	176,407	51,473	9,113	194,295	1,180	1,079,027
Carrying amounts									
At 1 January 2024		401,686	1,313,784	25,557	5,727	4,042	63,371	498	1,814,665
At 31 December 2024/ 1 January 2025		367,789	1,287,425	20,372	7,178	4,910	55,535	4,040	1,747,249
At 31 December 2025		355,320	1,227,362	18,469	22,518	4,399	47,143	4,407	1,679,618

2. Property, plant and equipment (continued)

Company	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Total RM'000
Cost					
At 1 January 2024	32	70	2,441	909	3,452
Additions	-	-	-	124	124
At 31 December 2024/ 1 January 2025	32	70	2,441	1,033	3,576
Additions	34	-	167	44	245
Disposal	-	-	(146)	-	(146)
At 31 December 2025	66	70	2,462	1,077	3,675
Accumulated depreciation					
At 1 January 2024	32	70	1,058	881	2,041
Depreciation for the year	-	-	149	36	185
At 31 December 2024/ 1 January 2025	32	70	1,207	917	2,226
Depreciation for the year	3	-	115	51	169
Disposal	-	-	(114)	-	(114)
At 31 December 2025	35	70	1,208	968	2,281
Carrying amounts					
At 1 January 2024	-	-	1,383	28	1,411
At 31 December 2024/ 1 January 2025	-	-	1,234	116	1,350
At 31 December 2025	31	-	1,254	109	1,394

2.1 Impairment loss

In the previous year, an impairment loss RM2,868,000 was recorded for Paradox Kunshan, China as the carrying amount of the hotel property exceeded its estimated recoverable amount of RM36,786,000.

The recoverable amount of the hotel property has been determined by estimating its value in use using discounted cash flow to be generated by the hotel.

No further impairment loss is required in the current financial year.

2.2 Reversal of impairment loss

In the previous year, the Group had an impairment loss reversal of RM97,690,000 and RM8,374,000 recorded for Paradox Phuket, Thailand and Paradox Vancouver, Canada respectively.

2. Property, plant and equipment (continued)

2.2 Reversal of impairment loss (continued)

The impairment loss reversed mainly arose from the improved performances of the hotel properties following the progressive recovery of the hospitality sector in the countries in which these hotels are located. The recoverable amounts of Paradox Phuket, Thailand and Paradox Vancouver, Canada were RM570,375,000 and RM277,199,000 respectively.

The recoverable amounts of the hotel properties have been determined by estimating their value in use using discounted cash flow to be generated by the hotels.

2.3 Pledged assets

The net carrying amounts of certain land and buildings pledged to financial institutions for credit facilities granted to the Group at the end of the financial year as disclosed in Note 18 are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Freehold land	95,969	98,280
Buildings	<u>532,969</u>	<u>551,997</u>
	<u><u>628,938</u></u>	<u><u>650,277</u></u>

2.4 Material accounting policy information

(a) 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. Certain properties in subsidiaries are depreciated using the reducing balance method. 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:

• Buildings	3 - 70 years
• Renovations	3 - 10 years
• Furniture and fittings	2 - 11 years
• Motor vehicles	5 - 7 years
• Equipment and computers	3 - 15 years

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period, and adjusted as appropriate.

3. Investment properties

Group	Note	Freehold land RM'000	Buildings RM'000	Capital work-in- progress RM'000	Total RM'000
Cost					
At 1 January 2024		261,008	617,947	-	878,955
Additions	3.3	47,138	8,548	240	55,926
Transfer from inventories		31,402	-	86,042	117,444
Transfer from property, plant and equipment	2	1,733	7,653	-	9,386
Write off		(168)	-	-	(168)
Effect of foreign exchange translation		(10,043)	(32,239)	-	(42,282)
At 31 December 2024/ 1 January 2025		331,070	601,909	86,282	1,019,261
Additions	3.3	9,341	2,604	45,180	57,125
Transfer from inventories		718	-	10,470	11,188
Effect of foreign exchange translation		(5,483)	(14,259)	(10)	(19,752)
At 31 December 2025		335,646	590,254	141,922	1,067,822
Accumulated depreciation and impairment loss					
At 1 January 2024					
Accumulated depreciation		-	322,658	-	322,658
Accumulated impairment loss		-	27,492	-	27,492
		-	350,150	-	350,150
Depreciation for the year		-	14,739	-	14,739
Transfer from property, plant and equipment	2	-	2,321	-	2,321
Effect of foreign exchange translation		-	(20,177)	-	(20,177)
At 31 December 2024/ 1 January 2025					
Accumulated depreciation		-	319,541	-	319,541
Accumulated impairment loss		-	27,492	-	27,492
		-	347,033	-	347,033
Depreciation for the year		-	15,064	-	15,064
Effect of foreign exchange translation		-	(8,970)	-	(8,970)
At 31 December 2025					
Accumulated depreciation		-	325,635	-	325,635
Accumulated impairment loss		-	27,492	-	27,492
		-	353,127	-	353,127
Carrying amounts					
At 1 January 2024		261,008	267,797	-	528,805
At 31 December 2024/1 January 2025		331,070	254,876	86,282	672,228
At 31 December 2025		335,646	237,127	141,922	714,695

3. Investment properties (continued)

3.1 Investment properties comprise a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period ranging from 1 to 20 years (2024: 1 to 20 years). Subsequent renewals are negotiable with the lessee and the average renewal periods are 2 years (2024: 2 years).

3.2 Included in buildings are deferred leasing commissions amounting to RM2,698,000 (2024: RM2,790,000) to be amortised over the lease term.

3.3 Included in the additions of RM57,125,000 (2024: RM55,926,000) is acquisition of an investment property amounting to RM11,301,000 (2024: RM54,703,000) and borrowing costs being capitalised of RM656,000 (2024: RM240,000).

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

	Group	
	2025	2024
	RM'000	RM'000
Lease income	64,772	69,412
Direct operating expenses (exclude depreciation):		
- income generating investment properties	(33,425)	(35,054)
- non-income generating investment properties	<u>(2,388)</u>	<u>(2,121)</u>

3.5 The operating lease income to be received are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Less than one year	51,966	55,842
One to two years	31,423	45,034
Two to three years	26,232	26,202
Three to four years	13,626	21,993
Four to five years	7,132	12,839
More than five years	<u>63,694</u>	<u>50,271</u>
Total undiscounted lease income to be received	<u>194,073</u>	<u>212,181</u>

3.6 Fair value information

Fair values of investment properties are categorised as follows:

	Level 3	
	2025	2024
	RM'000	RM'000
Group		
Land and buildings	<u>1,567,359</u>	<u>1,714,504</u>

Fair value information does not include capital work-in-progress.

3. Investment properties (continued)

3.6 Fair value information (continued)

Level 3 fair value

Valuation processes applied by the Group for Level 3 fair value

Level 3 fair values of buildings have been generally derived using the income approach and sales comparison approach (2024: income approach and sales comparison approach).

For income approach, this valuation method considers the present value of net cash flows to be generated from property, taking into account expected annual net income. The expected net cash flows are discounted using capitalisation rate or risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease term.

For sales comparison approach, sales price of comparable properties in close proximity are adjusted for difference in key attributes such as property size. The most significant input into this valuation approach is price per square feet of comparable properties.

3.7 Properties pledged as security

Investment properties of the Group with carrying amount of RM354,690,000 (2024: RM430,375,000) have been charged to secure banking facilities granted to the Group at the end of the financial year as disclosed in Note 18.

3.8 Material accounting policy information

(a) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives. Certain properties in subsidiaries are depreciated using the reducing balance method at 4% (2024: 4%). Freehold land and capital work-in-progress are not depreciated.

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

- Buildings (including deferred leasing commissions) 2 - 50 years
(2024: 3 - 50 years)

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

4. Right-of-use assets

The Group leases assets including land, office and retail space. Information about leases for which the Group or the Company is a lessee is presented below.

Group	Land	Office and retail space	Total
	RM'000	RM'000	RM'000
At 1 January 2024	353,624	1,713	355,337
Additions	-	881	881
Depreciation for the year	(5,226)	(1,088)	(6,314)
Effect of foreign exchange translation	(7,773)	-	(7,773)
At 31 December 2024/1 January 2025	340,625	1,506	342,131
Additions	-	690	690
Depreciation for the year	(5,117)	(870)	(5,987)
Effect of foreign exchange translation	(5,307)	-	(5,307)
At 31 December 2025	330,201	1,326	331,527

Company	Warehouse	Office space	Total
	RM'000	RM'000	RM'000
At 1 January 2024	17	2,442	2,459
Depreciation for the year	(17)	(1,171)	(1,188)
At 31 December 2024/1 January 2025	-	1,271	1,271
Additions	100	-	100
Depreciation for the year	(17)	(1,173)	(1,190)
At 31 December 2025	83	98	181

The table below describes the nature of the Group's and the Company's right-of-use assets:

Group

Right-of-use assets	No. of right-of-use assets	Range of remaining term
Land	4	16 - 68 years
Office and retail space	20	<1 - 4 years

Company

Right-of-use assets	No. of right-of-use assets	Range of remaining term
Warehouse	1	5 years
Office space	1	<1 year

4. Right-of-use assets (continued)

4.1 Extension options

Some leases of office space contain extension options exercisable by the Group and the Company up to one to three years before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and the Company and not by the lessors. The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

As of 31 December 2025, the Group has leases which contain extension options of 1 to 3 years that have not been included in the computation of lease liabilities, as the Group is not reasonably certain they will exercise the extension options. The potential future lease payments not included in the lease liabilities (discounted) is RM797,000 (2024: RM845,000).

4.2 Pledged assets

Right-of-use land of the Group with carrying amount of RM323,525,000 (2024: RM333,297,000) has been charged to secure banking facilities granted to the Group at the end of the financial year as disclosed in Note 18.

4.3 Recognition exemption

The Group and the Company have 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 and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Inventories

	Note	Group	
		2025 RM'000	2024 RM'000
At cost			
Non-current			
Land held for property development	5.1	552,898	550,266
Current			
Properties under construction	5.2	352,184	373,054
Completed properties		117,541	40,627
Land held for sale		6,279	6,279
Food and beverages		1,392	1,476
Consumables		746	2,752
		478,142	424,188
Total inventories		1,031,040	974,454

5. Inventories (continued)

	Group	
	2025	2024
	RM'000	RM'000
Recognised in profit or loss:		
Inventories recognised as cost of inventories	39,654	40,599
Inventories recognised as property development expenditure	20,430	134,212
Write-down to net realisable value	<u>30,543</u>	<u>12,697</u>

The write-down of inventories is included in other expenses.

5.1 Land held for property development

Land held for property development with carrying amount of RM319,521,000 (2024: RM354,681,000) has been pledged as security for credit facilities granted to the Group as disclosed in Note 18.

5.2 Properties under construction

Properties under construction with carrying amount of RM99,791,000 (2024: RM62,896,000) has been pledged as security for credit facilities granted to the Group as disclosed in Note 18.

5.3 Material accounting policy information

Inventories are measured at lower of cost and net realisable value.

Land held for property development

Non-current land held for development consists of land or such portion thereof where development activities are not expected to be completed within the Company's normal operating cycle.

5. Inventories (continued)

5.3 Material accounting policy information (continued)

Properties under construction

This 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.

Completed properties

The cost of completed properties is determined on the specific identification basis and includes costs of land, construction and appropriate development expenses.

Land held for sale

The cost of land held for sale includes all incidental costs incurred in acquiring the land and preparing it for sale.

Food and beverages and consumables

For remaining inventories, cost of inventories is based on first-in-first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

6. Intangible assets

Group	Note	Trading			Total	
		right RM'000	Goodwill RM'000	Software RM'000		Trademark RM'000
Cost						
At 1 January 2024		100	384,845	10,683	-	395,628
Transfer from property, plant and equipment	2	-	-	39	-	39
Additions		-	-	2,186	26	2,212
Write off		-	-	(76)	-	(76)
Effect of foreign exchange translation		-	(27,820)	(312)	(1)	(28,133)
At 31 December 2024/ 1 January 2025		100	357,025	12,520	25	369,670
Additions		-	-	986	90	1,076
Write off		-	-	(39)	-	(39)
Effect of foreign exchange translation		-	(9,817)	(272)	(4)	(10,093)
At 31 December 2025		100	347,208	13,195	111	360,614
Accumulated amortisation and impairment loss						
At 1 January 2024						
Accumulated amortisation		-	-	9,309	-	9,309
Accumulated impairment loss		-	67,563	95	-	67,658
		-	67,563	9,404	-	76,967
Amortisation for the year		-	-	499	-	499
Write off		-	-	(76)	-	(76)
Effect of foreign exchange translation		-	(1,178)	(264)	-	(1,442)
At 31 December 2024/ 1 January 2025						
Accumulated amortisation		-	-	9,473	-	9,473
Accumulated impairment loss		-	66,385	90	-	66,475
		-	66,385	9,563	-	75,948
Amortisation for the year		-	-	1,160	-	1,160
Write off		-	-	(39)	-	(39)
Effect of foreign exchange translation		-	(720)	(251)	-	(971)
At 31 December 2025						
Accumulated amortisation		-	-	10,348	-	10,348
Accumulated impairment loss		-	65,665	85	-	65,750
		-	65,665	10,433	-	76,098
Carrying amounts						
At 1 January 2024		100	317,282	1,279	-	318,661
At 31 December 2024/ 1 January 2025		100	290,640	2,957	25	293,722
At 31 December 2025		100	281,543	2,762	111	284,516

Note 6.1 Note 6.3

6. Intangible assets (continued)

Company	Software RM'000
Cost	
At 1 January 2024	1,404
Additions	<u>138</u>
At 31 December 2024/1 January 2025	1,542
Additions	<u>15</u>
At 31 December 2025	<u><u>1,557</u></u>
Accumulated amortisation	
At 1 January 2024	1,165
Amortisation for the year	<u>27</u>
At 31 December 2024/1 January 2025	1,192
Amortisation for the year	<u>48</u>
At 31 December 2025	<u><u>1,240</u></u>
Carrying amounts	
At 1 January 2024	<u>239</u>
At 31 December 2024/1 January 2025	<u>350</u>
At 31 December 2025	<u><u>317</u></u>

6.1 Trading right

Trading right allows the Trading Participants to trade in all classes of contracts with Bursa Malaysia. In accordance with the Rule 304.1, Participantship of Bursa Malaysia Derivatives Berhad ("BMDB"), the rights of the trading participants are as follows:

- (a) the right to trade for itself in the Market, in such manner as BMDB may from time to time direct;
- (b) the right to trade on behalf of clients and to charge a commission on all business transacted by it on behalf of these clients at such rate or rates as BMDB may from time to time consider appropriate;
- (c) the right to be a Nominating Participant for the purpose of clearing for Non-Clearing Participants; and
- (d) all other rights conferred on Trading Participants by these Rules in respect of trading in contracts transacted in the Market.

The Group is not permitted to transfer its participantship in BMDB to any other person. The trading right has an indefinite useful life unless the Group resigns or voluntarily suspends its participantship or the Group's participantship is suspended or is terminated by BMDB.

6. Intangible assets (continued)

6.2 Amortisation

Amortisation expenses are included in other expenses of the Group and the Company.

6.3 Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's hotel operations which represent the lowest level of cash-generating units within the Group at which the goodwill is monitored for internal management purposes.

The carrying amounts of goodwill allocated to each unit are as follows:

	Group	
	2025 RM'000	2024 RM'000
<u>Hotel operations</u>		
Westin Melbourne, Australia	145,094	148,746
Paradox Singapore Merchant Court at Clarke Quay, Singapore	<u>136,449</u>	<u>141,894</u>
	<u>281,543</u>	<u>290,640</u>

Significant judgement and assumptions in relation to impairment of goodwill

6.3.1 Westin Melbourne, Australia

The recoverable amount of the Westin Melbourne, Australia was based on its value in use determined by discounting future cash flows to be generated by the hotel. The estimated recoverable amount exceeded the carrying amount of the unit (including goodwill).

The discounted cash flow was based on the following key assumptions:

- a) 10 (2024: 10) years projected cash flows using a pre-tax discount rate of 7.25% (2024: 8.00%) and terminal growth rate of 2.50% (2024: 2.00%).
- b) Occupancy rates were estimated to be 80% to 88% (2024: 62% to 82%).
- c) Average room rates and revenue per available room were projected to be AUD344 to AUD434 (2024: AUD344 to AUD495) and AUD283 to AUD382 (2024: AUD213 to AUD405) respectively.

A reasonable possible change in the above key assumptions would not result in an impairment loss.

6. Intangible assets (continued)

6.3 Impairment testing for cash-generating units containing goodwill (continued)

6.3.2 Paradox Singapore Merchant Court at Clarke Quay, Singapore

The recoverable amount of the Paradox Singapore Merchant Court at Clarke Quay, Singapore was based on its value in use determined by discounting future cash flows to be generated by the hotel. The estimated recoverable amount exceeded the carrying amount of the unit (including goodwill).

The discounted cash flow was based on the following key assumptions:

- a) 10 (2024: 10) years projected cash flows using a pre-tax discount rate of 7.00% (2024: 7.00%) and terminal growth rate of 2.50% (2024: 2.50%).
- b) Occupancy rates were estimated to be 85%-88% (2024: 85%).
- c) Average room rates and revenue per available room were projected to be SGD280 to SGD355 (2024: SGD300 to SGD375) and SGD246 to SGD302 (2024: SGD264 to SGD319) respectively.

A reasonable possible change in the above key assumptions would not result in an impairment loss.

7. Investments in subsidiaries

	Note	Company	
		2025 RM'000	2024 RM'000
Cost of investment	7.1	2,965,852	2,973,909
Less: Accumulated impairment losses	7.2	<u>(68,691)</u>	<u>(72,070)</u>
		<u>2,897,161</u>	<u>2,901,839</u>

7.1 During the year, the Company acquired 0.02% (2024: 0.02%) additional interest in TA Global Berhad (“TAG”) for a total number of 1,146,240 (2024: 1,233,982) shares amounting to RM321,000 (2024: RM347,000).

7.2 During the year, the Company recognised a net reversal of impairment of RM3,379,000 as the net asset values of the subsidiaries exceeded their carrying amounts.

7.3 Subsidiaries

The details of the subsidiaries are as follows:

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
TA Global Berhad	Malaysia	Investment holding	99.00	98.98
TA Securities Holdings Berhad	Malaysia	License stockbroker and dealer in securities	100	100
Ace Fit International Limited*	Hong Kong	Property investment	100	100
TA Capital Sdn. Bhd.*	Malaysia	Money lending	100	100
TA Futures Sdn. Bhd.	Malaysia	Licensed futures and options broking	100	100
Flamingo Projects Sdn. Bhd.*	Malaysia	Property investment	100	100
TA Centre Berhad*	Malaysia	Investment holding	100	100
TA F&B Services Sdn. Bhd.*	Malaysia	Food and beverages	100	100
TA Nominees Sdn. Bhd.*	Malaysia	Dormant	100	100

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
TA Asset Management Sdn. Bhd.*	Malaysia	Share investment	100	100
TA Restaurant and Café Sdn. Bhd.*	Malaysia	Operation of restaurant chains and retail outlets	100	100
Total Ingenious Sdn. Bhd.*	Malaysia	Investment holding	100	100
<i>Subsidiaries of TA Securities Holdings Berhad</i>				
TA Muamalah Nominees (Tempatan) Sdn. Bhd.*	Malaysia	Nominee services for Islamic broking	100	100
TA Nominees (Tempatan) Sdn. Bhd.*	Malaysia	Nominee services	100	100
TA Nominees (Asing) Sdn. Bhd.*	Malaysia	Nominee services	100	100
TASEC Nominees (Tempatan) Sdn. Bhd.*	Malaysia	Nominee services	100	100
TASEC Nominees (Asing) Sdn. Bhd.*	Malaysia	Nominee services	100	100
TA Investment Management Berhad	Malaysia	Licensed fund manager managing unit trust and private funds	100	100
<i>Subsidiary of Ace Fit International Limited</i>				
TA Ace Fit Investment Management (Kunming) Co. Ltd.*	The People's Republic of China	Property management	100	100

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of Total Ingenious Sdn. Bhd.				
Philippine TA Securities, Inc.*#	The Republic of the Philippines	Under voluntary suspension (formerly stockbroker and dealer in securities)	99.99	99.99
TA Wealth Investment Limited	The British Virgin Islands	Investments in securities	100	100
Subsidiaries of TA Global Berhad				
TA Properties Sdn. Bhd.	Malaysia	Investment holding, property development and property management services	99.00	98.98
Raintree Amalgamated Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
TA Ascents (M) Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
Belmont Gardens Sdn.Bhd.*	Malaysia	General trading, investment and property investment	99.00	98.98
Quaywest Ltd.*	Mauritius	Investment holding	99.00	98.98
Quayside Gem Ltd.*	Mauritius	Investment holding	99.00	98.98
Swiss Liberty Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
Crystal Ingenious Sdn. Bhd.*	Malaysia	General trading, investment and property development	99.00	98.98
Crystal Caliber Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiaries of TA Global Berhad (continued)</i>				
Grace Plus Enterprises Limited*	Hong Kong	Investment holding	99.00	98.98
Avenue Star Enterprise Limited*	Hong Kong	Investment holding	99.00	98.98
555 West Georgia Development Ltd.*	Canada	Property investment	99.00	98.98
<i>Subsidiaries of TA Properties Sdn. Bhd.</i>				
Cosmic Legion Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
TA Binaprestij Sdn. Bhd.*	Malaysia	General construction	99.00	98.98
Wales House Hotel Ltd.*	Australia	Hotel management services	99.00	98.98
Idaman Parkland Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
Wales House Nominees Pty. Ltd.*	Australia	Trustee of Wales House Trust	99.00	98.98
TA Team Stars Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
Menara TA Sdn. Bhd.	Malaysia	Property investment	99.00	98.98
Indo Aman Bina Sdn. Bhd.	Malaysia	Property investment and development	99.00	98.98
Orchard Park Sdn. Bhd.	Malaysia	Property investment and development	99.00	98.98
Astra Dinamik Sdn. Bhd.	Malaysia	Property investment and development	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiaries of TA Properties Sdn. Bhd. (continued)</i>				
TA Gemilang Trading Sdn. Bhd.*	Malaysia	Trading in building materials and investment holding	99.00	98.98
Binaprestij Maju Sdn. Bhd.*	Malaysia	Dormant	99.00	98.98
Ample Equities Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
TA Property Development (Philippines) Inc.*#	The Republic of the Philippines	Dormant	99.00	98.98
Ample Era Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
Star Winners Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
Beta Vector Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
TA Ventures Sdn. Bhd.*	Malaysia	Dormant	99.00	98.98
Factor Synergy Sdn. Bhd.	Malaysia	Property investment and development	99.00	98.98
TA Project Management Sdn. Bhd.*	Malaysia	Dormant	99.00	98.98
TA Property Management Sdn. Bhd.*	Malaysia	Property management	99.00	98.98
Dinar Ehsan Sdn. Bhd.*	Malaysia	Investment holding	61.87	61.86

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TA Properties Sdn. Bhd. (continued)				
TA First Credit Sdn. Bhd.	Malaysia	Money lending, property investment and development	99.00	98.98
Ativo Plaza Sdn. Bhd.*	Malaysia	Property investment and development	99.00	98.98
Pure Factor Sdn. Bhd.*	Malaysia	Property investment and development, hotel management services	99.00	98.98
Subsidiaries of TA Ascents (M) Sdn. Bhd.				
Ascents Hotel Pty. Ltd.*	Australia	Hotel management services	99.00	98.98
TA Covenant Pty. Ltd.*	Australia	Trustee of Ascents Trust	99.00	98.98
Subsidiary of Quaywest Ltd.				
Paradox Clarke Quay Pte. Ltd. \$*	Singapore	Hotel management services	99.00	98.98
Paradox Hotel Group Pte. Ltd. \$*	Singapore	Hotel management services	99.00	98.98
Firstvest Investment Pte. Ltd. \$*	Singapore	Investment holding	99.00	98.98
Subsidiary of Swiss Liberty Sdn. Bhd.				
TA Global Kunshan Ltd.*	Cayman Island	Investment holding	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TA Global Kunshan Ltd.				
Shanghai Global Hotel Group Ltd.*	The British Virgin Islands	Investment holding	99.00	98.98
Sino Dragon Asset Ltd.*	The British Virgin Islands	Investment holding	99.00	98.98
Subsidiary of Shanghai Global Hotel Group Ltd.				
Kunshan Mamlaka Hotel Co. Ltd.\$*	The People's Republic of China	Hotel management services	99.00	98.98
Subsidiary of Crystal Ingenious Sdn. Bhd.				
TA Little Bay Pty Limited*	Australia	Property development	99.00	98.98
Subsidiaries of Crystal Caliber Sdn. Bhd.				
TAG 195 Ltd.*	Cayman Island	Investment holding	99.00	98.98
TAG 194 Ltd.*	Cayman Island	Investment holding	99.00	98.98
Subsidiary of TAG 195 Ltd.				
TA Global (Thailand) Ltd. \$*	Thailand	Dormant	(O) 99.00 (V) 94.10	(O) 98.98 (V) 94.08

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiary of TA Global (Thailand) Ltd.</i>				
Siam Recovery Holdings Company Ltd. \$*	Thailand	Investment holding	99.00	98.98
<i>Subsidiary of Siam Recovery Holdings Company Ltd.</i>				
Siam Resorts Company Ltd. \$*	Thailand	Hotel and residential apartment operations	99.00	98.98
<i>Subsidiaries of TAG 194 Ltd.</i>				
TA Global Phuket Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Able Global Investments Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Accord Delta Investments Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
St. Lukes Holdings Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Data Choice Investments Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Ecovision Investments Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Grand Classic Investment Ltd.*	The British Virgin Islands	Dormant	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TAG 194 Ltd. (continued)				
Summit Results Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Triumph Time Investments Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Mistletoe Holdings Ltd.*	The British Virgin Islands	Dormant	99.00	98.98
Subsidiary of TA Global Phuket Ltd.				
Siam Resorts Fund \$*	Thailand	Closed-end property and loan fund	99.00	98.98
Subsidiary of Factor Synergy Sdn. Bhd.				
Peramah Setia (M) Sdn. Bhd.*	Malaysia	Dormant	99.00	98.98
Subsidiary of Dinar Ehsan Sdn. Bhd.				
Richmond Estate Sdn. Bhd.* (formerly known as Richmond Estate Sdn. Bhd.)	Malaysia	Investment holding and property development	61.87	61.86
Subsidiaries of Cosmic Legion Sdn. Bhd.				
Sanjung Padu (M) Sdn. Bhd.	Malaysia	Investment holding	99.00	98.98
Parallel Legion Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
ERF Properties Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of Sanjung Padu (M) Sdn. Bhd.				
Fine Legion Sdn. Bhd.*	Malaysia	Investment holding	99.00	98.98
TA Properties (Canada) Ltd.*	Canada	Dormant	99.00	98.98
Subsidiary of Parallel Legion Sdn. Bhd.				
TA Optimum Investment Limited	The British Virgin Islands	Investments in securities	99.00	98.98
Subsidiaries of ERF Properties Sdn. Bhd.				
No. 205 Cathedral Ventures Ltd.*	Canada	Dormant	99.00	98.98
Maxfine International Limited*	Hong Kong	Investment holding	99.00	98.98
Subsidiaries of Fine Legion Sdn. Bhd.				
TA Canada Holdings Ltd.*	Canada	Dormant	99.00	98.98
1187792 B.C Ltd.*	Canada	Dormant	99.00	98.98
TA Management Ltd.*	Canada	Management services	99.00	98.98
Subsidiary of Maxfine International Limited				
West Georgia Holdings Inc.*	Canada	Dormant	99.00	98.98
Subsidiary of TA Canada Holdings Ltd.				
TA West Georgia Development Ltd.*	Canada	Property development	99.00	98.98

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiaries of TA Management Ltd.</i>				
TA F&B GP Ltd.*	Canada	Hotel partnership	99.00	98.98
WG Restaurant GP Ltd.*	Canada	Dormant	99.00	98.98
Aava Whistler Hotel GP Ltd.*	Canada	Hotel partnership	99.00	98.98
<i>Subsidiary of TA F&B GP Ltd.</i>				
TA F&B Limited Partnership*	Canada	Hotel management services	99.00	98.98
<i>Subsidiary of WG Restaurant GP Ltd.</i>				
WG Restaurant Limited Partnership*	Canada	Dormant	99.00	98.98
<i>Subsidiary of Aava Whistler Hotel GP Ltd.</i>				
Aava Whistler Hotel Limited Partnership*	Canada	Hotel management services	99.00	98.98

In addition, the following trusts' financial statements have been consolidated into the Group's financial statements:

Name of Trust	Country of incorporation	Effective ownership interest (O) and voting interest (V)	
		2025 %	2024 %
ERF Properties Sdn. Bhd has trust beneficiary interest in:			
Aava Canada Trust*@	Barbados	-	100

7. Investments in subsidiaries (continued)

7.3 Subsidiaries (continued)

Name of Trust	Country of incorporation	Effective ownership interest (O) and voting interest (V)	
		2025 %	2024 %
Raintree Amalgamated Sdn. Bhd. has trust beneficiary interest in: Wales House Trust*	Australia	99.00	98.98
TA Ascents (M) Sdn. Bhd. has trust beneficiary interest in: Ascents Trust*	Australia	99.00	98.98

* Not audited by KPMG PLT.

\$ Audited by member firms of KPMG International.

This subsidiary filed for dissolution with the Bureau of Internal Revenue of Philippines in previous financial years.

@ This trust was liquidated during the year with no residual refund to the Company.

There is no material non-controlling interest within the Group.

7.4 Non-controlling interest in subsidiaries

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

		Group	
		2025 RM'000	2024 RM'000
Preference shares issued by:			
Richmond Estate Sdn. Bhd., a 61.87% (2024: 61.86%) owned subsidiary incorporated in Malaysia	7.4.1	35,096	35,096
Dinar Ehsan Sdn. Bhd., a 61.87% (2024: 61.86%) owned subsidiary incorporated in Malaysia	7.4.1	4,761	4,761
		<u>39,857</u>	<u>39,857</u>
Share of net assets (excluding preference shares):			
Dinar Ehsan Group		35,164	33,855
Other NCI		38,107	37,628
		<u>73,271</u>	<u>71,483</u>
		<u>113,128</u>	<u>111,340</u>

7. Investments in subsidiaries (continued)

7.4 Non-controlling interest in subsidiaries (continued)

7.4.1 The preference shares issued by Dinar Ehsan Sdn. Bhd. (“DESB”) and its wholly owned subsidiaries, Richmond Estate Sdn. Bhd. (formerly known as Richmond Estate Sdn. Bhd.) (“RESB”) is related to 86,250 and 4,760,917 units of NCRPS and 35,009,410 units of Redeemable Preference Shares (“RPS”) issued to the non-controlling interest respectively at RM1.00 each as well as share of post acquisition reserve. The holder of the NCRPS and RPS has no right of redemption in respect of these shares except when the redemption of these shares is initiated by DESB and RESB.

Summarised financial information has not been included as the non-controlling interest are not individually material to the Group.

8. Investments in joint ventures

	Group	
	2025	2024
	RM’000	RM’000
Investment in shares	773	4,773
Share of post-acquisition reserves	689	426
	<u>1,462</u>	<u>5,199</u>
Group’s share of results for the year ended		
31 December		
Group’s share of profit, net of tax	<u>296</u>	<u>643</u>

Summarised financial information has not been included as the joint ventures are not individually material to the Group.

8.1 During the year, the Group disposed of its entire equity interest in Nusa Lagenda Development Sdn. Bhd., a company incorporated in Malaysia, for a total consideration of RM4,000,000. The disposal has resulted in a gain on disposal of RM36,000. Following the disposal, Nusa Lagenda Development Sdn. Bhd. ceased to be a joint venture of the Group.

8. Investments in joint ventures (continued)

8.2 During the year, there is a distribution of profit from the joint venture amounting to Nil (2024: RM831,000).

8.3 Details of the Group's joint ventures are as follows:

Name of entity	Country of incorporation	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
West Georgia Development Limited Partnership (West Georgia Project)	Canada	Property development	50	50
Nusa Lagenda Development Sdn. Bhd. (Kuala Langat Project)	Malaysia	Property investment and housing development	-	50

9. Investments in securities

Group	Note	FVTPL RM'000	FVOCI - Equity instrument designated upon initial recognition RM'000	FVOCI - Debt instrument RM'000	Total RM'000
2025					
Non-current					
Non-Cumulative Redeemable Preference Shares ("NCRPS")	9.1	-	188,705	-	188,705
Shares		-	3,597	-	3,597
Bonds		-	-	91	91
		-	192,302	91	192,393
Current					
Shares		894,978	-	-	894,978
Bonds		96,651	-	-	96,651
Unit trusts		11,274	-	-	11,274
		1,002,903	-	-	1,002,903
Total investments in securities		1,002,903	192,302	91	1,195,296

9. Investments in securities (continued)

Group	Note	FVTPL RM'000	FVOCI - Equity instrument designated upon initial recognition RM'000	FVOCI - Debt instrument RM'000	Total RM'000
2024					
Non-current					
Non-Cumulative Redeemable Preference Shares ("NCRPS")	9.1	-	109,150	-	109,150
Shares		-	3,307	-	3,307
Bonds		-	-	347	347
		-	112,457	347	112,804
Current					
Shares		819,575	-	-	819,575
Bonds		104,527	-	-	104,527
Unit trusts		11,263	-	-	11,263
		935,365	-	-	935,365
Total investments in securities		935,365	112,457	347	1,048,169
Company					
2025					
Non-current					
Shares		-	3,597	-	3,597
2024					
Non-current					
Shares		-	3,307	-	3,307

9.1 Non-Cumulative Redeemable Preference Shares ("NCRPS")

9.1.1 This comprises of:

- (i) 11,000 (2024: 11,000) Class B NCRPS of CAD1,000 each which was issued by Holborn Properties Limited, a company related to the Directors of the Group to TA Management Limited, a subsidiary of the Group.
- (ii) 52,700 (2024: 23,900) Class B NCRPS of CAD1,000 each which was issued by Holborn Properties Limited, a company related to the Directors of the Group to Firstvest Investment Pte. Ltd., a subsidiary of the Group.

9. Investments in securities (continued)

9.1 Non-Cumulative Redeemable Preference Shares (“NCRPS”) (continued)

9.1.2 The Group designated the investment in equity securities as fair value through other comprehensive income because this investment represents investment that the Group intends to hold for long-term strategic purposes.

The Group has assessed that the fair value changes are not material and hence, the investment has been measured approximate to costs.

9.1.3 There was no dividend income, disposals or transfers of any cumulative gain or loss within equity relating to this investment during the year.

9.1.4 The salient features of the NCRPS are as follow:

- (i) The NCRPS shall be redeemed by the Issuer in accordance with their Articles of Association by paying to the holder the redemption amount together with any dividends declared but unpaid thereon.
- (ii) The payment of the dividend (if any) shall be at the discretion of the Issuer and it is non-cumulative in nature.
- (iii) In the event of a winding-up/liquidation of the Issuer, the Holder of the NCRPS has the right to a return of all capital paid up in priority to the ordinary shares in the Holder.
- (iv) The Holder of the NCRPS shall have no right to participate in the distribution of any residual assets of the Issuer, save for those rights mentioned in (iii) above.
- (v) The Holder is not entitled to receive notice of or to attend or to vote at any general meetings.

9.2 Significant judgements and assumptions arising from determining the fair value of investments in NCRPS and structured securities

The Group applied judgement and assumptions in determining the fair value of the NCRPS and structured securities based on relevant prices or inputs. Judgement is involved when selecting and applying a valuation technique for measuring the fair value of these NCRPS and unquoted structured securities. Judgement is also applied in assessing the relevance of observable market data to determine the inputs under fair value hierarchy.

9.3 Pledged assets

The investment securities portfolio of the Group amounting to RM984,663,000 (2024: RM917,087,000) are charged to the financial institutions for the facilities granted to the Group's entities as disclosed in Note 18.

9. Investments in securities (continued)

9.4 Equity investment designated at fair value through other comprehensive income

The Group and the Company designated the following investment as equity investment measured at fair value through other comprehensive income because this equity represents investment that the Group and the Company intend to hold for long-term strategic purposes.

Group	Fair value at 31 December		Dividend income recognised during	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment in Malaysia Rating Corporation Berhad	3,597	3,307	49	49
Investment in Holborn Properties Ltd	188,705	109,150	-	-
	<u>192,302</u>	<u>112,457</u>	<u>49</u>	<u>49</u>

Company	Fair value at 31 December		Dividend income recognised during	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment in Malaysia Rating Corporation Berhad	<u>3,597</u>	<u>3,307</u>	<u>49</u>	<u>49</u>

There were no disposals or transfers of any cumulative gain or loss within equity relating to these investments during 2025 and 2024.

10. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
Property, plant and equipment	15,732	21,328	(182,763)	(187,494)	(167,031)	(166,166)
Right-of-use assets	-	-	(1,509)	(2,597)	(1,509)	(2,597)
Unutilised tax losses	4,269	1,904	-	-	4,269	1,904
Property development	15,968	12,622	(357)	(3,200)	15,611	9,422
Lease liabilities	1,587	2,789	-	-	1,587	2,789
Receivables	135	158	-	-	135	158
Contract liabilities	854	836	-	-	854	836
Other items	9,987	3,820	(6,450)	(7,074)	2,537	(3,254)
Tax assets/(liabilities)	48,532	43,457	(191,079)	(200,365)	(142,547)	(156,908)
Set off of tax	(1,992)	(5,322)	1,992	5,322	-	-
Net tax assets/(liabilities)	<u>46,540</u>	<u>38,135</u>	<u>(189,087)</u>	<u>(195,043)</u>	<u>(142,547)</u>	<u>(156,908)</u>
					2025 RM'000	2024 RM'000
Company						
Right-of-use assets					(43)	(305)
Lease liabilities					<u>47</u>	<u>342</u>
Net tax assets					<u>4</u>	<u>37</u>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025 RM'000	2024 RM'000
Unabsorbed capital allowances	132,418	143,800
Unutilised tax losses	265,824	318,136
Other deductible temporary differences	<u>101,380</u>	<u>53,801</u>
	<u>499,622</u>	<u>515,737</u>

Certain unutilised tax losses, all the unabsorbed capital allowances and all other deductible temporary differences of the subsidiaries are available indefinitely to offset against future taxable profits of the subsidiaries. The unutilised tax losses of RM265,824,000 (2024: RM321,508,000) expire between 2026 to 2044 (2024: 2025 to 2043). There were unutilised tax losses of certain subsidiaries of RM15,437,000 (2024: RM30,890,000) which had expired during the financial year.

10. Deferred tax assets/(liabilities) (continued)

Movement in temporary differences during the year

Group	At	Recognised	Effect of	At	Recognised	Effect of	At
	1.1.2024 RM'000	in profit or loss (Note 26) RM'000	in exchange rates RM'000	31.12.2024/ 1.1.2025 RM'000	in profit or loss (Note 26) RM'000	in exchange rates RM'000	31.12.2025 RM'000
Property, plant and equipment	(188,721)	23,871	(1,316)	(166,166)	(157)	(708)	(167,031)
Right-of-use assets	(3,838)	1,122	119	(2,597)	1,089	(1)	(1,509)
Unutilised tax losses	16,177	(13,648)	(625)	1,904	2,365	-	4,269
Property development	7,000	2,422	-	9,422	6,189	-	15,611
Lease liabilities	4,084	(1,295)	-	2,789	(1,195)	(7)	1,587
Receivables	79	81	(2)	158	(21)	(2)	135
Contract liabilities	663	173	-	836	18	-	854
Other items	(5,567)	1,820	493	(3,254)	6,541	250	3,537
	<u>(170,123)</u>	<u>14,546</u>	<u>(1,331)</u>	<u>(156,908)</u>	<u>14,829</u>	<u>(468)</u>	<u>(142,547)</u>

Company	At	Recognised in	At	Recognised in	At
	1.1.2024 RM'000	profit or loss (Note 26) RM'000	31.12.2024/ 1.1.2025 RM'000	profit or loss (Note 26) RM'000	31.12.2025 RM'000
Right-of-use assets	(590)	285	(305)	262	(43)
Lease liabilities	646	(304)	342	(295)	47
	<u>56</u>	<u>(19)</u>	<u>37</u>	<u>(33)</u>	<u>4</u>

11. Receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Trade receivables	11.2	864	949	-	-
Deferred tenant inducements		8,341	11,848	-	-
Finance lease receivables	11.3	2,344	3,440	-	-
Operating lease receivables		13,082	12,312	-	-
Due from subsidiaries	11.4	-	-	147	147
		<u>24,631</u>	<u>28,549</u>	<u>147</u>	<u>147</u>
Current					
Financial receivables	11.1	55,070	48,315	-	-
Trade receivables	11.2	813,356	639,500	-	-
Deferred tenant inducements		3,047	3,273	-	-
Other receivables		42,818	44,663	413	411
Prepayments		15,537	24,517	534	551
Finance lease receivables	11.3	1,096	983	-	-
Operating lease receivables		306	241	-	-
Due from subsidiaries	11.4	-	-	1,176	30,940
Due from a joint venture		-	26	-	-
Due from a deconsolidated subsidiary	11.5	12,266	12,897	-	-
		<u>943,496</u>	<u>774,415</u>	<u>2,123</u>	<u>31,902</u>
Less: Allowance for impairment		<u>(28,277)</u>	<u>(34,776)</u>	<u>-</u>	<u>(65)</u>
		<u>915,219</u>	<u>739,639</u>	<u>2,123</u>	<u>31,837</u>
		<u>939,850</u>	<u>768,188</u>	<u>2,270</u>	<u>31,984</u>

11.1 Financial receivables

	Group	
	2025 RM'000	2024 RM'000
Current		
Loan receivables	55,070	48,315
Less: Allowance for impairment	<u>(10,279)</u>	<u>(13,840)</u>
	<u>44,791</u>	<u>34,475</u>

The Group's financial receivables bear interest ranging from:

	2025	2024
Performing loans	6%- 12%	6% - 12%
Overdue interests	<u>8%</u>	<u>8%</u>

11. Receivables (continued)

11.2 Trade receivables

		Group	
	Note	2025 RM'000	2024 RM'000
Due from stockbroking clients	11.2.1	676,595	499,222
Due from unit trust funds	11.2.2	53,453	31,767
Amount with derivative clearing house		9,621	8,562
Due from brokers	11.2.3	915	14,031
Other trade receivables	11.2.4	54,281	86,290
Stakeholder sum held by solicitors	11.2.5	<u>19,355</u>	<u>577</u>
		814,220	640,449
Less: Allowance for impairment		<u>(5,600)</u>	<u>(6,644)</u>
		<u>808,620</u>	<u>633,805</u>

11.2.1 Due from stockbroking clients represents amounts receivable from margin clients and non-margin clients, and contracts entered into on behalf of clients where settlements via Central Depository System have yet to be made.

According to the Bursa Malaysia Securities Berhad Fixed Delivery and Settlement System ("FDSS") trading rules, the trade settlement is 2 market days. The Group's trade credit terms for margin clients are set in accordance with the terms of the respective margin agreements.

The interest rates charged to margin financing receivables reported as part of amount due from stockbroking clients during the year ranged from 5.00% to 20.00% (2024: 5.25% to 20.00%) per annum. Margin financing receivables interest rates are fixed upon the grant of margin financing and are revised on a yearly basis. Margin financing receivables which are secured by margin shares held as collaterals do not have fixed terms of maturity.

11.2.2 The amount due from unit trust funds relates to cancellation of units which are receivable within 10 days and manager's fee arising from the management of the unit trust funds are receivable within 30 days. These amounts are neither past due nor impaired.

11. Receivables (continued)

11.2 Trade receivables (continued)

11.2.3 Offsetting of financial assets and financial liabilities

The following table provides information of financial assets and liabilities that have been set off for presentation purpose:

Group	Gross amount RM'000	Balances that are set off RM'000	Net amount presented in the statement of financial position RM'000
2025			
Financial assets			
<i>Trade receivables</i>			
Due from brokers	74,044	(73,129)	915
Financial liabilities			
<i>Trade payables</i>			
Due to brokers	90,321	(73,129)	17,192
2024			
Financial assets			
<i>Trade receivables</i>			
Due from brokers	58,245	(44,214)	14,031
Financial liabilities			
<i>Trade payables</i>			
Due to brokers	44,730	(44,214)	516

Certain amounts due from brokers and due to brokers were set off for presentation purpose because they have enforceable right to set off and they intend either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The gross amount of financial asset and financial liabilities and their net amounts disclosed in the above tables have been measured in the statements of financial position on amortised cost basis.

11.2.4 Other trade receivables are mostly non-interest bearing. They are recognised at their original invoiced amounts which represent their fair values at initial recognition.

11. Receivables (continued)

11.2 Trade receivables (continued)

11.2.5 Stakeholder sum held by solicitors are amounts paid by buyers to the Group's solicitors and are collectible by the Group from the solicitors upon the expiry of 8 months and 24 months respectively after the date the purchaser takes vacant possession in accordance with the sale and purchase agreements. Stakeholder sum are unsecured, interest free and are expected to be collected as follows:

	2025	2024
	RM'000	RM'000
Group		
Less than one year	8,067	29
Between one to two years	11,288	548
	<u>19,355</u>	<u>577</u>

11.3 Finance lease receivables

The Group leases out a building for a lease term of 8 years with a fit-out period of 2 months both commencing from Handover Date of 1 November 2020.

This lease transfers substantially all the risk and rewards incidental to ownership of the building. The lease does not include buy-back agreements or residual value guarantees.

The lease payments to be received are as follows:

	2025	2024
	RM'000	RM'000
Group		
Less than one year	1,416	1,416
One to two years	1,416	1,416
Two to three years	1,180	1,416
Three to four years	-	1,180
Total undiscounted lease payments	4,012	5,428
Unearned interest income	(572)	(1,005)
Net investment in lease	<u>3,440</u>	<u>4,423</u>
Non-current	2,344	3,440
Current	1,096	983
Total	<u>3,440</u>	<u>4,423</u>

11. Receivables (continued)

11.4 Due from subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Non-current		
Loan and advances to subsidiaries	147	147
Current		
Loan and advances to subsidiaries	1,176	30,940
Less: Allowance for impairment	-	(65)
	<u>1,176</u>	<u>30,875</u>
	<u>1,323</u>	<u>31,022</u>

Loans and advances to subsidiaries

Other than an amount of RM1,169,000 (2024: RM30,564,000) which is subject to interest charge of 4.09% to 5.98% (2024: 4.36% to 4.60%) per annum, advances to subsidiaries of the Company are unsecured, interest-free, and repayable on demand.

11.5 Due from a deconsolidated subsidiary

Amount due from a deconsolidated subsidiary relates to the amount due from TA Hotel Management Limited Partnership ("TAHMLP"). The Group has measured the credit loss allowance on this receivable to be 100% of the outstanding balance amounting to RM12,266,000 (2024: RM12,897,000) due to an Assignment in Bankruptcy made under Section 49(4) of the Bankruptcy and Insolvency Act of Canada for TAHMLP.

12. Contract assets/(liabilities)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets					
Contract assets from sales of properties	12.1	5,823	111,022	-	-
Other contract assets		388	440	-	-
		<u>6,211</u>	<u>111,462</u>		
Less: Allowance for impairment		<u>(214)</u>	<u>(214)</u>	<u>-</u>	<u>-</u>
		<u>5,997</u>	<u>111,248</u>	<u>-</u>	<u>-</u>
Contract liabilities					
Contract liabilities from:					
- sales of properties	12.1	(41,943)	(9,588)	-	-
- hotel operations	12.2	(23,086)	(21,355)	-	-
Other contract liabilities		(3,560)	(3,482)	-	-
Financial guarantees		-	-	-	(8,587)
		<u>(68,589)</u>	<u>(34,425)</u>	<u>-</u>	<u>(8,587)</u>

12.1 Contract assets/(liabilities) from sales of properties

The contract assets primarily relate to the Group's rights to consideration for work completed on sales of properties but not yet billed at the reporting date.

The Group's contract liabilities related to sale of properties where progress billings were issued in advance, which revenue is recognised over time.

The contractual billings period for property development ranges between 1 to 4.5 years. Nevertheless, the schedule of billings does not correspond with the revenue recognition which is determined using actual construction costs incurred over budgeted construction costs.

The Group's contract assets and contract liabilities relating to the sales of properties as at year end can be summarised as follows:

	Group	
	2025 RM'000	2024 RM'000
Contract assets	5,823	111,022
Contract liabilities	<u>(41,943)</u>	<u>(9,588)</u>
	<u>(36,120)</u>	<u>101,434</u>

12. Contract assets/(liabilities) (continued)

12.1 Contract assets/(liabilities) from sales of properties (continued)

	Group	
	2025 RM'000	2024 RM'000
At 1 January	101,434	71,240
Net revenue recognised during the year	38,530	246,732
Net progress billings during the year	<u>(176,084)</u>	<u>(216,538)</u>
At 31 December	<u>(36,120)</u>	<u>101,434</u>

12.2 Contract liabilities from hotel operations

The Group's contract liabilities from hotel room rental received in advance where invoice was issued in advance, which revenue is recognised over time.

Reconciliation of contract liabilities movement relating to hotel operations:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	(21,355)	(18,689)
Revenue recognised that was included in the contract liability balance at the beginning of the period	21,137	18,107
Increase in cash received, excluding amounts recognised as revenue during the period	(23,650)	(22,196)
Effect of foreign exchange translation	<u>782</u>	<u>1,423</u>
At 31 December	<u>(23,086)</u>	<u>(21,355)</u>

13. Contract costs

	Note	Group	
		2025 RM'000	2024 RM'000
Cost to fulfil a contract	13.1		
- Land costs		4,218	1,296
Cost to obtain a contract	13.2	<u>14,383</u>	<u>547</u>
Total contract costs		<u>18,601</u>	<u>1,843</u>

13.1 Cost to fulfil a contract

Land costs that are attributable to the sold units are capitalised as contract costs during the year. The capitalised costs are expensed to profit or loss following the progress of revenue recognition. The development costs included in the cost to fulfil a contract are the furnishing costs to be recognised at point in time when the customer obtains the control of the asset.

13. Contract costs (continued)

13.2 Cost to obtain a contract

Sales commission fees that are attributable to the sold units are capitalised as contract costs during the financial year. The capitalised sales commission fees are expensed to profit or loss over time based on the percentage of completion of the properties sold. The amount amortised during the year was RM3,530,000 (2024: RM9,219,000) included in property development expenditure recognised as expense.

The Group applies the practical expedient in Para 94 of MFRS 15 and recognises the incremental cost of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise could have recognised is one year or less.

13.3 Land pledged as securities

Part of the freehold land included in the contract cost has been pledged as securities for credit facilities granted to the Group as disclosed in Note 18.

14. Derivatives

Group	Note	Nominal value RM'000	Assets RM'000	Liabilities RM'000
2025				
Derivatives held for trading at fair value through profit or loss				
- Geared equity decumulators	14.2	2,326	-	(5,083)
		<u>2,326</u>	<u>-</u>	<u>(5,083)</u>
2024				
Derivatives held for trading at fair value through profit or loss				
- Geared currency decumulators	14.1	69,907	-	(1,359)
- Geared equity accumulators	14.2	46,087	182	(5,328)
- Geared equity decumulators	14.2	2,126	-	(1,068)
		<u>118,120</u>	<u>182</u>	<u>(7,755)</u>

The Group entered into geared currency/equity accumulators and decumulators as part of the Group's investment portfolio with a view to maximise the Group's performance.

14. Derivatives (continued)

14.1 Geared currency accumulators and decumulators

The key risk of investing in an accumulator/decumulator with gearing feature is that the Group will be obliged to buy/sell periodically the agreed amount of the underlying currency (at the strike rate) when the market price falls below/goes above the strike rate. There is a risk where the exchange rate of the relevant foreign currency may move in an unfavourable direction.

14.2 Geared equity accumulators and decumulators

The key risk of investing in an accumulator/decumulator with gearing feature is that the Group will be obliged to accumulate/decumulate the geared quantity of the underlying share at the forward price throughout the tenure of the product, even if the prevailing share price is lower/higher than the forward price.

14.3 Significant judgements and assumptions arising from determining the fair value of derivatives

The Group applied judgement and assumptions in determining the fair value of the derivatives based on relevant prices or inputs. Judgement is involved when selecting and applying a valuation technique for measuring the fair value of these unquoted derivatives. Judgement is also applied in assessing the relevance of observable market data to determine the inputs under fair value hierarchy.

15. Other financial assets

		Group	
		2025	2024
		RM'000	RM'000
Fixed deposits placed with financial institutions	15.2	181,868	58,319
Remisiers' monies	15.3	24,774	26,149
		<u>206,642</u>	<u>84,468</u>

15.1 The maturity period for fixed deposits placed with financial institutions are between 1 to 12 months and are excluded from cash and cash equivalents.

15.2 Certain amounts included in fixed deposits placed with financial institutions are pledged to banks for bank facilities granted to the Group. The carrying amounts of the fixed deposits pledged to the banks are as follows:

		Group	
		2025	2024
		RM'000	RM'000
Pledged deposits		<u>141,283</u>	<u>8,454</u>

15.3 Remisiers' monies of approximately RM24,774,000 (2024: RM26,149,000) arise from a stockbroking subsidiary.

16. Cash and cash equivalents

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	16.1	367,774	394,943	45,890	55,023
Fixed deposits placed with financial institutions	16.2	<u>536,134</u>	<u>487,587</u>	<u>-</u>	<u>-</u>
		<u>903,908</u>	<u>882,530</u>	<u>45,890</u>	<u>55,023</u>

16.1 Included in the cash and bank balances of the Group are:

- (i) An amount of RM31,145,000 (2024: RM3,244,000) pledged for bank facilities granted to subsidiaries. These bank balances are restricted to payment for certain permitted expenditures by the bank which are all operation related.
- (ii) An amount of RM33,654,000 (2024: RM75,910,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.
- (iii) Reserve fund denominated in AUD, SGD, RMB and THB totaling RM16,469,000 equivalent (2024: RM9,384,000 equivalent) for hotel capital replacement purposes.

16.2 Included in the fixed deposits placed with financial institutions of the Group are:

- (i) An amount of RM266,546,000 (2024: RM227,634,000) pledged for bank facilities granted to subsidiaries. These deposits are restricted to payment for certain permitted expenditures by the bank which are all operation related.
- (ii) Reserve fund denominated in AUD totaling RM2,302,000 equivalent (2024: RM5,582,000 equivalent) for hotel capital replacement purposes.

16.3 Monies held-in-trust

16.3.1 Stockbroking and unit trust operations

Monies held-in-trust on behalf of clients by the Group as at 31 December 2025 are RM358,092,000 (2024: RM370,734,000). These monies do not constitute part of the Group's assets and are not recognised in the statements of financial position.

16.3.2 Derivative trading operations

These segregated accounts do not constitute part of the Group's assets and liabilities.

16. Cash and cash equivalents (continued)

16.3 Monies held-in-trust (continued)

16.3.2 Derivative trading operations (continued)

Segregated accounts

	Note	Group	
		2025 RM'000	2024 RM'000
Receivables	16.3.2.1	19,674	65,417
Payables	16.3.2.2	<u>(61,945)</u>	<u>(228,343)</u>
		<u>(42,271)</u>	<u>(162,926)</u>
Cash and cash equivalents:			
Cash and bank balances		40,555	45,103
Deposits with financial institutions		<u>1,716</u>	<u>117,823</u>
	16.3.2.3	<u>42,271</u>	<u>162,926</u>

16.3.2.1 Receivables represent segregated clearing account balances maintained with Bursa Malaysia Derivatives Clearing Berhad ("BMDC") on behalf of the Group's clients.

Interest earned on such accounts is paid to the clients upon the Group's discretion in accordance with the respective Risk Disclosure Documents signed and agreed by the clients.

16.3.2.2 Payables in excess of clients' segregated clearing account balances and unrealised (loss)/gain are repayable upon clients' request for withdrawal.

16.3.2.3 Cash and cash equivalents represent monies held on behalf of the Group's clients. Interest earned on these accounts is payable to the clients at the Group's discretion in accordance with the respective Risk Disclosure Documents signed and agreed by the clients.

16.3.2.4 In accordance with Financial Reporting Standards Implementation Committee Consensus 18 ("FRSIC 18"), *Monies Held-in-Trust by a Participating Organisation of Bursa Malaysia Securities Berhad* are not recognised as part of the entity's assets with the corresponding liabilities as the entity neither has control over the trust monies nor has any contractual or statutory obligation to its clients on the money deposited in the trust account that would result in an outflow of resources embodying economic benefits from the entity.

This accounting treatment is consistent with the definition of assets and liabilities as defined in the Conceptual Framework for Financial Reporting under the MFRS Framework.

17. Capital and reserves

Share capital

	Group and Company			
	Amount 2025 RM'000	Number of shares 2025 '000	Amount 2024 RM'000	Number of shares 2024 '000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January/31 December	<u>2,316,164</u>	<u>2,537,935</u>	<u>2,316,164</u>	<u>2,537,935</u>

17.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

17.2 Merger reserve

Merger reserve arises from common control transaction for which the Group has chosen to apply book value accounting. The difference between purchase consideration and net assets at book value of the acquiree is reflected in merger reserve.

17.3 Capital reserve

Capital reserve was created mainly from the retained profits of a subsidiary, TA Properties Sdn. Bhd. as a result of the redemption of unquoted shares out of profits by this subsidiary in prior years.

17.4 Fair value reserve

Fair value reserve represents the cumulative fair value changes of financial assets measured at fair value through other comprehensive income until they are derecognised or impaired.

17.5 Exchange translation reserve

Exchange translation reserve includes:

- (i) Foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency; and
- (ii) Foreign exchange differences arising from designated intra-group monetary items that are considered to form part of the Group's net investment in foreign operations when settlement of the monetary items is neither planned nor likely to occur in the foreseeable future.

18. Borrowings

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Secured				
Revolving credits	155,020	139,085	-	-
Term loans	415,746	459,791	-	-
	<u>570,766</u>	<u>598,876</u>	<u>-</u>	<u>-</u>
Current				
Secured				
Term loans	33,744	44,287	-	-
Revolving credits	892,024	729,425	200,522	227,027
Other bank borrowings	319,498	366,826	-	-
	<u>1,245,266</u>	<u>1,140,538</u>	<u>200,522</u>	<u>227,027</u>
Unsecured				
Revolving credits	50,005	50,005	50,005	50,005
	<u>1,295,271</u>	<u>1,190,543</u>	<u>250,527</u>	<u>277,032</u>
Total borrowings	<u>1,866,037</u>	<u>1,789,419</u>	<u>250,527</u>	<u>277,032</u>

18.1 Interest rate

Group

Term loans

The term loans of the Group are subject to interest rates ranging from 2.62% to 4.94% (2024: 2.62% to 5.14%) per annum.

Non-current term loans of the Group are repayable over the next 5 years (2024: 6 years).

Revolving credits

The revolving credits are subject to interest rates ranging from 2.23% to 4.41% (2024: 3.73% to 4.97%) per annum.

Other bank borrowings

Other bank borrowings are subject to interest rates ranging from 3.99% to 5.48% (2024: 0.96% to 6.26%) per annum.

18. Borrowings (continued)

18.1 Interest rate (continued)

Company

Revolving credits

The revolving credits are subject to interest rates ranging from 3.56% to 4.11% (2024: 3.73% to 4.39%) per annum.

18.2 Security

Group

Term loans

The term loans are secured by:

- i) investment properties;
- ii) land and buildings classified as property, plant and equipment;
- iii) the assignment of rentals and a security agreement over property;
- iv) corporate guarantees by the Company and certain subsidiaries;
- v) land held for property development and properties under construction classified as inventories;
- vi) land costs classified as contract costs; and
- vii) deposits and bank balances.

Revolving credits

Revolving credits are secured by:

- i) corporate guarantees by the Company and certain subsidiaries
- ii) land and buildings classified as property, plant and equipment;
- iii) investment properties;
- iv) assignment of rentals;
- v) land held for property development classified as inventories;
- vi) security agreement over the ordinary shares of a subsidiary;
- vii) deposits and bank balances; and
- viii) land classified as right-of-use assets.

Other bank borrowings

The other bank borrowings are secured by:

- i) building classified as property, plant and equipment;
- ii) land classified as right-of-use assets;
- iii) all-monies share charge over the shares of a subsidiary;
- iv) investment securities;
- v) deposits and bank balances; and
- vi) corporate guarantee by the Company.

18. Borrowings (continued)

18.2 Security (continued)

Company

Revolving credits

Certain revolving credits are secured by a freehold land and building of a subsidiary.

19. Payables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Trade					
Trade payables	19.1	146,665	117,928	-	-
Trade accruals	19.2	54,491	46,246	-	-
		<u>201,156</u>	<u>164,174</u>	<u>-</u>	<u>-</u>
Non-trade					
Other payables		88,620	75,165	8	39
Deposits received		20,226	21,882	-	-
Accruals	19.3	99,737	96,334	921	1,130
Due to subsidiaries	19.4	-	-	20,819	29,069
		<u>208,583</u>	<u>193,381</u>	<u>21,748</u>	<u>30,238</u>
Total payables		<u>409,739</u>	<u>357,555</u>	<u>21,748</u>	<u>30,238</u>

19.1 Trade payables

Trade payables arise mainly from:

- (i) subsidiaries involved in property management, hotel operations and property development activities;
- (ii) a stockbroking subsidiary relates to amounts payable to margin and non-margin clients and outstanding contracts entered into on behalf of clients where settlements have yet to be made;
- (iii) security deposits withheld to enable the Group to grant and monitor the trading limit to the remisiers' customers; and
- (iv) a unit trust manager subsidiary, relates to amounts payable to external investment managers, commission payable to agents and redemption payable to unit holders.

Included in trade payables are retention sums amounting to RM24,323,000 (2024: RM23,266,000), which are payable upon the expiry of the defect liability period of 12 months to 27 months (2024: 12 months to 27 months) from the respective dates of completion. Out of the retention sum payable, RM10,488,000 (2024: RM13,995,000) is due within 12 months.

19. Payables (continued)

19.2 Trade accruals

Trade accruals mainly relate to the accruals for development and construction costs for the work completed but pending finalisation of account and billings.

These amounts will be reclassified to trade payables upon completion of the certification process and/or the receipts of final billings from the respective subcontractors.

19.3 Accruals

Included in accruals are accruals for dealer incentive amounting to RM35,237,000 (2024: RM37,973,000).

19.4 Due to subsidiaries

An amount of RM20,748,000 (2024: RM28,914,000) due to subsidiaries is unsecured, subject to interest rates ranging from 4.11% - 5.27% (2024: 4.44% - 5.06%) per annum and repayable on demand. The remaining balance in amount due to subsidiaries is unsecured, interest-free and repayable on demand.

20. Provisions

	Employee benefits RM'000	Development/ Construction costs RM'000	Marketing expenses RM'000	Total RM'000
Group				
At 1 January 2024	10,500	15,632	4,597	30,729
Provisions during the year	9,902	1,474	5,409	16,785
Utilisation/Reversal during the year	(9,281)	(469)	(2,643)	(12,393)
Exchange differences	(1,138)	-	-	(1,138)
At 31 December 2024/ 1 January 2025	9,983	16,637	7,363	33,983
Provisions during the year	5,247	638	3,609	9,494
Utilisation/Reversal during the year	(5,756)	-	(3,340)	(9,096)
Exchange differences	(271)	-	-	(271)
At 31 December 2025	9,203	17,275	7,632	34,110
2025				
Non-current	1,114	15,342	-	16,456
Current	8,089	1,933	7,632	17,654
	9,203	17,275	7,632	34,110
2024				
Non-current	1,266	15,281	-	16,547
Current	8,717	1,356	7,363	17,436
	9,983	16,637	7,363	33,983

20. Provisions (continued)

Employee benefits

Provisions for employee benefits are in respect of annual leave and long service leave in certain subsidiaries when it is probable that settlement will be required and the amount can be measured reliably.

Development/Construction costs

Provisions for development/construction costs is in respect of the Group's obligation on the construction of common infrastructure. The estimated costs made were based on conceptual design of the common infrastructure and the awarded sum to the contractors at period end.

Marketing expenses

Provisions for marketing expenses relates to incentives provided by the Group to the institutional sales agents. The provision is based on agreed percentages of the actual sales charge earned by the Group, which the agents may claim on expenses incurred in promoting the Group's unit trust funds. The provision is expected to be claimed within a year from the date of provision was made, based on historical trends.

21. Revenue

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2025							
Major products and service lines							
<i>Revenue from contracts with customers</i>							
Hotel room rental and related revenue	-	-	-	-	-	538,479	538,479
Sales of food and beverage	-	-	-	-	-	124,479	124,479
Sales of properties	-	-	-	-	38,530	-	38,530
Gross brokerage fee	46,404	-	-	-	-	-	46,404
Underwriting commission and placement fees	30,480	-	-	-	-	-	30,480
Profit from sale of trust units	91,823	-	-	-	-	-	91,823
Manager's/Performance fee from unit trust and private mandate clients' funds	92,427	-	-	-	-	-	92,427
Maintenance charges recoveries from tenants	-	-	-	26,876	-	-	26,876
Sales of electricity	-	-	-	187	-	-	187
Others	7,037	683	-	123	-	-	7,843
Carried forward (to page 77)	268,171	683	-	27,186	38,530	662,958	997,528

21. Revenue (continued)

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2025							
Major products and service lines							
Brought forward (from page 76)	268,171	683	-	27,186	38,530	662,958	997,528
Other revenue							
Rental income from:							
- properties	-	-	-	64,749	4,679	-	69,428
- a Director	-	360	-	-	-	-	360
- others	222	-	2	-	-	-	224
Service and administration charges	38,174	-	1,094	-	-	-	39,268
Interest income of financial assets calculated using the effective interest method that are:							
<i>At amortised cost</i>							
- money lending	-	-	3,807	-	-	-	3,807
	38,396	360	4,903	64,749	4,679	-	113,087
Total revenue	306,567	1,043	4,903	91,935	43,209	662,958	1,110,615

21. Revenue (continued)

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2025							
Primary geographical markets							
<i>Revenue from contracts with customers</i>							
Malaysia	268,171	683	-	238	38,530	555	308,177
Australia	-	-	-	-	-	192,686	192,686
Canada	-	-	-	26,948	-	114,809	141,757
Singapore	-	-	-	-	-	201,861	201,861
China	-	-	-	-	-	21,083	21,083
Thailand	-	-	-	-	-	131,964	131,964
	268,171	683	-	27,186	38,530	662,958	997,528
<i>Other revenue</i>							
Malaysia	38,396	360	4,903	26,667	3,873	-	74,199
Canada	-	-	-	38,082	806	-	38,888
	38,396	360	4,903	64,749	4,679	-	113,087
Total revenue	306,567	1,043	4,903	91,935	43,209	662,958	1,110,615

21. Revenue (continued)

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2024							
Major products and service lines							
<i>Revenue from contracts with customers</i>							
Hotel room rental and related revenue	-	-	-	-	-	558,246	558,246
Sales of food and beverage	-	-	-	-	-	125,301	125,301
Sales of properties	-	-	-	-	246,732	-	246,732
Gross brokerage fee	63,262	-	-	-	-	-	63,262
Underwriting commission and placement fees	26,709	-	-	-	-	-	26,709
Profit from sale of trust units	116,753	-	-	-	-	-	116,753
Manager's/Performance fee from unit trust and private mandate clients' funds	96,998	-	-	-	-	-	96,998
Maintenance charges recoveries from tenants	-	-	-	29,541	-	-	29,541
Sales of electricity	-	-	-	324	-	-	324
Others	5,557	683	-	23	-	-	6,263
Carried forward (to page 80)	309,279	683	-	29,888	246,732	683,547	1,270,129

21. Revenue (continued)

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2024							
Major products and service lines							
Brought forward (from page 79)	309,279	683	-	29,888	246,732	683,547	1,270,129
Other revenue							
Rental income from:							
- properties	-	-	-	68,765	3,183	-	71,948
- a Director	-	360	-	-	-	-	360
- others	154	1	2	16	-	-	173
Service and administration charges	27,027	-	838	-	-	-	27,865
Interest income of financial assets calculated using the effective interest method that are:							
<i>At amortised cost</i>							
- money lending	-	-	7,107	-	-	-	7,107
	27,181	361	7,947	68,781	3,183	-	107,453
Total revenue	336,460	1,044	7,947	98,669	249,915	683,547	1,377,582

21. Revenue (continued)

Group	Broking and financial services RM'000	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2024							
Primary geographical markets							
<i>Revenue from contracts with customers</i>							
Malaysia	309,279	683	-	372	246,732	661	557,727
Australia	-	-	-	-	-	203,027	203,027
Canada	-	-	-	29,516	-	121,397	150,913
Singapore	-	-	-	-	-	210,012	210,012
China	-	-	-	-	-	24,004	24,004
Thailand	-	-	-	-	-	124,446	124,446
	309,279	683	-	29,888	246,732	683,547	1,270,129
<i>Other revenue</i>							
Malaysia	27,181	361	7,947	25,692	3,183	-	64,364
Hong Kong	-	-	-	16	-	-	16
Canada	-	-	-	43,073	-	-	43,073
	27,181	361	7,947	68,781	3,183	-	107,453
Total revenue	336,460	1,044	7,947	98,669	249,915	683,547	1,377,582

21. Revenue (continued)

	Company	
	2025 RM'000	2024 RM'000
Major products and service lines		
<i>Revenue from contracts with customers</i>		
Management fees from subsidiaries	6,985	6,831
<i>Other revenue</i>		
Gross dividends from subsidiaries	13,945	8,050
	20,930	14,881

21.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms
Hotel room rental and related revenue	<p>Room rental revenue is recognised over the period of the guests' stay at the hotel.</p> <p>Any cancellation of hotel reservation during the non-refundable periods are immediately recognised as room revenue.</p> <p>Revenue of rendering of other services is recognised when the services are provided or on a straight-line basis over the terms of the service and ultimate collection is reasonably assumed.</p>	Cash or credit term of up to 90 days.
Sales of food and beverage	Revenue from sales of food and beverage is recognised when the customer receives and consumes, and the Group has a present right to payment for food and beverage product.	Cash or credit term of up to 90 days.

21. Revenue (continued)

21.1 Nature of goods and services (continued)

The following information reflects the typical transactions of the Group (continued):

Nature of services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms
Sales of properties	<p>Revenue is recognised over time using the input method, which is based on the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract.</p> <p>For sale of completed development properties, revenue is recognised at a point in time, being when the properties have been delivered to the buyer and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.</p>	Credit term of 30 to 90 days.
Gross brokerage fee	Revenue is recognised at a point in time basis upon the execution of trade on behalf of clients, computed based on a pre-determined percentage of the contract value.	Credit period of 2 days from transaction date.
Underwriting commission and placement fees	Revenue is recognised at a point in time when the service has been rendered, or right to receive payment has been established in accordance with terms of agreement with the customer.	Payable on billing made.

21. Revenue (continued)

21.1 Nature of goods and services (continued)

The following information reflects the typical transactions of the Group (continued):

Nature of services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms
Profit from sale of trust and a units	Profit from sale of trust units is recognised at a point in time upon execution of trade on behalf of clients, computed based on a pre-determined percentage of the contract value.	Payable on the day of purchases being made.
Manager's/ Performance fee from unit trust and private mandate clients' funds	<p>Manager's fee earned on unit trust funds is recognised over time, computed on a daily basis based on a pre-determined percentage of daily Net Asset Value ("NAV") on unit trust funds as stipulated in its prospectus.</p> <p>Fees earned on private mandates are recognised over time, computed on pre-determined percentage of month end portfolio valuation as stipulated in the Investment Management Agreement.</p>	Payable on monthly basis.
Maintenance charges recoveries from tenants	Revenue from maintenance charges recoveries from tenants is recognised on an accrual basis.	Payable on billing made.
Sales of electricity	<p>Revenue from sales of electricity is recognised upon supply and distribution of electricity (acting as an agent of an electricity company) to tenants and the tenants received and consumed the electricity energy.</p> <p>Revenue is recognised over time net of utilities cost paid to the electricity company based on the consumption of the tenants.</p>	Payable on billing made.

There were no variable element in consideration for the transactions above.

21. Revenue (continued)

21.2 Transaction price allocated to the remaining performance obligation

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have an original expected duration of more than one year.

	Group	
	2025	2024
	RM'000	RM'000
Remaining performance obligations at the reporting date:		
Sales of properties	<u>466,616</u>	<u>157,100</u>

The remaining performance obligations amounting to RM466,616,000 (2024: RM157,100,000) are expected to be recognised over 1 to 4 years (2024: 1 to 4 years). Included in the sale of properties are revenue allocated to the furniture and fittings amounting to RM24,249,000 (2024: RM8,957,000) given to the purchasers when they purchase the property which is expected to be recognised when the customers obtain control of the assets.

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance 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 pays for that good or service is one year or less.

21.3 Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For property development contracts, the Group measured the performance of construction work done by comparing actual work costs incurred with the estimated total costs required to complete the construction. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

22. Net gain/(loss) from investments in securities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net fair value gain/(loss) from investments in securities:				
<i>At FVTPL</i>				
- bonds	2,080	42	-	-
- shares	311,584	276,377	-	-
- unit trusts	62	45	-	-
- derivatives	(15)	(5,352)	-	-
	<u>313,711</u>	<u>271,112</u>	<u>-</u>	<u>-</u>
Interest income from investments in securities:				
<i>At FVTPL</i>				
- bonds	8,113	8,661	-	-
- structured securities	3,075	1,767	-	-
<i>At FVOCI</i>				
- bonds	-	68	-	-
	<u>11,188</u>	<u>10,496</u>	<u>-</u>	<u>-</u>
Gross dividend income from investments in securities:				
<i>At FVTPL</i>				
- shares	6,064	5,695	-	-
- unit trusts	359	163	-	-
<i>At FVOCI</i>				
- shares	49	49	49	49
	<u>6,472</u>	<u>5,907</u>	<u>49</u>	<u>49</u>
Gain on disposal/redemption of investments in securities:				
<i>At FVTPL</i>				
- shares	275	3,447	-	-
	<u>275</u>	<u>3,447</u>	<u>-</u>	<u>-</u>
	<u>331,646</u>	<u>290,962</u>	<u>49</u>	<u>49</u>

23. Directors' remuneration

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
<i>Executive:</i>				
Salaries and other emoluments	4,968	3,230	4,968	3,230
Bonus	878	966	878	966
Benefits-in-kind	52	55	52	55
	<u>5,898</u>	<u>4,251</u>	<u>5,898</u>	<u>4,251</u>
<i>Non-executive:</i>				
Other emoluments	5,489	5,497	-	-
Fees	44	44	44	44
Bonus	3,280	2,050	-	-
Benefits-in-kind	28	28	-	-
	<u>8,841</u>	<u>7,619</u>	<u>44</u>	<u>44</u>
Directors of the subsidiaries				
<i>Executive:</i>				
Salaries and other emoluments	2,530	2,407	-	-
Bonus	756	1,142	-	-
Fees	-	-	-	-
Benefits-in-kind	118	110	-	-
	<u>3,404</u>	<u>3,659</u>	<u>-</u>	<u>-</u>
<i>Non-executive:</i>				
Salaries and other emoluments	1,509	614	-	-
Fees	250	159	-	-
	<u>1,759</u>	<u>773</u>	<u>-</u>	<u>-</u>
Total	<u>19,902</u>	<u>16,302</u>	<u>5,942</u>	<u>4,295</u>
Total excluding benefits-in-kind	<u>19,704</u>	<u>16,109</u>	<u>5,890</u>	<u>4,240</u>

24. Finance income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets calculated using the effective interest method that are:				
At amortised costs:				
- bank balances, deposits and placements with financial institutions	25,195	19,018	155	186
- stakeholder sum held by solicitors	339	692	-	-
- finance lease receivables	433	534	-	-
- amount due from subsidiaries	-	-	550	2,613
Other finance income	3,831	10,160	-	-
	<u>29,798</u>	<u>30,404</u>	<u>705</u>	<u>2,799</u>

25. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- amount due to subsidiaries	-	-	1,098	1,294
- bank borrowings	72,385	74,192	9,238	7,696
Interest expense on lease liabilities	56	63	44	101
Other finance costs	4,707	2,827	48	139
	<u>77,148</u>	<u>77,082</u>	<u>10,428</u>	<u>9,230</u>

26. Tax expense

Recognised in profit or loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Current year:				
- Malaysian income tax	29,480	78,311	226	680
- Foreign tax	37,863	31,869	-	-
	<u>67,343</u>	<u>110,180</u>	<u>226</u>	<u>680</u>
(Over)/Under provision in prior years:				
- Malaysian income tax	(1,266)	(2,024)	1	(1)
- Foreign tax	2,201	4	-	-
	<u>935</u>	<u>(2,020)</u>	<u>1</u>	<u>(1)</u>
	<u>68,278</u>	<u>108,160</u>	<u>227</u>	<u>679</u>
Deferred tax expense				
Origination and reversal of temporary differences (Note 10)	(14,829)	(14,546)	33	19
	<u>(14,829)</u>	<u>(14,546)</u>	<u>33</u>	<u>19</u>
Total tax expense	<u>53,449</u>	<u>93,614</u>	<u>260</u>	<u>698</u>

26. Tax expense (continued)

Reconciliation of tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year	403,744	550,411	(1,255)	8,136
Total income tax expense	53,449	93,614	260	698
Profit/(Loss) excluding tax	457,193	644,025	(995)	8,834
Income tax calculated using Malaysian tax rate of 24%	109,726	154,566	(239)	2,120
Effect of different tax rates in foreign jurisdictions	1,042	3,866	-	-
Tax exempt income	(82,683)	(90,469)	(4,361)	(5,347)
Non-deductible expenses	24,592	26,216	4,859	3,926
Net movement of deferred tax assets not recognised	(163)	1,455	-	-
Under/(Over) provision in prior years	935	(2,020)	1	(1)
Total tax expense	53,449	93,614	260	698

27. Profit/(Loss) for the year

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year is arrived at after charging/(crediting):					
Auditors' remunerations					
Audit fees:					
- KPMG PLT		1,027	1,001	98	89
- Overseas affiliates of KPMG PLT		714	606	-	-
- Other auditors		1,314	1,229	-	-
Non-audit fees:					
- KPMG PLT		80	62	-	-
- Local affiliates of KPMG PLT		292	199	14	105
- Other auditors		254	242	-	-

27. Profit/(Loss) for the year (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year is arrived at after charging/(crediting) (continued):					
Material expenses/(income)					
Hotel operation costs (excluding personnel costs)		192,225	207,703	-	-
Reversal of impairment loss on property, plant and equipment	2.2	-	(106,064)	-	-
Impairment loss on property, plant and equipment	2.1	-	2,868	-	-
Net reversal of impairment loss on investment in subsidiaries		-	-	(3,379)	-
Write-down of inventories	5	30,543	12,697	-	-
Fair value changes on financial guarantee contracts		-	-	-	(14,025)
Personnel expenses (including key management personnel and Directors):	27.1				
- Wages, salaries and others		289,614	290,732	11,139	9,230
- Contribution to defined contribution plan		22,667	22,631	661	711
Expenses arising from leases					
Expenses relating to short-term leases		3,641	1,164	-	15
Expenses relating to leases of low-value assets		27	-	5	5
Net (gain)/loss on impairment of financial instruments					
Financial assets at amortised cost		(4,260)	1,551	(65)	(18)
Financial guarantees		-	-	(208)	(136)
		<u>(4,260)</u>	<u>1,551</u>	<u>(273)</u>	<u>(154)</u>

27.1 The above personnel costs include remuneration paid/payable to Directors of the Group and of the Company (excluding fees and benefits-in-kind that are not classified as personnel costs) that are disclosed in Note 23.

28. Financial instruments

28.1 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”); and
- (c) Fair value through other comprehensive income (“FVOCI”)
 - Debt instrument (“DI”)
 - Equity instrument designated upon initial recognition (“EIDUIR”)

	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVOCI - DI RM'000	FVOCI - EIDUIR RM'000
2025					
Financial assets					
Group					
Investments in securities	1,195,296		- 1,002,903	91	192,302
Receivables (excluding prepayments, deferred tenant inducements, finance lease receivables and operating lease receivables)	896,097	896,097	-	-	-
Other financial assets	206,642	206,642	-	-	-
Cash and cash equivalents	903,908	903,908	-	-	-
	<u>3,201,943</u>	<u>2,006,647</u>	<u>1,002,903</u>	<u>91</u>	<u>192,302</u>
Company					
Investments in securities	3,597	-	-	-	3,597
Receivables (excluding prepayments)	1,736	1,736	-	-	-
Cash and cash equivalents	45,890	45,890	-	-	-
	<u>51,223</u>	<u>47,626</u>	<u>-</u>	<u>-</u>	<u>3,597</u>
Financial liabilities					
Group					
Borrowings	(1,866,037)	(1,866,037)	-	-	-
Payables	(409,739)	(409,739)	-	-	-
Derivatives	(5,083)	-	(5,083)	-	-
	<u>(2,280,859)</u>	<u>(2,275,776)</u>	<u>(5,083)</u>	<u>-</u>	<u>-</u>
Company					
Borrowings	(250,527)	(250,527)	-	-	-
Payables	(21,748)	(21,748)	-	-	-
	<u>(272,275)</u>	<u>(272,275)</u>	<u>-</u>	<u>-</u>	<u>-</u>

28. Financial instruments (continued)

28.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVOCI - DI RM'000	FVOCI - EIDUIR RM'000
2024					
Financial assets					
Group					
Investments in securities	1,048,169	-	935,365	347	112,457
Receivables (excluding prepayments, deferred tenant inducements, finance lease receivables and operating lease receivables)	711,574	711,574	-	-	-
Derivatives	182	-	182	-	-
Other financial assets	84,468	84,468	-	-	-
Cash and cash equivalents	882,530	882,530	-	-	-
	<u>2,726,923</u>	<u>1,678,572</u>	<u>935,547</u>	<u>347</u>	<u>112,457</u>
Company					
Investments in securities	3,307	-	-	-	3,307
Receivables (excluding prepayments)	31,433	31,433	-	-	-
Cash and cash equivalents	55,023	55,023	-	-	-
	<u>89,763</u>	<u>86,456</u>	<u>-</u>	<u>-</u>	<u>3,307</u>
Financial liabilities					
Group					
Borrowings	(1,789,419)	(1,789,419)	-	-	-
Payables	(357,555)	(357,555)	-	-	-
Derivatives	(7,755)	-	(7,755)	-	-
	<u>(2,154,729)</u>	<u>(2,146,974)</u>	<u>(7,755)</u>	<u>-</u>	<u>-</u>
Company					
Borrowings	(277,032)	(277,032)	-	-	-
Payables	(30,238)	(30,238)	-	-	-
	<u>(307,270)</u>	<u>(307,270)</u>	<u>-</u>	<u>-</u>	<u>-</u>

28. Financial instruments (continued)

28.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at fair value through profit or loss	331,597	290,845	-	-
Debt instruments at fair value through other comprehensive income:				
- recognised in profit or loss	-	68	-	-
- recognised in other comprehensive income	(257)	(595)	-	-
	(257)	(527)	-	-
Equity instruments designated at fair value through other comprehensive income:				
- recognised in profit or loss	49	49	49	49
- recognised in other comprehensive income	(555)	242	290	242
	(506)	291	339	291
Financial assets at amortised cost	25,630	11,405	942	2,924
Financial liabilities at amortised cost	(80,605)	(68,037)	(10,384)	(9,129)
	<u>275,859</u>	<u>233,977</u>	<u>(9,103)</u>	<u>(5,914)</u>

28.3 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

28. Financial instruments (continued)

28.4 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 investment in debt securities, trade receivables, contract assets, finance lease receivables, financial receivables, cash and cash equivalents, and other receivables. 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.

28.4.1 Investment in debt securities

Risk management objectives, policies and processes for managing the risk

The Group maintains a portfolio of diversified debts securities issued by various issuers. Such exposures are capped according to the credit rating of the issuers.

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 the carrying amounts in the statements of financial position.

The investments are unsecured.

The Group is of the view that the loss allowance is not material and did not recognise any allowance for impairment as at the end of the reporting period.

The following table presents an analysis of the credit quality of debt securities at FVTPL and FVOCI.

	Group			
	2025		2024	
	FVTPL RM'000	FVOCI RM'000	FVTPL RM'000	FVOCI RM'000
Debt securities				
BBB- to AAA	44,185	-	47,923	-
B- to BB+	52,466	-	56,604	-
WD	-	49	-	314
No Rating	-	42	-	33
Total debt securities	96,651	91	104,527	347

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables

Risk management objectives, policies and processes for managing the risk

The Group controls its exposure to credit risk by the application of credit approvals, limits and monitoring procedures. A credit approval limit structure approved by the Board of Directors is in place for all lending activities of the Group.

Financial receivables are monitored on an ongoing basis via group-wide management reporting procedures. For effective management of non-performing accounts (“NPAs”), a debt recovery unit has been established to focus on formulating and executing recovery action plan. As a whole, NPAs are monitored closely by the Group.

In managing credit risk of trade receivables, contract assets, finance lease receivables and financial receivables, the Group takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

Exposure to credit risk, credit quality and collateral

The credit risk of certain financial assets of the Group is mitigated by collaterals held against the financial assets. All trade receivables, contract assets, finance lease receivables and financial receivables are subject to impairment review at the end of the reporting period. The collateral mitigates credit risk and would reduce the extent of impairment allowance for the assets subject to impairment review. There have not been any significant changes in the quality of the collateral held for the financial assets.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Exposure to credit risk, credit quality and collateral (continued)

The normal credit term for cancellation of units by the funds is 10 days whereas for management fees is 30 days. The Group's normal trade credit terms for other trade receivables are assessed and approved on a case-by-case basis.

The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Concentration of credit risk

The exposure of credit risk for trade receivables, contract assets, finance lease receivables and financial receivables as at the end of the reporting period by country and business segment (net of impairment losses) are as follows:

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By country				
Malaysia	837,116	97	743,573	95
Singapore	4,063	<1	4,908	1
Australia	13,539	1	25,918	3
Canada	3,163	<1	5,200	<1
Thailand	4,228	<1	3,543	<1
Other countries	739	<1	809	<1
	<u>862,848</u>	<u>100</u>	<u>783,951</u>	<u>100</u>

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By business segment				
Broking and financial services	746,670	86	556,265	70
Credit and lending	43,910	5	33,624	4
Hotel operations	24,277	3	37,471	5
Property investment	6,345	<1	8,801	1
Investment holding	989	<1	1,035	<1
Property development	34,546	4	145,528	19
Others	6,111	<1	1,227	<1
	<u>862,848</u>	<u>100</u>	<u>783,951</u>	<u>100</u>

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Concentration of credit risk (continued)

(i) Trade receivables and contract assets

The Group has no significant concentration of credit risk from exposures to a single debtor or to groups of debtors within its trade receivables and contract assets.

(ii) Finance lease receivables

The Group has significant concentration of credit risk from exposures to a single debtor (2024: single debtor) within its finance lease receivables.

(iii) Financial receivables

The 5 (2024: 5) largest financial receivables, which contributed 84% (2024: 99%) of the net financial receivables, representing the Group's significant concentration of credit risks, are summarised as follows:

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Five largest financial receivables	44,799	(7,217)	37,582
Others	10,271	(3,062)	7,209
	<u>55,070</u>	<u>(10,279)</u>	<u>44,791</u>
2024			
Five largest financial receivables	44,643	(10,466)	34,177
Others	3,672	(3,374)	298
	<u>48,315</u>	<u>(13,840)</u>	<u>34,475</u>

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss

(i) Trade receivables, contract assets and finance lease receivables

In measuring the credit risk of trade receivables (except for broking services), contract assets and finance lease receivables, the Group applies the simplified approach prescribed by MFRS 9 which required expected lifetime losses to be recognised from initial recognition of the trade receivables, contract assets and finance lease receivables which are financial assets.

The Group assessed the trade receivables and contract assets are not subject to significant credit risk as trade receivables from tenants are secured with security deposits and the sale of development properties are made to buyers with end financing facilities from reputable end-financiers, whilst the ownership and rights to the properties remain with the Group in the event of default.

For broking services, the Group measures ECLs of each client individually. These receivables are impaired up to collateralised values under the following circumstances:

Types of accounts	Criteria for classification as impaired
Margin financing	When its equity value falls below 130% of its outstanding balance.
Contra losses	When the account remains outstanding for 16 calendar days or more from the date of contra transaction.
Overdue purchase contracts	When the account remains outstanding from T+4 market days onwards.

The following table provides information about the exposure to credit risk and ECLs for trade receivables, contract assets and finance lease receivables which are grouped together as they are expected to have similar risk nature.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Stakeholder sum	19,355	-	19,355
Not past due	782,669	(26)	782,643
Past due 1 - 30 days	7,265	(20)	7,245
Past due 31 - 60 days	1,190	(1)	1,189
Past due 61 - 90 days	4,835	(93)	4,742
Past due more than 90 days	3,198	(315)	2,883
	<u>818,512</u>	<u>(455)</u>	<u>818,057</u>
Credit impaired			
Individually impaired	5,359	(5,359)	-
	<u>823,871</u>	<u>(5,814)</u>	<u>818,057</u>
Trade receivables	814,220	(5,600)	808,620
Contract assets	6,211	(214)	5,997
Finance lease receivables	3,440	-	3,440
	<u>823,871</u>	<u>(5,814)</u>	<u>818,057</u>
Collateralised trade receivables			
- where no loss allowance recognised	673,686	-	673,686
- where loss allowance recognised	9,747	(4,835)	4,912
	<u>683,433</u>	<u>(4,835)</u>	<u>678,598</u>

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets finance lease receivable and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2024			
Stakeholder sum	577	-	577
Not past due	732,904	(2)	732,902
Past due 1 - 30 days	6,162	(1)	6,161
Past due 31 - 60 days	4,693	(40)	4,653
Past due 61 - 90 days	3,434	(84)	3,350
Past due more than 90 days	1,985	(152)	1,833
	<u>749,755</u>	<u>(279)</u>	<u>749,476</u>
Credit impaired			
Individually impaired	6,579	(6,579)	-
	<u>756,334</u>	<u>(6,858)</u>	<u>749,476</u>
Trade receivables	640,449	(6,644)	633,805
Contract assets	111,462	(214)	111,248
Finance lease receivables	4,423	-	4,423
	<u>756,334</u>	<u>(6,858)</u>	<u>749,476</u>
Collateralised trade receivables			
- where no loss allowance recognised	508,172	-	508,172
- where loss allowance recognised	8,512	(5,593)	2,919
	<u>516,684</u>	<u>(5,593)</u>	<u>511,091</u>

Trade receivables which are credit impaired amounting to RM5,359,000 (2024: RM6,579,000) are partially collateralised in the form of remisers' deposits, cash, shares and security deposits. Impairment loss has been provided to the extent of the collateral value of RM4,912,000 (2024: RM2,919,000).

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

There are trade receivables where the Group has not recognised any loss allowance as the trade receivables are supported by collateral such as remisiers' deposits, cash and shares held as securities in managing exposure to credit risk.

The movements in the allowance for impairment in respect of trade receivables, contract assets and finance lease receivables during the year are shown below:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
At 1 January 2024	444	3,401	3,845
Impairment loss recognised	33	3,213	3,246
Impairment loss reversed	(159)	-	(159)
Amount written off	(33)	(36)	(69)
Exchange difference	(6)	1	(5)
At 31 December 2024/ 1 January 2025	279	6,579	6,858
Impairment loss recognised	222	49	271
Impairment loss reversed	-	(970)	(970)
Amount written off	(11)	(331)	(342)
Exchange difference	(35)	32	(3)
At 31 December 2025	455	5,359	5,814

(ii) Financial receivables

The Group measures ECL of financial receivables individually. These financial receivables are impaired up to collateralised values. Financial receivables are considered credit impaired if they are past due 90 days and are unlikely to repay loans in full, loan rollover due to difficulty to repay on maturity, or it is becoming probable that receivable counterparty will enter bankruptcy.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(ii) Financial receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for financial receivables.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Not past due	41,004	-	41,004
Past due 1 - 30 days	180	-	180
	<u>41,184</u>	<u>-</u>	<u>41,184</u>
Credit impaired			
Individually impaired	13,886	(10,279)	3,607
	<u>13,886</u>	<u>(10,279)</u>	<u>3,607</u>
	<u>55,070</u>	<u>(10,279)</u>	<u>44,791</u>
Collateralised financial receivables			
- where no loss allowance recognised	41,184	-	41,184
- where loss allowance recognised	13,886	(10,279)	3,607
	<u>55,070</u>	<u>(10,279)</u>	<u>44,791</u>
2024			
Not past due	29,355	-	29,355
Past due 1 - 30 days	3	-	3
Past due more than 90 days	2,634	-	2,634
	<u>31,992</u>	<u>-</u>	<u>31,992</u>
Credit impaired			
Individually impaired	16,323	(13,840)	2,483
	<u>16,323</u>	<u>(13,840)</u>	<u>2,483</u>
	<u>48,315</u>	<u>(13,840)</u>	<u>34,475</u>
Collateralised financial receivables			
- where no loss allowance recognised	31,992	-	31,992
- where loss allowance recognised	16,323	(13,840)	2,483
	<u>48,315</u>	<u>(13,840)</u>	<u>34,475</u>

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(ii) Financial receivables (continued)

Financial receivables which are credit impaired amounting to RM13,886,000 (2024: RM16,323,000) are partially secured by collaterals. Impairment loss has been provided to the extent of the collateral value of RM3,607,000 (2024: RM2,483,000).

There are financial receivables where the Group has not recognised any loss allowance as the financial receivables are supported by collateral such as shares, land and property held as securities and other credit enhancement in managing exposure to credit risk.

The movements in the allowance for impairment in respect of financial receivables during the year are shown below:

Group	Credit impaired	
	2025 RM'000	2024 RM'000
At 1 January	13,840	16,988
Amount written off	-	(1,712)
Impairment loss recognised	-	198
Impairment loss reversed	<u>(3,561)</u>	<u>(1,634)</u>
At 31 December	<u>10,279</u>	<u>13,840</u>

28.4.3 Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the results of the subsidiaries regularly.

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 the carrying amounts in the statements of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.3 Inter-company loans and advances (continued)

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries are 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 subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary's loan or advance is overdue for more than 90 days and the subsidiary is unlikely to repay its loan or advance to the Company in full;
- Rollover of loans and advances due to difficulty to repay on maturity; or
- It is becoming probable that the subsidiary will enter bankruptcy.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances.

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Low credit risk	1,323	-	1,323
2024			
Low credit risk	31,087	(65)	31,022

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.3 Inter-company loans and advances (continued)

Recognition and measurement of impairment loss (continued)

The movements in the allowance for impairment in respect of subsidiaries' loans and advances during the year are shown below:

Company	12-month ECL RM'000	Total RM'000
At 1 January 2024	83	83
Impairment loss reversed	(18)	(18)
At 31 December 2024/1 January 2025	65	65
Impairment loss reversed	(65)	(65)
At 31 December 2025	-	-

28.4.4 Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk as represented by the outstanding banking facilities of the subsidiaries are shown below:

	Company	
	2025 RM'000	2024 RM'000
Corporate guarantees issued to:		
- financial institutions for credit facilities granted to its subsidiaries	1,043,790	878,379

As at current year end, none of the subsidiary's financial position deteriorates significantly and as such, the Company did not recognise any allowance for impairment losses.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.4 Financial guarantees (continued)

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 pay 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.

The movement in the allowance for impairment in respect of financial guarantees are shown below:

Company	12-month ECL	
	2025	2024
	RM'000	RM'000
At 1 January	208	344
Net remeasurement of loss allowance	(208)	(136)
At 31 December	-	208

As at current year end, none of the subsidiary's financial position deteriorates significantly and as such, the Company did not recognise any allowance for impairment losses.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.5 Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables are mainly arising from sundry receivables and amount due from a deconsolidated subsidiary. Sundry receivables are conventional short-term receivables that are either fixed or non-interest bearing receivables that are repayable on demand.

These receivables are considered to be held within a held-to-collect business model consistent with the Group's and the Company's continuing recognition of the receivables.

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 the carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

The Group and the Company have adopted lifetime ECL measurements for sundry receivables due to the expected lifetime period of sundry receivables are generally less than 12 months.

The amount due from a deconsolidated subsidiary relates to the amount due from TA Hotel Management Limited Partnership ("TAHMLP"). The Group has measured the credit loss allowance on this receivable to be 100% of the outstanding balance due to an Assignment in Bankruptcy made under Section 49(4) of the Bankruptcy and Insolvency Act of Canada on TAHMLP.

28. Financial instruments (continued)

28.4 Credit risk (continued)

28.4.5 Other receivables (continued)

Recognition and measurement of impairment loss (continued)

The movements in the allowance for impairment in respect of other receivables and amount due from a deconsolidated subsidiary during the year are shown below:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
At 1 January 2024	46	15,991	16,037
Impairment loss reversed	(45)	(55)	(100)
Amount written off	-	(147)	(147)
Exchange difference	-	(1,498)	(1,498)
At 31 December 2024/1 January 2025	1	14,291	14,292
Amount written off	-	(1,258)	(1,258)
Exchange difference	-	(636)	(636)
At 31 December 2025	<u>1</u>	<u>12,397</u>	<u>12,398</u>

28.4.6 Cash and cash equivalents and deposits

Exposure to credit risk, credit quality and collateral

The cash and cash equivalents and deposits are held with reputable banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

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 in the view that the loss allowance is not material and hence it is not provided for.

28. Financial instruments (continued)

28.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and borrowings.

The Group and the Company seek to achieve a balance between certainty of funding and a flexible cost-effective borrowing structure. Where possible, they consistently seek to maintain equitable cash level and adequate bank facilities to ensure sufficient liquidity to meet their liabilities when they fall due. The Group and the Company adopt regular financial review to ensure that the Group and the Company have adequate capacity to meet their cash and collateral obligations. The Group and the Company assess the impact to their financial condition, safety and soundness arising from their inability (whether real or perceived) to meet their contractual obligations regularly.

The Group and the Company also maintain a prudent borrowing policy aimed towards the following:

- (a) maintaining sufficient cash for all cash flow requirement;
- (b) managing investment portfolio maturity to match debt repayment;
- (c) sourcing for a diverse range of funding sources and ample credit facilities to provide sufficient liquidity cushion; and
- (d) managing projected net borrowing needs to be covered by committed facilities.

The Group's Centralised Treasury function manages the Group's funding needs by allocating sufficient funds to support all its business units in maintaining optimum levels of liquidity sufficient for their operations. Regular cash flow forecasts are conducted to manage all strategic funding requirements and invest surplus cash from operating cash cycles in appropriate investment instruments such as interest-bearing current account, time deposits, money market deposits, bonds and investment securities.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

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.

Group	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
Non-derivative financial liabilities							
Borrowings	1,866,037	2.23% - 5.48%	1,977,618	1,364,151	265,995	96,406	251,066
Lease liabilities	1,362	2.56% - 5.08%	1,418	783	425	210	-
Payables	409,739	-	409,739	395,775	8,832	5,002	130
	<u>2,277,138</u>		<u>2,388,775</u>	<u>1,760,709</u>	<u>275,252</u>	<u>101,618</u>	<u>251,196</u>
Derivative financial liabilities							
Geared equity decumulators	5,083	-	5,083	5,083	-	-	-
	<u>5,083</u>		<u>5,083</u>	<u>5,083</u>	<u>-</u>	<u>-</u>	<u>-</u>

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
Non-derivative financial liabilities							
Borrowings	1,789,419	0.96% - 6.26%	1,931,445	1,266,055	65,008	328,475	271,907
Lease liabilities	1,544	2.56% - 4.13%	1,557	860	446	251	-
Payables	357,555	-	357,555	348,218	8,990	217	130
	<u>2,148,518</u>		<u>2,290,557</u>	<u>1,615,133</u>	<u>74,444</u>	<u>328,943</u>	<u>272,037</u>
Derivative financial liabilities							
Geared currency decumulators	(1,359)	-	(1,359)	(1,359)	-	-	-
Geared equity accumulators	(5,328)	-	(5,328)	(5,328)	-	-	-
Geared equity decumulators	(1,068)	-	(1,068)	(1,068)	-	-	-
	<u>(7,755)</u>		<u>(7,755)</u>	<u>(7,755)</u>	<u>-</u>	<u>-</u>	<u>-</u>

28. Financial instruments (continued)

28.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
Financial liabilities							
Borrowings	250,527	3.56% - 4.24%	260,920	260,920	-	-	-
Lease liabilities	198	4.59% - 4.77%	209	132	19	58	-
Payables	21,748	0% - 5.27%	21,748	21,748	-	-	-
Financial guarantees*	-	-	1,043,790	1,043,790	-	-	-
	<u>272,473</u>		<u>1,326,667</u>	<u>1,326,590</u>	<u>19</u>	<u>58</u>	<u>-</u>
2024							
Financial liabilities							
Borrowings	277,032	3.73% - 4.84%	289,023	289,023	-	-	-
Lease liabilities	1,424	4.77% - 4.93%	1,464	1,351	113	-	-
Payables	30,238	0% - 5.39%	30,238	30,238	-	-	-
Financial guarantees*	8,587	-	878,379	878,379	-	-	-
	<u>317,281</u>		<u>1,199,104</u>	<u>1,198,991</u>	<u>113</u>	<u>-</u>	<u>-</u>

* The disclosure represents the maximum amount of the guarantee and the amount is allocated to the earliest period in which the guarantee could be called.

28. Financial instruments (continued)

28.6 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.

28.6.1 Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to United States Dollar ("USD"), Australian Dollar ("AUD"), Canadian Dollar ("CAD"), Singapore Dollar ("SGD"), Euro ("EUR") and Thai Baht ("THB"). The Group is exposed to foreign currency risk from external investing, borrowings and intra-group funding activities.

Risk management objectives, policies and processes for managing the risk

The Group's exposure to foreign currency risk is monitored on an ongoing basis and hedges may be taken using derivative financial instruments for foreseeable significant exchange rate fluctuations and are managed by the Group's Treasury Department.

The Group maintains a natural hedge for certain subsidiaries/trusts, 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 the investment.

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.1 Currency risk (continued)

Exposure to foreign currency risk

The Group's exposures 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:

Group	----- Denominating currencies -----							Total RM'000
	USD RM'000	AUD RM'000	CAD RM'000	SGD RM'000	EUR RM'000	THB RM'000	Others RM'000	
2025								
Balances recognised in the statement of financial position								
Cash, bank balances and deposits	10,367	157,367	22,895	1,041	595	6	2,680	194,951
Investments in securities	-	-	206,776	-	13,182	-	6,987	226,945
Trade receivables	4,810	-	-	-	-	-	-	4,810
Borrowings	-	-	(182,924)	-	-	-	-	(182,924)
Trade payables	(3,715)	(189)	-	(676)	(1)	-	(151)	(4,732)
Other payables	(531)	(19)	(14)	-	-	-	(173)	(737)
Intra-group balances	<u>(33,688)</u>	<u>15,489</u>	<u>377,873</u>	<u>(2,740)</u>	<u>-</u>	<u>525,210</u>	<u>(878)</u>	<u>881,266</u>
Net exposure	<u>(22,757)</u>	<u>172,648</u>	<u>424,606</u>	<u>(2,375)</u>	<u>13,776</u>	<u>525,216</u>	<u>8,465</u>	<u>1,119,579</u>

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

Group	Denominating currencies							Total RM'000
	USD RM'000	AUD RM'000	CAD RM'000	SGD RM'000	EUR RM'000	THB RM'000	Others RM'000	
2024								
Balances recognised in the statement of financial position								
Cash, bank balances and deposits	9,811	156,046	4,045	1,085	1,236	12,060	3,457	187,740
Investments in securities	-	-	173,802	-	11,642	-	5,413	190,857
Trade receivables	2,866	-	-	-	-	-	-	2,866
Other receivables	-	3,100	-	-	-	-	-	3,100
Borrowings	-	-	(103,380)	-	-	-	(3,208)	(106,588)
Trade payables	(3,716)	(125)	-	(218)	(1)	-	(48)	(4,108)
Other payables	(951)	(18)	-	-	-	-	(181)	(1,150)
Intra-group balances	(105,219)	(182)	397,691	-	-	480,211	(3,508)	768,993
Net exposure	(97,209)	158,821	472,158	867	12,877	492,271	1,925	1,041,710

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.1 Currency risk (continued)

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of the respective functional currencies against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

Group	Equity		Profit or loss	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
USD	1,728	7,388	(791)	4,751
AUD	(12,435)	(12,070)	(12,435)	(12,070)
CAD	(32,270)	(22,675)	(3,606)	7,496
SGD	180	(66)	180	(66)
EUR	(1,047)	(978)	(1,047)	(978)
THB	(39,916)	(37,412)	-	(916)
Others	<u>(670)</u>	<u>(148)</u>	<u>(670)</u>	<u>(147)</u>

A 10% (2024: 10%) weakening of the respective functional currencies 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.

28.6.2 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.2 Interest rate risk (continued)

Risk management objectives, policies and processes for managing the risk

The Group and the Company adopt a policy to ensure that the interest rates on investments and borrowings obtained are competitive. The Group and the Company do not hedge their investments in fixed income securities. Management monitors the exposure for these fixed income securities closely.

The Group's and the Company's policy is to borrow principally on a floating rate basis but to retain a proportion of fixed rate debt. The objective for the mix of fixed and floating rate borrowings is to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall. The mix between fixed and floating rate borrowings is monitored and varied according to changes in interest rates to ensure that the Group's cost of financing is kept at the lowest possible.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Investments in securities:				
- Bonds	96,742	104,874	-	-
Financial receivables	44,791	34,475	-	-
Finance lease receivables	3,440	4,423	-	-
Fixed deposits placed with financial institutions	718,002	545,908	-	-
Borrowings	(293,487)	(320,112)	-	-
Lease liabilities	(1,362)	(1,544)	(198)	(1,424)
	<u>568,126</u>	<u>368,024</u>	<u>(198)</u>	<u>(1,424)</u>
Floating rate instruments				
Due from subsidiaries	-	-	1,169	30,564
Due to subsidiaries	-	-	(20,748)	(28,914)
Borrowings	(1,572,550)	(1,469,307)	(250,527)	(277,032)
	<u>(1,572,550)</u>	<u>(1,469,307)</u>	<u>(270,106)</u>	<u>(275,382)</u>

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, except for fixed rate investment securities classified as fair value through profit or loss and classified as fair value through other comprehensive income. The Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

A change of 100 basis point ("bp") in interest rates would have increased/(decreased) equity and post-tax profit or loss arising from interest bearing instruments classified as fair value through profit or loss and classified as fair value through other comprehensive income by the amounts shown below:

	Equity		Profit or loss	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
Group				
2025				
Fixed rate instruments				
Investments in securities				
- Bonds	<u>(10,834)</u>	<u>13,720</u>	<u>(10,776)</u>	<u>13,765</u>
2024				
Fixed rate instruments				
Investments in securities				
- Bonds	<u>(11,346)</u>	<u>14,702</u>	<u>(11,282)</u>	<u>14,652</u>

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 bp in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Group	Equity		Profit or loss	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
2025				
Floating rate instruments	<u>(13,671)</u>	<u>13,671</u>	<u>(13,671)</u>	<u>13,671</u>
2024				
Floating rate instruments	<u>(11,167)</u>	<u>11,167</u>	<u>(11,167)</u>	<u>11,167</u>
Company				
2025				
Floating rate instruments	<u>(2,053)</u>	<u>2,053</u>	<u>(2,053)</u>	<u>2,053</u>
2024				
Floating rate instruments	<u>(2,093)</u>	<u>2,093</u>	<u>(2,093)</u>	<u>2,093</u>

28.6.3 Other price risk

Equity price risk arises from the Group's investments in quoted equity instruments and structured securities.

Risk management objectives, policies and processes for managing the risk

The risk of loss in value is minimised via thorough analysis before investing and continuous monitoring of the investments' performance and risk. The Group manages disposal of its investments to optimise returns on realisation.

28. Financial instruments (continued)

28.6 Market risk (continued)

28.6.3 Other price risk (continued)

Equity price risk sensitivity analysis

An increase of 10% in indices at the end of the reporting period would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and the Group's equity instruments move in correlation according to the following indices:

Group	Equity		Profit or loss	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
- FTSE Bursa Malaysia KLCI	499	1,326	499	1,326
- Dow Jones	86,881	90,078	86,881	90,078
- Hang Seng	24	7	24	7
- SIX Swiss Exchange	593	431	593	431
- Euro Stoxx 50	1,318	1,164	1,318	1,164
- Thailand SET Index	5	-	5	-
- Indonesia Stock Exchange	3	-	3	-
- FTSE Straits Times	5	-	5	-

A decrease of 10% in indices at the end of the reporting period would have had equal but opposite effect of the above indices to the amounts shown above, on the basis that all other variables remained constant.

Equity price risk sensitivity analysis for structured securities is not presented as management believed that the changing in the equity price would not significantly impact the equity and profit or loss while other unobservable input remain constant.

28.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables, payables and short-term borrowings approximate their fair values due to the relatively short-term nature of these financial instruments.

28. Financial instruments (continued)

28.7 Fair value information (continued)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2025										
Financial assets										
<i>At FVTPL</i>										
Shares	894,978	-	-	894,978	-	-	-	-	894,978	894,978
Bonds	96,651	-	-	96,651	-	-	-	-	96,651	96,651
Unit trusts	-	11,274	-	11,274	-	-	-	-	11,274	11,274
	991,629	11,274	-	1,002,903	-	-	-	-	1,002,903	1,002,903
<i>At FVOCI</i>										
Non-cumulative Redeemable Preference Shares (“NCRPS”)										
Shares	-	-	188,705	188,705	-	-	-	-	188,705	188,705
Bonds	-	91	-	91	-	-	-	-	91	91
	-	91	192,302	192,393	-	-	-	-	192,393	192,393
<i>At amortised cost</i>										
Trade receivables – Non-current	-	-	-	-	-	-	864	864	864	864
	991,629	11,365	192,302	1,195,296	-	-	864	864	1,196,160	1,196,160

28. Financial instruments (continued)

28.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial liabilities										
<i>At FVTPL</i>										
Geared equity decumulators	-	(5,083)	-	(5,083)	-	-	-	-	(5,083)	(5,083)
	-	(5,083)	-	(5,083)	-	-	-	-	(5,083)	(5,083)
<i>At amortised cost</i>										
Borrowings - Non-current	-	-	-	-	-	-	(553,388)	(553,388)	(553,388)	(570,766)
	-	(5,083)	-	(5,083)	-	-	(553,388)	(553,388)	(558,471)	(575,849)

28. Financial instruments (continued)

28.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2024										
Financial assets										
<i>At FVTPL</i>										
Shares	819,575	-	-	819,575	-	-	-	-	819,575	819,575
Bonds	104,527	-	-	104,527	-	-	-	-	104,527	104,527
Unit trusts	-	11,263	-	11,263	-	-	-	-	11,263	11,263
Geared equity accumulators	-	182	-	182	-	-	-	-	182	182
	924,102	11,445	-	935,547	-	-	-	-	935,547	935,547
<i>At FVOCI</i>										
Non-cumulative Redeemable Preference Shares (“NCRPS”)										
Shares	-	-	109,150	109,150	-	-	-	-	109,150	109,150
Bonds	-	347	-	347	-	-	-	-	347	347
	-	347	112,457	112,804	-	-	-	-	112,804	112,804
<i>At amortised cost</i>										
Trade receivables – Non-current										
	-	-	-	-	-	-	949	949	949	949
	924,102	11,792	112,457	1,048,351	-	-	949	949	1,049,300	1,049,300

28. Financial instruments (continued)

28.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000	RM'000
2024										
Financial liabilities										
<i>At FVTPL</i>										
Geared currency decumulators	-	(1,359)	-	(1,359)	-	-	-	-	(1,359)	(1,359)
Geared equity accumulators	-	(5,328)	-	(5,328)	-	-	-	-	(5,328)	(5,328)
Geared equity decumulators	-	(1,068)	-	(1,068)	-	-	-	-	(1,068)	(1,068)
	-	(7,755)	-	(7,755)	-	-	-	-	(7,755)	(7,755)
<i>At amortised cost</i>										
Borrowings - Non-current	-	-	-	-	-	-	(581,152)	(581,152)	(581,152)	(598,876)
	-	(7,755)	-	(7,755)	-	-	(581,152)	(581,152)	(588,907)	(606,631)

28. Financial instruments (continued)

28.7 Fair value information (continued)

Company	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial assets										
<i>At FVOCI</i>										
Shares	-	-	3,597	3,597	-	-	-	-	3,597	3,597
<i>At amortised cost</i>										
Due from subsidiaries										
- Non-current	-	-	-	-	-	-	147	147	147	147
	-	-	3,597	3,597	-	-	147	147	3,744	3,744
2024										
Financial assets										
<i>At FVOCI</i>										
Shares	-	-	3,307	3,307	-	-	-	-	3,307	3,307
<i>At amortised cost</i>										
Due from subsidiaries										
- Non-current	-	-	-	-	-	-	147	147	147	147
	-	-	3,307	3,307	-	-	147	147	3,454	3,454

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 2 fair value

Unit trusts

The unit trusts are valued based on Net Asset Value (NAV) of the fund, as reported by the managers of such funds.

Bonds

The fair values of bonds were obtained from a financial institution, taking into account par value, coupon payments, yield and time to maturity.

Geared equity accumulators and decumulators

The fair value of geared equity accumulators and decumulators are estimated by considering primarily on knockout percentage, discount percentage, volatilities of the underlying stock, and the overall market trends, commonly used by financial institutions.

Geared currency accumulators and decumulators

The fair value of geared currency accumulators and decumulators are estimated based on option pricing model including but not limited to current spot rate, time-to-maturity, volatilities, strike rate and risk-free interest rate, commonly used by financial institutions.

Transfers between Level 1 and Level 2 fair values

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

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 3 fair value

There has been no transfer between Level 2 and Level 3 values during the financial year.

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

Group	Shares RM'000	NCRPS RM'000
At 1 January 2024	3,065	17,337
Purchases	-	99,382
Fair value gain recognised in other comprehensive income	242	-
Loss recognised in other comprehensive income - Exchange translation reserve	-	(7,569)
	<u>3,307</u>	<u>109,150</u>
At 31 December 2024/1 January 2025	3,307	109,150
Purchases	-	88,299
Fair value gain/(loss) recognised in other comprehensive income	290	(845)
Loss recognised in other comprehensive income - Exchange translation reserve	-	(7,899)
	<u>3,597</u>	<u>188,705</u>
At 31 December 2025	<u>3,597</u>	<u>188,705</u>
		Shares RM'000
At 1 January 2024		3,065
Fair value gain recognised in other comprehensive income		<u>242</u>
At 31 December 2024/1 January 2025		3,307
Fair value gain recognised in other comprehensive income		<u>290</u>
At 31 December 2025		<u>3,597</u>

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 3 fair value (continued)

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.

28.7.1 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
Shares	The fair values of shares are based on the adjusted net asset method by reference to the fair value of the assets and liabilities of the investee.	Adjusted net asset value	The higher the value of the adjusted net assets the higher the fair value.
NCRPS	The fair value of NCRPS is estimated based on the adjusted net asset of the investee and the redemption amount/ term of redemption of the NCRPS and its expected future dividends.	Adjusted net asset value	The estimated fair value would decrease if the adjusted net asset value is lower than the redemption amount of the NCRPS.

28. Financial instruments (continued)

28.7 Fair value information (continued)

Level 3 fair value (continued)

28.7.2 Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Borrowings	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.
Due from subsidiaries	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.
Receivables – non-current	Carrying amount of non-current receivables used as a proxy for fair value due to the absence of observable market inputs.

Valuation processes applied by the Group and the Company for Level 3 fair value instruments

Treasury team regularly monitors the fair value of the instruments by obtaining expert advice from the issuer banks.

29. Capital management

The Group's and the Company's objectives when managing capital are to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain creditors and market confidence and to sustain future development of the business. The Directors monitor and maintain an optimal gearing ratio that complies with debt covenants requirements.

The gearing ratios were as follows:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	18	1,866,037	1,789,419	250,527	277,032
Lease liabilities		1,362	1,544	198	1,424
Total debts		<u>1,867,399</u>	<u>1,790,963</u>	<u>250,725</u>	<u>278,456</u>
Equity attributable to equity holders of the Company		<u>4,693,024</u>	<u>4,438,022</u>	<u>2,678,561</u>	<u>2,679,526</u>
Gearing ratio (times)		<u>0.40</u>	<u>0.40</u>	<u>0.09</u>	<u>0.10</u>

There was no change in the Group's and the Company's approach to capital management during the financial year.

30. Commitments

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure commitments		
Plant and equipment		
Contracted but not provided for	12,369	34,822
Investment properties		
Contracted but not provided for	729,043	21
Land held for property development		
Contracted but not provided for	-	18,800
	<u>741,412</u>	<u>53,643</u>

31. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business. 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 9, Note 11 and Note 19.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Subsidiaries				
Gross dividend income	-	-	13,945	8,050
Management fee income	-	-	6,985	6,831
Interest income	-	-	550	2,613
Interest expense	-	-	(1,098)	(1,294)
Management fee expenses	-	-	(1,309)	(1,254)
Rental of office premises paid	-	-	(1,370)	(1,370)
Rental of warehouse paid	-	-	(5)	(20)
Parking fee paid	-	-	(76)	(75)
	<u>-</u>	<u>-</u>	<u>(76)</u>	<u>(75)</u>
B. Key management personnel				
Directors				
Rental income for a property let to:				
- Datuk Tiah Thee Kian, a Director of the Company	360	360	-	-
Management fees and performance fees of private mandate received from Datin Tan Kuay Fong, a Director of the Company	18	16	-	-
	<u>18</u>	<u>16</u>	<u>-</u>	<u>-</u>

31. Related parties (continued)

Compensation of key management personnel

The remuneration of the Directors are disclosed in Note 23. The remuneration of other key management personnel during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other key management personnel				
Short-term employee benefits, fees, commission and gratuity	6,206	5,261	338	341
Post-employment benefits:				
Defined contribution plan	771	616	41	41
	<u>6,977</u>	<u>5,877</u>	<u>379</u>	<u>382</u>

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

Other significant related party transactions

- (i) As at 31 December 2025, certain Directors of the Group and a key management personnel have units in the unit trust funds managed by a subsidiary as follows:
- 18,244 units (2024: 15,731 units) in TA Global Absolute Growth Fund MYR Hedged Class, representing 0.02% (2024: 0.01%) of units in circulation;
 - 0 units (2024: 29,510 units) in TA Global Absolute ESG Alpha Fund MYR Hedged Class, representing 0% (2024: 0.02%) of units in circulation;
 - 309,484 units (2024: 276,536 units) in TA Dana Optimix, representing 0.28% (2024: 0.30%) of units in circulation;
 - 9,460 units (2024: 29,900 units) in TA Islamic CashPlus Fund Class B, representing 0.20% (2024: 21.26%) of units in circulation;
 - 6,513,403 units (2024: 6,119,099 units) in TA Asia Pacific REITs Income Fund, representing 48.94% (2024: 45.68%) of units in circulation;
 - 58,993 units (2024: 64,004 units) in TA Global Technology Fund MYR Hedged Class, representing 0.01% (2024: 0.02%) of units in circulation;
 - 30,333 units (2024: 80,974 units) in TA Asia Absolute Alpha Fund MYR Hedged Class, representing 0.01% (2024: 0.01%) of units in circulation;
 - 0 units (2024: 72,088 units) in TA Global Technology Fund MYR Class, representing 0% (2024: <0.01%) of units in circulation;
 - 117,218 units (2024: 65,234 units) in TA All China Equity Fund MYR Hedged Class, representing 0.1% (2024: 0.06%) of units in circulation;

31. Related parties (continued)

Other significant related party transactions (continued)

- (ii) As at 31 December 2025, certain Directors of the Group and a key management personnel have units in the unit trust funds managed by a subsidiary as follows: (continued)
- 0 units (2024: 21,633 units) in TA European Equity Fund, representing 0% (2024: 0.07%) of units in circulation; and
 - 46,937 units (2024: 57,670 units) in TA Global Select Equity Fund MYR Hedged Class, representing 0.03% (2024: 0.03%) of units in circulation.
 - 0 units (2024: 10,163,332 units) in TA Income Plus Fund MYR Class, representing 0% (2024: 6.24%) of units in circulation.
- (iii) In the previous year, TA Management Limited (“TAML”), a wholly owned subsidiary of the Group, invested in 6,000 Class B preference shares at CAD1,000 per share in Holborn Properties Ltd., amounting to RM19,943,000, a company related to the Directors of the Group.. (“Holborn Properties”), a company related to a Director of the Group, amounting to RM19,943,000.
- (iv) During the year, Firstvest Investment Pte. Ltd., a wholly owned subsidiary of the Group, invested in 28,800 (2024: 23,900) Class B preference shares at CAD1,000 (2024: CAD1,000) per share in Holborn Properties Ltd., amounting to RM88,299,000 (2024: RM79,439,000), a company related to the Directors of the Group.

32. Subsequent event

Proposed acquisition of a property

On 15 May 2026, TA Management Limited (“TAML”), a subsidiary of the Group, entered into a Sale and Purchase Agreement (“the Agreement”) for the acquisition of a property located at 1185 West Georgia Street, Vancouver, B.C., together with all chattels, tools, equipment, furniture and fittings, leases for a total consideration of CAD74,000,000 or RM212,432,000 equivalent.

The proposed acquisition also includes an option to acquire all the issued and outstanding shares of the registered owner of the property (“the Shares”).

On 21 May 2026, TAML issued a notice to the seller that, on or before the closing date, TAML will assign all of its right, title, benefit and interest in and to the Agreement to Maxfine International Limited, a subsidiary of the Group, and elect to purchase the Shares. Subsequently, a total of CAD4,000,000 or RM11,497,000 equivalent was paid as a deposit to the seller.

The proposed acquisition is pending completion and remains subject to the fulfilment of the terms and conditions as stipulated in the Agreement.

TA Enterprise Berhad

(Registration No. 199001003300 (194867-M))

(Incorporated in Malaysia)

and its subsidiaries

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 7 to 132 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 2025 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:

.....
Datin Tan Kuay Fong

Director

.....
Zainab binti Ahmad

Director

Date: 5 June 2026

TA Enterprise Berhad

(Registration No. 199001003300 (194867-M))

(Incorporated in Malaysia)

and its subsidiaries

Statutory declaration pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Lee Lin Chyuan** (MIA membership number: 36722), the officer primarily responsible for the financial management of TA Enterprise Berhad, do solemnly and sincerely declare that the financial statements set out on pages 7 to 132 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 Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Lee Lin Chyuan, NRIC: 841108-04-5013 at Kuala Lumpur in the Federal Territory on 5 June 2026.

.....
Lee Lin Chyuan

Before me:

KPMG PLT
(LLP0010081-LCA & AF 0758)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TA ENTERPRISE BERHAD

(Registration No. 199001003300 (194867-M))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Enterprise Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 132.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with 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.

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, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with 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.
- 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.

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

- 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.

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 7 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

Chong Dee Shiang
Approval Number: 02782/09/2026 J
Chartered Accountant

Petaling Jaya

Date: 5 June 2026