MAA GROUP BERHAD

199801015274 (471403-A)

Annual Report 2026

MAA GROUP BERHAD

199801015274 (471403-A)

"A Wholly Owned Malaysian Investment Holding Company"

THIS ANNUAL REPORT
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Proxy Form

Corporate Information

DOMICILE

Malaysia

LEGAL FORM & PLACE OF INCORPORATION

A public listed company incorporated in Malaysia under the Companies Act 1965 and limited by shares

BOARD OF DIRECTORS

Tunku Dato' Yaacob Khyra (Executive Chairman)

Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah (Non-Independent Executive Director)

Yeo Took Keat (Senior Independent Non-Executive Director)

Datin Seri Raihanah Begum binti Abdul Rahman (Independent Non-Executive Director)

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram (Independent Non-Executive Director)

Datin Shivajini A/P Sathya Seelan (Independent Non-Executive Director)

AUDIT & GOVERNANCE COMMITTEE

Yeo Took Keat (Chairman)

Datin Seri Raihanah Begum binti Abdul Rahman

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram

Datin Shivajini A/P Sathya Seelan

RISK & SUSTAINABILITY COMMITTEE

Datin Seri Raihanah Begum binti Abdul Rahman (Chairman)

Yeo Took Keat

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram

Datin Shivajini A/P Sathya Seelan

NOMINATION & REMUNERATION COMMITTEE

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram (Chairman)

Datin Seri Raihanah Begum binti Abdul Rahman

Yeo Took Keat

SECRETARY

Lily Yin Kam May
MAICSA 0878038
CCM PC No.: 201908001210

AUDITORS

Messrs. KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Telephone No.: 03 7721 3388
Facsimile No.: 03 7721 3399

PRINCIPAL PLACE OF BUSINESS

13th Floor, No. 566, Jalan Ipoh
51200 Kuala Lumpur
Telephone No.: 03 6256 8000
Facsimile No.: 03 6251 0373

REGISTERED OFFICE

Suite 11.05, 11th Floor
No. 566, Jalan Ipoh
51200 Kuala Lumpur
Telephone No.: 03 6252 8880
Facsimile No.: 03 6252 8080
Email: lily@crestcorp.com.my

SHARE REGISTRAR

Trace Management Services Sdn Bhd
(Registration No.: 197901004366 (48646-M))
Suite 11.05, 11th Floor
No. 566, Jalan Ipoh
51200 Kuala Lumpur
Telephone No.: 03 6252 8880
Facsimile No.: 03 6252 8080
Email: lily@crestcorp.com.my
prabu@crestcorp.com.my

STOCK EXCHANGE LISTING

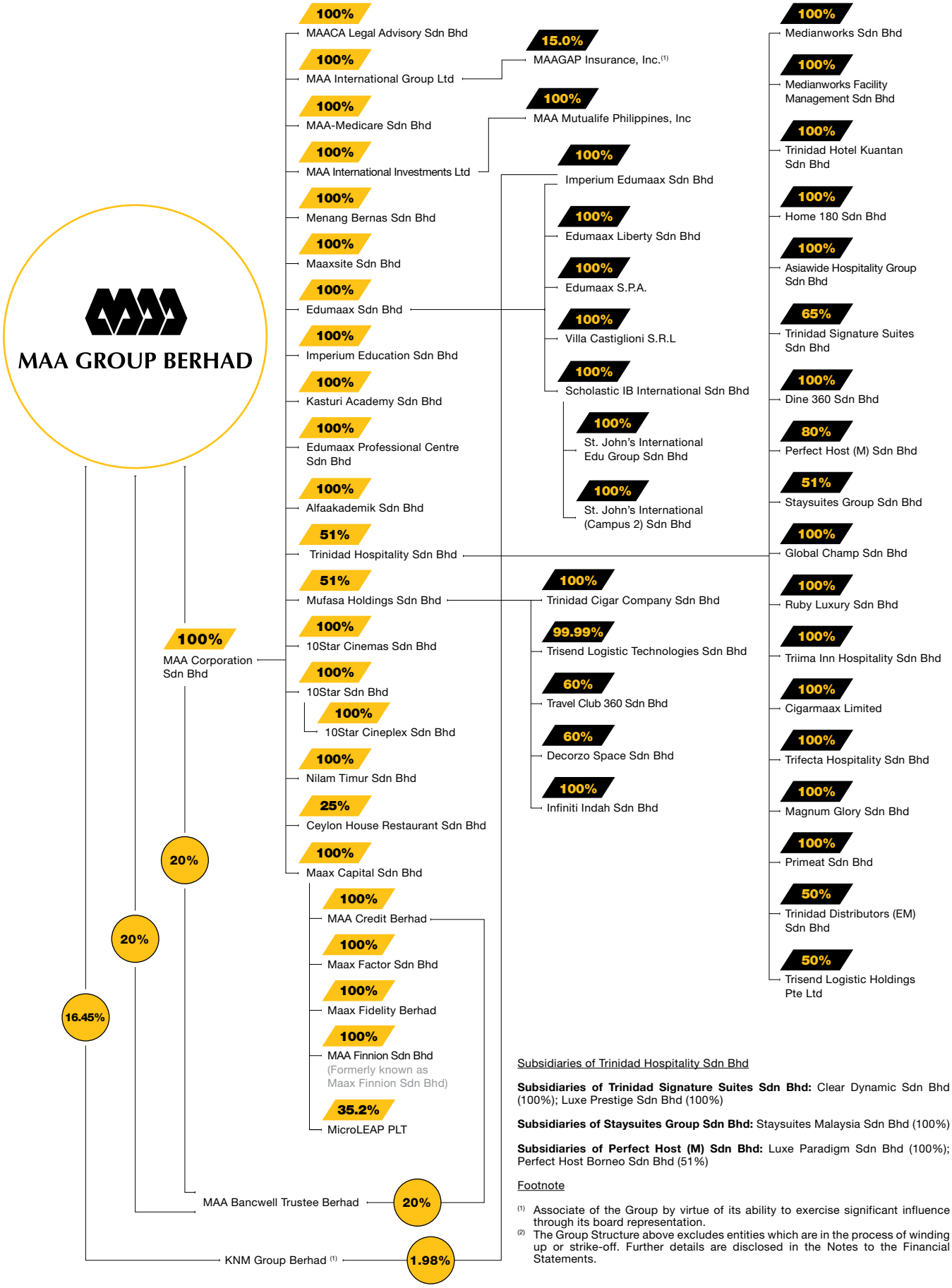
Main Market of Bursa Malaysia Securities Berhad
Sector: Financial Services
Stock Name: MAA
Stock Code: 1198

WEBSITE

www.maa.my

Group Structure

As at 1 October 2026



Subsidiaries of Trinidad Hospitality Sdn Bhd

Subsidiaries of Trinidad Signature Suites Sdn Bhd: Clear Dynamic Sdn Bhd (100%); Luxe Prestige Sdn Bhd (100%)

Subsidiaries of Staysuites Group Sdn Bhd: Staysuites Malaysia Sdn Bhd (100%)

Subsidiaries of Perfect Host (M) Sdn Bhd: Luxe Paradigm Sdn Bhd (100%); Perfect Host Borneo Sdn Bhd (51%)

Footnote

(1) Associate of the Group by virtue of its ability to exercise significant influence through its board representation.
(2) The Group Structure above excludes entities which are in the process of winding up or strike-off. Further details are disclosed in the Notes to the Financial Statements.

Board of Directors

Tunku Dato' Yaacob Khyra

- Executive Chairman



Yeo Took Keat

- Senior Independent Non-Executive Director
- Chairman of Audit & Governance Committee
- Member of Risk & Sustainability Committee
- Member of Nomination & Remuneration Committee



Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah

- Non-Independent Executive Director





Datin Seri Raihanah Begum Binti Abdul Rahman

- Independent Non-Executive Director
- Chairman of Risk & Sustainability Committee
- Member of Audit & Governance Committee
- Member of Nomination & Remuneration Committee

Datin Shivajini A/P Sathya Seelan

- Independent Non-Executive Director
- Member of Audit & Governance Committee
- Member of Risk & Sustainability Committee

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram

- Independent Non-Executive Director
- Chairman of Nomination & Remuneration Committee
- Member of Audit & Governance Committee
- Member of Risk & Sustainability Committee



Board of Directors' Profile



- Aged: **66**
- Gender: **Male**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)

- 4 November 1998
- 8 June 1999 (Appointed as Group Managing Director/Chief Executive Officer)
- 7 September 2006 (Re-designated as Non-Independent and Non-Executive Director)
- 19 September 2006 (Appointed as Deputy Chairman)
- 28 August 2008 (Re-designated as Executive Chairman)

MEMBERSHIP OF BOARD COMMITTEES

- NIL

Tunku Dato' Yaacob currently holds the position of Executive Chairman of Mycron Steel Berhad ("MSB") and Melewar Industrial Group Berhad ("MIG").

Tunku Dato' Yaacob graduated with a Bachelor of Science (Hons) Degree in Economics and Accounting from City University, London. An accountant by training, he is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Malaysian Institute of Accountants.

Tunku Dato' Yaacob started his career as an Auditor with Price Waterhouse in London from 1982 to 1985 and subsequently, employed by the same firm in Kuala Lumpur from 1986 to 1987. Tunku Dato' Yaacob joined Malaysian Assurance Alliance Berhad (now known as Zurich Life Insurance Malaysia Berhad) in 1987 until October 2006.

Currently, Tunku Dato' Yaacob is a Board Member of MIG, MSB, Melewar Group Berhad, KNM Group Berhad, Khyra Legacy Berhad ("KLB"), Yayasan Khyra, MAA Bancwell Trustee Berhad, Ithmaar Holding B.S.C. (listed in Bahrain), Ithmaar Bank B.S.C. (Closed) and several other private limited companies.

Tunku Dato' Yaacob is the Chairman of the Board of Trustees of Yayasan Amal Maaedicare, The Budimas Charitable Foundation and Registered Trustees of the Joseph William Yee Eu Foundation.

Tunku Dato' Yaacob is the brother of Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah. Tunku Dato' Yaacob is deemed interested in the Company by virtue of him being one of the beneficiaries of a trust known as KLB, being the ultimate holding company of Melewar Equities (BVI) Ltd and Melewar Acquisitions Limited, who are the major shareholders of the Company.

Board of Directors' Profile

(Continued)



- Aged: **65**
- Gender: **Male**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)

- 10 January 2007
- 1 December 2011 (Re-designated as Non-Independent Executive Director)

MEMBERSHIP OF BOARD COMMITTEES

- NIL

Tunku Yahaya was re-designated as Non-Independent Executive Director of the Company by virtue of his appointment as Head of E-Commerce (Vice President) of MAA Corporation Sdn Bhd, the wholly-owned subsidiary of MAA Group Berhad.

He currently sits on the Boards of Melewar Industrial Group Berhad, Khyra Legacy Berhad, Melewar Group Berhad, MAA Credit Berhad, MAA Bancwell Trustee Berhad, Mithril Berhad and several other private limited companies.

He also sits on the Board of Trustees of Yayasan Amal Maaedicare and The Budimas Charitable Foundation.

Tunku Yahaya graduated in 1983 with a Bachelor of Science (Hons) Degree in Economics and Accountancy from City University, London. Upon completion, he joined Peat Marwick Mitchell & Co. in London that same year. In 1986, he obtained his Master of Science in Economics from Birkbeck College, University of London.

Upon returning to Malaysia in 1986, he joined the advertising company, MZC-Saatchi & Saatchi. In 1988, he joined the management of the refurbished Central Market (KL) as Executive Director. In 1994, he was appointed to put into operation and manage the television station, Metro Vision as Managing Director. In 1997, he started the music recording label, Melewar Parallax Sdn Bhd.

Tunku Yahaya is the brother to Tunku Dato' Yaacob Khyra, the Executive Chairman of the Company.



- Aged: **69**
- Gender: **Male**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)

- 24 February 2005
- 2 January 2018 (Re-designated as Non-Independent and Non-Executive Director)
- 2 January 2020 (Re-designated as Independent Non-Executive Director)

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of Audit & Governance Committee
- Member of Risk & Sustainability Committee
- Member of Nomination & Remuneration Committee

Mr Yeo has vast experience in accounting and finance having served with various capacities in insurance companies and audit firms upon completing his studies in 1980. He joined Malaysian Assurance Alliance Berhad (now known as Zurich Life Insurance Malaysia Berhad) in 1986 and has held several positions, the last of which was as Senior Vice President – Finance & Administration. On 30 August 2001, he was transferred to MAA Group Berhad as the Group Chief Operating Officer and retired on 31 December 2017.

Mr Yeo is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a Member of the Malaysian Institute of Accountants.

Mr Yeo currently sits on the Board of MAA International Group Ltd, a subsidiary of the Company.

Board of Directors' Profile
(Continued)



- Aged: **64**
- Gender: **Female**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)
- 22 February 2018

MEMBERSHIP OF BOARD COMMITTEES
- Chairman of Risk & Sustainability Committee
- Member of Audit & Governance Committee
- Member of Nomination & Remuneration Committee

Datin Seri Raihan currently sits on the Boards of Melewar Industrial Group Berhad, Mycron Steel Berhad, Tuju Setia Berhad and several other private limited companies.

Datin Seri Raihan is an Associate of the Chartered Insurance Institute (UK) and the Malaysian Insurance Institute. As a scholar of American Malaysian Insurance Sdn Bhd (later known as CIMB Bank Insurance) she started her insurance career with the company immediately after successfully completing her course in 1984 and has held various positions in the Underwriting and Marketing Departments before leaving in 1988 to join Malene Insurance Brokers Sdn Bhd ("Malene").

During her 10-year service at Malene, she was exposed to various aspects of the oil and gas industry and was involved in the insurance programmes for Petronas, Shell, Exxon-Mobil and various other oil and gas-related companies such as Gas Malaysia Sdn Bhd and MISC Berhad. Her experience also included an attachment with a London-based Lloyds broker.

She left Malene in 1997 when she was the Acting Chief Executive Officer, to dedicate more time in bringing up her three young children. To ensure that she was in touch with the insurance industry and coupled with her experience and knowledge in insurance underwriting and broking, she made time, from 1998 to 1999, while being a homemaker, to be a part-time lecturer with the Malaysian Insurance Institute for insurance industry practitioners to obtain a more in-depth knowledge of the business.

In August 2005, Datin Seri Raihan was appointed as a Non-Executive Director to the board of a public listed fibre-based manufacturing company called Wang Zheng Berhad ("Wang Zheng"). She served as an active board member at Wang Zheng for 8 years.

She was also appointed as a member of the Board of Trustees for the Malaysian Medical Association ("MMA") Foundation for a three-year term from 2007. MMA Foundation is a non-profit organization which provides financial assistance for undergraduate medical students, continuing professional development, public health education and donations to charities.

05

Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram

Independent Non-Executive Director

- Aged: **71**
- Gender: **Male**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)

- 2 January 2024

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of Nomination & Remuneration Committee
- Member of Audit & Governance Committee
- Member of Risk & Sustainability Committee

Dato' Dr. Ghandhi currently sits on the Boards of Melewar Industrial Group Berhad, Mycron Steel Berhad and several other private limited companies.

Dato' Dr. Ghandhi is currently a Senior Consultant Cardiothoracic Surgeon for Prince Court Medical Centre and Head of Department of Cardiothoracic Surgery of Gleneagles Hospital Kuala Lumpur. He is also a recognised member of the Society of Thoracic Surgeons of U.S.A., European Association for Cardiothoracic Surgery, Association of Thoracic and Cardiovascular Surgeons of Asia and the Malaysian Association for Thoracic and Cardiovascular Surgery.

Dato' Dr. Ghandhi is the Chairman of Medical Advisory Committee of MAA Medicare Cardiac Diagnostic Centre at Kuala Lumpur. He is also a member of the Board of Trustees of Yayasan Amal Maaedicare and a member of the Malaysian Alliance of Corporate Directors.

Dato' Dr. Ghandhi holds a MBBS degree from Mysore University, India. In addition, he was trained and accredited in Cardiothoracic Surgery in the United Kingdom. He was also trained at the University of Vienna, Austria and had received a Diploma in Cardiovascular Surgery. He has worked as a Consultant Cardiothoracic Surgeon in the UK before returning to Malaysia. Dato' Dr. Ghandhi also holds a Primary Fellowship from the Royal College of Surgeons of Edinburgh and a Diploma of Fellowship from the Royal College of Surgeons of Glasgow. In addition to his credentials, he holds a Certificate of Achievement in Improving Global Health awarded by Harvard University, and also holds a Certificate of Specialist Training in Cardiothoracic Surgery (U.K.).

In the past he has served as Chairman of the Medical and Dental Advisory Committee of Gleneagles Hospital and as the Clinical Director at Prince Court Medical Centre, Kuala Lumpur to establish the cardiac services.

He has also served in the past as a Committee member of the Editorial Board of the Asian Cardiovascular and Thoracic Annals and continues to be an active reviewer of manuscript publications in the reputed peer-reviewed journal.

Board of Directors' Profile
(Continued)



- Aged: **47**
- Gender: **Female**
- Nationality: **Malaysian**

DATE OF APPOINTMENT(S)
- 30 August 2024

MEMBERSHIP OF BOARD COMMITTEES
- Member of Audit & Governance Committee
- Member of Risk & Sustainability Committee

Datin Shivajini currently sits on the Boards of Unitrade Industries Berhad and several other private limited companies.

Datin Shivajini graduated with a Bachelor of Business & Commerce specialising in Accounting, from Monash University. She is a Chartered Accountant of the Malaysian Institute of Accountants (MIA), a Fellow of CPA Australia and holds a Company Secretarial License as well as a Tax Agent License from the Ministry of Finance. She is an Associate Member of the Institute of Internal Auditors. She is also a member of Chartered Tax Institute of Malaysia (CTIM).

Datin Shivajini is the Founder and Partner of JS Partners since its inception in 2011. Prior to that, Datin Shivajini held the positions of Audit Manager and Managing Partner at Inpana & Associates, a professional advisory firm, from 2002 to 2011.

Notes to Directors' Profile:

(1) Family Relationships
Save for Tunku Dato' Yaacob Khyra and Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah, none of the Directors have any family relationship with any Director and/or major shareholders of the Company.

(2) Conflict of Interest
Save for Tunku Dato' Yaacob Khyra and Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah, none of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business or any business arrangement involving the Company and the Group.

(3) Conviction of Offences
None of the Directors have any conviction for offences other than traffic offences (if any) within the past 5 years. There is no sanction or penalty imposed on the Directors by relevant regulatory bodies during the financial year end.

(4) Attendances at Board Meetings
The details of the Directors' attendance at Board Meetings are set out on page 47 of this Annual Report.

(5) Shareholdings
The details of the Directors' shareholdings in the Company are provided in the Analysis of Shareholdings section in this Annual Report.

Key Senior Management Profile

Tunku Dato' Yaacob Khyra

Executive Chairman

- Aged: **66**
- Gender: **Male**
- Nationality: **Malaysian**

Tunku Dato' Yaacob Khyra has been a Director of the Company since its inception in November 1998. He was redesignated as Executive Chairman of the Company on 28 August 2008. His personal profile is listed in the Board of Directors' Profile on page 05 of this Annual Report.

Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah

Non-Independent Executive Director

- Aged: **65**
- Gender: **Male**
- Nationality: **Malaysian**

Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah was appointed to the Board of Directors of the Company on 10 January 2007. He was redesignated as Non-Independent Executive Director of the Company on 1 December 2011 by virtue of his appointment as Head of E-Commerce (Vice President) of MAA Corporation Sdn. Bhd., the wholly-owned subsidiary of the Company. His personal profile is listed in the Board of Directors' Profile on page 06 of this Annual Report.

Anand Kanagasingam

Group Chief Operating Officer

- Aged: **45**
- Gender: **Male**
- Nationality: **Malaysian**

Mr Anand Kanagasingam was appointed as the General Manager of the Company on 18 September 2017 and was subsequently redesignated to Senior Vice President – Financial Services on 1 April 2019. On 11 March 2020, he was promoted to Group Chief Operating Officer of the Company.

Mr Anand holds a Bachelor of Commerce in Corporate Finance & Marketing awarded by the University of Adelaide, Australia.

He has worked in the banking industry for over 10 years and served in various renowned banks in Malaysia and the United Arab Emirates such as Affin Bank Berhad, the National Bank of Abu Dhabi, Standard Chartered Bank and Union National Bank.

He also serves on the Boards of several private limited companies in the group.

Mr Anand has no family ties with any of the Directors and/or major shareholders of the Company nor any shareholding in the Company.

Mr Anand does not have any personal interest in any business arrangements involving the Company.

Mr Anand does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Key Senior Management Profile

(Continued)

Choon Siew Thong

Group Chief Financial Officer

- Aged: **59**
- Gender: **Male**
- Nationality: **Malaysian**

Mr Choon Siew Thong was appointed as Group Chief Financial Officer of the Company on 16 March 2020.

Mr Choon holds a Bachelor of Economics awarded by Monash University, Australia in 1990. He is also a member of both CPA Australia and Malaysian Institute of Accountants ("MIA").

Mr Choon has more than 30 years of work experience since starting his career with PricewaterhouseCoopers in mid 1990s before leaving in 2003 to join the commercial world. He was formerly the Group Chief Financial Officer for Kencana Petroleum Berhad in 2007 till 2012 and the Group Chief Risk Officer for Sapurakencana Petroleum Berhad (now known as Sapura Energy Berhad) in 2012 till 2015. Prior to joining the Company, he was the Group Chief Financial Officer for a 100% foreign owned company called MFE Formwork Technology Sdn. Bhd.

Mr Choon has no family ties with any of the Directors and/or major shareholders of the Company nor any shareholding in the Company.

Mr Choon does not have any personal interest in any business arrangements involving the Company.

Mr Choon does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Ng Teck Sing

Head of Information Technology

- Aged: **62**
- Gender: **Male**
- Nationality: **Malaysian**

Mr Ng Teck Sing was appointed as Senior Vice President – Head of Information Technology since December 2017 when he joined the Company.

Mr Ng has 38 years of working experience in IT Management and Insurance Application Development in General Insurance. He started his career as a Computer Operator cum Junior Programmer with Pacific & Orient Insurance Co. Bhd in 1986. Subsequently, he joined Power Computer Services Sdn. Bhd. (now known as P & O Global Technologies Sdn Bhd ("P&O Global") in 1989 and was posted to Hong Kong in 1990 where he successfully completed 3 turnkey General Insurance System projects for P&O Global.

In 1992, Mr Ng joined Malaysian Assurance Alliance Berhad (now known as Zurich Insurance Malaysia Berhad) as Assistant Manager and in 2012, he resigned from his position as Senior Manager at MAAGNET Systems Sdn. Bhd., an indirect subsidiary of MAA Group Berhad. During his tenure with Malaysian Assurance Alliance Berhad, he managed to develop a new General Insurance System that covered front and back-end processes, whereas during his employment with MAAGNET Systems Sdn. Bhd., he developed a Business Intelligence System to provide business insight to Management. Mr Ng subsequently joined Tune Insurance Malaysia Bhd (now known as Tune Protect Malaysia Bhd) in 2012 as Assistant General Manager in its IT Department and then in 2015, he joined MAA Takaful Berhad (now known as Zurich General Takaful Malaysia Bhd) as Assistant Vice President, IT Department.

Mr Ng holds a Postgraduate Diploma in Strategic Business IT awarded by NCC Education, UK.

Mr Ng has no family ties with any of the Directors and/or major shareholders of the Company nor any shareholding in the Company.

Mr Ng does not have any personal interest in any business arrangements involving the Company.

Mr Ng does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Key Senior Management Profile

(Continued)

Dato' Sri Naresh Mohan

Group Chief Executive Officer
Trinidad Hospitality Sdn. Bhd.

- Aged: **61**
- Gender: **Male**
- Nationality: **Singaporean/Malaysian Permanent Resident**

Dato' Sri Naresh was appointed as the Group Chief Executive Officer of Hospitality 360 Group on 1st September 2019. He is also one of the company's Directors and Shareholders.

Dato' Sri Naresh is the founder of Havana Club Cigar Divans. He was one of the pioneers of lifestyle retailers in Malaysia. He secured the exclusive rights in Malaysia to import all Cuban cigars for the consumer market, including duty-free. He has also established a strong presence in Malaysia's hospitality industry, working with major international brands like Marriott International, Best Western Hotel Chain, and Wyndham Hotel since 1995. Currently, he is involved in various hotel projects and manages several hotels.

Dato' Sri Naresh has over 30 years of management experience. He is involved in various businesses, including an e-commerce and technology platform brand called GoTifi, Trisend Logistics, and as a tower operator at Menara Kuantan 188.

Dato' Sri Naresh is also a Non-Independent, Non-Executive Director of KNM Group Berhad.

Dato' Sri Naresh was appointed as the Honorary Consul of the Consulate of the Principality of Monaco by His Serene Highness, Prince Albert II on 26th September, 2023. He is also a member of the Malaysian Association of Hotels (MAH), Malaysia India Business Council (MIBC), an EXCO member of the Kuala Lumpur Tourism Association (KLTA), and the Vice-Chancellor of Chaine Des Rotisseurs.

Dato' Sri Naresh serves as a member of the Board of Governors of the Budimas Education Charity Fund.

Prior to joining the company, he started his career in the family business, representing European textile mills in Southeast Asian markets in 1986. Dato' Sri Naresh formed a partnership to create a diversified trading company called Glorient Trading Sdn Bhd, which was sold in 2001.

Dato' Sri Naresh has no family ties with any of the Directors and/or major shareholders of the Company nor any shareholding in the Company.

Dato' Sri Naresh has no personal interest in any business arrangements involving the Company.

Dato' Sri Naresh does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Anne Vicknes Rajasaikaran

Chief Executive Officer
Edumaax Sdn Bhd

- Aged: **45**
- Gender: **Female**
- Nationality: **Malaysian**

Ms Anne Rajasaikaran assumed the role of Principal Officer at The Budimas Charitable Foundation in 2009, marking the start of her leadership within the Group. Further in the charitable sector, Ms Anne Rajasaikaran was appointed as Acting Chief Executive Officer of Maaedicare Charitable Foundation in June 2023. In September 2024, her role was officially confirmed as Chief Executive Officer.

In 2020, Ms Anne Rajasaikaran took on the role of Chief Executive Officer of Edumaax Sdn Bhd overseeing the Education Group, which comprises subsidiaries, namely St. John's International Primary and Secondary Schools, Imperium International Secondary School, Cheltenham College Kuala Lumpur and Kasturi Academy Sdn Bhd.

Ms Anne has a combined 19 years of working experience in overseeing communications, event relations, and fundraising activities.

Ms Anne also serves as a member of the Board of Governors for St. John's International Primary & Secondary School since January 2021.

Ms Anne completed her Bachelor of Communications in Public Relations from the University Tunku Abdul Rahman in 2007. Subsequently, in 2017, she completed her Master's in Business Administration, awarded by the University of Strathclyde. In 2026, she was awarded an Honorary Doctorate by the European Institute of Management and Technology (EIMT).

Ms Anne has no family ties with any of the Directors and/or major shareholders of the Company, nor any shareholding in the Company.

Ms Anne does not have any personal interest in any business arrangements involving the Company.

Ms Anne does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Key Senior Management Profile

(Continued)

Onn Norshal Hamzah

Chief Executive Officer
10Star Cinemas Sdn Bhd

- Aged: **52**
- Gender: **Male**
- Nationality: **Malaysian**

Mr Onn Norshal Hamzah was appointed as Chief Executive Officer of 10Star Cinemas Sdn Bhd ("10STAR") since the commencement of the Company's operations in 2021.

Prior to joining the Company, he was the pioneer and program head for the development of Cinema Management Education for the National Occupational Skills Standards (NOSS), an official program under the Department of Skills Management organised by the Ministry of Human Resources Malaysia. From year 2018 to 2020, he joined the National Film Development Corporation Malaysia (FINAS) as a member of its Board and he was also appointed as the Chairman of Mandatory Film Screening Scheme. One of his contributions during this time was the development of the new concept of "Community Cinemas" in Lahad Datu, Sabah, known as MAX Cinemas with 4 halls and 281 seats which was officially launched in 2019.

In 2023, Mr Onn was appointed by FINAS as a Panel member for the Film Grant under the Ministry of Communication and Digital.

Mr Onn holds a Bachelor's Degree in Economics awarded by University of Malaya.

Mr Onn has more than 20 years of work experience in the cinema and film industry under some of the largest cinema chains in Malaysia, India and South Korea.

Mr Onn has no family ties with any of the Directors and/or major shareholders of the Company nor any shareholding in the Company.

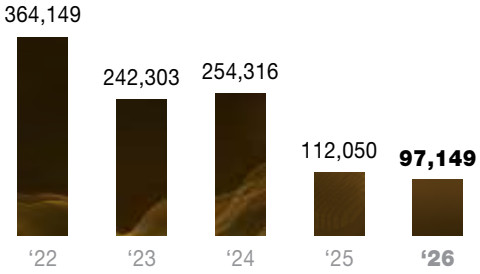
Mr Onn does not have any personal interest in any business arrangements involving the Company.

Mr Onn does not have any conflict of interest with the Company and has had no conviction for any offences within the past five (5) years, other than traffic offences, if any, and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Five Years' Financial Highlights

	2026	2025	2024	2023	2022
Results of Operations					
Revenue (RM'000)	**97,149**	112,050	254,316	242,303	364,149
(Loss)/Profit Before Tax (RM'000)	**(108,375)**	(64,894)	(18,014)	3,043	(139,403)
(Loss)/Profit Attributable to the owners of the Company (RM'000)	**(101,617)**	(57,178)	(4,768)	756	(134,170)
Key Balance Sheet					
Total Assets (RM'000)	**355,470**	414,527	505,294	765,727	666,370
Total Borrowings (RM'000)	**12,352**	9,803	15,268	55,837	19,159
Shareholders' Equity (RM'000)	**224,287**	327,863	394,480	401,298	385,960
Key Financial Indicators					
Basic (Loss)/Earnings per Share (sen)	**(38.53)**	(21.68)	(1.81)	0.29	(56.87)
Net Asset per Share (RM)	**0.85**	1.24	1.50	1.52	1.46
Return on Equity (%)	**-45.8**	-19.2	-4.4	0.7	-34.4
Return on Total Assets (%)	**-30.5**	-15.7	-3.6	0.4	-20.9
Gearing Ratio (times)	**0.42**	0.19	-0.05	0.17	0.01

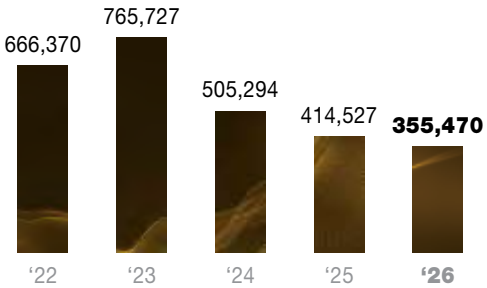
Revenue
RM'000)



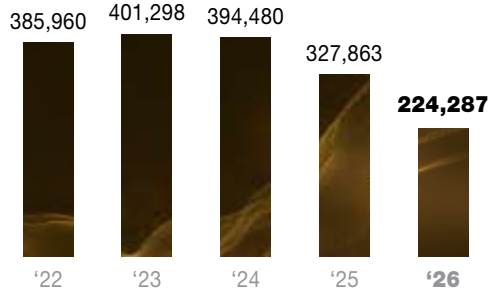
(Loss)/Profit Before Tax
RM'000)



Total Assets
RM'000)



Shareholders' Equity
RM'000)



Chairman's Statement

DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report of MAA Group Berhad ("MAAG" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the financial year ended 30 June 2026 ("FYE 2026").

ECONOMIC REVIEW

The International Monetary Fund reported global growth averaging approximately 3.5% in 2024 and 2025, easing to a projected 3.0% in 2026. Elevated trade barriers and the conflict in the Middle East weighed on activity, while sustained investment in artificial intelligence provided support to growth.

The Malaysian economy remained resilient against this backdrop, expanding 5.2% in 2025 and sustaining its momentum with growth of 5.7% in the first half of 2026. Growth was underpinned by household spending, investment in machinery and equipment, exports of electrical and electronic products and continued growth in tourist arrivals, supported by the launch of Visit Malaysia 2026 in January 2026.

These developments presented both challenges and opportunities for the Group. The improving domestic environment provided a more supportive backdrop for our consumer-facing businesses, although consumer spending remained selective and competition across our markets remained strong. The Group used the year to strengthen its operations and improve efficiency, while remaining mindful of external risks and the need to build resilience across its diversified portfolio.

FINANCIAL PERFORMANCE

The Group generated revenue of RM97.1 million in FYE 2026, a decrease of 13.3% from RM112.1 million in the previous financial year, mainly due to lower contributions from the Education Services, Hospitality Services and Cinema Services segments.

Loss before tax ("LBT") increased to RM108.4 million from RM64.9 million a year ago. The higher LBT in FYE 2026 was primarily due to the absence of a one-off gain from the redemption of corporate debt securities recognised in FYE 2025, fair value loss on asset classified as held for sale, impairment loss on goodwill and right-of-use assets, loan receivables written off, higher fair value losses on other investments at fair value through profit or loss as well as the lower revenue. This was partially offset by the reversal of impairment losses on loans from financing and money lending services, as well as lower impairment losses on property, plant and equipment.



Tunku Dato' Yaacob Khyra
Executive Chairman

The Group continues to maintain disciplined cost management, improve operational efficiency and optimise capital allocation to enhance its financial resilience while positioning the business for sustainable long-term growth.

Despite the higher loss for the year, the Group remains focused on balancing strategic investments with prudent financial management. The Group continues to maintain disciplined cost management, improve operational efficiency and optimise capital allocation to enhance its financial resilience while positioning the business for sustainable long-term growth.

Further details on the Group's segmental performance are provided in the Management Discussion & Analysis section of this Annual Report.

SUSTAINABILITY

The Group recognises that its long-term success is bound up with the well-being of its people, the trust of its stakeholders and the health of the environment in which it operates. Sound environmental, social and governance ("ESG") practices are not a separate undertaking, but part of how the Group creates and protects value.

FYE 2026 was a year in which the Group continued to strengthen the foundations of its ESG agenda. The Group reviewed the sustainability matters most relevant to it and its stakeholders, helping to prioritise its efforts and focus attention where it matters most.

During the year, particular emphasis was placed on employee well-being and safety, with governance of workplace health and safety strengthened and dedicated oversight established at Group level. The Group also reinforced the safeguards around the personal data entrusted to it, continued to seek greater efficiency in its use of energy and water, and improved the way sustainability data is collected and consolidated across its operating entities, strengthening the basis of its reporting.

Beyond its operations, the Group continues to support two independent non-profit organisations that serve underprivileged communities:

- The Budimas Charitable Foundation helps more than 10,000 underprivileged children across Malaysia by providing daily breakfast to more than 8,000 children in 255 schools and supporting 36 charitable homes caring for more than 1,500 children. It has also established 12 community libraries in Orang Asli villages, provided medical assistance to more than 113 children and supported more than 2,000 children through medical campaigns.

- Maaedicare Charitable Foundation provides affordable dialysis and cardiac treatment to underprivileged Malaysians through 11 charity dialysis centres nationwide treating almost 770 patients and a Cardiac Diagnostic Centre in Kuala Lumpur with more than 13,000 patient visits. It also runs 3 free Klinik Amal Percuma in partnership with the Malaysian Red Crescent Society, including a new one in Nilai, Negeri Sembilan, which opened during the year.

Underpinning all of these efforts, governance and ethical conduct remain central to how the Group operates. As a group operating across regulated industries, the Board regards strong governance not as a matter of compliance alone but as a source of enduring trust, and is committed to upholding high standards of transparency, accountability and integrity across each of the ESG pillars. The Group will build on this progress, deepening ESG considerations within its decision-making so that it continues to grow in a way that is both resilient and responsible.

Further details on the Group's sustainability performance are set out in the Sustainability Statement of this Annual Report.

DIVIDEND

No dividend was declared, proposed or paid in respect of FYE 2026. The declaration of dividends is at the discretion of the Board and takes into account the Group's cash flow position, capital requirements and future business plans. Given the Group's current stage of development, the Board considers it appropriate to retain available cash within the Group to support its ongoing operations and expansion plans. The Board will continue to review the Group's dividend position at each financial year end as its businesses grow.

PROSPECTS

Looking ahead, the Group remains cautiously optimistic. The Malaysian economy is expected to remain resilient into 2027, underpinned by domestic demand and continued support for tourism. While global uncertainties persist, these conditions provide a more supportive environment for the Group's businesses.

The Group nonetheless expects competitive pressures to continue across its markets, alongside selective consumer spending. Against this, the hotels and cinema opened during the year will contribute for a full year, the new international school is scheduled to open, and the reorganisations completed during FYE 2026 should deliver efficiency gains as they take effect.

The Group will continue to strengthen its core businesses, improve operational efficiency and build resilience across its diversified portfolio. Restoring profitability remains the Group's key priority, and the Board is committed to positioning the Group to create long-term sustainable value for shareholders.

APPRECIATION

On behalf of my fellow Board members, I wish to thank our shareholders, customers, bankers and business associates for their continued trust and support.

Last but not least, I extend my sincere appreciation to our Board members, management team and staff for their dedication, commitment and unwavering support. Their collective efforts and teamwork have been instrumental in addressing challenges, contributing to the Group's continued progress and development, and positioning the Group for sustainable long-term growth.

Tunku Dato' Yaacob Khyra
Executive Chairman

Management Discussion and Analysis

For The Financial Year Ended 30 June 2026

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

MAA Group Berhad ("MAAG", "the Company" or, together with its subsidiaries, "the Group") is an investment holding company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Established in 1968 and formerly engaged principally in the general and life insurance businesses, the Group has progressively exited its insurance operations as part of a strategic transformation and has since repositioned itself as a diversified investment holding company.

The Group's core businesses are categorised into the following segments:

- Investment Holdings – strategic investments in subsidiaries, quoted and unquoted equities, and investment properties
- Education Services – private education institutions, tuition centres and other education-related services
- Financial Services – financing, money lending and factoring services
- Hospitality Services – hospitality, food and beverage, cigar retailing, logistics, renovation, recreation and theme park operations and facilities management
- Cinema Services – film distribution and cinema operations
- Other Segments – property management, advisory and consultancy services

The performance of the Group's main business segments is disclosed in the Business Operations Review section of this Statement.

OBJECTIVES AND STRATEGIES

The Group's overriding objective is to restore profitability and rebuild net asset value. This is being pursued by concentrating resources on the segments with the clearest path to sustainable earnings, restructuring or exiting business units that continue to perform below expectations, and maintaining a prudent funding position while the turnaround is carried out.

Across its businesses the Group is focused on strengthening core operations, improving efficiency and controlling costs, while selectively pursuing growth, building brand presence and enhancing service delivery. Technology is being used to improve efficiency with higher-margin activities prioritised. Growth is expected to be principally organic, with acquisitions considered only where they complement existing operations and meet the Group's investment criteria.

Delivery of these objectives is subject to a range of risks arising in the ordinary course of business, including regulatory, investment, credit, strategic and operational risks. These are managed through established policies, internal controls and regular monitoring, so that significant risks are identified and addressed consistently across the Group's businesses. Further details on the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

GROUP FINANCIAL REVIEW

a. FINANCIAL PERFORMANCE

The Group recorded revenue of RM97.1 million for the financial year ended 30 June 2026 ("FYE 2026"), representing a decrease of 13.3% from RM112.1 million for the financial year ended 30 June 2025 ("FYE 2025"), mainly due to lower contributions from the Education Services, Hospitality Services and Cinema Services segments.

The Group reported a higher loss before tax of RM108.4 million (FYE 2025: RM64.9 million), primarily attributable to the absence of a one-off gain from the redemption of corporate debt securities recognised in FYE 2025, fair value loss on asset classified as held for sale, impairment losses on goodwill and right-of-use assets, loan receivables written off, higher fair value losses on other investments at fair value through profit or loss, as well as the lower revenue. This was partially offset by the reversal of impairment losses on loans from financing and money lending services, as well as lower impairment losses on property, plant and equipm

In tandem with the higher loss, the Group's basic loss per share was 38.53 sen as compared to 21.68 sen in FYE 2025.

Total assets decreased by 14.2% to RM355.5 million as at 30 June 2026 (2025: RM414.5 million), mainly due to lower assets classified as held for sale, goodwill, other investments and loan receivables following the impairment losses and fair value losses recognised during the year, together with lower cash and cash equivalents. This was partly offset by additions to right-of-use assets and property, plant and equipment.

Total liabilities increased by 36.5% to RM186.3 million (2025: RM136.5 million), mainly reflecting higher lease liabilities, borrowings and trade and other payables, offset by lower contract liabilities.

Total equity declined by 39.2% to RM169.2 million (2025: RM278.0 million), reflecting the loss for the year, together with a wider non-controlling interests deficit and a wider reserves deficit. Net assets per share attributable to owners of the Company stood at RM0.85 (2025: RM1.24).

b. CAPITAL AND LIQUIDITY MANAGEMENT

Net debt increased to RM93.3 million as at 30 June 2026 (2025: RM61.2 million), mainly due to lease liabilities recognised for the new hotels and cinema taken up during the year. Together with a lower equity base of RM224.3 million (2025: RM327.9 million) following the loss for the year, this raised the debt-to-equity ratio to 0.42 times (2025: 0.19 times).

Capital expenditure for FYE 2026 amounted to RM21.1 million (FYE 2025: RM21.3 million), mainly comprising additions to property, plant and equipment and investment properties, principally in relation to the newly opened hotels and cinema, as well as improvements to existing assets.

The Group's cash and cash equivalents stood at RM10.5 million (2025: RM16.5 million), and it continues to meet its obligations as they fall due. The Group intends to fund its working capital and expansion requirements primarily through internally generated funds, supplemented by borrowings and lease financing where necessary, and remains focused on strengthening liquidity through tighter cost control, improved receivables collection and disciplined capital allocation.

BUSINESS OPERATIONS REVIEW

a. Investment Holdings

The Investment Holdings segment represents the investment activities of the Company and its investment-holding subsidiaries, principally MAA Corporation Sdn Bhd, MAA International Group Ltd, MAA International Investments Ltd and Maax Capital Sdn Bhd. These companies hold the Group's strategic investments in subsidiaries, quoted and unquoted equities and investment properties in Malaysia and overseas.

During the year under review, revenue remained stable at RM1.8 million (FYE 2025: RM1.8 million). Loss before tax widened to RM42.2 million (FYE 2025: RM2.2 million), primarily due to the absence of a one-off gain from the redemption of corporate debt securities recognised in FYE 2025, fair value losses on asset classified as held for sale and other investments at fair value through profit or loss, partially offset by share of profit of equity-accounted associates.

Looking ahead, the segment will focus on the following key initiatives:

- Diversifying the investment portfolio to balance risk and return
- Unlocking value from existing assets, including strategic disposals and redevelopments
- Strengthening capital management to support long-term shareholder value

b. Education Services

The Education Services segment delivers academic programmes from pre-school to secondary education. Its international schools comprise St John's International Primary School, St John's International Secondary School and Imperium International Secondary School (Sabah), while its other education businesses include Kasturi Academy and Alfa Academic Tuition Centre.

During the year, the segment undertook an internal reorganisation to separate its core international schools business from its other education businesses, giving each a clearer focus on its own market. The segment also made progress on a key development, Cheltenham College International School Kuala Lumpur, in partnership with Cheltenham College of the United Kingdom, which is scheduled to open in FYE 2027. The school will offer the Cambridge International Curriculum to those aged 6 to 18, leading to the IGCSE and GCE A-Levels. It will strengthen the segment's international school offering through an established British school brand and is expected to contribute to income as enrolment grows.

During the year under review, revenue declined 13.5% to RM21.1 million (FYE 2025: RM24.4 million), mainly due to lower course, school and tuition fee income. Loss before tax widened to RM40.4 million (FYE 2025: RM21.5 million), mainly due to higher impairment losses on goodwill and right-of-use assets and the lower revenue, partially offset by lower impairment loss on property, plant and equipment.

Looking ahead, the segment will focus on the following key initiatives:

- Deploying the "SPEED" marketing framework of School engagement, People development, E-marketing, Educator quality and Direct marketing to build brand awareness and visibility
- Expanding student reach and intake by opening new centres in densely populated areas and relocating existing centres to strategic locations
- Enhancing teaching quality and student experience to sustain competitiveness and reputation
- Rationalising operations and maintaining cost discipline to improve profitability

Management Discussion and Analysis

For The Financial Year Ended 30 June 2026 (Continued)

c. Financial Services

The Financial Services segment comprises MAA Credit Berhad, a licensed moneylender offering term loans and microfinancing services, and Maax Factor Sdn Bhd, a provider of factoring services with a focus on invoice discounting. The segment is also supported by MicroLEAP PLT, a Shariah-compliant and conventional Peer-to-Peer ("P2P") financing platform regulated by the Securities Commission Malaysia, which the Group holds through a strategic partnership.

As at 30 June 2026, the segment's gross loans and factoring receivables stood at RM120.5 million (2025: RM152.8 million). The lower financing base was mainly due to repayments and settlements received during the year.

During the year under review, revenue remained stable at RM12.4 million (FYE 2025: RM12.4 million), with higher income from the debt factoring business offset by lower income from money lending activities. The segment returned to profitability, recording a profit before tax of RM12.6 million (FYE 2025: loss before tax of RM11.7 million), mainly due to the reversal of impairment losses on loans from money lending, other financial activities and factoring receivables, partially offset by loan receivables written off.

Looking ahead, the segment will focus on the following key initiatives:

- Digitalising lending through an online microfinancing platform, subject to regulatory approval, enabling credit to be extended nationwide without physical branches and reaching underserved communities in remote areas
- Expanding the factoring portfolio by financing clients with receivables from creditworthy entities across diverse industries
- Enhancing credit risk management practices and collection strategies to improve portfolio quality

d. Hospitality Services

The Hospitality Services segment operates under Trinidad Hospitality Sdn Bhd and its subsidiaries ("Trinidad Group") and Mufasa Holdings Sdn Bhd and its subsidiaries ("Mufasa Group"). During FYE 2026, the Group completed an internal reorganisation to streamline the segment, placing the hotel businesses under the Trinidad Group and the non-hotel businesses under the Mufasa Group. This allows each group to focus on its core business, with clearer accountability and more efficient use of resources.

Alongside the reorganisation, the Trinidad Group expanded its hotel portfolio during the year with the opening of The Lisbon Melaka and Trigo Hotel Kuala Lumpur, both under the Trademark Collection by Wyndham brand through a strategic collaboration with Wyndham Hotels & Resorts, Inc. The Lisbon Melaka is the Trinidad Group's first luxury five-star resort under a Wyndham brand, located in Melaka's historic Portuguese Settlement facing the Straits of Malacca, while Trigo Hotel Kuala Lumpur is a three-star property in the city centre serving budget-savvy travellers. The new properties expand the segment's room and events capacity across two market tiers and are expected to contribute to segment income as occupancy builds.

During the year under review, revenue decreased 17.5% to RM51.9 million (FYE 2025: RM63.0 million), primarily due to lower revenue generated from short-term accommodation and renovation works, partially offset by higher revenue generated from hotel rooms and hotel-related services. Loss before tax narrowed to RM6.6 million (FYE 2025: RM13.8 million), mainly due to higher other income, lower cost of sales and lower impairment losses on property, plant and equipment and right-of-use assets, partially offset by the lower revenue.

Looking ahead, the segment will focus on the following key initiatives:

- Expanding the customer base by identifying strategic locations for hotels and short-term accommodation
- Enhancing brand presence through marketing campaigns, social media engagement and industry collaborations
- Optimising occupancy and sales volumes to grow market share, supported by participation in trade fairs and events
- Reviewing pricing regularly in line with market demand to improve yields
- Growing the cigar business by importing selected Cuban and non-Cuban cigars and developing additional house brands for the Malaysian market
- Strengthening logistics partnerships, extending delivery coverage to new markets including East Malaysia and optimising delivery routes
- Digitalising the renovation process from design to completion to offer customers a complete One-Stop-Solution
- Attracting more visitors to the recreation and theme park operations through new attractions and promotional activities
- Continuing cost control measures across all sectors to manage expenses and improve profitability

e. Cinema Services

The Cinema Services segment is operated through 10Star Cinemas Sdn Bhd ("10Star Cinemas"), which positions itself as a community-focused cinema operator and cultural hub within the Malaysian film landscape. Its operations broadly encompass cinema operations as well as concessions and retail offerings, including the sale of snacks, beverages and branded merchandise.

In line with its growth strategy, 10Star Cinemas expanded its presence into Peninsular Malaysia with the opening of its flagship cinema at Empire City, Damansara Perdana, in February 2026, in collaboration with Hextar World. This expansion increased its network to a total of seven (7) cinemas across Sabah and Selangor, with another cinema in Kuala Lumpur expected to commence operations in the near term.

During the year under review, revenue decreased 6.3% to RM9.7 million (FYE 2025: RM10.3 million), primarily due to lower cinema ticket, concession and beverage sales, partially offset by higher distribution income. The segment registered a higher loss before tax of RM25.4 million (FYE 2025: RM12.9 million), mainly due to impairment losses on right-of-use assets and property, plant and equipment, as well as the lower revenue.

Looking ahead, the segment will focus on the following key initiatives:

- Expanding its cinema network by exploring high-potential locations with low market saturation
- Optimising the utilisation of existing spaces to enhance revenue generation
- Expanding film distribution through its cinema network and strategic partnerships with cinema chains, producers and digital platforms
- Hosting film festivals and cultural showcases to boost market presence and enhance audience engagement
- Expanding café operations through the introduction of new menu offerings and product variations to enhance customer experience and drive revenue growth
- Implementing cost optimisation measures through energy efficiency initiatives and enhanced supply chain management to strengthen margins and support environmental sustainability

OUTLOOK FOR FINANCIAL YEAR 2027

The global economy is expected to grow 3.0% in 2026 and 3.4% in 2027, with the conflict in the Middle East weighing on energy importers while technology-driven demand supports economies integrated into the global technology value chain.

Closer to home, Bank Negara Malaysia expects the Malaysian economy to grow at around 5.0% in 2026. Growth is anticipated to remain resilient in 2027. This outlook is underpinned by steady household consumption, continued investment and stronger tourism activity, particularly in conjunction with Visit Malaysia 2026–2027.

The Group's businesses are largely domestic and consumer-facing and should benefit from this demand, with tourism supporting the hospitality segment and household income growth underpinning demand for education and consumer credit, although the operating environment will remain competitive.

Against this backdrop, the Group's priority is to deliver the segment initiatives set out above. These are expected to strengthen the Group's operating performance, supported by the opening of the new international school, a full year of contribution from the hotels and cinema opened during the year and a rebuilding of the financing base.

Barring unforeseen circumstances, the Group remains cautiously optimistic on the prospects for the year ahead.

Sustainability Statement

INTRODUCTION

Welcome to the Sustainability Statement 2026 of MAA Group Berhad ("MAAG" or "the Company") and its subsidiaries (collectively, "the Group"). This Statement reflects the Group's continued commitment to responsible and transparent business — addressing stakeholder needs, meeting regulatory requirements, and integrating Economic, Environmental, Social and Governance ("EESG") considerations into how we operate across our financial services, education, hospitality and cinema businesses.

Responding to rising stakeholder expectations, the Group has significantly strengthened its reporting practices this year, both in the breadth of matters disclosed and in the rigour of the data and governance that underpin them. Where an initiative or disclosure relates to a specific business or entity within the Group, that entity is identified by name.

REPORTING PERIOD

This Statement covers the Group's financial year from 1 July 2025 to 30 June 2026 ("FYE2026"). Where applicable and data is available, the Group presents up to three financial years of comparative data to facilitate year-on-year comparison and provide a better understanding of the Group's sustainability performance and trends.

REPORTING FRAMEWORK AND STANDARDS

This Sustainability Statement has been prepared in accordance with the applicable sustainability disclosure requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities"). Where relevant, the Group has also referred to the Global Reporting Initiative ("GRI") Standards in developing its sustainability disclosures. The Group continues to enhance its sustainability reporting practices and data management processes to improve the quality, consistency and transparency of its disclosures in line with applicable reporting requirements and evolving sustainability reporting practices.

DATA QUALITY AND ASSURANCE

The Group applies a structured collect–validate–consolidate process to support the accuracy, completeness and consistency of its sustainability data. Data is collected at entity level by appointed Segment Data Owners, validated by the respective information owners, and consolidated and reviewed by the Group Compliance and Sustainability function before being reported to the Risk and Sustainability Committee ("RSC").

For FYE2026, the sustainability information and performance data disclosed in this Statement have been internally reviewed and validated by the respective business units and information owners as part of the Group's sustainability data collection and reporting process. The Group has not obtained external independent assurance for its FYE2026 sustainability disclosures and will consider doing so as its sustainability reporting matures.

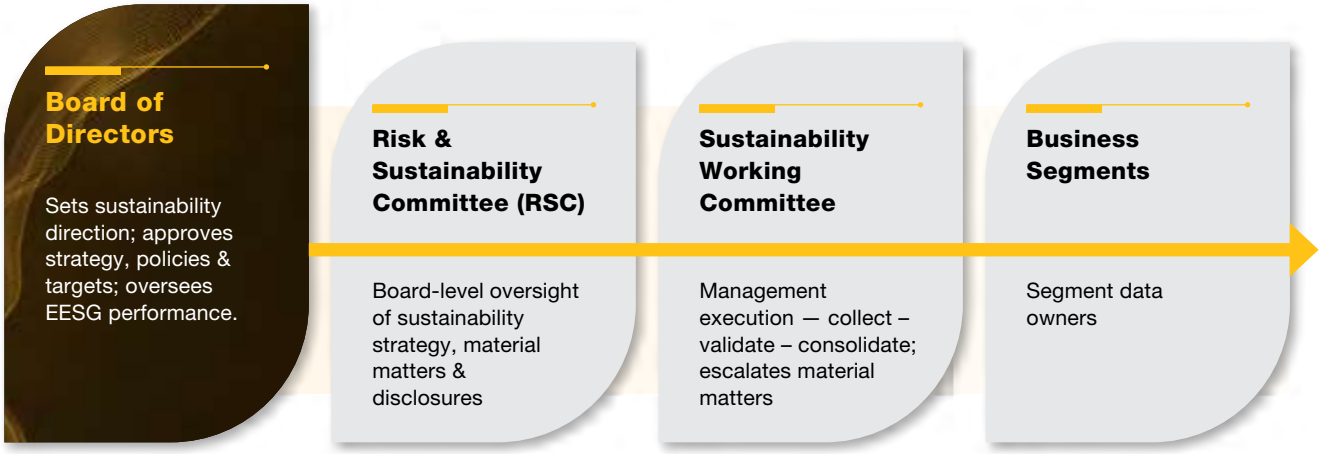
The Group remains committed to continuously improving the quality, accuracy and consistency of its data-collection and disclosure processes over time.

SUSTAINABILITY GOVERNANCE

Robust governance is the foundation of the Group's sustainability approach. Clear accountability for sustainability- and climate-related matters is embedded across the Group's governance structure, from the Board of Directors and its relevant Committees to Management and the individual business segments. This supports the integration of EESG considerations into the Group's strategy, risk management and operational decision-making.

The Board is supported by the RSC in overseeing the Group's sustainability strategy, material sustainability matters, risks and opportunities, performance and disclosures. Management and the respective business segments are responsible for implementing sustainability initiatives and supporting the Group's sustainability data collection, monitoring and reporting processes.

Sustainability Governance Structure



Board of Directors

The Board holds ultimate accountability for the Group's sustainability strategy, performance and disclosures. It sets the Group's sustainability direction, oversees the integration of material EESG considerations into the Group's strategy and risk management, and approves relevant sustainability policies, frameworks and material targets, where applicable. The Board reviews material sustainability matters and performance periodically and approves the annual Sustainability Statement before publication.

Risk & Sustainability Committee (RSC)

The RSC supports the Board in overseeing the Group's sustainability strategy, material sustainability matters, risks and opportunities, performance and disclosures. It reviews the materiality assessment, sustainability-related risks and opportunities within the Enterprise Risk Management framework, sustainability performance and regulatory developments, and reviews the annual Sustainability Statement before recommending it to the Board for approval.

Sustainability Working Committee (SWC)

Led by the Group Risk and Sustainability function, the SWC coordinates the implementation of sustainability initiatives and the Group's collect–validate–consolidate data process. It consolidates sustainability information and performance data, supports the preparation of the Sustainability Statement, monitors relevant sustainability reporting developments and escalates material matters and emerging sustainability risks to the RSC.

Segment Data Owners

Appointed within the respective business segments to coordinate the collection and validation of entity-level sustainability data and supporting evidence, support the implementation of sustainability initiatives and monitor performance within their respective areas. They are responsible for supporting the accuracy, completeness and timeliness of sustainability data submitted for Group reporting.

FEEDBACK

Our statement is incorporated in the Company's Annual Report, which can be accessed via https://www.maa.my Should you have any input or feedback on our Sustainability Statement, please direct your correspondence to:

Name : Muk Sai Tat
Email : stmuk@maa.my
Telephone : +603 6256 8000
Address : MAA Group Berhad
13th Floor, No. 566, Jalan Ipoh
51200 Kuala Lumpur, Malaysia

Sustainability Statement
(Continued)

STAKEHOLDER ENGAGEMENT

MAAG places great emphasis on understanding the needs and concerns of its stakeholders, and is committed to comprehensive, accurate and timely disclosure. Our stakeholders are segmented into seven (7) key groups. For each group, the tables below set out why the relationship matters, how we engage and how often, the concerns raised, our responses, and the linkage to the Group's material sustainability matters.

Stakeholder	How & how often we engage		Key concerns	How we respond
01 Shareholders & Investors Provide the capital that funds the Group's growth and rely on it for sound governance and sustainable returns.	• Annual / Extraordinary General Meeting	**Annually / As needed**	Economic performance; corporate governance.	• Timely, transparent disclosure via annual report, quarterly results and Bursa announcements • Sound governance and internal controls under Board and committee oversight • Disciplined, sustainable financial performance • EESG considerations integrated into strategy and decision-making
	• Annual report	**Annually**		
	• Quarterly financial results	**Quarterly**		
	• Analyst briefings	**As needed**		
	• Bursa announcements & corporate website	**Ongoing**		
02 Employees Deliver the Group's performance and service quality; their capability and wellbeing underpin long-term success.	• Briefings and trainings	**Ongoing**	Career progression; fair benefits; business integrity.	• Fair remuneration, benefits and performance-based recognition • Training, talent development and career progression • Safe workplace through the OSH framework and Safety & Health Committees • Equal opportunity and open channels, including whistleblowing
	• Events and sporting activities	**Ongoing**		
	• Management & committee meetings	**Monthly**		
	• Performance appraisals	**Annually**		
03 Customers Drive the Group's revenue across financial services, education, hospitality and cinema; their trust sustains the business.	• Service and feedback channels	**Ongoing**	Product and service quality; data privacy; health and safety.	• Protect personal data under the PDPA framework • Maintain service quality and fair treatment • Uphold health and safety across premises • Act on customer feedback and complaints
	• Product launches and promotions	**As needed**		
	• Website and social media	**Ongoing**		
	• Satisfaction feedback	**As needed**		
04 Government & Regulators Set the legal and regulatory framework the Group operates within, across BNM, Bursa, SC, SKP and KPKT.	• Statutory filings and submissions	**Ongoing**	Regulatory compliance; occupational and customer health and safety.	• Group compliance framework across all regulated entities • Timely, accurate regulatory submissions • Full cooperation with inspections and reviews • Monitoring and adoption of regulatory developments
	• Official meetings and engagements	**As needed**		
	• Inspections and audits	**As needed**		
	• Industry consultations	**As needed**		

Sustainability Statement
(Continued)

Stakeholder	How & how often we engage		Key concerns	How we respond
05 Suppliers & Contractors Support the Group's operations and service delivery; their conduct affects the Group's own standards and reputation.	• Supplier assessment and onboarding	**As needed**	Business integrity; ethical procurement; fair employment conditions.	• Screening for labour, ethical and environmental standards • Fair and transparent procurement • Engagement of local suppliers where practical • Corrective action where issues arise
	• Meetings and site visits	**As needed**		
	• Contract and performance reviews	**Ongoing**		
06 Local Communities Host the Group's operations; their wellbeing and support underpin the Group's social licence to operate.	• Community outreach and development	**Ongoing**	Community outreach; local employment.	• Hands-on employee volunteerism and community programmes • Support for welfare homes and charitable causes • Local employment and engagement opportunities
	• Charitable and volunteer activities	**Ongoing**		
	• Partnerships with welfare organisations	**As needed**		
07 Media Shape public understanding of the Group and its reputation among stakeholders.	• Press releases and announcements	**As needed**	Regulatory compliance; CSR initiatives.	• Timely and accurate public communications • Transparent disclosure of material developments • Sharing of community and CSR initiatives
	• Interviews and briefings	**As needed**		
	• Events	**As needed**		
	• Website and social media	**Ongoing**		

Our corporate website, www.maa.my provides reliable information on our business activities as well as financial information, including our Annual Report. Information in our website is updated regularly, as part of our commitment to provide current and accurate information to all our stakeholders as well as the public at large.

OUR SUSTAINABILITY STRATEGY

The Group's sustainability approach is organised around four EESG pillars, which set out our key sustainability priorities and guide how sustainability considerations are integrated into our business activities and decision-making. The Group takes a proactive, governance-led approach supported by appropriate policies, processes and controls to respond to evolving regulatory requirements and stakeholder expectations. Further information on the Governance pillar is provided in the Corporate Governance Overview Statement of this Annual Report.

ECONOMIC
Resilient, Responsible Growth

Create sustainable long-term value across the Group's diversified businesses through responsible business practices, lending and financing activities.

ENVIRONMENTAL
Lighter Footprint

Minimise our environmental footprint over time by promoting responsible energy, water and resource management across our operations, while progressively strengthening our approach to climate-related risks.

SOCIAL
Trusted Partner

Support and protect our customers, employees and communities through data privacy, fair treatment, workplace safety and access to education.

GOVERNANCE
Integrity & Accountability

Promote strong standards of ethics, compliance and risk management through sound governance, responsible business conduct, anti-bribery and corruption measures, data protection and regulatory compliance.

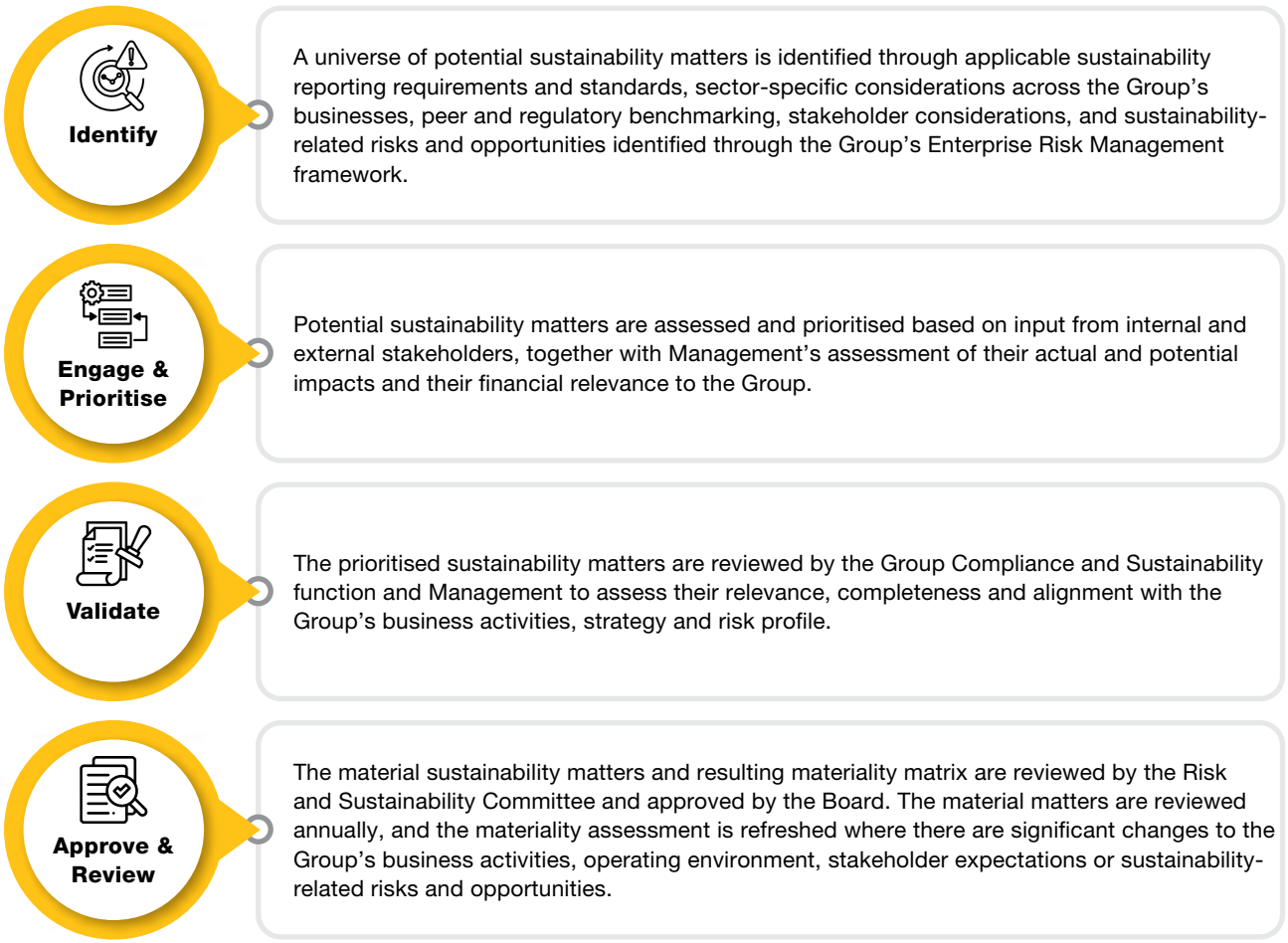
Sustainability Statement
(Continued)

MATERIALITY MATRIX

The Group conducts a materiality assessment to identify and prioritise sustainability matters that are most relevant to its business and stakeholders. In assessing materiality, the Group considers both the actual and potential impacts of its activities on the economy, environment and people, as well as sustainability-related matters that may affect the Group's financial performance, position and long-term value creation.

This approach enables the Group to consider sustainability matters from both an impact perspective, with reference to the GRI Standards where relevant, and a financial perspective, taking into consideration sustainability-related risks and opportunities that may affect the Group.

Materiality Assessment Process

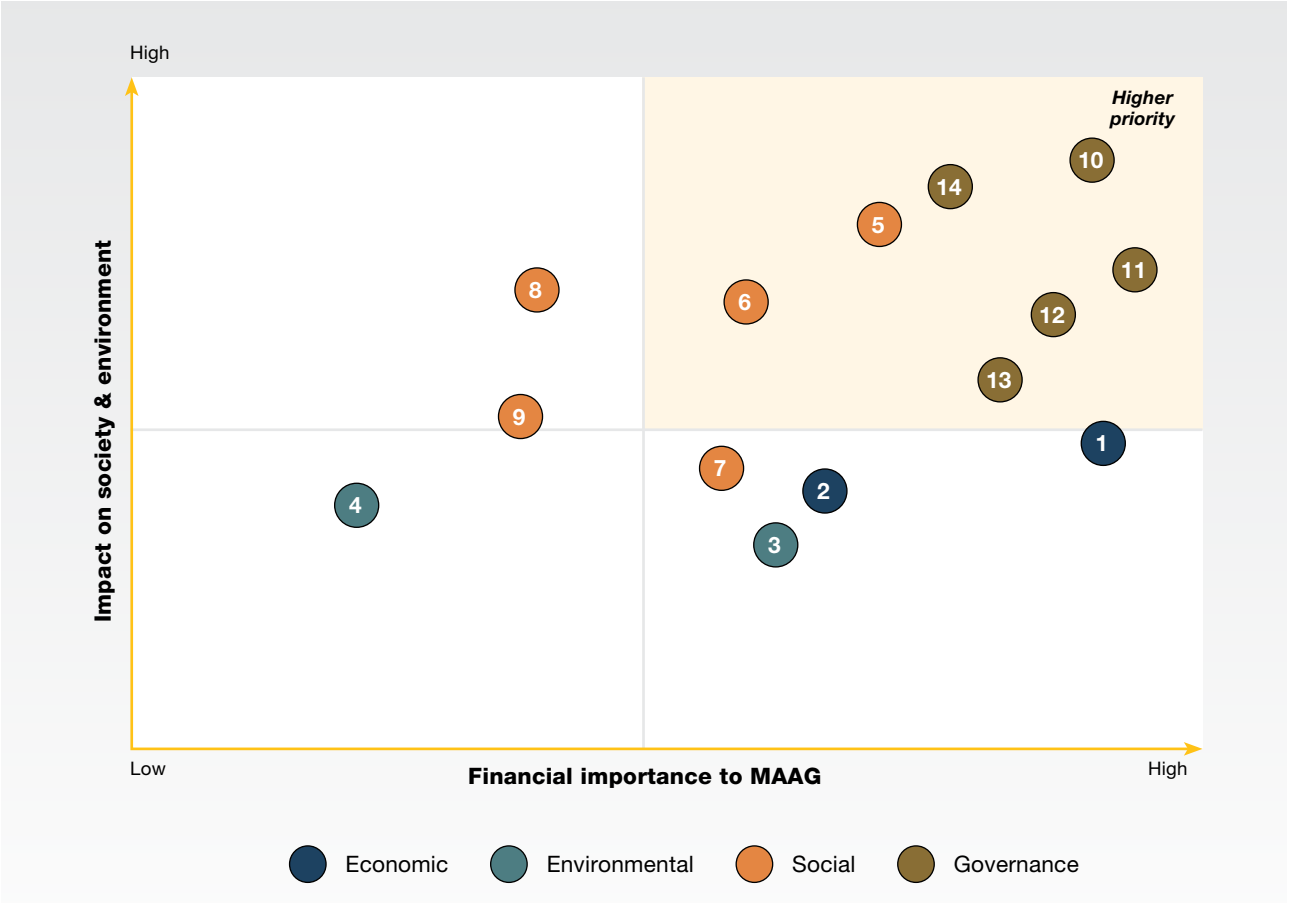


For FY2026, the Group refreshed its materiality assessment to reflect the Group's business profile, stakeholder considerations and evolving sustainability reporting requirements. The assessment identified fifteen (15) material sustainability matters, which are addressed through the relevant management approaches and performance disclosures in this Statement.

Governance of the Assessment

Oversight of the materiality assessment rests with the Board, supported by the Risk and Sustainability Committee, while the Group Compliance and Sustainability function coordinates the assessment process. This governance structure supports the continued alignment of the Group's material sustainability matters with its business strategy, risk management and sustainability reporting requirements.

Sustainability Statement
(Continued)



The numbered matters plotted in the matrix correspond to the following, grouped by EESG category:

Economic

1. Economic & Financial Performance
2. Supply Chain Management

Environmental

3. Energy Management
4. Water Management

Social

5. Employee Health & Safety
6. Labour Practices, Standards & Talent
7. Diversity, Equity & Inclusion
8. Human Rights
9. Community & Society

Governance

10. Corporate Governance & Business Ethics
11. Regulatory Compliance
12. Human Rights
13. Anti-Bribery & Corruption
14. Data Privacy & Cybersecurity

Sustainability Statement
(Continued)

LINKAGE OF MATERIAL SUSTAINABILITY MATTERS

Economic

1 ECONOMIC & FINANCIAL PERFORMANCE

Sustainable economic performance underpins the Group's ability to create long-term value — sustaining profitability, operating cash flow and dividend capacity, and providing the financial foundation for the Group's businesses across financial services, education, hospitality and cinema. The Group pursues growth that weighs not only short-term financial returns but also the broader impacts on society, the environment and stakeholder wellbeing.

Economic performance is managed through Group-wide Standard Operating Procedures on the budget process, administered by Group Finance, with financial performance monitored for all major subsidiaries and reviewed against budget on a quarterly basis. The Group engages external auditors for statutory audits, subjects its operations to internal audit, and maintains risk-management advisory oversight, reinforcing the integrity of its financial management. Through its operations and its engagement of local suppliers and service providers, the Group also generates direct and indirect employment and supports economic activity in the communities in which it operates. Further information on the Group's financial performance for FY2026 is provided in the Management Discussion and Analysis and Financial Statements sections of this Annual Report.

Moving Forward: The Group will continue to pursue sustainable, long-term value creation across its financial services, education, hospitality and cinema businesses, supported by disciplined financial management and sound governance. The Group remains committed to balancing profitability with its broader responsibilities to society, the environment and its stakeholders, while supporting economic activity in the communities in which it operates.

2 SUPPLY CHAIN MANAGEMENT

Sustainable Supply Chain Management

We recognise that responsible supply chain management is an important component of its broader sustainability approach. The Group seeks to promote responsible business practices across its supply chain by considering relevant environmental, social and governance ("ESG") factors in its procurement and engagement with suppliers and service providers.

Given the diverse nature of the Group's businesses, procurement requirements and sustainability considerations may vary across business segments. Where relevant, suppliers and service providers are expected to conduct their business responsibly, ethically and in compliance with applicable laws and regulations. This includes expectations relating to fair labour practices and human rights, occupational safety and health, business ethics and integrity, and environmental responsibility.

The Group also encourages its suppliers and business partners to uphold appropriate standards of integrity and ethical conduct in their dealings with MAAG. Where applicable, sustainability-related considerations may be incorporated into supplier selection, evaluation and ongoing engagement, taking into account the nature, scale and risk profile of the goods or services procured.

Environmental and Social Considerations

The Group continues to strengthen the consideration of environmental and social factors within its supply chain management practices. Depending on the nature of the procurement and business activity, relevant considerations may include responsible resource use, waste management, environmental compliance, occupational safety and health, labour practices, human rights and ethical business conduct.

Supporting Local Procurement

We recognise that local procurement can contribute positively to the domestic economy and communities in which the Group operates. Where commercially viable and appropriate, the Group encourages its business segments to procure goods and services from local suppliers.

Apart from supporting local businesses, local sourcing may provide operational benefits such as shorter lead times, greater supply chain responsiveness and reduced transportation requirements. Where specialised products, expertise or services are not readily available locally, the Group may engage overseas suppliers based on operational and business requirements.

We recognise that effective supply chain sustainability requires ongoing engagement and continuous improvement. The Group will continue to enhance its procurement and supplier management practices, where appropriate, to strengthen the integration of sustainability considerations across its business operations and supply chain.

Moving Forward: The Group will continue strengthening its supply chain management practices by enhancing supplier engagement, improving assessment processes and promoting responsible procurement standards across its operations. The Group remains committed to working closely with suppliers to uphold ethical business practices, support local economic development and integrate sustainability considerations into procurement decisions, contributing to a more resilient and responsible supply chain.

LINKAGE OF MATERIAL SUSTAINABILITY MATTERS

Environmental

The Group recognises the importance of managing the environmental impacts associated with its operations and is committed to improving resource efficiency and responsible environmental practices across its businesses.

For FY2026, the Group's environmental disclosures focus on Energy Management and Water Management, which have been identified as relevant environmental sustainability matters based on the Group's operations and materiality assessment. The Group continues to monitor environmental matters and will progressively enhance its environmental management practices and disclosures where relevant.

3 ELECTRICITY CONSUMPTION

The hotel industry is recognised as one of the more energy-intensive segments of the tourism sector. Air-conditioning, ventilation and cooling systems typically account for a significant proportion of energy consumption, alongside other major energy uses such as hot water production, lighting, elevators and other building facilities.

The Group's Hospitality segment continues to adopt energy conservation measures across its operations as part of its efforts to improve energy efficiency, reduce unnecessary consumption and minimise its environmental impact.

The Group's key energy-conservation measures include:

- **Efficient lighting and smart controls** — Key-card-activated power in all guest rooms, energy-saving lighting throughout guest rooms and common corridors, and timer control of corridor lighting, bathroom exhaust fans and swimming-pool pumps.
- **Cooling and HVAC optimisation** —Deactivation of corridor air-conditioning during the day and timer-programmed operation of equipment to smooth demand and avoid power surges.
- **Operational controls** — Disconnection of main power and appliances on closed floors, and routine maintenance to keep plant running efficiently.

Sustainability Statement
(Continued)

Together, these measures reduce both operating costs and the Group's environmental footprint. They have been progressively implemented across the Group's hotels in recent years, with the properties adopting energy-efficient solutions to prevent waste and lessen environmental impact. During the year, one of the Group's hotels recorded a slight increase in electricity use, driven by higher post-pandemic occupancy, seasonal extreme-heat conditions, and recent equipment maintenance and upgrades. The Group intends to progressively expand energy measurement across its operations and to identify further efficiency opportunities as its data systems mature.

	FY2024	FY2025	FY2026
Electricity consumption within the reporting boundary (Megawatt, "MW")	2,095	2,074	**1,972**

Moving Forward: The Group will continue to advance its energy-conservation efforts across its operations, prioritising its most energy-intensive properties and progressively expanding the measurement of its energy consumption. The Group remains committed to improving energy efficiency and the coverage and quality of its environmental data over time, reducing both operating costs and its environmental footprint.

4 WATER MANAGEMENT

The Group recognises water as an important natural resource and is committed to promoting responsible water consumption across its operations. The nature and level of water consumption vary across the Group's businesses, with certain operations, particularly within the Hospitality segment, having relatively greater operational water requirements.

The Group monitors water consumption within its reporting boundary to understand usage trends and identify opportunities to improve water efficiency. Where applicable, water-management measures include monitoring and prompt repair of leaks, installation of water-efficient fixtures and fittings, awareness initiatives to encourage responsible water use, and routine maintenance of plumbing and water systems.

The Group continues to promote responsible water consumption across its operations. Key measures implemented, where applicable, include:

- **Monitoring and leak repair** — Regular monitoring of water consumption and prompt repair of leaks to prevent waste.
- **Water-saving fittings** — Installation of water-efficient fixtures such as dual-flush toilets, sensor or low-flow taps, and aerators in guest rooms and common areas.
- **Awareness and signage** — Visible signage and staff practices that encourage responsible water use among employees and guests.
- **Operational maintenance** — Routine servicing of plumbing and water systems to maintain efficiency and limit losses.

Total volume of water used:

	FY2024	FY2025	FY2026
Water consumption within the reporting boundary (Megalitres)	18,055	14,953	**14,860**

Moving Forward: The Group will continue to promote responsible water use across its operations, with a focus on its hospitality properties where water consumption is most material. The Group remains committed to strengthening the monitoring and reporting of its water usage and to improving water efficiency progressively over time.

LINKAGE OF MATERIAL SUSTAINABILITY MATTERS

Social

5 EMPLOYEE HEALTH & SAFETY

At MAAG, we are committed to maintaining a safe and healthy workplace for all our employees, contractors, and visitors. We recognise that a strong health and safety culture is critical to the well-being of our workforce and the success of our business. As such, we adhere to the Global Reporting Initiative (GRI) standards, particularly GRI 403, to ensure we effectively manage health and safety risks and continuously improve our performance in this area. We strive to maintain zero fatalities annually by preventing and minimising workplace incidents:

	FY2024	FY2025	FY2026
No. of work-related fatalities	0	0	**0**
Lost time incident Rate	0	0	**0**

As part of our commitment to health and safety, we regularly review and update our policies and procedures to reflect current best practices and comply with relevant legislation. We recognize that our success in managing health and safety risks is not just important for our employees and business but also for the broader community. As such, we engage with stakeholders to understand their expectations and concerns and to ensure that we are effectively managing any potential risks to their health and safety. We have also engaged health and safety experts to provide talks and training to all staff, covering topics such as emergency response, first aid, work safety, etc.

Training and awareness. We have engaged health and safety experts to deliver talks and training to staff, covering topics such as emergency response, first aid and workplace safety. These programmes build employee awareness and reinforce safe working practices across our operations.

In summary, we are committed to maintaining a strong health and safety culture, where employees are involved in managing risks, and we continuously monitor and improve our performance. Our commitment to health and safety is not only crucial to our workforce and business success, but it is also critical to the well-being of our stakeholders and the broader community.

Moving Forward: The Group will continue to strengthen its health and safety culture through robust policies, active employee involvement and expanded training and awareness programmes. The Group remains committed to maintaining zero work-related fatalities and a low lost-time incident rate, safeguarding the wellbeing of its employees, contractors and visitors across all its operations.

6 LABOUR PRACTICES, STANDARDS & TALENT

The Group recognises that fair employment practices and effective talent management are important to attracting, developing and retaining a capable workforce. We are committed to maintaining fair and responsible employment practices, providing appropriate remuneration and benefits, and supporting employees' professional growth and career development.

Our approach to human capital management encompasses talent attraction and retention, employee development, performance management and workforce planning. These practices support the Group in maintaining the skills and capabilities required to meet its evolving business needs.

Talent Attraction and Retention. The Group seeks to attract, develop and retain employees with the appropriate skills, experience and capabilities to support our operations. Employment matters are managed by Group Human Resources ("GHR"), with oversight provided through the Group's established governance structure.

GHR monitors workforce movements, including employee recruitment and turnover, to provide Management with visibility over workforce trends and support human resource planning. Relevant human resource matters are also reported to the Nomination and Remuneration Committee ("NRC"), where appropriate.

As part of our efforts to develop future talent, the Group provides practical training opportunities to undergraduates where appropriate. These opportunities provide participants with exposure to a professional working environment and practical experience of the Group's corporate culture, processes and operations.

Sustainability Statement
(Continued)

Employee Turnover

The Group monitors employee turnover as part of its workforce management practices. Understanding employee movement enables the Group to identify workforce trends and, where appropriate, consider measures to strengthen employee engagement and retention.

Employee Category	FYE 2024 Resigned	FYE 2025 Resigned	FYE 2026 Resigned
Senior Management	8	4	**10**
Middle Management	37	49	**49**
Executive	114	121	**129**
Non-Executive	190	155	**187**

Training and development. The Group recognises that continuous learning and skills development are important in maintaining a capable and adaptable workforce. GHR coordinates employee training and development initiatives to enhance employees' knowledge, competencies and professional capabilities.

Training and development opportunities may include internal and external training programmes, workshops, seminars and other learning initiatives relevant to employees' roles and development needs. Employees are also encouraged to pursue appropriate professional development opportunities to enhance their competencies and support their career progression. The Group continues to review its learning and development initiatives to ensure that training remains relevant to employee development and evolving business requirements.

Total Number of Training Hours:

Employee Category	Training Hours FYE 2024	FYE 2025	FYE 2026
Senior Management	570	357	**169.5**
Middle Management	2,125	1517	**1,169.5**
Executive	1,575	1414	**925**
Non-Executive	340	2405	**2,247**

Performance and career development. The Group adopts a structured performance management process to assess employee performance and support continuous development. Performance evaluations are conducted periodically based on established performance criteria, including Key Performance Indicators ("KPIs"), job responsibilities and other relevant assessment criteria.

Performance and career development reviews provide an opportunity for employees and their respective supervisors to discuss performance, identify areas for improvement and consider relevant development needs. These reviews also support the alignment of individual performance with departmental and organisational objectives.

The Group remains committed to strengthening its human capital practices by supporting employee development, monitoring workforce trends and continuously reviewing its talent management practices to meet the evolving needs of its businesses.

Moving Forward: The Group will continue strengthening its labour practices and human capital management by investing in employee training and development and enhancing talent attraction and retention. The Group remains committed to upholding fair and ethical employment practices and to fostering a supportive and engaging work environment across its businesses.

7 DIVERSITY, EQUITY & INCLUSION

We believe that diversity and inclusion are essential to our long-term success. We recognise that a diverse and inclusive workplace not only benefits our employees but also drives innovation, fosters creativity, and improves our ability to connect with and serve our customers.

We are committed to creating a workplace culture that values and respects differences in gender, ethnicity, age, disability, and other factors. We believe that diversity in our governance bodies and employees is critical to our success, and we are committed to building a diverse and inclusive workforce.

We are committed to promoting gender equality and addressing any gender pay gaps within our organisation. We regularly review our pay policies to ensure that they are fair and equitable. We also prioritise gender diversity in our recruitment and promotion processes and support women's career development and leadership programs.

We understand that diversity and inclusion require ongoing commitment and effort, and we are committed to continuous improvement. We regularly review our policies and practices to ensure that they align with our values and promote diversity and inclusion in all aspects of our operations.

Overall, at MAAG, we believe that diversity and inclusion are essential to our success and our ability to make a positive impact on society. We are committed to creating a diverse and inclusive workplace and promoting gender equality in our organisation. We will continue to work towards creating a workplace culture that values and respects differences and fosters innovation and creativity.

Percentage by Gender:

Employee Category	FYE 2024		FYE 2025		FYE 2026	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Board of Directors	80	20	80	20	**71**	**29**
Senior Management	76	24	81	19	**89**	**11**
Middle Management	50	50	51	49	**47**	**53**
Executive	36	64	33	67	**35**	**65**
Non-Executive	59	41	57	43	**53**	**47**

Percentage by Age Group:

Employee Category	FYE 2024		
	Under 30 years old (%)	30 - 50 years old (%)	Over 50 years old (%)
Board of Directors	-	-	100
Senior Management	3	62	35
Middle Management	8	74	18
Executive	39	57	4
Non-Executive	62	29	9

Employee Category	FYE 2025		
	Under 30 years old (%)	30 - 50 years old (%)	Over 50 years old (%)
Board of Directors	-	20	80
Senior Management	-	39	61
Middle Management	5	77	18
Executive	32	60	8
Non-Executive	56	34	10

Sustainability Statement
(Continued)

Employee Category	FYE 2026		
	Under 30 years old (%)	30 - 50 years old (%)	Over 50 years old (%)
Board of Directors	-	14	86
Senior Management	3	41	57
Middle Management	7	74	19
Executive	26	67	8
Non-Executive	64	27	9

Moving Forward: The Group will continue to foster a diverse and inclusive workplace that values equal opportunity across gender, age and background. The Group remains committed to maintaining diversity across its workforce and Board and to embedding fair and inclusive practices throughout its employment processes.

8 HUMAN RIGHTS

The Group is committed to respecting human rights and promoting fair and responsible labour practices across its operations and, where applicable, its supply chain. Our approach is guided by the principles of the Universal Declaration of Human Rights, relevant principles of the International Labour Organization ("ILO"), and applicable Malaysian employment laws and regulations.

The Group does not tolerate child labour, forced or compulsory labour, discrimination or other forms of unfair employment practices. We are committed to promoting fair treatment, equal opportunity and a respectful working environment for our employees. These considerations are particularly relevant to our people-intensive operations, including the hospitality segment, as well as our engagement with suppliers, contractors and other business partners.

Human rights and fair labour practices are supported through the Group's employment practices, Code of Conduct and Ethics, supplier expectations and established grievance and reporting channels, including the Whistleblowing Policy. These mechanisms provide employees and relevant stakeholders with channels to raise concerns relating to inappropriate conduct or potential violations.

The Group also seeks to incorporate responsible labour practices into its supply chain by communicating its expectations to suppliers and business partners, where applicable. Suppliers are expected to conduct their operations responsibly and comply with applicable labour, safety and ethical requirements.

The Group maintains zero tolerance for violations of labour standards and upholds the following principles:

1. **Prevention of child labour** — The Group does not employ individuals under the age of 18. Recruitment processes include verification of legal documentation to confirm compliance with minimum-age requirements.
2. **Prevention of forced labour** — Forced, bonded or involuntary labour is strictly prohibited. All employment relationships are voluntary and free from coercion or deception.
3. **Responsible working hours** — The Group monitors working hours for compliance with applicable regulations, and overtime is subject to approval and managed responsibly.
4. **Equal Opportunity and Non-Discrimination** — The Group is committed to providing a workplace that promotes fair treatment and equal opportunity and does not tolerate discrimination based on characteristics protected under applicable laws and regulations.

During the financial year, no confirmed incidents of discrimination or human rights violations were reported to the Group.

Moving Forward: The Group will continue to uphold human rights across its operations and supply chain, guided by the principles of the Universal Declaration of Human Rights and applicable Malaysian law. The Group remains committed to maintaining zero confirmed incidents of discrimination or human-rights violations and to strengthening its grievance and whistleblowing channels.

9 COMMUNITY & SOCIETY

At MAAG, we believe that our long-term success is closely linked to the well-being of the communities where we operate. As our primary focus remains on delivering value to our shareholders by managing corporate resources with utmost care and efficiency, our approach to philanthropy is focused more on hands-on involvement rather than financial donations, allowing us to contribute in a way that is both meaningful and sustainable.

While we may not allocate corporate funds specifically to philanthropy, we actively engage in initiatives that make a tangible difference in the lives of those in need. We believe that by encouraging our employees to volunteer and support causes that resonate with them, we foster a culture of compassion and social responsibility within our organisation. This not only benefits the communities we serve but also enhances the personal growth and fulfilment of our employees. For example, our employees regularly volunteer their time and skills to support local community, charitable events and community development projects as per below:

No.	Date	Community Engagement
1	21 February 2026	Visit to Petrosains Kuantan with underprivileged children
2	22 February 2026	Kuantan River Cruise with underprivileged children
3	27 February 2026	Bubur Lambuk Distribution for the public
4	28 February 2026	Food Distribution at Mosques in Kuantan
5	11 March 2026	Internal celebration of International Women's Day #GiveToGain with women of MAA Group Berhad

Overall, MAAG is dedicated to maintaining a balance between our responsibility to shareholders and our commitment to social responsibility. By focusing on volunteerism and direct community engagement, we believe we are making a positive and lasting impact while staying true to our core mission.

Moving Forward: The Group will continue to support the communities in which it operates through employee volunteerism, direct engagement and educational initiatives. The Group remains committed to broadening the reach and impact of its community activities and to contributing meaningfully to social development in a sustainable manner.

LINKAGE OF MATERIAL SUSTAINABILITY MATTERS

Governance

Strong governance, ethical business conduct and regulatory compliance are fundamental to the Group's long-term sustainability and stakeholder trust. The Group's material governance matters include Anti-Corruption, Risk Management, Regulatory Compliance, and Data Privacy and Cybersecurity, which are managed through established policies, governance structures and internal controls.

10 CORPORATE GOVERNANCE & BUSINESS ETHICS

The Board of Directors holds overall responsibility for the Group's governance and provides oversight of its strategic direction, risk management and internal control environment. The Board is supported by its Committees and Senior Management in promoting a culture of integrity, transparency and accountability across the organisation. Details of the Board's composition, independence and activities are set out in the Corporate Governance Overview Statement of this Annual Report.

The Group's ethical standards are anchored in its Code of Conduct and Ethics, which sets out the standards of professional and ethical behaviour expected of Directors, senior officers and employees. Employees are expected to act with integrity, comply with applicable laws and regulations, and avoid conduct that could compromise the interests or reputation of the Group.

Sustainability Statement
(Continued)

The Group maintains a Whistleblowing Policy that provides confidential channels for employees and relevant stakeholders to report suspected misconduct or breaches of policy without fear of reprisal. Reports are handled under established procedures that safeguard confidentiality and support appropriate investigation and follow-up.

The Group periodically reviews its governance policies, processes and internal controls to ensure they remain relevant and effective in light of evolving regulatory requirements, business activities and emerging risks.

Moving Forward: The Group will continue to uphold high standards of corporate governance, integrity and ethical conduct, supported by its Code of Conduct, Whistleblowing Framework and internal controls. The Group remains committed to reviewing and strengthening its governance policies and practices in line with evolving regulatory requirements and stakeholder expectations.

11 ANTI-BRIBERY & CORRUPTION

We strive to undertake all our business operations with integrity. This is a critical issue to any successful company as we seek to ensure stakeholders' confidence in the management of the business as well as ensuring our reputation remains unblemished in the public eye. Corruption and fraudulent practices are some of the main causes of inefficiency for any business. These actions can result in serious ramifications; from criminal sanctions to the halting of further business activities, as well as reputational damage in the areas we operate. At MAAG, we have undertaken rigorous measures to avoid corruption at any level. We will continue to remain vigilant in upholding any and all applicable local and international laws that apply to our business.

At MAAG, we have established an Anti-Fraud Framework and Policy, Anti-Corruption Framework and Policy, Whistleblowing Policy and Enterprise Risk Management ("ERM") Framework that governs all our subsidiaries. The Group's latest Anti-Corruption Policy is also publicly available on our website, reflecting our commitment to ethical business practices and compliance with relevant laws and regulations.

In line with the requirement under Paragraph 15.29 of the MMLR of Bursa Securities, the Group has established the Anti-Corruption Policy, guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 by the Prime Minister Department on 4 December 2018, of which, management and employees must adhere to.

Governance and Oversight

The Group recognises that effective governance and oversight are essential in maintaining an ethical business environment. Anti-bribery and anti-corruption requirements are incorporated into the Group's governance and risk management processes, with relevant risks and matters monitored and escalated to Management and the appropriate governance bodies, where necessary.

The Group periodically reviews its anti-corruption policies, procedures and controls to ensure their continued relevance and effectiveness, taking into consideration changes in the Group's business activities, risk environment and applicable regulatory requirements.

Corruption Risk Management

Bribery and corruption risks are considered as part of the Group's broader risk management processes. Relevant business activities and processes are assessed, where appropriate, to identify potential exposure to bribery and corruption risks and to determine whether existing controls remain adequate.

Areas involving interactions with third parties, procurement, payments, conflicts of interest and other activities with heightened integrity risks are subject to appropriate controls based on the nature and level of risk identified. The Group continues to monitor these risks and strengthen its controls where necessary.

Anti-Corruption Training and Awareness

The Group recognises that employee awareness plays an important role in preventing bribery and corruption. Employees are provided with relevant anti-bribery and anti-corruption training and awareness to reinforce their understanding of the Group's requirements and their responsibilities in maintaining ethical business practices.

New employees are required to complete introductory anti-corruption training as part of their onboarding requirements, while existing employees attend periodic refresher training. The training covers relevant anti-bribery and anti-corruption requirements, expected standards of conduct and the channels available for reporting suspected improper conduct.

The Group will continue to strengthen its training and awareness initiatives to promote a culture of integrity and accountability across its operations.

Anti-Corruption Training	Period / No of Participants by employee category			
	FYE 2024			
	Senior Management (%)	Middle Management (%)	Executive (%)	Non-Executive (%)
1) Introduction Course	2	13	29	56
2) Refresher Course	2	28	36	34
	FYE 2025			
1) Introduction Course	3	26	50	21
2) Refresher Course	1	8	74	17
	FYE 2026			
1) Introduction Course	**2**	**9**	**38**	**45**
2) Refresher Course	**5**	**27**	**45**	**23**

Reporting and Whistleblowing

The Group encourages employees and relevant stakeholders to raise concerns regarding suspected bribery, corruption, fraud or other improper conduct through its established reporting channels, including those provided under the Whistleblowing Policy.

Reports received are handled in accordance with the Group's established procedures, with appropriate measures in place to safeguard confidentiality. Where allegations are substantiated, appropriate corrective and/or disciplinary actions will be taken in accordance with applicable policies, procedures and laws. The Group monitors reported and confirmed incidents of corruption as part of its commitment to maintaining high standards of integrity and accountability.

Description	Number of cases		
	FYE 2024	FYE 2025	FYE 2026
No. of confirmed corruption incidents	0	0	**0**

Moving Forward: The Group will continue to reinforce its zero-tolerance stance on bribery and corruption through ongoing training, awareness and policy enforcement. The Group remains committed to strengthening employee training coverage and to formalising corruption risk assessment across its operations, in line with the Guidelines on Adequate Procedures.

Sustainability Statement
(Continued)

12 RISK MANAGEMENT

Risk management is an integral component of the Group's corporate governance framework, underpinning efforts to create long-term value and resilience. The Group manages risk through an Enterprise Risk Management ("ERM") framework, which provides a structured approach to identifying, assessing, treating and monitoring the risks including sustainability-related risks that could affect the achievement of the Group's objectives.

The Board of Directors is ultimately accountable for the effectiveness of the risk management system. It is supported by the Risk and Sustainability Committee ("RSC"), which reviews the Group's risk landscape, evaluates the adequacy of controls, and oversees the consistent application of risk management across the business. This includes identifying emerging risks, evaluating existing controls, and considering mitigation strategies — with particular attention to areas such as regulatory compliance, supply chain integrity and operational resilience.

Risk management operates on a three-lines-of-defence model, with the Group Compliance function serving as the second line. Business units are responsible for assessing and updating their risk profiles, with risks evaluated by likelihood and potential impact on business continuity, stakeholder trust and long-term performance. These assessments inform action plans that are monitored by Senior Management and the RSC, with significant risks and progress updates escalated through structured reporting channels and reviewed periodically.

Support functions — including compliance, procurement and strategy — reinforce sustainability governance and internal control, while internal audit provides independent, additional assurance over the adequacy and effectiveness of the Group's risk management processes. Further details on the Group's risk governance and internal control are set out in the Statement on Risk Management and Internal Control of this Annual Report.

Moving Forward: The Group will continue to strengthen its Enterprise Risk Management framework and risk oversight, including the integration of sustainability-related risks into its risk processes. The Group remains committed to maintaining a robust, three-lines-of-defence approach that supports informed decision-making and long-term resilience.

13 REGULATORY COMPLIANCE

The Group is committed to conducting its business in compliance with applicable laws, regulations and regulatory requirements across the jurisdictions and sectors in which it operates. Given the diverse nature of the Group's businesses, the respective business units and functions are responsible for identifying and complying with regulatory requirements applicable to their operations.

The Group's approach to regulatory compliance is guided by its Compliance Framework, which establishes the overarching principles and responsibilities for managing compliance obligations across the Group. This is supported by relevant policies, procedures and internal controls applicable to the Group's respective businesses.

The Group's compliance management practices including, where applicable:

- Monitoring changes in applicable laws, regulations and regulatory requirements;
- Assessing the impact of regulatory developments on the Group's businesses;
- Communicating relevant regulatory requirements and changes to affected business units;
- Reviewing and updating relevant policies, procedures and controls;
- Providing compliance guidance and awareness to relevant employees;
- Monitoring and reporting compliance matters to Management and the relevant governance bodies; and
- Implementing and monitoring corrective actions where compliance gaps are identified.

Regulatory developments are monitored by the relevant functions and, where applicable, assessed for their impact on the Group's operations. Material regulatory changes and compliance requirements are communicated to the relevant business units, with policies, procedures and controls reviewed and updated where necessary.

Compliance matters are monitored through established reporting and oversight processes. Material compliance issues are escalated to Management and the relevant Board Committees, where appropriate, and corrective actions are undertaken to address identified gaps and mitigate the risk of recurrence.

During the reporting period, no significant instances of non-compliance with applicable laws and regulations were identified, and no significant fines or non-monetary sanctions arising from non-compliance were recorded. The Group remains committed to maintaining a strong compliance culture and strengthening its compliance practices in response to evolving regulatory requirements.

Moving Forward: The Group will continue strengthening its compliance framework and monitoring processes across the multiple regulated sectors in which it operates. The Group remains committed to maintaining compliance with applicable laws and regulations, including its anti-money-laundering and counter-financing-of-terrorism obligations, across all its businesses.

14 DATA PRIVACY & SECURITY

Data Privacy & Cybersecurity

The Group recognises the importance of protecting the personal and confidential information entrusted to it by customers, employees, business partners and other stakeholders. Maintaining appropriate data privacy and cybersecurity practices is essential to safeguarding stakeholder trust and supporting the resilience of the Group's operations.

The Group's approach to personal data protection is supported by its Personal Data Protection Policy and PDPA Code of Conduct, which establish requirements for the responsible collection, use, storage, disclosure and protection of personal data in accordance with applicable requirements.

Cybersecurity Management

The Group maintains appropriate technical and organisational measures to manage cybersecurity risks and protect its information systems and data. These include access controls, security monitoring, anti-virus and firewall protection, system updates and other measures appropriate to the nature of the Group's operations and information assets.

Employees are provided with relevant data protection and cybersecurity awareness to reinforce their responsibilities in safeguarding information and recognising potential security threats. The Group continues to review and enhance its cybersecurity practices in response to evolving technology and cyber risks.

Privacy and Security Incidents

The Group monitors substantiated complaints concerning breaches of customer privacy and identified incidents involving the loss, theft or unauthorised disclosure of personal data. Where incidents are identified, they are assessed and managed in accordance with the Group's established procedures and applicable regulatory requirements.

Description	Number of cases		
	FYE 2024	FYE 2025	FYE 2026
No. of complaints received concerning customer privacy and losses of customer data	0	0	**0**

Moving Forward: The Group will continue to safeguard the personal data entrusted to it and to strengthen its data-protection and cybersecurity controls. The Group remains committed to maintaining zero substantiated complaints concerning customer privacy and to enhancing its resilience against evolving cyber threats.

MAA GROUP BERHAD

BMLR Transition Period

Date & Time: 2026-09-02 14:22:35

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category – Senior Management	Percentage	3	2	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category – Middle Management	Percentage	26	9	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category – Executive	Percentage	50	38	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category – Non-executive	Percentage	21	45	-	No assurance
Anti-Corruption	Percentage of operations assessed for corruption--related risks	Percentage	100	100	100	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	0	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Value	0	0	-	No assurance
Diversity	Percentage of employees by gender and employee category – Board of Directors – Male	Percentage	67	71	-	No assurance
Diversity	Percentage of employees by gender and employee category – Board of Directors – Female	Percentage	33	29	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and employee category – Senior Management – Male	Percentage	81	89	-	No assurance
Diversity	Percentage of employees by gender and employee category – Senior Management – Female	Percentage	19	11	-	No assurance
Diversity	Percentage of employees by gender and employee category – Middle Management – Male	Percentage	51	47	-	No assurance
Diversity	Percentage of employees by gender and employee category – Middle Management – Female	Percentage	49	53	-	No assurance
Diversity	Percentage of employees by gender and employee category – Executive – Male	Percentage	33	35	-	No assurance
Diversity	Percentage of employees by gender and employee category – Executive – Female	Percentage	67	65	-	No assurance
Diversity	Percentage of employees by gender and employee category – Non-Executive – Male	Percentage	57	53	-	No assurance
Diversity	Percentage of employees by gender and employee category – Non-Executive – Female	Percentage	43	47	-	No assurance
Diversity	Percentage of employees by age group and employee category – Board of Directors – Under 30	Percentage	0	0	-	No assurance

MAA GROUP BERHAD

BMLR Transition Period

Date & Time: 2026-09-02 14:22:35

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by age group and employee category – Board of Directors – 30 to 50	Percentage	17	14	-	No assurance
Diversity	Percentage of employees by age group and employee category – Board of Directors – Over 50	Percentage	83	86	-	No assurance
Diversity	Percentage of employees by age group and employee category – Senior Management – Under 30	Percentage	0	3	-	No assurance
Diversity	Percentage of employees by age group and employee category – Senior Management – 30 to 50	Percentage	61	41	-	No assurance
Diversity	Percentage of employees by age group and employee category – Senior Management – Over 50	Percentage	39	57	-	No assurance
Diversity	Percentage of employees by age group and employee category – Middle Management – Under 30	Percentage	5	7	-	No assurance
Diversity	Percentage of employees by age group and employee category – Middle Management – 30 to 50	Percentage	77	74	-	No assurance
Diversity	Percentage of employees by age group and employee category – Middle Management – Over 50	Percentage	18	19	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by age group and employee category – Executive – Under 30	Percentage	32	26	-	No assurance
Diversity	Percentage of employees by age group and employee category – Executive – 30 to 50	Percentage	60	67	-	No assurance
Diversity	Percentage of employees by age group and employee category – Executive – Over 50	Percentage	8	8	-	No assurance
Diversity	Percentage of employees by age group and employee category – Non-Executive – Under 30	Percentage	56	64	-	No assurance
Diversity	Percentage of employees by age group and employee category – Non-Executive – 30 to 50	Percentage	34	27	-	No assurance
Diversity	Percentage of employees by age group and employee category – Non-Executive – Over 50	Percentage	10	9	-	No assurance
Energy Management	Total energy consumption	Megawatt	2074	1972	-	No assurance
Health and Safety	Number of work-related fatalities	Number	0	0	0	No assurance
Health and Safety	Lost time incident rate	Rate	0	0	0	No assurance
Labour Practices and Standards	Total hours of training by employee category – Senior Management	Hours	357	170	-	No assurance
Labour Practices and Standards	Total hours of training by employee category – Middle Management	Hours	1517	1170	-	No assurance

MAA GROUP BERHAD

BMLR Transition Period

Date & Time: 2026-09-02 14:22:35

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour Practices and Standards	Total hours of training by employee category – Executive	Hours	1414	925	-	No assurance
Labour Practices and Standards	Total hours of training by employee category – Non-Executive	Hours	2405	2247	-	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category – Senior Management	Number	4	10	-	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category – Middle Management	Number	49	49	-	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category – Executive	Number	121	129	-	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category – Non-Executive	Number	155	187	-	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	100	98	-	No assurance
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	No assurance
Water	Total volume of water used	Megalitres	14953	14860	-	No assurance

Corporate Governance Overview Statement

> The Board of Directors ("Board") of MAA Group Berhad ("MAAG", "the Company", or, together with its subsidiaries, "the Group") committed to maintaining high standards of corporate governance as a foundation for sustainable business success. The Board believes that sound corporate governance supports long-term value creation, promotes ethical and responsible business conduct, and safeguards the interests of shareholders and other stakeholders.

The Board provides strategic leadership and oversight of the Group, ensuring that appropriate governance, risk management and internal control frameworks are in place to support the achievement of the Group's strategic objectives. While the Board retains overall responsibility for the governance of the Group, the day-to-day management of the Group's operations is delegated to Management within clearly defined authority limits.

In discharging its responsibilities, the Board is guided by the principles and practices of the Malaysian Code on Corporate Governance ("MCCG"), taking into consideration the nature, scale and complexity of the Group's operations.

The Company's Corporate Governance Report ("CG Report") for the financial year ended 30 June ("FYE2026") provides details on the application of the Practices under the MCCG and is available on the Company's website at https://maa.my/corporate-governance/.

This Corporate Governance Overview Statement has been prepared in accordance with the MCCG and provides an overview of the Group's governance practices under the following key principles:

Principle A: Board Leadership and Effectiveness
Principle B: Effective Audit and Risk Management
Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Principle A:
Board Leadership and Effectiveness

BOARD LEADERSHIP, ROLES AND RESPONSIBILITES

The Board sets the tone at the top by providing leadership and promoting a culture of good corporate governance, integrity and ethical conduct throughout the Group. It is collectively responsible for providing strategic direction, overseeing the Group's governance framework, risk management and internal controls, monitoring financial and operational performance, and promoting the Group's long-term sustainability and success.

Key elements of the Board's stewardship responsibilities include:

- Setting and reviewing the strategic direction of the Group and ensuring that its strategic plans support long-term value creation, taking into account economic, environmental, social and governance considerations underpinning sustainability;
- Promoting a corporate culture and sound governance framework that reinforces ethical, prudent and professional behaviour throughout the Group;
- Overseeing and evaluating the conduct and performance of the Group's businesses to determine whether they are being properly managed;
- Ensuring a robust framework of internal control and risk management is in place so that principal risks are identified, assessed and managed;
- Overseeing succession planning for the Board and Senior Management;
- Overseeing the development and implementation of the Group's shareholder and stakeholder communications policy;
- Reviewing the adequacy and integrity of the Group's management information and internal control systems; and
- Ensuring the integrity of the Group's financial and non-financial reporting.

Corporate Governance Overview Statement

(Continued)

While the Board retains overall responsibility for the governance of the Group, the day-to-day management and implementation of the Group's strategies are delegated to Management within clearly defined authority limits as set out in the Board Charter and the Schedule of Matters Reserved for the Board.

To provide effective oversight and leadership and to facilitate the discharge of its responsibilities, the Board is assisted by three (3) Board Committees, namely the Audit & Governance Committee ("AGC"), the Risk & Sustainability Committee ("RSC") and the Nomination & Remuneration Committee ("NRC").

Each Committee operates within Board-approved Terms of Reference ("TOR") and reports its deliberations and recommendations to the Board. Notwithstanding the delegation of specific responsibilities, the Board retains ultimate accountability for all decisions.

Chairman of the Board

The Chairman provides leadership to the Board and promotes high standards of corporate governance throughout the Group. The Chairman ensures the effective functioning of the Board by facilitating constructive discussions, encouraging active participation from all Directors, setting the Board agenda, and fostering effective communication between the Board, Management and shareholders.

The Board is led by an Executive Chairman and is supported by a majority of Independent Non-Executive Directors, including a Senior Independent Non-Executive Director. The presence of a majority of Independent Non-Executive Directors provides independent judgement and objective challenge in the Board's deliberations and decision-making process.

Senior Independent Non-Executive Director

The Senior Independent Non-Executive Director serves as an alternative point of contact for shareholders and provides independent support to the Chairman and the Board. The Senior Independent Non-Executive Director also acts as a sounding board to the Chairman and facilitates discussions among the Independent Non-Executive Directors where appropriate.

Independent Non-Executive Director

The Independent Non-Executive Directors provide independent judgement, objective challenge and constructive perspectives in the Board's deliberations and decision-making process, contributing to effective oversight and safeguarding the interests of the Company and its shareholders.

Company Secretary

The Company Secretaries support the Board and its Committees by coordinating meetings, preparing agendas and Board papers, ensuring compliance with governance requirements, and advising the Board on corporate governance and regulatory matters. They also facilitate Directors' induction and training, oversee shareholder communications and the Annual General Meeting, and provide ongoing support to the Board.

Board Charter

The Board is guided by a Board Charter that serves as the primary reference for its roles, responsibilities and governance processes. The Charter sets out the respective roles and responsibilities of the Board, the Board Committees, the Chairman and individual Directors, the matters reserved for the Board's decision, and the division of responsibilities between the Board and Management. It operates within the framework of the Constitution of the Company and the laws and regulations governing companies in Malaysia, including the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities"). A copy of the Board Charter is available on the Company's website at https://maa.my/.

BOARD MEETING AND MEETING MATERIALS

An annual Board and Board Committee meeting calendar is established in advance to facilitate effective planning by Directors and Management. Directors are expected to attend all scheduled meetings unless exceptional circumstances prevent their attendance.

During the financial year ended 30 June 2026, the Board met 6 times to review the Group's financial and operational performance, deliberate on strategic, corporate and governance matters, and make decisions on matters reserved for the Board. To assist the Board in discharging its responsibilities, the Board is supported by three Board Committees, namely the AGC, RSC, NRC, each operating within clearly defined Terms of Reference approved by the Board.

The table below shows each Director's attendance at Board and Board Committee meetings in FYE2026:

Members	Board	AGC	RSC	NRC
Number of meetings held in FYE2026	**6**	**5**	**4**	**4**
Tunku Dato' Yaacob Khyra (Executive Chairman)	6/6	NA	NA	NA
Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah	6/6	NA	NA	NA
Yeo Took Keat	6/6	5/5	4/4	4/4
Datin Seri Raihanah Begum binti Abdul Rahman	6/6	5/5	4/4	4/4
Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram	6/6	5/5	4/4	4/4
Datin Shivajini A/P Sathya Seelan	6/6	5/5	4/4	NA

BOARD COMPOSITION AND DIVERSITY

The Board is made up of individuals who collectively bring a balanced range of skills, knowledge and industry experience, enabling it to provide effective stewardship and oversight of the Group. For the FYE2026, the Company did not fall within the definition of a Large Company under the MCCG, for which Practice 5.2 recommends that Independent Directors make up at least half of the Board.

The Board Committees are also chaired by Independent Non-Executive Directors. With Independent Directors making up four (4) out of six (6) members, or 66.7% of the Board, the composition satisfies the one-third (1/3) requirement under Paragraph 15.02(1)(a) of the MMLR of Bursa Securities, and meets Practice 5.2 of the MCCG, which recommends that at least half of the Board comprise Independent Directors. The Company was not a Large Company under the MCCG during the financial year.

As the Chairman is not an Independent Director, the Board has appointed a Senior Independent Non-Executive Director, consistent with the MCCG, to reinforce independent oversight and serve as the point of contact for shareholders.

Nomination & Remuneration Committee ("NRC")

The NRC was established with clearly defined Terms of Reference and currently comprises three (3) Non-Executive Directors, all of whom are independent pursuant to Paragraph 15.08A(1) of the MMLR of Bursa Securities. Throughout the FYE 2026 the members of NRC are as follows:

Name of Committee Members	Designation	Designation Directorship
Dato' Dr Kili Ghandhi Raj A/L K R Somasundram	Chairman	Independent Non-Executive Director
Yeo Took Keat	Member	Senior Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director

The NRC is empowered by the Board to oversee the selection and assessment of Directors to be appointed to ensure that the Board's composition and skills meet the needs of the Company, and hence, is tasked with the following duties and responsibilities:

- To assess and recommend to the Board, candidates for directorships;
- To recommend to the Board the nominees to fill the seats on Board Committees;
- To review the Board and Senior Management succession plans;
- To review training programmes for the Board annually and facilitate board induction and training programmes for new members of the Board;
- To assess the effectiveness of the Board and the Committees of the Board as a whole, and each individual Director;
- To review the term of office and performance of the AGC and each of its members annually to determine whether the AGC and members have carried out their duties in accordance with their terms of reference;
- To act in line with the directions of the Board;
- To consider and examine such other matters as the NRC considers appropriate; and
- To consider any other matters as defined by the Board.

Corporate Governance Overview Statement

(Continued)

Activities of the NRC

During the FYE 2026, the NRC held four (4) meetings to perform the following in the discharge of its duties and responsibilities and amongst the matters discussed are as follows:

- Reviewed and approved the annual staff increment.
- Reviewed and approved the proposed bonus payment to Senior Management of the Company.
- Reviewed the proposed annual salary increment of the executive directors of the Company.
- Discussed and assessed the evaluation performed on the Board, Board Committees and individual Directors of the Company.
- Reviewed the terms of office and performance of the AGC and its members.

GOVERNANCE POLICIES AND FRAMEWORKS

The Board is committed to promoting a good corporate governance culture within the Group that reinforces ethical, prudent and professional behaviour. To this end, the Board has approved and adopted, and periodically reviews, a suite of governance frameworks and policies — anchored by the Board Charter — that provide clear guidance for decision-making and define the roles, responsibilities and accountability of Directors, Senior Management and employees, in line with the principles and practices of the MCCG. Key policies are described below, while others are elaborated in the relevant sections of this Annual Report.

Code of Conduct and Business Ethics

The Code of Conduct and Ethics sets out the standards of behaviour expected of Directors and employees in the conduct of the Group's business, including in relation to conflicts of interest, confidentiality, fair dealing and compliance with applicable laws and regulations. It provides a clear reference point for ethical decision-making and is communicated across the Group to promote a consistent culture of integrity and accountability. The Board periodically reviews the Code of Conduct to ensure its continued relevance and effectiveness. A copy of the Code is available on the Company's website at https://maa.my/.

Whistleblowing Policy and Procedures

The Group's Whistleblowing Policy provides a safe and confidential channel for employees and external parties to report any improper conduct, wrongdoing or breach of the Group's policies without fear of reprisal or retaliation. Reports are handled in confidence, with appropriate protection accorded to persons who raise concerns in good faith. The policy supports the early detection of misconduct and reinforces the Group's commitment to transparency, integrity and ethical business practices. The Whistleblowing Policy and Procedures, including its reporting channels and protection mechanisms, is available on the Company's website at https://maa.my/.

Anti-Corruption

The Anti-Corruption Framework and Policy reinforce the Group's zero-tolerance stance towards bribery and corruption and is aligned with the corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 and the accompanying Guidelines on Adequate Procedures. The policy applies to all Directors, Management and employees, is supported by ongoing awareness and training, and is reviewed periodically to ensure its continued effectiveness in identifying, preventing and managing bribery and corruption risks across the Group. A copy of the Policy can be found on the Company's website at https://maa.my/.

The Group's approach to adequate procedures is built on the T.R.U.S.T. principles, which set out the guidelines for curbing and preventing bribery and corruption, namely:

Principle I	Principle II	Principle III	Principle IV	Principle V
— **T**op-level commitment;	— **R**isk assessment;	— **U**ndertaking of control measures;	— **S**ystematic review, monitoring and enforcement; and	— **T**raining and communication. *(collectively referred to as the T.R.U.S.T. principles)*

Conflicts of Interest

The Group has established processes for the identification, disclosure and management of Conflict of Interest ("COI") situations. The Board Charter sets out the requirements applicable to Directors, while the Group's COI Policy provides guidance in relation to employees.

DIRECTORS' TRAINING

The Board recognises the importance of continuous learning and professional development in enabling Directors to discharge their duties effectively and to keep abreast of regulatory developments, emerging risks and evolving business trends.

Newly appointed Directors undergo an induction and orientation programme to familiarise themselves with the Group's business, operations, governance framework and key regulatory obligations. Throughout their tenure, Directors are encouraged to participate in relevant training programmes, seminars and briefings to enhance their knowledge and competencies.

The Company Secretaries keep the Directors informed, on a timely and regular basis, of new or amended statutes, guidelines and regulatory requirements applicable to the Group and its Directors, and facilitate their participation in suitable training programmes. On an annual basis, the NRC reviews the training undertaken by the Directors, assesses their ongoing development needs, and recommends the Directors' training and development budget to the Board for approval.

During FYE2026, the Directors attended the following training programmes, seminars and briefings:

Members of the Board	Trainings Attended
Tunku Dato' Yaacob Khyra (Executive Chairman)	• Corporate Training on Sustainability Reporting • Future-Ready Boards: Mastering Strategic Leadership in a Disruptive World • Provision of Financial Assistance – A Complete Guide
Tunku Yahaya @ Yahya bin Tan Sri Abdullah	• Enterprise Risk Management Awareness Session • Going Public: Board & C-Suite Responsibilities in an Initial Public Offering (IPO)
Yeo Took Keat	• Audit Committee Conference 2025 - Navigating Risk, Driving Resilience • Enterprise Risk Management Awareness Session • MIA International Accountants Conference 2026
Datin Seri Raihanah Begum binti Abdul Rahman	• Seminar, Historical Themes: Current Policy Challenges • Enterprise Risk Management Awareness Session • Financial Acumen for Directors: From Statements to Stewardship
Dato' Dr Kili Ghandhi Raj A/L K R Somasundram	• Leading for Impact (LIP) Alumni Sharing and Networking Session • Enterprise Risk Management Awareness Session • Going Public: Board & C-Suite Responsibilities in an Initial Public Offering (IPO) • Related Party Transactions (RPTs) & Conflict of Interest: What Every Leader Must Get Right
Datin Shivajini A/P Sathya Seelan	• Bursa Malaysia – Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level • Enterprise Risk Management Awareness Session

REMUNERATION POLICIES AND PROCEDURES

The remuneration of Directors is set at a level sufficient to attract, retain and motivate individuals of the calibre required to lead and manage the Group successfully. The remuneration of Executive Directors and Senior Management is structured to be commensurate with their responsibilities and linked to the performance of the individual and the Group, while the remuneration of Non-Executive Directors reflects their experience, responsibilities and level of contribution.

The Board has delegated to the NRC the responsibility of reviewing and recommending the remuneration framework and packages for Directors and Senior Management. In discharging this function, the NRC benchmarks against comparable companies to ensure that remuneration remains competitive and appropriate, and conducts an annual review to ensure it stays aligned with market practices and the Group's performance.

No Director participates in decisions concerning his or her own remuneration. Directors' fees and any benefits payable to Directors are subject to the approval of shareholders at the Annual General Meeting ("AGM") in accordance with Section 230 of the Companies Act 2016.

Corporate Governance Overview Statement

(Continued)

The detailed remuneration of the Directors for the FYE 2026 is set out below:

	Salaries RM'000	Bonus RM'000	Contributions to Employees' Provident Fund RM'000	Fees RM'000	Meeting Allowance RM'000	Others Allowances (N1) RM'000	Estimated monetary value of benefits-in-kind RM'000	Total RM'000
Executive Directors								
Tunku Dato' Yaacob Khyra	2,071	335	385	38	-	-	34	2,863
Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah	311	50	48	-	-	56	7	472
TOTAL – EXECUTIVE	2,382	385	433	38	-	56	41	3,335
Independent Non-Executive Directors								
Yeo Took Keat	-	-	-	92	29	-	-	121
Datin Seri Raihanah Begum binti Abdul Rahman	-	-	-	72	27	-	-	99
Dato' Dr Kili Ghandhi Raj A/L K Somasundram	-	-	-	72	27	-	-	99
Datin Shivajini A/P Sathya Seelan	-	-	-	72	21	-	-	93
TOTAL – NON-EXECUTIVE	-	-	-	308	104	-	-	412
GRAND TOTAL	**2,382**	**385**	**433**	**346**	**104**	**56**	**41**	**3,747**

(N1) *Other allowances include travelling allowance and vehicle substitution allowance*

(N2) *Estimated monetary value of benefits-in-kind include company car, petrol and driver.*

SUSTAINABILITY GOVERNANCE

The Board recognises that effective management of sustainability and climate-related matters is integral to the Group's long-term value creation and resilience. The Board retains overall oversight of the Group's sustainability agenda, including material economic, environmental, social and governance ("EESG") matters.

The Board is supported by the RSC, which oversees the Group's sustainability matters, reviews relevant sustainability disclosures and monitors material sustainability and climate-related risks. Management and the respective business segments are responsible for implementing sustainability initiatives and supporting the collection, validation and reporting of sustainability-related information. Further details on the Group's sustainability governance and practices are set out in the Sustainability Statement of this Annual Report.

BOARD APPOINTMENTS AND INDUCTIONS

The process by which Directors are identified, assessed and appointed is summarised below:

1. **Identify the Need** — The Board identifies a vacancy or the need for additional skills, experience or diversity on the Board.
2. **Source Candidates** — The NRC sources candidates through existing Directors, Management, independent registries and external consultants.
3. **Assess — Fit & Proper** — The NRC evaluates each candidate against the Fit & Proper Policy and the Board's skills, diversity and independence needs.
4. **NRC Recommends** — The NRC recommends the preferred candidate to the Board, together with its assessment and rationale.
5. **Board Approves** — The Board deliberates and approves the appointment; a Bursa announcement is released and statutory registers are updated.
6. **Shareholders Elect** — The newly appointed Director stands for election by shareholders at the next Annual General Meeting.

Appointments to the Board are made through a formal, transparent and merit-based process led by the NRC, which assesses and recommends suitable candidates to the Board for approval. In evaluating candidates, the NRC is guided by the Group's Fit and Proper Policy, established pursuant to Paragraph 2.20A of the MMLR of Bursa Securities, which sets out the criteria and process for assessing a candidate's character, integrity, experience, competence and time commitment. The Fit and Proper Policy is available on the Company's website.

In assessing the suitability of a candidate and the need for a new appointment, the NRC has regard to, among others:

- the required mix of skills, knowledge, experience, competencies and personal attributes, including character and integrity;
- the existing composition, size, diversity (including gender diversity) and independence of the Board and its Committees;
- the ability of the candidate to devote sufficient time and commitment to the affairs of the Group, having regard to any other directorships held;
- the candidate's potential to contribute constructively to the Board's deliberations and to the Group's strategic direction; and
- the relevant regulatory requirements, the Board Charter and the Terms of Reference of the relevant Committee.

To support its evaluation, the NRC may draw on recommendations from existing Directors and Management, as well as independent sources such as external human resources consultants and independent director registries. The process by which Directors are identified, assessed and appointed is summarised below:

Re-election and Re-appointment

In accordance with the Directors are subject to election and re-election by shareholders at the AGM, where applicable. The NRC assesses and recommends to the Board whether Directors retiring by rotation should be put forward for re-election, taking into consideration their performance, contribution and, where applicable, continued independence.

BOARD EVALUATION

The Board recognises that regular evaluations are fundamental to effective governance and continuous improvement. Under the oversight of the NRC, an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors is undertaken. For the FYE2026 evaluation was conducted internally using structured questionnaires incorporating self and peer assessments. The evaluation covered, among others, the composition and balance of the Board, the effectiveness of the Board and its Committees, the contribution and commitment of each Director, and the leadership effectiveness of the Chairman. The results of the evaluation provide the basis for the NRC's recommendations to the Board on its composition, succession planning, Directors' re-election and areas for continuous improvement.

Annual Assessment of Independence

The Board, through the NRC, assesses the independence of its Independent Non-Executive Directors annually against the criteria prescribed under the MMLR of Bursa Securities and the MCCG.

Corporate Governance Overview Statement
(Continued)

BOARD COMMITMENT

The Board recognises that the effective discharge of Directors' duties requires each Director to devote sufficient time and attention to the affairs of the Group. In line with the MMLR of Bursa Securities, the Directors are mindful of their commitments, including the number of directorships held in listed issuers.

Each Director is required to notify the Chairman before accepting any new directorship, enabling the Board to assess on an ongoing basis that no Director is over-committed. The Directors' commitment is evidenced by their attendance at Board and Board Committee meetings during the financial year, as set out in this Statement.

The Board is satisfied that, for the financial year ended 30 June 2026, all Directors have committed sufficient time to and effectively discharged their responsibilities to the Company.

Principle B:
Effective Audit and Risk Management

AUDIT COMMITTEE

The Company has in place an Audit & Governance Committee ("AGC"), which functions as the audit committee under the Main Market Listing Requirements ("MMLR of Bursa Securities"). The AGC comprises four (4) members, all of whom are Independent Non-Executive Directors, in compliance with Paragraph 15.09 of the MMLR of Bursa Securities and the step-up practice under Practice 9.4 of the MCCG. The Chairman of the Board is not a Member of the AGC, in line with Practice 9.1 of the MCCG.

Collectively, the members of the AGC possess a wide range of skills, knowledge and experience to discharge their duties. The members are financially literate and are able to understand, analyse and challenge matters under the purview of the AGC, including the financial reporting process. At least one member of the AGC fulfils the accounting qualification requirement under the MMLR of Bursa Securities. The members continue to undertake professional development by attending relevant training to keep abreast of developments in accounting and auditing standards, practices and rules.

The AGC assists the Board in overseeing the Group's financial reporting process, the effectiveness of its internal control and risk management systems, and the internal and external audit functions. During FYE2026, the AGC met five (5) times to review, among others, the Group's quarterly results and annual financial statements before recommending them to the Board for approval, the internal and external audit plans, findings and recommendations, related party transactions and recurrent related party transactions, and the effectiveness of the Group's system of internal control. The internal audit function reports directly to the AGC. A summary of the activities of the AGC during the year, together with its composition and Terms of Reference, is set out in the Audit & Governance Committee Report of this Annual Report.

Relationship with the External Auditors

The AGC maintains a formal and transparent relationship with the Company's external auditors, KPMG PLT ("KPMG"). The external auditors are invited to present their audit plan and audit findings to the AGC, and meet with the AGC without the presence of Executive Directors and management to discuss any matters arising from the audit. The external auditors also attend the AGM to respond to shareholders' queries on the conduct of the statutory audit and the audited financial statements.

The AGC assesses the suitability, objectivity and independence of the external auditors annually, in accordance with Practice 9.3 of the MCCG, taking into account the external auditors' written assurance of independence. In line with Practice 9.2 of the MCCG, the AGC's policy also provides for a cooling-off period of at least three (3) years before a former key audit partner may be appointed as a member of the AGC.

The performance of the AGC and each of its members is reviewed annually by the NRC, pursuant to Paragraph 15.20 of the MMLR of Bursa Securities. For the FYE2026, the Board was satisfied that the AGC and its members have discharged their duties and responsibilities in accordance with the AGC's Terms of Reference.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control to safeguard shareholders' investment and the Group's assets, and for reviewing the adequacy and effectiveness of that system. The Board recognises that the system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives and can therefore provide only reasonable, and not absolute, assurance against material misstatement, fraud or loss.

To assist the Board in discharging its responsibilities, the RSC provides oversight of the Group's risk management framework and principal risk exposures. The RSC currently comprises four (4) Independent Non-Executive Directors, in line with the Listing Requirements of Bursa Securities. During the financial year ended 30 June 2026, the RSC met four (4) times. The members of the RSC throughout FYE2026 are as follows:

Name of Committee Members	Designation	Designation Directorship
Datin Seri Raihanah Begum binti Abdul Rahman	Chairman	Independent Non-Executive Director
Yeo Took Keat	Member	Senior Independent Non-Executive Director
Dato' Dr Kili Ghandhi Raj A/L K R Somasundram	Member	Independent Non-Executive Director
Datin Shivajini A/P Sathya Seelan	Member	Independent Non-Executive Director

During the FYE2026, the RSC held four (4) meetings to review and deliberate on risk management, and sustainability matters within its Terms of Reference.

The Group's Enterprise Risk Management framework provides a structured approach for identifying, assessing and managing the significant risks faced by the Group. The framework supports the Board and Management in monitoring the Group's risk profile and is subject to periodic review to ensure its continued relevance and effectiveness.

The internal audit function, which reports directly to the AGC, provides independent assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes, thereby supporting the Board's oversight.

The Board, through the RSC and the AGC, reviews the adequacy and effectiveness of the Group's system of risk management and internal control. Further details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

INTERNAL AUDIT

The Group's internal audit function is outsourced to an independent professional firm, which reports directly to the AGC. The internal audit function operates independently of the activities it audits and provides the AGC with independent assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes.

The internal audit function carries out its reviews in accordance with a risk-based internal audit plan approved by the AGC. Internal audit reports, together with recommendations and Management's responses, are tabled at AGC meetings, and the implementation of agreed corrective actions is monitored and followed up. Further details of the Group's internal audit function are set out in the Statement on Risk Management and Internal Control and the Audit & Governance Committee Report of this Annual Report.

Corporate Governance Overview Statement
(Continued)

Principle C:
Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

COMMUNICATION WITH STAKEHOLDERS

The Group believes that open and regular communication with its shareholders and stakeholders is key to building trust and keeping them well-informed. The Board is committed to sharing timely, clear and accurate information about the Group's performance and developments, so that shareholders and investors can make informed decisions, while remaining mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

The Group's communication practices are guided by the MCCG and the MMLR of Bursa Securities. All information disclosed to the public — whether through announcements to Bursa Securities, circulars, press releases or other channels — is timely, accurate and complete. Any information that may be regarded as material or price-sensitive is not disclosed to any party until the prescribed announcement has been released to Bursa Securities.

Shareholders and stakeholders are kept up to date through the Annual Report, the Group's quarterly and annual financial results, and the announcements and circulars released to Bursa Securities. The Group's corporate website at https://maa.my/ is the main platform where shareholders, investors and the public can access information on the Group and its businesses, including its latest financial results, corporate announcements and other updates.

The Group advocates the use of electronic communication as an efficient and environmentally responsible means of disseminating information to shareholders. Documents such as the Notice of Annual General Meeting ("AGM") and the Annual Report are published electronically on the Company's corporate website, in line with the MMLR of Bursa Securities, thereby improving accessibility and reducing environmental impact.

CONDUCT OF GENERAL MEETINGS

The Board regards the AGM as an important forum for communication with shareholders. Shareholders are encouraged to participate in the proceedings, raise questions and exercise their voting rights.

The Notice of AGM, together with the relevant supporting documents, is issued to shareholders at least twenty-eight (28) days before the AGM to provide sufficient time for shareholders to consider the resolutions and make informed decisions

At the AGM, shareholders are provided with the opportunity to raise questions on the resolutions and the Group's businesses, performance and prospects. The Board and relevant representatives are available, where appropriate, to respond to questions and provide clarification on matters raised.

In line with the Listing Requirements of Bursa Securities, resolutions tabled at the AGM are voted on by poll. An independent scrutineer is appointed to validate the votes cast, and the poll results are announced in accordance with the applicable requirements.

Statement on Directors' Responsibilities

The Directors are responsible for ensuring that the financial statements of the Group and of the Company for the financial year ended 30 June 2026 are prepared in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016, so as to give a true and fair view of the financial position as at 30 June 2026 and of the financial performance and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made reasonable and prudent judgments and estimates; and
- prepared the financial statements on a going concern basis.

The Directors are also responsible for ensuring that proper accounting records are kept that accurately reflect the financial position of the Group and of the Company, thereby enabling compliance with the Companies Act 2016. In addition, the Directors have taken reasonable steps to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

Audit & Governance Committee Report

COMPOSITION AND MEETING

The Audit & Governance Committee ("AGC") comprises four (4) members, all of whom are Independent Non-Executive Directors. This meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities").

During the financial year ended 30 June 2026 ("FYE2026"), a total of 5 Audit Committee Meetings were held, and the details of attendance are as follows:

Name of Committee Members	Attendance
Yeo Took Keat (Chairman / Independent Non-Executive Director)	**5/5**
Datin Seri Raihanah Begum binti Abdul Rahman (Member / Independent Non-Executive Director)	**5/5**
Dato' Dr Kili Ghandhi Raj A/L K R Somasundram (Member / Independent Non-Executive Director)	**5/5**
Datin Shivajini A/P Sathya Seelan (Member / Independent Non-Executive Director)	**5/5**

The Chairman of the AGC, Mr Yeo Took Keat, is a Fellow of The Association of Chartered Certified Accountants, United Kingdom and a member of the Malaysian Institute of Accountants. The AGC therefore meets the requirement of Paragraph 15.09(1)(c) of the MMLR of Bursa Securities, which stipulates that at least one (1) member of the AGC must be a qualified accountant.

The AGC meets at least once every quarter. The Group Chief Operating Officer, Group Chief Financial Officer and other members of Management attended AGC meetings by invitation, where appropriate, to provide clarification on matters under deliberation. Committee members were provided with the agenda and relevant papers at least five (5) days before each meeting. The Chairman of the AGC reported the key issues deliberated and the Committee's recommendations to the Board for its consideration, and the minutes of each meeting were circulated to all Board members and tabled at Board meetings for notation.

TERM OF REFERENCE

The Terms of Reference of the AGC, which set out its authority, composition, and duties and responsibilities, are approved by the Board and are reviewed periodically to ensure alignment with the MMLR of Bursa Securities, the Malaysian Code on Corporate Governance ("MCCG"), and prevailing regulatory developments. The full Terms of Reference are available under the Corporate Governance section of the Company's website at www.maa.my.

SUMMARY OF ACTIVITIES OF THE AGC

In discharging its functions and duties during FYE 2026, the AGC carried out the following main activities in accordance with its Terms of Reference:

Financial Reporting

- The AGC reviewed the unaudited quarterly financial results and the audited annual financial statements of the Group and the Company. The financial reports reviewed during the financial year are set out below:

Date of Meetings	Quarterly Financial Results/Financial Statement Reviewed
28 August 2025	Unaudited results for the fourth quarter and financial year ended 30 June 2025
28 October 2025	Audited Financial Statements for the financial year ended 30 June 2025
22 November 2025	Unaudited results for the first quarter ended 30 September 2025
26 February 2026	Unaudited results for the second quarter ended 31 December 2025
28 May 2026	Unaudited results for the third quarter ended 31 March 2026

- The review of the unaudited quarterly financial results is to ensure the disclosures are in compliance with Malaysia Financial Reporting Standards and applicable disclosure provisions of the MMLR of Bursa Securities.
- The AGC review of the audited financial statements of the Company and of the Group encompassed the financial position and performance for the year and ensured that it complied with all disclosure and regulatory requirements prior to recommending the financial statements to the Board for approval.
- Significant matters that were highlighted by the External Auditors in the financial statements and noteworthy judgments made by Management were also reviewed and discussed during the AGC meetings. The Company Secretary shall be the secretary to the AGC. All deliberations during the AGC meetings, including the issues tabled and decisions based on justified substantiated rationale were properly recorded. Minutes of the AGC meetings were tabled for confirmation at the following AGC meeting and subsequently presented to the Board for notation. The AGC Chairman also conveys to the Board key matters deliberated at the AGC meetings and matters of significant concerns as and when raised by the External Auditors or Internal Auditors and those matters which require the decision and/or approval of the Board

Key Audit Matters ("KAM")

- In accordance with International Standard on Auditing 701, the Independent Auditors' Report includes a section on KAM, being those matters that, in the External Auditors' professional judgment, were of most significance in the audit of the financial statements for the financial year.
- The AGC discussed the KAM by the External Auditors, KPMG PLT ("KPMG"), including the significant audit issues and the audit procedures performed in addressing these matters. The Key Audit Matters and how they were addressed are set out in the Independent Auditors' Report of this Annual Report.

External Audit

- Reviewed and approved the audit scope, strategy and plan presented by the External Auditors, KPMG, including the KAM and areas of audit focus;
- Reviewed the audit results, significant findings, Management's responses, and the level of co-operation extended by Management during the audit;
- Reviewed the non-audit services provided by KPMG and concluded that they did not impair the auditors' objectivity and independence;
- Reviewed the Statement on Risk Management and Internal Control to confirm that it is consistent with their understanding of the state of internal controls of the Group and recommended the same to the Board for inclusion in the Annual Report;
- Assessed the performance, suitability, objectivity and independence of KPMG, including their Annual Transparency Report and written confirmation of independence, reviewed their audit fees, and recommended their re-appointment to the Board for shareholders' approval at the forthcoming Annual General Meeting; and
- Held three private meetings with KPMG, without the presence of Management, on 28 August 2025, 28 May 2026 and 28 August 2026 to discuss matters relating to the audit and financial statements, and to obtain feedback on the co-operation and assistance extended by Management.

Internal Audit

- Reviewed the internal audit reports issued during the financial year, covering the operations of the Company and its subsidiaries, together with the audit findings, recommendations and Management's responses, and the actions taken to improve the system of internal controls and procedures;
- Reviewed and monitored the implementation status of the audit recommendations made by the Internal Auditors to ensure that key risks and control weaknesses had been adequately addressed;
- Reviewed and approved the Internal Audit Plan for the financial year ending 30 June 2027 to ensure adequate scope and comprehensive coverage of the key activities and higher-risk areas of the Group; and
- Assessed the adequacy of the scope, competency, resources and performance of the internal audit function for the financial year.

Related Party Transactions and Conflict of Interest

- The AGC reviewed the Related Party Transactions ("RPTs") and any Conflict of Interest ("COI") or potential COI situations that arose within the Group during the financial year, including any transaction, procedure or course of conduct that may raise questions of Management integrity.
- During the financial year, COI situations involving Tunku Dato' Yaacob Khyra ("TY") and Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah ("TYY") arose due to their common directorships and interests in companies with which the Group entered into recurrent related party transactions ("RRPTs"). The relevant RRPTs mandate will be tabled for shareholders' approval at the forthcoming Annual General Meeting.
- Other than TY and TYY, no other COI or potential COI involving the Directors or Senior Management of the Group was identified during the financial year.

Audit & Governance Committee Report

(Continued)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

For the FYE2026, the Group's internal audit function was outsourced to Deloitte Business Advisory Sdn Bhd ("Deloitte"). Subsequent to the financial year under review, the Group transitioned the internal audit function to Crowe Governance Sdn Bhd ("Crowe"), effective for the financial year ending 30 June 2027. The AGC is also supported by the Group Compliance Department, which coordinates the internal audit process and monitors the implementation and closure of agreed corrective actions arising from internal audit reviews.

The internal audit function operates under the authority of the AGC and is independent of the activities it audits, reporting functionally and directly to the AGC to preserve its objectivity. The appointed service provider conducts its internal audit activities in accordance with the relevant professional standards and practices promulgated by The Institute of Internal Auditors ("IIA"), providing the Board, the AGC and Senior Management with independent and objective assurance on the adequacy and effectiveness of the Group's internal control, risk management and governance processes. The scope of internal audit covers the operational, financial and compliance aspects of the Group.

Internal audit reviews were carried out based on the risk-based Annual Internal Audit Plan approved by the AGC. The results of the reviews were reported to the AGC, highlighting control issues, the associated risk exposures, recommendations for improvement and Management's responses and agreed corrective actions. Group Compliance Department monitored the implementation of the agreed corrective actions and their timely closure. The internal audit activities undertaken during the FYE2026 included, amongst others:

1. Tabling the Annual Internal Audit Plan to the AGC for its review and approval, setting out the audit universe, risk-based prioritisation of auditable areas and the proposed scope and timing of reviews for the financial year;
2. Reviewing the adequacy and effectiveness of the systems of internal control, risk management and governance processes of selected operating units within the Group in accordance with the approved Annual Internal Audit Plan, covering the operational, financial and compliance aspects of the areas reviewed;
3. Reporting the audit findings and observations, the associated risk exposures, and the recommendations for improvement, together with Management's responses and agreed corrective action plans and timelines, to the AGC at its meetings; and
4. Conducting follow-up reviews to ascertain and monitor the status of implementation of the agreed corrective actions, so as to ensure that the control weaknesses identified were adequately and satisfactorily addressed.

The total cost incurred for the internal audit function in respect of the FYE2026 was RM160,000 inclusive of all internal audit work performed for the Group.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors ("Board") of MAA Group Berhad ("MAAG" or "the Company") is pleased to present this Statement on Risk Management and Internal Control ("Statement" or "SORMIC") pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities") and with reference to the principles and practices relating to risk management and internal control set out in the Malaysian Code on Corporate Governance ("MCCG").

This Statement has been prepared with reference to the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies* ("Guidelines") issued by Bursa Malaysia Securities Berhad ("Bursa Securities"). It outlines the nature and scope of the Group's risk management and internal control system for the financial year ended 30 June 2026 ("FYE2026") under review and up to the date of approval of this Statement for inclusion in the Annual Report.

BOARD RESPONSIBILITY

The Board affirms overall responsibility for the Group's risk management and internal control system, and for reviewing its adequacy and integrity. The Board provides oversight of the acceptable level of risk in pursuing the Group's strategic and business objectives. The system is designed to manage rather than eliminate risk, and can provide only reasonable, not absolute, assurance against material misstatement, fraud or loss.

While the Board retains ultimate responsibility, Management is responsible for the implementation and operation of the Group's risk management and internal control system. The Board is supported by the Risk & Sustainability Committee ("RSC") in overseeing risk management matters and the Audit & Governance Committee ("AGC") in overseeing internal control and audit matters, with independent assurance provided by the Internal Audit function, which reports directly to the AGC. The Board, through the AGC, oversees the review and resolution of material internal control matters, including those arising from significant issues disclosed in the Annual Report and Financial Statements. Where necessary, Management is required to implement appropriate corrective actions, with progress monitored and reported to the AGC and escalated to the Board as appropriate.

The Board confirms that there is an ongoing process to identify, evaluate and manage significant risks, which was in place throughout the financial year under review and up to the date of approval of this Statement, and is subject to review by the Board in accordance with the Group's governance arrangements.

For the financial year under review, the Board has received assurance from the Executive Chairman, Group Chief Operating Officer and Chief Financial officer that the Group's risk management and internal control system is operating adequately and effectively in all material aspects.

MANAGEMENT RESPONSIBILITY

Management is responsible for implementing the Group's risk management and internal control framework, policies and procedures, and for maintaining an appropriate control environment across the Group's day-to-day business operations. Management's key responsibilities include:

- Translating the Board-approved strategic direction and the Group's risk management framework into operational policies, procedures and controls across the Group's business segments;
- Identifying, assessing and monitoring the principal and emerging risks inherent in each entity's operations, and maintaining the Group risk register on a current basis;
- Embedding and operating internal controls at business-unit level so that risks are identified, escalated and addressed on a timely basis;
- Implementing corrective and remedial action to close control deficiencies identified through internal or external review, and tracking such actions through to completion;
- Reporting to the Board, through the RSC on risk matters and the AGC on internal control and audit matters, covering the Group's risk profile, movements in key risks and the status of mitigation actions; and
- Escalating material changes in risk exposure or newly emerging risks to the appropriate governance level on a timely basis.

Group Compliance Department coordinates and facilitates the Group-wide implementation of the Enterprise Risk Management ("ERM") Framework and provides second-line oversight and challenge, including the consolidation of Group-wide risk reporting to the RSC.

Statement on Risk Management and Internal Control

(Continued)

RISK MANAGEMENT

The Group's risk management activities are governed by its Enterprise Risk Management ("ERM") Framework, which provides a structured approach for identifying, assessing, managing, monitoring and reporting risks across the Group and sets out the respective roles and responsibilities for risk management.

Risk Governance

The Board holds ultimate responsibility for the governance and oversight of risk. It is supported by the RSC, which oversees the Group's risk management and sustainability matters, deliberates on the Group's risk profile and significant risk exposures, and reports its key deliberations and recommendations to the Board. Management is responsible for implementing the Group's risk management framework and managing risks arising from the Group's business activities. Risk governance is supported by the respective roles of the operating units, Group Compliance Department providing accountability for risk ownership, oversight and independent assurance:

Risk Ownership	Risk Oversight	Independent Assurance
Own and manage risks arising from their day-to-day operations. They are responsible for identifying, assessing, treating and monitoring risks and implementing appropriate controls and mitigation measures in accordance with the Group's risk management framework, policies and procedures.	Coordinates and facilitates the implementation and ongoing maintenance of the Group's ERM Framework and monitoring mechanisms. It provides oversight and challenge over the first line, monitors compliance with applicable laws, regulations and internal policies, and consolidates Group-wide risk reporting to the RSC.	Provides independent and objective assurance on the adequacy and effectiveness of the Group's risk management, internal control and governance processes. Internal audit findings and recommendations are reported to the AGC for its review and oversight.

The Group's Risk Appetite Statement, which sets out the nature and level of risk that the Group is willing to accept in pursuing its strategic and business objectives, is reviewed by the RSC and approved by the Board.

The risk management process defined in the ERM Framework is applied across the Group's business segments as a continuous cycle. Risks are primarily identified and managed at the first line and are progressively assessed, treated, monitored and reported:

1. **Risk Identification:** Identify and document existing and emerging risks that may affect the Group's objectives, operations, compliance, finances, or reputation.
2. **Risk Assessment:** Evaluate the likelihood and impact of identified risks to determine their significance and priority.
3. **Risk Treatment:** Develop and implement appropriate mitigation measures and controls to manage identified risks.
4. **Risk Monitoring:** Monitor risk exposure, control effectiveness, and emerging risks on an ongoing basis.
5. **Risk Reporting:** Report significant risks and mitigation status to Management, the RSC, and the Board for oversight.

Statement on Risk Management and Internal Control

(Continued)

Key Risk Areas

In applying the ERM Framework, the Group considers key risk areas relevant to its business operations, including financial, operational, regulatory and compliance, reputational, cybersecurity and sustainability-related risks. These risks are evaluated with regard to their likelihood and potential impact, together with the adequacy of existing controls and mitigation measures. Key controls include financial and operational controls, delegated authority limits, policies and procedures, regulatory compliance monitoring, information technology and cybersecurity controls, business continuity arrangements and appropriate governance and escalation mechanisms.

During the financial year, the Board, through the RSC and the AGC, reviewed the adequacy and effectiveness of the Group's risk management and internal control system within their respective areas of oversight. As part of this review, the Group undertook a comprehensive assessment of its enterprise risks across the respective business segments, involving Management and relevant risk owners in reviewing existing risks, identifying new and emerging risks, assessing existing controls and determining appropriate mitigation measures. The results were consolidated into the Group's risk profile and reviewed by the RSC, with key matters reported to the Board for oversight.

Following this review, the Group has enhanced its risk monitoring approach for the ensuing financial year to incorporate periodic monitoring of key risks, business segment risk reviews and trigger-based assessments in response to significant changes in the risk environment or newly emerging risks.

In particular, the RSC reviewed and endorsed the Group's proposed transition from an externally led enterprise risk management review cycle to an internally managed process for financial year ended 30 June 2027, adopting a three-layer approach comprising quarterly review of Group top risks, rotational business segment reviews and trigger-based assessments. The Board subsequently approved the adoption of the existing framework as baseline, the Group's Risk Appetite Statement, and the internal review process.

INTERNAL CONTROL SYSTEM

In addition to the ERM described above, the Group maintains key internal controls designed to provide reasonable assurance over the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key elements of the Group's internal control system include:

Organisational Structure and Delegation of Authority — The Group maintains a clearly defined governance structure with established reporting lines, segregation of duties and delegated responsibilities. A Limits of Authority ("LOA") framework sets out approval thresholds and delegated authority to ensure key decisions are appropriately reviewed and approved.

Board and Board Committees — The Board is supported by the AGC, RSC and NRC, each operating within Board-approved Terms of Reference.

Policies, Procedures and Standard Operating Procedures ("SOP") — Documented policies, procedures and SOPs govern the Group's key operational, financial and compliance processes. These are reviewed periodically to ensure continued effectiveness and compliance with regulatory requirements. During the financial year, the Group continued to review and develop policies across key compliance areas including anti-money laundering, data protection, occupational safety and health, and credit risk management, and conducted a review of its moneylending licence and related regulatory permits.

Financial and Performance Management — Financial performance and significant variances are monitored by Management and reported to the Board. Quarterly and annual financial statements are reviewed by the AGC before being recommended to the Board for approval.

Compliance and Ethical Conduct — Group Compliance Department provides Group-level oversight and coordination of regulatory compliance, while the respective business units remain responsible for compliance within their operations. The Group's Code of Conduct and Business Ethics, Anti-Bribery and Corruption Framework and Policy, and Whistleblowing Policy further support ethical conduct and provide mechanisms for reporting and addressing misconduct.

Information Technology and Safeguarding of Assets — Information technology and cybersecurity controls are maintained to support the Group's operations and safeguard its information and systems. Appropriate insurance coverage and measures for the safeguarding and management of the Group's assets are also maintained.

Sustainability Governance — Sustainability considerations are incorporated, where relevant, into the Group's governance and risk management processes, with sustainability-related risks and opportunities overseen by the RSC.

Related Party Transactions — Related Party Transactions ("RPTs") and Recurrent Related Party Transactions ("RRPTs") are reviewed and monitored to ensure they are conducted on arm's length terms, in the ordinary course of business and in compliance with the MMLR of Bursa Securities.

Statement on Risk Management and Internal Control

(Continued)

INTERNAL AUDIT FUNCTION

For the FYE2026 under review, the Group's internal audit function was outsourced to Deloitte Business Advisory Sdn Bhd ("Deloitte"). The Group has since transitioned its internal audit function to Crowe Governance Sdn Bhd ("Crowe"), effective for the financial year ending 30 June 2027.

Deloitte is independent of the activities it audits and reports directly to and has unrestricted access to the AGC. Group Compliance facilitates and coordinates the internal audit process, including liaison with the relevant business units. This arrangement provides the Board, through the AGC, with independent and objective assurance on the adequacy and effectiveness of the Group's risk management, internal control and governance processes.

Internal audit reviews are carried out based on an annual Audit Plan approved by the AGC. Weaknesses and control gaps identified are reported to the AGC together with recommendations for improvement. Agreed corrective actions are implemented by the respective business units, with Group Compliance monitoring their implementation and timely closure. The AGC reviews the performance, suitability and independence of the internal audit function annually and considers its re-appointment accordingly. Details of the work performed during the financial year are set out in the Audit & Governance Committee Report of this Annual Report.

BOARD'S ASSURANCE AND CONCLUSION

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control system for the financial year under review and up to the date of approval of this Statement. The Board has also received assurance from the Executive Chairman, Group Chief Operating Officer and Chief Financial officer the system is operating adequately and effectively in all material aspects.

Based on the reviews undertaken and assurances received, the Board is satisfied that the Group's risk management and internal control system was adequate and effective in all material aspects. The Board remains committed to the continuous review and enhancement of the system to support the Group's business operations and objectives.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed the Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Annual Report of the Group for FYE2026, and reported to the Board that nothing has come to their attention that causes them to believe that the Statement intended to be included in the Annual Report of the Group, in all material respects:

(a) has not been prepared in accordance with the disclosures required by section 7 of the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies*; or
(b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems is not prepared, in all material respects, in accordance with the disclosures required, nor is it factually inaccurate.

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

(a) Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP")

On 3 May 2024, the Group completed the disposal of its total 85% equity interest in MAAGAP for a total cash consideration of USD49.3 million (equivalent to RM234.22 million).

The status of the utilisation of proceeds as at 30 June 2026 is as follows:

	Proposed utilisation RM'000	Actual proceeds received RM'000	Reallocation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Actual utilisation RM'000	Remaining unutilised proceeds RM'000	Expected timeframe for utilisation
Tranche 1 and Tranche 2								
(i) Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	140,020	142,104	(N3) 979	14,961	(N4)	(N5) 158,044	-	Within 24 months from receipt of proceeds
(ii) Working capital	32,180	32,653	(N2) 1,849	(16,064)	(N4)	18,438	-	Within 24 months from receipt of proceeds
(iii) Repayment of a shareholder's loan	43,995	44,640	(N2) (1,849)	-		42,791	-	Within 12 months from receipt of proceeds
(iv) Repayment of intercompany loans from MAAGAP	13,406	13,612	(N3) (979)	-		12,633	-	Within 11 months from the date of share sale and purchase agreement ("SSPA")
(v) Estimated expenses for the Proposed Disposal	1,200	1,212	-	1,103	(N4)	2,315	-	Within 3 months from the date of SSPA
	230,801	**234,221**	**-**	**-**		**234,221**	-	
Tranche 3								
(vi) Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	40,730	-	-	-		-	-	Within 24 months from receipt of proceeds
Total	**271,531**	(N1) **234,221**	**-**	**-**		**234,221**	**-**	

The utilisation of proceeds as disclosed above should be read in conjunction with the Group's Circular to Shareholders dated 21 December 2023.

Additional Compliance Information

(Continued)

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)

(a) Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP") (continued)

(N1) Actual proceed for Tranche 1 amounting to USD10,498,136 or RM49,685,273 (based on exchange rate of USD1: RM4.73) was received on 26 January 2024, meanwhile actual proceed for Tranche 2 amounting to USD38,802,675 or RM184,535,435 (based on exchange rate of USD1: RM4.76) was received on 3 May 2024.

(N2) Surplus of RM1.8 million was reallocated to working capital requirements, in accordance with the Circular to Shareholders dated 21 December 2023.

(N3) Surplus of RM1.0 million was reallocated to funding or used for future investment opportunity(ies), in accordance with the Circular to Shareholders dated 21 December 2023.

(N4) RM16.1 million was utilised to fund new business acquisitions and to pay additional professional fees incurred for the disposal of MAAGAP.

(N5) RM158.0 million has been utilised for the following:

	RM'000
1. Education Services	37,919
2. Money Lending and/or Factoring Services	20,050
3. Hospitality Services	19,050
4. Cinema Services	9,000
5. Acquiring prospective new businesses and/or assets	
- Acquisition of 399,334,100 ordinary shares of KNM Group Berhad	50,533
- Acquisition of 10,200,000 ordinary shares of Nilam Timur Sdn Bhd	6,435
- Underwriting of a non-renounceable rights issue of 125,000,000 new Altech Batteries Limited shares for an amount of AUD5.0 million	14,725
- Legal and other service fees incurred to establish MAA Assurance Limited in Cyprus and to secure a license to operate general insurance business	332
Total	**158,044**

2. AUDIT AND NON-AUDIT FEES

The fees paid or payable to KPMG PLT and its affiliates for audit and non-audit services rendered to the Group and the Company for the financial year ended 30 June 2026 are as follows:

	GROUP RM'000	COMPANY RM'000
Audit services	699	258
Non-audit services	16	16
Total	**715**	**274**

3. MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Group, involving the interests of Directors, the chief executive who is not a director, or major shareholders, either still subsisting at the end of the financial year ended 30 June 2026 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs")

On 1 December 2025, the Company sought approval for a shareholders' mandate for the Group to enter into RRPTs (as defined in the Circular to Shareholders dated 30 October 2025) in their ordinary course of business with related parties ("Shareholders' Mandate") as defined in Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The aggregate value of RRPTs conducted during the financial year ended 30 June 2026 are as follows:

A. RRPTs with Trace Management Services Sdn Bhd ("Trace")

No	Nature of Transaction	Related Party	Interested Related Parties	Manner of relationship with the Related Party		Value of Transaction (1.7.2025 - 30.6.2026) RM'000
				Director	Major Shareholder	
1.	Corporate secretarial and related services provided to MAA Group Berhad ("MAAG") and its subsidiaries by Related Party	Trace	Interested Directors: Tunku Dato' Yaacob Khyra ("TY") and Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah ("TYY")	TY and TYY are deemed interested in Trace by virtue of their major interests in Melewar Group Berhad ("MGB"), who in turn is the holding company of Trace. MGB is the family-owned investment holding company.	-	464

B. RRPTs with Related Parties

No	Nature of Transaction	Related Party	Interested Related Parties	Manner of relationship with the Related Party		Value of Transaction (1.7.2025 - 30.6.2026) RM'000
				Director	Major Shareholder	
1.	Office service fee charged by MAA Corporation Sdn Bhd ("MAA Corp") to Related Party	Melewar Equities Sdn Bhd ("MESB")	Interested Director: TY Interested Major Shareholder: KLB	TY is deemed interested in MESB by virtue of him being one of the beneficiaries of a trust known as KLB, the holding company of MESB.	KLB is the holding company of MESB.	22
		Melewar Industrial Group Berhad ("MIG")	Interested Director: TY Interested Ultimate Major Shareholder: KLB	TY is a director of MIG. TY is deemed interested in MIG by virtue of TY being one of the beneficiaries of a trust known as KLB, the holding company of Melewar Equities (BVI) Ltd ("MEL") and Melewar Khyra Sdn Bhd ("MKSB") who are the major/substantial shareholders of MIG.	-	33

Additional Compliance Information
(Continued)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") (continued)

B. RRPTs with Related Parties (continued)

No	Nature of Transaction	Related Party	Interested Related Parties	Manner of relationship with the Related Party		Value of Transaction (1.7.2025 - 30.6.2026) RM'000
				Director	Major Shareholder	
1.	Office service fee charged by MAA Corp to Related Party *(continued)*	3Bumi Trading Sdn Bhd ("3Bumi Trading")	Interested Director: TY Interested Ultimate Major Shareholder: KLB	TY is a director of 3Bumi Trading. TY is deemed interested in 3Bumi Trading by virtue of him being one of the beneficiaries of a trust known as KLB, the major shareholder of MIG.	KLB is the major shareholder of MAAG and MIG, the ultimate holding company of MAA Corp and 3Bumi Trading respectively.	10
2.	Office rental charged by MAA Corp to Related Party	MESB	Interested Director: TY Interested Major Shareholder: KLB	TY is deemed interested in MESB by virtue of him being one of the beneficiaries of a trust known as KLB, the holding company of MESB.	KLB is the holding company of MESB.	69
		MIG	Interested Director: TY Interested Ultimate Major Shareholder: KLB	TY is a director of MIG. TY is deemed interested in MIG by virtue of TY being one of the beneficiaries of a trust known as KLB, the holding company of MEL and MKSB who are the major/substantial shareholders of MIG.	-	107
		3Bumi Trading	Interested Director: TY Interested Ultimate Major Shareholder: KLB	TY is a director of 3Bumi Trading. TY is deemed interested in 3Bumi Trading by virtue of him being one of the beneficiaries of a trust known as KLB, the major shareholder of MIG.	KLB is the major shareholder of MAAG and MIG, the ultimate holding company of MAA Corp and 3Bumi Trading respectively.	31

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") (continued)

B. RRPTs with Related Parties (continued)

No	Nature of Transaction	Related Party	Interested Related Parties	Manner of relationship with the Related Party		Value of Transaction (1.7.2025 - 30.6.2026) RM'000
				Director	Major Shareholder	
3.	Factoring and Pre-Factoring Facility provided by Maax Factor Sdn Bhd ("Maax Factor") to Related Party	MIG Group	Interested Director: TY Interested Ultimate Major Shareholder: KLB	TY is a director of MIG. TY is deemed interested in MIG by virtue of TY being one of the beneficiaries of a trust known as KLB, the holding company of MEL and MKSB who are the major/substantial shareholders of MIG.	KLB is the ultimate major shareholder of MAAG and MIG. MAAG is the ultimate holding company of Maax Factor.	4,739
4.	Warehouse and office rental charged by the Related Party to Trisend Logistic Technologies Sdn Bhd ("Trisend Logistic Technologies")	Ausgard Quick Assembly Systems Sdn Bhd ("AQAS")	Interested Director: TY Interested Major Shareholder: KLB	TY is a director of AQAS. TY is deemed interested in AQAS by virtue of him being one of the beneficiaries of a trust known as KLB, the major shareholder of MIG.	KLB is the major shareholder of MAAG and MIG, the ultimate holding company of Trisend Logistic Technologies and AQAS respectively.	40



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Directors' Report

For The Financial Year Ended 30 June 2026

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2026.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and provision of management services, 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	COMPANY
	RM'000	RM'000
Loss for the year attributable to:		
Owners of the Company	101,617	148,587
Non-controlling interests	5,259	-
Loss for the year	106,876	148,587

RESERVES AND PROVISIONS

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

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend the payment of any dividend in respect of the financial year ended 30 June 2026.

DIRECTORS OF THE COMPANY

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

Tunku Dato' Yaacob Khyra
Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah
Yeo Took Keat
Datin Seri Raihanah Begum binti Abdul Rahman
Dato' Dr. Kili Ghandhi Raj A/L K R Somasundram
Datin Shivajini A/P Sathya Seelan

DIRECTORS OF THE SUBSIDIARIES

By way of relief order dated 1 October 2026, granted by the Companies Commission of Malaysia, the names of Directors of the Company's subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. The names of Directors of the Company's subsidiaries are set out in the respective subsidiaries' audited financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

Directors' Report

For The Financial Year Ended 30 June 2026 (Continued)

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 at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.7.2025	**Bought**	**Sold**	**At 30.6.2026**
Interest in the Company				
Tunku Dato' Yaacob Khyra				
- deemed indirect interest[1]	110,270,484	-	-	**110,270,484**
Yeo Took Keat				
- direct interest	80,000	-	-	**80,000**
Interest in subsidiary – MAA Bancwell Trustee Berhad				
Tunku Dato' Yaacob Khyra				
- direct interest	20,000	-	-	**20,000**

[1] *Tunku Dato' Yaacob Khyra is deemed interested by virtue of him being a beneficiary of a trust known as Khyra Legacy Berhad, being the holding company of Melewar Equities (BVI) Ltd and Melewar Acquisitions Limited who are the substantial shareholders of the Company.*

None of the other Directors holding office at 30 June 2026 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 the Director is a member, or with a company in which the Director has a substantial financial interest.

The benefits paid to or receivable by Directors of the Company in respect of the financial year ended 30 June 2026 are as follows:

	From the Company	**From subsidiaries**
	RM'000	**RM'000**
Salaries	2,071	311
Bonus	335	50
Contributions to Employees' Provident Fund	385	48
Fees	288	58
Meeting allowances	104	-
Other allowances	-	56
	3,183	523
Estimated monetary value of benefits-in-kind	25	16
	3,208	539
Company secretarial and related fees paid to company in which certain Directors have interest	342	122

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, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company was RM30,000,000 and RM85,000 respectively.

There was no indemnity given to, or insurance effected for 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 prepared, the Directors took reasonable steps to ascertain that:

(i) all known bad debts have been written off and adequate allowance made for doubtful debts; and

(ii) any current assets which were unlikely to be realised in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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

(i) that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts in the Group and in the Company inadequate to any substantial extent; or

(ii) that would render the values attributed to 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, except for those disclosed in Notes 2.1, 3.1, 4.2, 6.1, 7.2, 8.3 and 17 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 30 June 2026 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 the financial year and the date of this report.

Directors' Report

For The Financial Year Ended 30 June 2026 (Continued)

SUBSEQUENT EVENTS

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

AUDITORS

The auditors' remuneration of the Group and of the Company during the financial year are as follows:

	GROUP	COMPANY
	RM'000	RM'000
Audit fees		
- KPMG PLT	699	258
- Other auditors	244	-
	943	258
Non-audit fees		
- KPMG PLT	16	16
	959	274

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

TUNKU DATO' YAACOB KHYRA **TUNKU YAHAYA @ YAHYA BIN TUNKU TAN SRI ABDULLAH**

Date: 29 October 2026

Statements of Financial Position

As at 30 June 2026

	Note	GROUP			COMPANY	
		30.6.2026	30.6.2025	1.7.2024	30.6.2026	30.6.2025
		RM'000	RM'000 Restated	RM'000 Restated	RM'000	RM'000
Assets						
Property, plant and equipment	2	**85,968**	84,216	47,629	**282**	349
Right-of-use assets	3	**57,081**	40,297	54,712	**1,578**	2,040
Investment properties	4	**60,729**	60,033	85,180	**31,881**	31,871
Intangible assets	5	**351**	579	694	**55**	57
Goodwill on business combinations	6	**20,637**	32,814	32,814	**-**	-
Investments in subsidiaries	7	**-**	-	-	**21,800**	131,400
Investments in associates	8	**3,570**	2,907	1,697	**-**	19,960
Net investment in lease	9	**92**	-	-	**-**	-
Other investments	10	**19,277**	25,216	25,903	**-**	-
Deferred tax assets	11	**2,986**	2,681	32	**-**	-
Loan receivables	12	**1,416**	1,741	6,415	**-**	-
Trade and other receivables	13	**3,950**	6,138	10,042	**-**	-
Total non-current assets		**256,057**	256,622	265,118	**55,596**	185,677
Net investment in lease	9	**1,202**	-	-	**-**	-
Other investments	10	**4,302**	19,253	13,137	**3,194**	16,858
Loan receivables	12	**27,395**	39,119	49,207	**-**	-
Trade and other receivables	13	**25,494**	35,200	24,592	**1,829**	2,324
Inventories	14	**2,304**	3,002	2,707	**-**	-
Contract assets	15	**-**	1,245	537	**-**	-
Current tax assets		**3,739**	2,823	1,467	**127**	625
Cash and cash equivalents	16	**10,527**	16,477	107,743	**1,216**	3,531
		74,963	117,119	199,390	**6,366**	23,338
Asset classified as held for sale	17	**24,450**	40,786	40,786	**-**	-
Total current assets		**99,413**	157,905	240,176	**6,366**	23,338
Total assets		**355,470**	414,527	505,294	**61,962**	209,015
Equity						
Share capital	18	**304,354**	304,354	304,354	**304,354**	304,354
(Accumulated losses)/Retained earnings		**(62,643)**	38,974	101,619	**(248,034)**	(99,447)
Reserves	18	**(17,424)**	(15,465)	(11,493)	**-**	-
Equity attributable to owners of the Company		**224,287**	327,863	394,480	**56,320**	204,907
Non-controlling interests		**(55,126)**	(49,835)	(43,104)	**-**	-
Total equity		**169,161**	278,028	351,376	**56,320**	204,907

Statements of Financial Position

As at 30 June 2026 (Continued)

	Note	GROUP			COMPANY	
		30.6.2026	30.6.2025	1.7.2024	30.6.2026	30.6.2025
		RM'000	RM'000 Restated	RM'000 Restated	RM'000	RM'000
Liabilities						
Borrowings	19	**5,073**	8,666	11,921	**-**	-
Lease liabilities		**77,022**	50,885	52,460	**1,247**	1,706
Trade and other payables	20	**1,028**	911	826	**-**	-
Deferred income	21	**513**	655	463	**-**	-
Deferred tax liabilities	11	**131**	135	177	**55**	59
Total non-current liabilities		**83,767**	61,252	65,847	**1,302**	1,765
Borrowings	19	**7,279**	1,137	3,347	**-**	-
Lease liabilities		**14,449**	16,966	21,692	**459**	428
Trade and other payables	20	**70,275**	42,004	49,013	**3,881**	1,915
Contract liabilities	15	**10,383**	13,077	12,679	**-**	-
Current tax liabilities		**69**	1,976	1,340	**-**	-
Deferred income	21	**87**	87	-	**-**	-
Total current liabilities		**102,542**	75,247	88,071	**4,340**	2,343
Total liabilities		**186,309**	136,499	153,918	**5,642**	4,108
Total equity and liabilities		**355,470**	414,527	505,294	**61,962**	209,015

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

Statements of Profit or Loss and Other Comprehensive Income

For The Financial Year Ended 30 June 2026

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Revenue	22	**97,149**	112,050	**917**	780
Cost of sales/services rendered		**(51,650)**	(55,605)	**(920)**	(907)
Gross profit/(loss)		**45,499**	56,445	**(3)**	(127)
Interest income	23	**359**	1,820	**5,674**	5,745
Selling and distribution expenses		**(2,808)**	(3,564)	**(330)**	(217)
Administrative expenses		**(91,474)**	(87,594)	**(17,751)**	(16,530)
Net reversal/(loss) on impairment of financial instruments		**8,642**	(25,719)	**(4,596)**	(11,780)
Other (expenses)/income		**(62,623)**	1,250	**(131,452)**	(23,610)
		(102,405)	(57,362)	**(148,458)**	(46,519)
Finance costs	24	**(6,984)**	(4,969)	**(133)**	(161)
Operating loss		**(109,389)**	(62,331)	**(148,591)**	(46,680)
Share of profit/(loss) after tax of equity-accounted associates		**1,014**	(2,563)	**-**	-
Loss before tax	26	**(108,375)**	(64,894)	**(148,591)**	(46,680)
Taxation	25	**1,499**	(2,022)	**4**	42
Loss for the year		**(106,876)**	(66,916)	**(148,587)**	(46,638)
Other comprehensive loss, net of tax					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		**(1,959)**	(3,972)	**-**	-
Other comprehensive loss for the year, net of tax		**(1,959)**	(3,972)	**-**	-
Total comprehensive loss for the year		**(108,835)**	(70,888)	**(148,587)**	(46,638)
Loss attributable to:					
Owners of the Company		**(101,617)**	(57,178)	**(148,587)**	(46,638)
Non-controlling interests		**(5,259)**	(9,738)	**-**	-
		(106,876)	(66,916)	**(148,587)**	(46,638)
Total comprehensive loss attributable to:					
Owners of the Company		**(103,576)**	(61,150)	**(148,587)**	(46,638)
Non-controlling interests		**(5,259)**	(9,738)	**-**	-
		(108,835)	(70,888)	**(148,587)**	(46,638)
Basic loss per ordinary share (sen)	27	**(38.53)**	(21.68)		

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

Statement of Changes In Equity

For The Financial Year Ended 30 June 2026

GROUP	Attributable to owners of the Company (Non-distributable) Share capital	Translation reserve	Share of reserves of equity-accounted associates	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2024	304,354	(5,255)	(6,238)	101,619	394,480	(43,104)	351,376
Foreign currency translation differences for foreign operations	-	(3,972)	-	-	(3,972)	-	(3,972)
Total other comprehensive loss for the year	-	(3,972)	-	-	(3,972)	-	(3,972)
Loss for the year	-	-	-	(57,178)	(57,178)	(9,738)	(66,916)
Total comprehensive loss for the year	-	(3,972)	-	(57,178)	(61,150)	(9,738)	(70,888)
Fund from non-controlling interests	-	-	-	-	-	100	100
Transactions with non-controlling interests	-	-	-	(5,467)	(5,467)	1,457	(4,010)
Disposal of subsidiaries	-	-	-	-	-	1,450	1,450
At 30 June 2025 / 1 July 2025	**304,354**	**(9,227)**	**(6,238)**	**38,974**	**327,863**	**(49,835)**	**278,028**
Foreign currency translation differences for foreign operations	**-**	**(1,959)**	**-**	**-**	**(1,959)**	**-**	**(1,959)**
Total other comprehensive loss for the year	**-**	**(1,959)**	**-**	**-**	**(1,959)**	**-**	**(1,959)**
Loss for the year	**-**	**-**	**-**	**(101,617)**	**(101,617)**	**(5,259)**	**(106,876)**
Total comprehensive loss for the year	**-**	**(1,959)**	**-**	**(101,617)**	**(103,576)**	**(5,259)**	**(108,835)**
Acquisition of a subsidiary	**-**	**-**	**-**	**-**	**-**	**(15)**	**(15)**
Effect on winding up of a subsidiary	**-**	**-**	**-**	**-**	**-**	**(17)**	**(17)**
At 30 June 2026	**304,354**	**(11,186)**	**(6,238)**	**(62,643)**	**224,287**	**(55,126)**	**169,161**

Statement of Changes In Equity

For The Financial Year Ended 30 June 2026 (Continued)

COMPANY	Attributable to owners of the Company		
	← Non-distributable →		
	Share capital	Accumulated losses	Total equity
	RM'000	RM'000	RM'000
At 1 July 2024	304,354	(52,809)	251,545
Total comprehensive loss for the year	-	(46,638)	(46,638)
At 30 June 2025 / 1 July 2025	**304,354**	**(99,447)**	**204,907**
Total comprehensive loss for the year	**-**	**(148,587)**	**(148,587)**
At 30 June 2026	**304,354**	**(248,034)**	**56,320**

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

Statements of Cash Flows

For The Financial Year Ended 30 June 2026

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
Loss before tax		**(108,375)**	(64,894)	**(148,591)**	(46,680)
Adjustments for:					
Dividend income		**(40)**	(96)	**(40)**	(96)
Rental income		**(1,687)**	(1,650)	**(565)**	(500)
Interest income		**(12,347)**	(13,653)	**(5,674)**	(5,745)
Losses/(Gains) on disposal of:					
- property, plant and equipment		**26**	21	**(4)**	-
- right-of-use assets		**(1,388)**	(1,149)	**-**	-
- other investments		**(648)**	(270)	**(648)**	(270)
Fair value losses/(gains):					
- other investments	26	**7,302**	3,357	**2,450**	5,628
- investment properties	4	**(2,458)**	(6,052)	**(10)**	(5,081)
- asset classified as held for sale	17	**16,336**	-	**-**	-
Written off on:					
- property, plant and equipment		**2,066**	13	**-**	4
- loan receivables		**8,680**	-	**-**	-
- intangible assets		**200**	-	**-**	-
Impairment loss on:					
- goodwill on business combinations	6	**12,177**	-	**-**	-
- right-of-use assets	3	**10,482**	9,861	**-**	-
- property, plant and equipment	2	**7,880**	10,137	**-**	-
- intangible assets	5	**88**	51	**-**	-
- investments in subsidiary	7	**-**	-	**109,600**	6,093
- investments in associates	8	**-**	-	**19,960**	36,312
Unrealised foreign exchange losses/(gains)	26	**794**	3,720	**(48)**	2,180
Gain on redemption of corporate debt securities	26	**-**	(18,942)	**-**	(18,942)
Depreciation of:					
- right-of-use assets	3	**10,150**	18,641	**462**	462
- property, plant and equipment	2	**6,802**	5,426	**112**	107
- investment properties	4	**-**	141	**-**	-
Amortisation of:					
- intangible assets	5	**115**	188	**7**	24
- leasehold land	2	**120**	120	**-**	-
Net (reversal)/loss on impairment of financial instruments	26	**(8,642)**	25,719	**4,596**	11,780
Finance costs	24	**6,984**	4,969	**133**	161
Share of (profit)/loss after tax of equity-accounted associates		**(1,014)**	2,563	**-**	-
Operating loss before changes in working capital		**(46,397)**	(21,779)	**(18,260)**	(14,563)
Changes in working capital:					
Loan receivables		**22,082**	3,327	**-**	-
Trade and other receivables		**10,653**	(9,475)	**404**	(1,550)
Contract assets		**1,245**	(708)	**-**	-
Inventories		**698**	(295)	**-**	-
Trade and other payables		**32,633**	(5,722)	**1,966**	(3,458)
Contract liabilities		**(2,694)**	398	**-**	-
Deferred income		**(142)**	279	**-**	-
Cash generated from/(used in) operations		**18,078**	(33,975)	**(15,890)**	(19,571)
Tax refund		**1,309**	31	**513**	-
Tax paid		**(3,002)**	(5,458)	**(15)**	(56)
Net cash generated from/(used in) operating activities		**16,385**	(39,402)	**(15,392)**	(19,627)

Statements of Cash Flows

For The Financial Year Ended 30 June 2026 (Continued)

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities					
Proceeds from disposal of other investments		**15,964**	9,841	**13,479**	7,788
Proceeds from disposal of property, plant and equipment		**33**	91	**6**	-
Proceeds from redemption of corporate debt securities		**-**	18,942	**-**	18,942
Repayment of advances from subsidiaries		**-**	-	**3,126**	28,939
Advances to subsidiaries		**-**	-	**(9,150)**	(28,804)
Advances to an associate		**-**	-	**-**	(608)
Acquisition of property, plant and equipment	2	**(20,788)**	(19,728)	**(47)**	(37)
Acquisition of other investments		**(2,761)**	(23,406)	**(1,608)**	(21,340)
Transactions with non-controlling interests		**-**	(4,010)	**-**	-
Funds from non-controlling interests		**-**	100	**-**	-
Increase in investment in an associate		**-**	(3,773)	**-**	(3,773)
Additions from subsequent expenditure of investment properties	4	**(99)**	(1,402)	**-**	-
Acquisition of intangible assets	5	**(175)**	(124)	**(5)**	(45)
Acquisition of subsidiaries, net of cash and cash equivalent acquired		**(15)**	-	**-**	-
Net cash outflow from wind up/disposal of subsidiaries		**(102)**	(21)	**-**	-
Interest received		**409**	1,820	**7,233**	1,767
Dividends received		**40**	96	**40**	96
Rental received		**1,687**	1,650	**565**	500
Net cash (used in)/generated from investing activities		**(5,807)**	(19,924)	**13,639**	3,425
Cash flows from financing activities					
Proceeds from issuance of investment notes		**800**	450	**-**	-
Proceeds from issuance of redeemable preference shares		**-**	50	**-**	-
Repayment of lease liabilities		**(12,769)**	(20,620)	**(428)**	(401)
Redemption of redeemable preference shares		**(470)**	(3,250)	**-**	-
Repayment of hire purchase liabilities		**(35)**	(42)	**-**	-
Repayment of loan from a shareholder		**-**	(3,000)	**-**	-
Finance costs paid		**(6,354)**	(4,948)	**(133)**	(161)
Net cash used in financing activities		**(18,828)**	(31,360)	**(561)**	(562)
Net decrease in cash and cash equivalents		**(8,250)**	(90,686)	**(2,314)**	(16,764)
Effect of movement in exchange rates		**47**	(1,200)	**(1)**	(29)
Cash and cash equivalents at beginning of year		**15,857**	107,743	**3,531**	20,324
Cash and cash equivalents at end of year	16	**7,654**	15,857	**1,216**	3,531

Statements of Cash Flows

For The Financial Year Ended 30 June 2026 (Continued)

(a) Cash outflows for leases as a lessee

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases	26	**(601)**	(889)	**-**	-
Payment relating to low-value assets	26	**(47)**	(215)	**(29)**	(28)
Payment relating to variable lease payments not included in the measurement of lease liabilities	26	**(2,095)**	(4,417)	**-**	-
Included in net cash from financing activities:					
Payment of lease liabilities		**(12,769)**	(20,620)	**(428)**	(401)
Interest paid in relation to lease liabilities		**(5,545)**	(3,763)	**(133)**	(161)
Total cash outflows for leases		**(21,057)**	(29,904)	**(590)**	(590)

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

GROUP	Note	Loan from a shareholder	Redeemable preference shares	investment notes	Hire purchase liabilities	Leases	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2024		3,180	11,964	-	124	74,152	89,420
Acquisition of new leases		-	-	-	-	6,990	6,990
Modification of leases		-	-	-	-	9,736	9,736
Net changes from financing cash flows							
- Proceeds		-	50	450	-	-	500
- Repayments		(3,000)	(3,250)	-	(42)	(20,620)	(26,912)
- Finance costs paid		(180)	(997)	-	(8)	(3,763)	(4,948)
		(3,180)	(4,197)	450	(50)	(24,383)	(31,360)
Other changes							
- Finance costs accrued		-	874	10	8	3,763	4,655
- Derecognition		-	-	-	-	(2,407)	(2,407)
At 30 June 2025 / 1 July 2025		**-**	**8,641**	**460**	**82**	**67,851**	**77,034**
Acquisition of new leases		**-**	**-**	**-**	**-**	**28,902**	**28,902**
Modification of leases		**-**	**-**	**-**	**-**	**9,152**	**9,152**
Net changes from financing cash flows							
- Proceeds		**-**	**-**	**800**	**-**	**-**	**800**
- Repayments		**-**	**(470)**	**-**	**(35)**	**(12,769)**	**(13,274)**
- Finance costs paid		**-**	**(765)**	**(42)**	**(2)**	**(5,545)**	**(6,354)**
		-	**(1,235)**	**758**	**(37)**	**(18,314)**	**(18,828)**
Other changes							
- Finance costs accrued		**-**	**754**	**54**	**2**	**5,643**	**6,453**
- Derecognition		**-**	**-**	**-**	**-**	**(1,763)**	**(1,763)**
At 30 June 2026		**-**	**8,160**	**1,272**	**47**	**91,471**	**100,950**

Statements of Cash Flows

For The Financial Year Ended 30 June 2026 (Continued)

(b) Reconciliation of movements of liabilities to cashflows arising from financing activities (continued)

COMPANY	Note	Lease liabilities
		RM'000
At 1 July 2024		2,535
Net changes from financing cash flows		
- Payment of lease liabilities		(401)
- Interest paid in relation to lease liabilities		(161)
		(562)
Other changes		
- Finance costs accrued	24	161
At 30 June 2025 / 1 July 2025		**2,134**
Net changes from financing cash flows		
- Payment of lease liabilities		**(428)**
- Interest paid in relation to lease liabilities		**(133)**
		(561)
Other changes		
- Finance costs accrued	24	**133**
At 30 June 2026		**1,706**

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

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026

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

Principal place of business
13th Floor,
No. 566, Jalan Ipoh
51200 Kuala Lumpur

Registered office
Suite 11.05, 11th Floor
No. 566, Jalan Ipoh
51200 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates.

The Company is principally engaged in investment holding activities and provision of management services, whilst the principal activities of the subsidiaries are stated in Note 7 to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 29 October 2026.

1 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and 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 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*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

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 2029

- MFRS 20, *Regulatory Assets and Regulatory Liabilities*

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:

- from the annual period beginning on 1 July 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1, which is not applicable to the Group and the Company.

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

The Group and the Company do not plan to apply MFRS 20, *Regulatory Assets and Regulatory Liabilities* that is effective for annual periods beginning on 1 January 2029 as it is not applicable to the Group and the Company.

The initial application of the abovementioned accounting standards, amendments and interpretations are 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.

1 BASIS OF PREPARATION (continued)

(b) Basis of measurement

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

The financial statements have been prepared on the assumption that the Group and the Company will continue on a going concern basis.

The Group reported losses of RM106.9 million for the financial year ended 30 June 2026. As at that date, the Group's current liabilities of RM102.5 million exceeded its current assets of RM99.4 million by RM3.1 million.

These conditions indicate that material uncertainties exist that may cast significant doubt on the ability of the Group to continue as a going concern and to meet its financial obligations over the next twelve months from the date of the authorisation of these financial statements.

The Directors believe that the above financial conditions of the Group are temporary and that the Group will be able to address its financial conditions and meet its financial obligations, through the execution of the following mitigation actions:

i. The Group plans to dispose equity interest in certain entities which are not consolidated within the Group, identified properties and a hotel operation which grant the Group expected proceeds of RM139.1 million;

ii. The Group's ongoing effort of recovering credit-impaired loans belonging to its financial services operation with expected gross settlement of RM38 million;

iii. The Group has secured funding through the issuance of investment notes by a subsidiary, as disclosed in Note 36 to the financial statements and is actively pursuing further issuances to raise additional funds; and

iv. Obtained continued financial support from a substantial shareholder of the Company.

Accordingly, the Directors consider it appropriate to prepare the financial statements of the Group and the Company for the financial year ended 30 June 2026 on a going concern basis.

(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.

(d) Use of estimates and judgements

The preparation of 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 2.1 - Impairment assessment on property, plant and equipment
- Note 3.1 - Impairment assessment on right-of-use assets
- Note 3.5 - Extension options and incremental borrowing rate in relation to the leases entered during the year
- Note 6.1 - Impairment assessment for goodwill on business combinations
- Note 7.1 - Significant judgement in relation to impairment assessment on investment in subsidiaries
- Note 7.2 - Impairment assessment of investment in subsidiaries
- Note 8.1 - Significant influence over associate
- Note 8.2 - Impairment assessment on investments in associates
- Note 22.4 - Revenue and cost recognition
- Note 29.4 - Impairment loss on receivables from financing, money lending and factoring services

2 PROPERTY, PLANT AND EQUIPMENT

GROUP	Note	Leasehold land	Building	Furniture, fittings and equipment	Motor vehicles	Renovation	Work-in-progress	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost								
At 1 July 2024		7,778	-	31,882	1,526	25,396	9,016	75,598
Additions		-	-	1,515	208	12,286	5,719	19,728
Disposals		-	-	(550)	-	(20)	-	(570)
Written off		-	-	(54)	-	-	-	(54)
Transfer from investment property	4	-	32,677	-	-	-	-	32,677
Effect of movements in exchange rates		-	-	(5)	-	3	(9)	(11)
At 30 June 2025 / 1 July 2025		**7,778**	**32,677**	**32,788**	**1,734**	**37,665**	**14,726**	**127,368**
Additions		**-**	**238**	**4,621**	**127**	**6,326**	**9,476**	**20,788**
Disposals		**-**	**-**	**(172)**	**(13)**	**(3)**	**-**	**(188)**
Written off		**-**	**-**	**(612)**	**-**	**(2,573)**	**-**	**(3,185)**
Reclassification		**-**	**-**	**9,373**	**-**	**(1,128)**	**(8,245)**	**-**
Wind up of a subsidiary		**-**	**-**	**(9)**	**-**	**-**	**-**	**(9)**
Transfer from right-of-use assets	3.2	**-**	**-**	**168**	**-**	**-**	**-**	**168**
Effect of movements in exchange rates		**-**	**(1,969)**	**(3)**	**(13)**	**-**	**(116)**	**(2,101)**
At 30 June 2026		**7,778**	**30,946**	**46,154**	**1,835**	**40,287**	**15,841**	**142,841**

2 PROPERTY, PLANT AND EQUIPMENT (continued)

GROUP	Note	Leasehold land	Building	Furniture, fittings and equipment	Motor vehicles	Renovation	Work-in-progress	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Accumulated depreciation								
At 1 July 2024		16	-	16,879	982	7,214	-	25,091
Depreciation for the year	26	-	-	2,909	193	2,324	-	5,426
Amortisation for the year	26	120	-	-	-	-	-	120
Disposals		-	-	(456)	-	(2)	-	(458)
Written off		-	-	(41)	-	-	-	(41)
Effect of movements in exchange rates		-	-	(1)	-	-	-	(1)
At 30 June 2025 / 1 July 2025		**136**	**-**	**19,290**	**1,175**	**9,536**	**-**	**30,137**
Depreciation for the year	26	**-**	**-**	**3,542**	**136**	**3,124**	**-**	**6,802**
Amortisation for the year	26	**120**	**-**	**-**	**-**	**-**	**-**	**120**
Disposals		**-**	**-**	**(115)**	**(13)**	**-**	**-**	**(128)**
Written off		**-**	**-**	**(568)**	**-**	**(551)**	**-**	**(1,119)**
Wind up of a subsidiary		**-**	**-**	**(2)**	**-**	**-**	**-**	**(2)**
Transfer from right-of-use assets	3.2	**-**	**-**	**168**	**-**	**-**	**-**	**168**
At 30 June 2026		**256**	**-**	**22,315**	**1,298**	**12,109**	**-**	**35,978**
Accumulated impairment loss								
At 1 July 2024		56	-	569	-	2,253	-	2,878
(Reversal of impairment loss)/Impairment loss for the year	26	(32)	-	3,951	-	6,218	-	10,137
At 30 June 2025 / 1 July 2025		**24**	**-**	**4,520**	**-**	**8,471**	**-**	**13,015**
(Reversal of impairment loss)/Impairment loss for the year	26	**(2)**	**-**	**5,046**	**9**	**2,827**	**-**	**7,880**
At 30 June 2026		**22**	**-**	**9,566**	**9**	**11,298**	**-**	**20,895**
Carrying amounts								
At 1 July 2024		7,706	-	14,434	544	15,929	9,016	47,629
At 30 June 2025 / 1 July 2025		7,618	32,677	8,978	559	19,658	14,726	84,216
At 30 June 2026		**7,500**	**30,946**	**14,273**	**528**	**16,880**	**15,841**	**85,968**

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

2 PROPERTY, PLANT AND EQUIPMENT (continued)

COMPANY	Note	Furniture, fittings and equipment	Motor vehicles	Renovation	Total
		RM'000	RM'000	RM'000	RM'000
Cost					
At 1 July 2024		1,683	425	831	2,939
Additions		37	-	-	37
Written off		(13)	-	-	(13)
At 30 June 2025 / 1 July 2025		**1,707**	**425**	**831**	**2,963**
Additions		**30**	**17**	**-**	**47**
Disposals		**(37)**	**(13)**	**-**	**(50)**
At 30 June 2026		**1,700**	**429**	**831**	**2,960**
Accumulated depreciation					
At 1 July 2024		1,527	183	806	2,516
Depreciation for the year	26	59	42	6	107
Written off		(9)	-	-	(9)
At 30 June 2025 / 1 July 2025		**1,577**	**225**	**812**	**2,614**
Depreciation for the year	26	**55**	**43**	**14**	**112**
Disposals		**(35)**	**(13)**	**-**	**(48)**
At 30 June 2026		**1,597**	**255**	**826**	**2,678**
Carrying amounts					
At 1 July 2024		156	242	25	423
At 30 June 2025 / 1 July 2025		130	200	19	349
At 30 June 2026		**103**	**174**	**5**	**282**

2.1 Impairment loss

The Group recognised an impairment loss of RM7,880,000 (30.6.2025: RM10,137,000) following its assessment that the recoverable amounts were lower than the carrying amounts, due to lower expected economic benefit based on prevailing market conditions. The value in use was determined based on the expected tenure of the assets, applying a pre-tax discount rate ranging from 8.68% to 9.04% (30.6.2025: 8.10% to 8.68%).

2.2 Transfer from investment property

In the previous financial year, the Group transferred a property with a carrying amount of RM32,677,000 from investment property to property, plant and equipment following a change in use, in accordance with MFRS 140, *Investment Property*. The change in use was evidenced by commencing redevelopment efforts with a view to set-up a full boarding Secondary Cambridge School in Varese, Italy. To date, the building is still undergoing renovations to prepare it for its intended use and therefore has not commenced depreciation.

2.3 Transfer from right-of-use assets

During the financial year, furniture, fittings and equipment with a cost of RM168,000 were transferred from right-of-use assets (see Note 3.2). These assets were leased from the owner and had been classified as right-of-use assets. At the end of the lease term, ownership of these assets was transferred to the Group and are now classified as property, plant and equipment. The assets were fully depreciated at the date of transfer and are still use.

2 PROPERTY, PLANT AND EQUIPMENT (continued)

2.4 Changes in estimates

During the financial year, the Group and the Company reassessed the estimated useful lives of certain items of property, plant and equipment following changes in their expected usage. Certain computers, cinema audio-visual equipment, furniture and fittings and motor vehicles are now expected to have longer useful lives, while renovation costs are depreciated over the expected lease term of the respective leased properties. As a result, the expected useful lives of these assets increased and their estimated residual values decreased.

The effect of these changes on the Group's depreciation expenses, recognised in administrative expenses, in current and future periods is as follows:

	30.6.2026	30.6.2027	30.6.2028	30.6.2029	30.6.2030	Later
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(Decrease)/Increase in depreciation expense	**(39)**	(204)	(84)	(58)	(28)	1,219

The effect of these changes on the Company's depreciation expenses is not material.

2.5 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, except capital work-in-progress which is measured at cost.

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

(b) Depreciation

Depreciation is recognised in the 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.

Leasehold land is amortised in equal instalments over the period of their respective leases or earlier if the expected useful life is lower than the leasehold period. Capital work-in-progress 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:

- Leasehold land — 75 to 90 years
- Furniture, fittings and equipment — 5 to 10 years (30.6.2025: 2 to 10 years)
- Motor vehicles — 10 years (30.6.2025: 5 to 10 years)
- Renovation — 1 to 16 years (30.6.2025: 5 to 10 years)
- Buildings — 20 years

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

3 RIGHT-OF-USE ASSETS

GROUP	Note	Buildings	Furniture, fittings and equipment	Total
		RM'000	RM'000	RM'000
At 1 July 2024		54,450	262	54,712
Additions		5,046	563	5,609
Derecognition		(2,082)	-	(2,082)
Lease modification		10,560	-	10,560
Impairment loss for the year	26	(9,861)	-	(9,861)
Depreciation for the year	26	(18,450)	(191)	(18,641)
At 30 June 2025 / 1 July 2025		**39,663**	**634**	**40,297**
Additions		**28,570**	**69**	**28,639**
Derecognition		**(1,539)**	**-**	**(1,539)**
Lease modification		**10,316**	**-**	**10,316**
Impairment loss for the year	26	**(10,482)**	**-**	**(10,482)**
Depreciation for the year	26	**(9,918)**	**(232)**	**(10,150)**
At 30 June 2026		**56,610**	**471**	**57,081**

COMPANY	Note	Buildings
		RM'000
At 1 July 2024		2,502
Depreciation for the year	26	(462)
At 30 June 2025 / 1 July 2025		**2,040**
Depreciation for the year	26	**(462)**
At 30 June 2026		**1,578**

The Group leases a number of commercial offices and properties, photocopiers and computers that run between 1 to 15 years, with an option to renew the lease after that date.

3.1 Impairment loss

The Group recognised an impairment loss of RM10,482,000 (30.6.2025: RM9,861,000) following its assessment that the recoverable amounts were lower than the carrying amounts, due to lower expected economic benefit based on prevailing market conditions. The value in use was determined based on the expected tenure of the assets, applying a pre-tax discount rate ranging from 8.68% to 9.04% (30.6.2025: 8.10% to 8.68%).

3.2 Transfer to property, plant and equipment

During the financial year, fully depreciated furniture, fittings and equipment which are still in use with a cost of RM168,000 were transferred to property, plant and equipment (see Note 2.3). The transfer had no effect on the carrying amount of right-of-use assets.

3 RIGHT-OF-USE ASSETS (continued)

3.3 Variable lease payments based on sales

Some leases of hotels and short-term accommodations contain variable lease payments that are based on sales that the Group makes at those premises. Fixed and variable rental payments for the year ended 30 June were as follows:

	GROUP	
	30.6.2026	30.6.2025
	RM'000	RM'000
Fixed payments	**4,383**	10,019
Variable payments	**6,033**	4,417
Total payments	**10,416**	14,436
Estimated annual impact on rent of a 1% increase in sales	**60**	44

The Group expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

3.4 Extension options

Some leases contain extension options that may be exercisable by the Group up to one (1) year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility.

The extension options are exercisable only by the Group and not by the lessors. At the commencement of a lease, the Group assesses whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the extension options based on business performance and whether there is a significant event or change in circumstances within its control.

GROUP	Lease liabilities recognised (discounted)	Potential future lease payments not included in lease liabilities (discounted)	Historical rate of exercise of extension options
	RM'000	RM'000	%
30.6.2026			
Buildings	**43,378**	**2,321**	**50%**
Furniture, fittings and equipment	**83**	**-**	
	43,461	**2,321**	
30.6.2025			
Buildings	45,092	6,001	6.7 % - 50%
Furniture, fittings and equipment	199	-	-
	45,291	6,001	

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

3 RIGHT-OF-USE ASSETS (continued)

3.5 Significant judgements and assumptions in relation to leases entered during the financial year

At the commencement of a lease, the Group applies significant judgement to assess whether it is reasonably certain to exercise extension options. In making this determination, Group entities consider all relevant facts and circumstances including past practice and any cost that would be incurred to change the asset if the extension is not exercised, in order to determine the lease term.

The Group also applies judgement and makes assumptions in determining the incremental borrowing rate for the respective leases. Group entities first identify the closest available borrowing rates and then significant judgement to determine any adjustments required to reflect the term, security, value, or economic environment of each lease.

3.6 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Lease and non-lease component

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(c) Recognition exemption

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

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

4 INVESTMENT PROPERTIES

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
At 1 July		**60,033**	85,180	**31,871**	26,790
Addition of right-of-use asset	4.2	**-**	2,111	**-**	-
Additions from subsequent expenditures		**99**	1,402	**-**	-
Transfer to property, plant and equipment	2.2	**-**	(32,677)	**-**	-
Depreciation for the year		**-**	(141)	**-**	-
Change in fair value recognised in profit or loss	26	**2,458**	6,052	**10**	5,081
Effect of movements in exchange rates		**(1,861)**	(1,894)	**-**	-
At 30 June		**60,729**	60,033	**31,881**	31,871

4.1 Nature of leasing activities

Investment properties comprise leasehold land and commercial properties that are leased to external parties and/or held for capital appreciation.

4.2 Right-of-use asset presented as investment property

In the previous financial year, the Group entered into a lease agreement for a commercial property which is rented out to external parties on an ad-hoc basis to generate rental income. As such, the commercial property is deemed to be a right-of-use asset that is presented within investment properties.

During the financial year, the fair value of the right-of-use asset decreased to RM619,000, resulting in a fair value loss of RM1,352,000 recognised in the statement of profit or loss. The fair value of RM619,000 is included in the Group's total investment properties balance of RM60,729,000 as at 30 June 2026.

4.3 Security

An investment property with a carrying amount of RM31,881,000 (30.6.2025: RM31,871,000) is pledged to secure Islamic investment notes issued by to the Group (see Note 19.2).

4.4 Other income/(expenses) recognised in profit or loss in relation to investment properties

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Rental income	**1,493**	1,429	**565**	500
Direct operating expenses:				
- income generating investment properties	**(1,414)**	(1,729)	**(920)**	(907)
- non-income generating investment properties	**(219)**	(500)	**-**	-

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

4 INVESTMENT PROPERTIES (continued)

4.5 Fair value information

Fair values of investment properties are categorised as follows:

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Level 3 fair value	**60,729**	60,033	**31,881**	31,871

Level 3 fair value

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

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: Sales price of comparable land and buildings in close proximity or similar properties in other comparable localities, are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	**GROUP** Average price per square foot ranging from RM181 to RM8,203 (30.6.2025: RM181 to RM12,272). Average price per parking bay ranging from RM16,000 to RM45,455 (30.6.2025: RM16,000 to RM45,456). **COMPANY** Average price per square foot ranging from RM181 to RM603 (30.6.2025: RM181 to RM595). Average price per parking bay ranging from RM16,000 to RM45,455 (30.6.2025: RM16,000 to RM45,456).	The estimated fair value would increase/(decrease) if the price per square foot/parking bay was higher/(lower).
Discounted cash flow approach - Right-of-use asset (commercial property under lease): The fair value is determined based on the present value of projected net rental cash flows over the remaining lease term. The projected net rental cashflows are estimated based on the expected ballroom utilisation, rental rates and operating expenses, discounted at an appropriate discount rate.	**GROUP** Expected rental rates ranging from RM1,500 to RM3,308 per booking with expected booking frequencies from 1 to 7 times per month at a discount rate of 13.6%.	The estimated fair value would increase/(decrease) if the estimated rental rates and booking frequencies were higher/(lower) and the discount rate were lower/(higher).

4 INVESTMENT PROPERTIES (continued)

4.5 Fair value information (continued)

Valuation processes applied by the Group for Level 3 fair value

The fair values of investment properties are determined using valuation techniques appropriate to the nature of the respective properties and the availability of market information. These include the sales comparison approach and the discounted cash flow approach.

The valuations and changes in Level 3 fair values are reviewed by management annually, with changes in fair values recognised in profit or loss.

4.6 Material accounting policy information

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

Right-of-use asset which meets the definition of an investment property is presented within "investment properties" in the financial statements.

5 INTANGIBLE ASSETS

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Cost					
At 1 July		**3,217**	3,093	**759**	714
Additions		**175**	124	**5**	45
Written off		**(260)**	-	**-**	-
Effect of movements in exchange rates		**(1)**	-	**-**	-
At 30 June		**3,131**	3,217	**764**	759
Accumulated amortisation					
At 1 July		**1,911**	1,723	**702**	678
Amortisation for the year	26	**115**	188	**7**	24
Written off		**(60)**	-	**-**	-
Effect of movements in exchange rates		**(1)**	-	**-**	-
At 30 June		**1,965**	1,911	**709**	702
Accumulated impairment loss					
At 1 July		**727**	676	**-**	-
Impairment loss for the year	26	**88**	51	**-**	-
At 30 June		**815**	727	**-**	-
Carrying amounts					
At 30 June		**351**	579	**55**	57

Intangible assets comprise license fee, software, website portal and applications.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

5 INTANGIBLE ASSETS (continued)

5.1 Changes in estimates

During the financial year, the Group and the Company reassessed the estimated useful lives of certain items of intangible assets following changes in their expected usage. Certain computer software, website portal and application are now expected to have longer useful lives based on the expected pattern of consumption of future economic benefits. As a result, the expected useful lives of these assets increased.

The effect of these changes on amortisation expenses, recognised in administrative expenses, in current and future periods is not material to the financial statements of the Group and of the Company.

5.2 Material accounting policy information

(a) Recognition and measurement

Intangible assets, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

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

- License fee — 10 years
- Computer software — 10 years (30.6.2025: 3 to 5 years)
- Website portal and applications — 10 years (30.6.2025: 5 years)

6 GOODWILL ON BUSINESS COMBINATIONS

	Note	GROUP 30.6.2026	GROUP 30.6.2025
		RM'000	RM'000
Cost			
At 1 July / 30 June		**48,482**	48,482
Accumulated impairment loss			
At 1 July		**15,668**	15,668
Impairment loss for the year	26	**12,177**	-
At 30 June		**27,845**	15,668
Carrying amounts			
At 30 June		**20,637**	32,814

6 GOODWILL ON BUSINESS COMBINATIONS (continued)

6.1 Impairment assessment for goodwill on business combinations

For the purpose of impairment assessment, goodwill is allocated to the following acquired subsidiaries, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to the cash-generating units ("CGUs") are as follows:

	GROUP	
	30.6.2026	**30.6.2025**
	RM'000	**RM'000**
Scholastic IB International Sdn Bhd	**15,153**	26,565
Villa Castiglioni S.R.L	**5,484**	6,249
	20,637	32,814

(a) Scholastic IB International Sdn Bhd ("SIB")

SIB has two (2) wholly-owned subsidiaries, namely St. John's International Edu Group Sdn Bhd ("SJI") and St. John's International (Campus 2) Sdn Bhd.

The recoverable amount of SIB education unit in Malaysia was based on its value in use. The carrying amount of the unit amounting to RM27,280,000 was determined to be higher than its recoverable amount of RM15,868,000 and an impairment loss of RM11,412,000 (30.6.2025: RM nil) was recognised. The impairment loss was allocated fully to goodwill and is included in other expenses.

Value in use was determined by discounting the future cash flows expected to be generated by one of its subsidiaries, SJI and was based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and a five (5) year business plan.
- The anticipated annual revenue growth included in the cash flow projections were between 5% and 7% for the years 2027 to 2031, based on expected student registrations over five years.
- The anticipated annual other operating expenses growth included in the cash flow projections were estimated to increase by 2% per annum, based on expected average inflation rates in Malaysia.
- The anticipated annual direct cost growth included in the cash flow projections were estimated to increase in line with annual revenue growth.
- A pre-tax discount rate of 13.7% (30.6.2025: 12.0%) was applied in determining the recoverable amount.

The values assigned to the key assumptions represent management's assessment of future trends in the education industry and are based on both external and internal sources including historical data.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

6 GOODWILL ON BUSINESS COMBINATIONS (continued)

6.1 Impairment assessment for goodwill on business combinations (continued)

(a) Scholastic IB International Sdn Bhd ("SIB") (continued)

Following an impairment in SIB, the recoverable amount is equal to the carrying amount. Therefore, any adverse change in key assumption may result in a further impairment loss.

The above estimates are particularly sensitive in the following areas:

- An increase of 1% in the discount rate used would have increased the impairment loss by RM1,488,000.
- A decrease of 1% in the revenue growth rate used would have increased the impairment loss by RM2,181,000.

(b) Villa Castiglioni S.R.L ("VC")

The recoverable amount for VC was based on fair value less cost of disposal, determined using the market approach and the following key assumptions:

- The fair value less cost of disposal was primarily attributed to the market value of its main asset, an investment property, less the related liabilities within the subsidiary.
- The fair value of the investment property was determined based on valuation performed by an independent valuer, less estimated cost of disposal.

The carrying amount of the unit amounting to RM6,662,000 was determined to be higher than its recoverable amount of RM5,897,000 and an impairment loss of RM765,000 (30.6.2025: RM nil) was recognised. The impairment loss was allocated fully to goodwill and is included in other expenses.

6.2 Material accounting policy information

Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

7 INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	30.6.2026	30.6.2025
	RM'000	RM'000
Unquoted shares, at cost	**272,010**	272,010
Less: Impairment loss	**(250,210)**	(140,610)
	21,800	131,400

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest	
			30.6.2026 %	30.6.2025 %
MAA Corporation Sdn Bhd ("MAA Corp")	Malaysia	Investment holding and provision of property management services	**100**	100
Subsidiaries of MAA Corp				
MAA-Medicare Sdn Bhd	Malaysia	Investment holding	**100**	100
MAA International Group Ltd	Labuan, Malaysia	Investment holding	**100**	100
MAA International Investments Ltd ("MAAII")	Labuan, Malaysia	Investment holding	**100**	100
Maax Capital Sdn Bhd ("Maax Capital")	Malaysia	Investment holding	**100**	100
Edumaax Sdn Bhd	Malaysia	Investment holding and provision of management services	**100**	100
Trinidad Hospitality Sdn Bhd ("Trinidad Hospitality")	Malaysia	Investment holding and provision of hotel management and consultancy services	**51**	51
Mufasa Holdings Sdn Bhd ("Mufasa") # (Note 33.1)	Malaysia	Investment holding and provision of food services	**51**	-
MAACA Legal Advisory Sdn Bhd	Malaysia	Provision of advisory and consultancy services	**100**	100
Menang Bernas Sdn Bhd	Malaysia	Property development and provision of car park management services	**100**	100
Maaxsite Sdn Bhd #	Malaysia	Provision of computer consultancy and other information technologies services	**100**	100
Nilam Timur Sdn Bhd #	Malaysia	Property development	**100**	100
10Star Cinemas Sdn Bhd	Malaysia	Entertainment, film distribution and cinema operations	**100**	100
Kasturi Academy Sdn Bhd α	Malaysia	Operation of tuition centres and provision of education services	**100**	100
Edumaax Professional Center Sdn Bhd α	Malaysia	Provision of education services and related services	**100**	100

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

7 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest	
			30.6.2026 %	30.6.2025 %
Subsidiaries of MAA Corp (continued)				
Alfaakademik Sdn Bhd [α]	Malaysia	Provision of education services and related services	**100**	100
Kasturi Services Sdn Bhd [#∞]	Malaysia	Dormant	**100**	100
MAA Bancwell Trustee Berhad [^]	Malaysia	Dormant	**60**	60
Stemarcell Sdn Bhd [@]	Malaysia	Dormant	**100**	100
Imperium Education Sdn Bhd [α]	Malaysia	Dormant	**100**	100
Stemarcell Biotech Sdn Bhd [#%] (Note 33.2 and Note 34.1)	Malaysia	Dormant	**-**	75
Subsidiary of MAAII				
MAA Mutualife Philippines, Inc. [#]	Philippines	Dormant	**100**	100
Subsidiaries of Maax Capital				
MAA Credit Berhad	Malaysia	Provision of financing and money lending services	**100**	100
Maax Factor Sdn Bhd	Malaysia	Provision of debt factoring services and other related activities	**100**	100
Maax Fidelity Berhad	Malaysia	Fundraising and capital expansion	**100**	100
Maa Finnion Sdn Bhd (formerly known as Maax Finnion Sdn Bhd)	Malaysia	Provision of financial management and administrative services	**100**	100
Maax Invotrade Sdn Bhd [#~]	Malaysia	Dormant	**-**	100
Subsidiaries of Edumaax Sdn Bhd				
Scholastic IB International Sdn Bhd ("SIB") (Note 33.3)	Malaysia	Investment holding	**100**	100
Imperium Edumaax Sdn Bhd	Malaysia	Operation of commercial colleges and private educational institutions, and provision of debt factoring services	**100**	100
Edumaax Liberty Sdn Bhd	Malaysia	Operation of private educational institutions	**100**	100
Edumaax S.P.A [#]	Italy	Operation of private educational institutions	**100**	100
Villa Castiglioni S.R.L [#]	Italy	Dormant	**100**	100

7 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest	
			30.6.2026 %	30.6.2025 %
Subsidiaries of SIB				
St. John's International Edu Group Sdn Bhd	Malaysia	Operation of private educational institutions	**100**	100
St. John's International (Campus 2) Sdn Bhd	Malaysia	Dormant	**100**	100
Subsidiaries of Trinidad Hospitality				
Staysuites Group Sdn Bhd ("SGSB") #	Malaysia	Investment holding	**26**	26
Global Champ Sdn Bhd #	Malaysia	Investment holding	**51**	51
Trinidad Signature Suites Sdn Bhd ("TSSSB")	Malaysia	Operation of hotel	**33**	33
Trinidad Hotel Kuantan Sdn Bhd	Malaysia	Operation of hotel	**51**	51
Asiawide Hospitality Group Sdn Bhd #Ω (Note 33.5)	Malaysia	Operation of hotel	**46**	46
Ruby Luxury Sdn Bhd # (Note 33.6)	Malaysia	Operation of hotel	**51**	31
Dine 360 Sdn Bhd ("Dine 360") #	Malaysia	Operation of pub and café	**51**	51
Perfect Host (M) Sdn Bhd ("PHSB")	Malaysia	Operation and management of short-term accommodation	**41**	41
Medianworks Sdn Bhd #	Malaysia	Reseller of member loyalty program	**51**	51
Medianworks Facility Management Sdn Bhd #	Malaysia	Provision of building maintenance and housekeeping services	**51**	51
Triima Inn Hospitality Sdn Bhd #	Malaysia	Provision of branding, marketing and central reservation services to hotels	**51**	51
Magnum Glory Sdn Bhd #	Malaysia	Operation and management of short-term accommodation	**51**	51
Home 180 Sdn Bhd #	Malaysia	Dormant	**51**	51
Trifecta Hospitality Sdn Bhd # (Note 33.4)	Malaysia	Dormant	**51**	26
Cigarmaax Limited #	United Arab Emirates	Dormant	**51**	51
Primeat Sdn Bhd #*	Malaysia	Dormant	**51**	51

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

7 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest	
			30.6.2026 %	30.6.2025 %
Subsidiaries of TSSSB				
Clear Dynamic Sdn Bhd	Malaysia	Operation of hotel	**33**	33
Luxe Prestige Sdn Bhd #	Malaysia	Dormant	**33**	33
Subsidiary of SGSB				
Staysuites Malaysia Sdn Bhd #	Malaysia	Investment holding	**26**	26
Subsidiaries of PHSB				
Luxe Paradigm Sdn Bhd #	Malaysia	Operation of hotel	**41**	41
Perfect Host Borneo Sdn Bhd # (Note 33.6)	Malaysia	Operation and management of short-term accommodation	**21**	21
Subsidiaries of Mufasa				
Decorzo Space Sdn Bhd #€	Malaysia	Interior design, construction and renovation	**31**	31
Infiniti Indah Sdn Bhd €	Malaysia	Operation of recreation and theme parks	**51**	51
Trisend Logistic Technologies Sdn Bhd #€	Malaysia	Provision of logistics and dispatch services	**51**	51
Trinidad Cigar Company Sdn Bhd €	Malaysia	Retailer in cigars	**51**	51
Travel Club 360 Sdn Bhd #€	Malaysia	Operation of virtual trip planner	**31**	31

Subsidiaries not audited by KPMG PLT

^ *20% equity interests are equally held by the Company, MAA Corp and MAA Credit Berhad.*

α *On 1 July 2025, the Group undertook an internal reorganisation exercise involving the Education Services segment, whereby the equity interests in the respective entities were transferred from Edumaax Sdn Bhd and SIB to MAA Corp. The reorganisation has no impact on the Group.*

∞ *On 2 October 2026, Kasturi Services Sdn Bhd was struck off and deregistered from the Companies Commission of Malaysia pursuant to Section 551(3) of the Companies Act 2016.*

@ *On 1 September 2026, Stemarcell Sdn Bhd was struck off and deregistered from the Companies Commission of Malaysia pursuant to Section 551(3) of the Companies Act 2016.*

% *On 12 February 2026, control of the subsidiary passed to the liquidator following the Members' Voluntary Winding Up that commenced on 19 September 2025 pursuant to Section 439(1)(b) of the Companies Act 2016.*

~ *On 11 November 2025, Maax Invotrade Sdn Bhd was struck off and deregistered from the Companies Commission of Malaysia pursuant to Section 551(3) of the Companies Act 2016.*

€ *On 1 January 2026, the Group undertook an internal reorganisation exercise involving the Hospitality Services segment, whereby the equity interests in the respective entities were transferred from Trinidad Hospitality to Mufasa Holdings Sdn Bhd. The reorganisation has no impact on the Group.*

* *On 21 August 2025, the Group undertook an internal reorganisation exercise involving the Hospitality Services segment, whereby the equity interest in Primeat Sdn Bhd was transferred from Dine 360 to Trinidad Hospitality. The reorganisation has no impact on the Group.*

Ω *On 1 July 2026, Trinidad Hospitality acquired 25,000 ordinary shares, representing 10% of the issued and paid-up share capital of Asiawide Hospitality Group Sdn Bhd from En. Mohd Izam bin Yunus for a total consideration of RM1.*

7 INVESTMENTS IN SUBSIDIARIES (continued)

7.1 Significant judgement in relation to impairment assessment on investments in subsidiaries

The Company assesses at the end of the reporting period whether there is any indication that investments in subsidiaries may be impaired. If any such indication exists, the management assesses the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Value in use is estimated by discounting the subsidiary's best projections of future cash flows, taking into account expected growth, industry outlook, economic conditions, and a pre-tax discount rate reflecting market risks. Alternatively, the recoverable amount may be determined based on the subsidiaries' underlying net assets.

An impairment loss is recognised immediately in other expenses when the recoverable amount of the investments in subsidiaries is less than their carrying amount.

7.2 Impairment assessment of investment in subsidiary

At the end of the reporting period, the Company performed an impairment test on its investment in its wholly-owned subsidiary, MAA Corp, due to deteriorating financial performance.

The recoverable amount of the investment was determined based on the recoverable amounts of MAA Corp's underlying investments in St. John's International Edu Group Sdn Bhd and Villa Castiglioni S.R.L which are determined based on the value in use and fair value less costs of disposal, respectively. The key assumptions used in determining the recoverable amounts are disclosed in Note 6.1 to the financial statements.

The movement of impairment loss on investment in subsidiary is as follows:

		COMPANY	
	Note	30.6.2026	30.6.2025
		RM'000	RM'000
At 1 July		**140,610**	134,517
Net remeasurement of impairment loss	26	**109,600**	6,093
At 30 June		**250,210**	140,610

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

7 INVESTMENTS IN SUBSIDIARIES (continued)

7.3 Non-controlling interests in subsidiaries

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

30.6.2026	Trinidad Hospitality and its subsidiaries	Mufasa and its subsidiaries	Other subsidiaries with immaterial NCI	Total
	RM'000	RM'000	RM'000	RM'000
NCI percentage of ownership interest and voting interest	49%	49%	-	-
Carrying amount of NCI	(52,196)	(2,904)	-	(55,126)
Net loss allocated to NCI	(5,162)	(62)	(35)	(5,259)
Summarised financial information before intra-graoup elimination				
At 30 June 2026				
Non-current assets	30,720	631		
Current assets	27,457	7,304		
Non-current liabilities	(101,246)	(1,436)		
Current liabilities	(38,861)	(28,523)		
Net liabilities	(81,930)	(22,024)		
NCI	12,052	(24,648)		
Equity attributable to owners of the company	(93,982)	2,624		
For the year ended 30 June 2026				
Revenue	47,528	7,603		
Net (loss)/profit for the year attributable to:				
Owners of the company	(11,023)	88		
NCI	466	(206)		
Cash flows generated from/(used in):				
Operating activities	15,931	(8,487)		
Investing activities	(9,131)	2,022		
Financing activities	(8,152)	6,979		
Net (decrease)/increase in cash and cash equivalents	(1,352)	514		

7 INVESTMENTS IN SUBSIDIARIES (continued)

7.3 Non-controlling interests in subsidiaries (continued)

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

30.6.2025	Trinidad Hospitality and its subsidiaries	Other subsidiaries with immaterial NCI	Total
	RM'000	RM'000	RM'000
NCI percentage of ownership interest and voting interest	49%	-	-
Carrying amount of NCI	(49,835)	-	(49,835)
Net (loss)/profit allocated to NCI	(9,893)	155	(9,738)

Summarised financial information before intra-group elimination

At 30 June 2025	
Non-current assets	18,052
Current assets	14,780
Non-current liabilities	(93,348)
Current liabilities	(32,475)
Net liabilities	(92,991)
NCI	12,854
Equity attributable to owners of the company	(80,137)
For the year ended 30 June 2025	
Revenue	63,725
Net loss for the year attributable to:	
Owners of the company	(15,544)
NCI	(2,665)
Cash flows generated from/(used in):	
Operating activities	3,782
Investing activities	(11,543)
Financing activities	5,705
Net decrease in cash and cash equivalents	(2,056)

7.4 Material accounting policy information

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

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

8 INVESTMENTS IN ASSOCIATES

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Quoted shares, at cost	**-**	121,464	**-**	105,064
Unquoted shares, at cost	**122,764**	1,300	**105,164**	100
	122,764	122,764	**105,164**	105,164
Share of post-acquisition losses	**(110,654)**	(111,669)	**-**	-
Share of post-acquisition reserves	**(6,238)**	(6,238)	**-**	-
Dividend received	**(422)**	(70)	**-**	-
	5,450	4,787	**105,164**	105,164
Less: Impairment loss	**(1,880)**	(1,880)	**(105,164)**	(85,204)
	3,570	2,907	**-**	19,960
Fair value of quoted shares				
Level 1	**-**	22,360	**-**	19,960

Details of the associates are as follows:

Name of associate	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest	
			30.6.2026 %	30.6.2025 %
KNM Group Berhad #~	Malaysia	Investment holding and provision of management services	**18.43**	18.43
Associate of MAA Corp				
Ceylon House Restaurant Sdn Bhd #^	Malaysia	Operation of restaurants	**25**	-
Associate of Maax Capital				
MicroLEAP PLT #	Malaysia	Operation of peer-to-peer lending platform	**35.2**	35.2
Associates of Trinidad Hospitality				
Trinidad Distributors (EM) Sdn Bhd #	Malaysia	Retail and distribution of cigars and related accessories	**26**	26
RS Design & Renovation (M) Sdn Bhd #@	Malaysia	Renovation	**15**	15
Trisend Logistic Holdings Pte Ltd #	Singapore	Dormant	**26**	26

Associates not audited by KPMG PLT.

^ *On 1 December 2025, MAA Corp acquired 25% of the equity interest in Ceylon House Restaurant Sdn Bhd from Cinnamon Group Sdn Bhd, for a total consideration of RM25.*

~ *On 5 November 2025, KNM Group Berhad ("KNM Group") was delisted from the Main Market of Bursa Malaysia Securities Berhad. Accordingly, the investment in KNM Group is presented under unquoted shares as at 30 June 2026.*

@ *In the process of being deregistered (that was submitted on 10 March 2026) pursuant to Section 550 of the Companies Act 2016.*

8 INVESTMENTS IN ASSOCIATES (continued)

8.1 Significant judgement in relation to significant influence over associate

Although the Group holds 18.43% (30.6.2025: 18.43%) ownership interests in KNM Group, the Group has determined that it has significant influence over KNM Group, as evidenced by its representation on the board of directors of KNM Group.

8.2 Significant judgement in relation to impairment assessment on investments in associates

The Group assesses at the end of the reporting period whether there is any indication that investments in associates may be impaired. If any such indication exists, the management assesses the recoverable amount of the investments in associates.

An impairment loss is recognised immediately in profit or loss when the recoverable amount of the investments in associates are less than their carrying amount.

8.3 Impairment assessment of investments in associates

At the end of the reporting period, the Company performed an impairment test on its investment in an associate, KNM Group, due to its delisting from the Main Market of Bursa Malaysia Securities Berhad and ongoing financial challenges.

The recoverable amount of the investment was determined based on the associate's underlying net assets, which were considered to approximate the fair value less costs of disposal and value in use of the respective independent cash generating units within the associate.

Given KNM Group's significant financial and operational uncertainties, the Company has fully impaired the carrying amount of its investment in KNM Group, giving rise to an impairment loss of RM19,960,000 during the financial year.

The movement of impairment loss on investments in associates is as follows:

		GROUP		COMPANY	
	Note	30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
At 1 July		**1,880**	1,880	**85,204**	48,892
Net remeasurement of impairment loss	26	**-**	-	**19,960**	36,312
At 30 June		**1,880**	1,880	**105,164**	85,204

8.4 Unrecognised share of losses

In the previous financial year, the Group has recognised its share of losses related to KNM Group up to the amount of additional investments made during the reporting period, totalling RM3,773,000. Accordingly, the Group has not recognised the remainder cumulative share of losses, amounting to RM22,637,000.

During the financial year, the Group has not recognised share of losses related to KNM Group, totalling RM153,161,000 for the reporting period and cumulatively of RM175,798,000, since the Group has no obligation in respect of these losses.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

8 INVESTMENTS IN ASSOCIATES (continued)

8.5 Summarised financial information

KNM Group and MicroLEAP PLT have financial years of 31 December, which are not conterminous with the Group's reporting period. For the purposes of applying the equity method of accounting, the unaudited financial statements for financial period ended 30 June 2026 have been used. The use of these unaudited financial statements is not expected to have material impact on the Group's consolidated financial statements.

The following table summarises the financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in associates:

30.6.2026	KNM Group	MicroLEAP PLT	Other immaterial associates	Total
	RM'000	RM'000	RM'000	RM'000
Reconciliation of net assets to carrying amount as at 30 June 2026				
Group's share of net assets	-	3,478	92	3,570
Carrying amount in the statement of financial position	-	3,478	92	3,570
Group's share of results for the period ended 30 June 2026				
Group's share of profit	-	1,009	5	1,014
Group's share of total comprehensive income	-	1,009	5	1,014
At 30 June 2026				
Non-current assets	145,399	3,959		
Current assets	1,549,050	6,948		
Non-current liabilities	(7,911)	(69)		
Current liabilities	(2,260,876)	(757)		
Net (liabilities)/assets	(574,338)	10,081		
NCI	248,511	-		
Equity attributable to owners of the company	(325,827)	10,081		
For the period ended 30 June 2026				
Revenue	3,272	12,629		
(Loss)/Profit from continuing operations	(844,185)	2,768		
Loss from discontinued operations	(42,846)	-		
(Loss)/Profit for the period	(887,031)	2,768		
Other comprehensive income	55,988	-		
Total comprehensive (loss)/profit for the period	(831,043)	2,768		

8 INVESTMENTS IN ASSOCIATES (continued)

8.5 Summarised financial information (continued)

The following table summarises the financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in associates: (continued)

30.6.2025	KNM Group	MicroLEAP PLT	Other immaterial associates	Total
	RM'000	RM'000	RM'000	RM'000
Reconciliation of net assets to carrying amount as at 30 June 2025				
Group's share of net assets	-	2,821	86	2,907
Carrying amount in the statement of financial position	-	2,821	86	2,907
Group's share of results for the period ended 30 June 2025				
Group's share of (loss)/profit from continuing operations	(8,956)	1,193	17	(7,746)
Group's share of profit from discontinued operations	5,183	-	-	5,183
Group's share of total comprehensive (loss)/income	(3,773)	1,193	17	(2,563)
At 30 June 2025				
Non-current assets	870,337	671		
Current assets	1,954,619	8,511		
Non-current liabilities	(9,719)	(69)		
Current liabilities	(2,543,587)	(1,099)		
Net assets	271,650	8,014		
NCI	131,129	-		
Equity attributable to owners of the company	402,779	8,014		
For the period ended 30 June 2025				
Revenue	1,337,352	7,786		
(Loss)/Profit from continuing operations	(274,892)	3,389		
Profit from discontinued operations	28,123	-		
(Loss)/Profit for the period	(246,769)	3,389		
Other comprehensive income	29,033	-		
Total comprehensive (loss)/profit for the period	(217,736)	3,389		

8.6 Material accounting policy information

Investments in associates are measured at cost less any impairment loss in the separate financial statements of the Company and accounted for using the equity method in the consolidated financial statements of the Group.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

9 NET INVESTMENT IN LEASE

	GROUP
	30.6.2026
	RM'000
At 1 July	-
Addition	**1,350**
Lease payments	**(87)**
Lease interest	**31**
At 30 June	**1,294**
Represented by:	
Non-current	**92**
Current	**1,202**
	1,294

The Group subleases part of its right-of-use assets, comprising certain spaces at Trigo Hotel Kuala Lumpur and a cigar lounge at UBN Tower Shopping Arcade to a third party. The lease contains an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessee and on average renewal periods are three (3) years.

The lease transfers all the risks and rewards incidental to ownership of the building. The leases do not include buy-back agreements or residual value guarantees.

The lease payments are made directly from the sub-lessee to the head lessor. Hence, there is no lease payments to be received. The lease liabilities in respect of the spaces subleased to the third party are derecognised upon payment by the sub-lessee to the head lessor.

10 OTHER INVESTMENTS

The other investments are categorised as follows:

(a) Fair value through other comprehensive income ("FVOCI")
(b) Fair value through profit or loss ("FVTPL")
(c) Amortised cost ("AC")

Carrying amounts	FVOCI Shares	FVTPL Shares	FVTPL Unit trusts	AC Investment notes	AC Deposits with licensed bank	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP						
30.6.2026						
Non-current	**-**	**19,238**	**-**	**39**	**-**	**19,277**
Current	**-**	**3,097**	**97**	**703**	**405**	**4,302**
	-	**22,335**	**97**	**742**	**405**	**23,579**
30.6.2025 (Restated)						
Non-current	-	25,011	-	205	-	25,216
Current	-	16,674	566	813	1,200	19,253
	-	41,685	566	1,018	1,200	44,469
1.7.2024 (Restated)						
Non-current	139	25,536	-	228	-	25,903
Current	-	10,259	974	1,904	-	13,137
	139	35,795	974	2,132	-	39,040
COMPANY						
30.6.2026						
Current	**-**	**3,097**	**97**	**-**	**-**	**3,194**
30.6.2025						
Current	-	16,674	184	-	-	16,858

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

10 OTHER INVESTMENTS (continued)

10.1 Fair value information

Fair values	FVTPL Shares	FVTPL Unit trusts	AC Investment notes	AC Deposits with licensed bank	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP					
30.6.2026					
Level 1	**3,097**	**97**	**-**	**-**	**3,194**
Level 2	**-**	**-**	**-**	**405**	**405**
Level 3	**19,238**	**-**	**742**	**-**	**19,980**
	22,335	**97**	**742**	**405**	**23,579**
30.6.2025					
Level 1	16,674	184	-	-	16,858
Level 2	-	382	-	1,200	1,582
Level 3	25,011	-	1,018	-	26,029
	41,685	566	1,018	1,200	44,469
COMPANY					
30.6.2026					
Level 1	**3,097**	**97**	**-**	**-**	**3,194**
30.6.2025					
Level 1	16,674	184	-	-	16,858

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 (30.6.2025: no transfer in either direction).

10 OTHER INVESTMENTS (continued)

10.1 Fair value information (continued)

Level 3 fair value

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

		FVTPL	AC	FVOCI
GROUP	**Note**	**Shares**	**Investment notes**	**Shares**
		RM'000	**RM'000**	**RM'000**
At 1 July 2024		25,536	2,132	139
Purchases		-	864	-
Disposal/maturities		-	(2,053)	-
Reversal of impairment loss	26	-	63	-
Fair value gains recognised in profit or loss		2,306	-	-
Other changes/adjustment		-	12	(139)
Effect of movements in exchange rates		(2,831)	-	-
At 30 June 2025 / 1 July 2025		**25,011**	**1,018**	**-**
Purchases		**-**	**747**	**-**
Disposal/maturities		**-**	**(878)**	**-**
Allowance for impairment loss	26	**-**	**(160)**	**-**
Fair value losses recognised in profit or loss		**(4,876)**	**-**	**-**
Other changes		**-**	**15**	**-**
Effect of movements in exchange rates		**(897)**	**-**	**-**
At 30 June 2026		**19,238**	**742**	**-**

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.

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Shares	The fair value of unquoted shares is based on market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable in active market, adjusted the effect of the non-marketability of the unquoted shares.	Adjusted market multiple and 10% discount for non-marketability effect	The estimated fair value would increase/(decrease) if the adjusted market multiple were lower/higher.

Valuation processes applied by the Group for Level 3 fair value

The Group has established a control framework for measuring the fair values of financial instruments. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Executive Committee. The finance team regularly reviews significant unobservable inputs and valuation adjustments.

10.2 Material accounting policy information

(a) Deposits with licensed bank

The Group classifies deposits with licensed bank not held for working capital purposes that has maturity of more than three (3) months as other investments.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

11 DEFERRED TAX ASSETS/(LIABILITIES)

11.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**	**30.6.2026**	**30.6.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
GROUP						
Property, plant and equipment	**-**	-	**(202)**	(164)	**(202)**	(164)
Right-of-use assets	**-**	-	**(5,505)**	(4,248)	**(5,505)**	(4,248)
Lease liabilities	**6,073**	4,320	**-**	-	**6,073**	4,320
Other payables	**266**	213	**-**	-	**266**	213
Gain on remeasurement of previously held equity interest in an associate	**-**	-	**(7)**	(7)	**(7)**	(7)
Contract liabilities	**2,230**	2,432	**-**	-	**2,230**	2,432
Deferred tax assets/ (liabilities)	**8,569**	6,965	**(5,714)**	(4,419)	**2,855**	2,546
Set off tax	**(5,583)**	(4,284)	**5,583**	4,284	**-**	-
Net deferred tax assets/ (liabilities)	**2,986**	2,681	**(131)**	(135)	**2,855**	2,546
COMPANY						
Property, plant and equipment	**-**	-	**(55)**	(59)	**(55)**	(59)
Deferred tax liabilities	**-**	-	**(55)**	(59)	**(55)**	(59)

11 DEFERRED TAX ASSETS/(LIABILITIES) (continued)

11.2 Unrecognised deferred tax assets

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

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	**260,166**	240,075	**-**	-
Unabsorbed capital allowances	**53,993**	46,485	**-**	-
Deductible temporary differences	**47,533**	47,707	**12,710**	11,914
	361,692	334,267	**12,710**	11,914

Deferred tax assets have not been recognised in respects of these items as it is not probable that future taxable profit will be available against the Group entities can utilise the benefits therefrom.

The unutilised tax losses are allowed to carry forward for a maximum of 10 years under current tax legislation.

Unutilised tax losses for which no deferred tax asset recognised will expire as follows:

	GROUP	
	30.6.2026	30.6.2025
	RM'000	RM'000
Expiring in 2028	**87,966**	100,099
Expiring in 2029	**13,399**	12,353
Expiring in 2030	**9,022**	9,868
Expiring in 2031	**15,634**	15,183
Expiring in 2032	**14,906**	15,497
Expiring in 2033	**42,628**	41,423
Expiring in 2034	**23,734**	23,913
Expiring in 2035	**22,202**	21,739
Expiring in 2036	**30,675**	-
	260,166	240,075

11 DEFERRED TAX ASSETS/(LIABILITIES) (continued)

11.3 Movement in temporary differences during the financial year

	At 1.7.2024	Recognised in profit or loss (Note 25)	Derecognition arising from disposal of subsidiary	At 30.6.2025/ 1.7.2025	Recognised in profit or loss (Note 25)	At 30.6.2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP						
Property, plant and equipment	(285)	107	14	**(164)**	**(38)**	**(202)**
Right-of-use assets	(2,605)	(1,643)	-	**(4,248)**	**(1,257)**	**(5,505)**
Lease liabilities	2,613	1,707	-	**4,320**	**1,753**	**6,073**
Other payables	185	28	-	**213**	**53**	**266**
Gain on remeasurement of previously held equity interest in an associate	(7)	-	-	**(7)**	**-**	**(7)**
Contract liabilities	(8)	2,440	-	**2,432**	**(202)**	**2,230**
Others	(38)	38	-	**-**	**-**	**-**
	(145)	2,677	14	**2,546**	**309**	**2,855**
COMPANY						
Property, plant and equipment	(63)	4	-	**(59)**	**4**	**(55)**
Others	(38)	38	-	**-**	**-**	**-**
	(101)	42	-	**(59)**	**4**	**(55)**

11.4 Material accounting policy information

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that are enacted or substantively enacted at the reporting date.

12 LOAN RECEIVABLES

	Note	GROUP	
		30.6.2026	30.6.2025
		RM'000	RM'000
Loan receivables from financing and money lending services	12.1		
Gross carrying amounts		**86,848**	109,755
Less: Impairment loss	29.4	**(58,037)**	(68,895)
		28,811	40,860
Less: Non-current loan receivables		**(1,416)**	(1,741)
Current loan receivables		**27,395**	39,119

12.1 Loan receivables to a related party

During the financial year ended 30 June 2024, the Group granted a term loan amounting to RM13,500,000 to a related party, KNM Process System Sdn Bhd ("KNMPS"). The loan bears interest at 12% per annum and is secured by storage vessels owned by KNMPS.

The loan was originally repayable via a bullet payment due on 8 May 2025. The repayment date was subsequently extended by three (3) months to 9 August 2025 and further extended by one (1) year to 9 August 2026.

The Group recognised a full impairment loss on this loan receivable in the previous financial year due to uncertainty over its recoverability. As at 30 June 2026, no repayments had been received from KNMPS, and recovery of the outstanding amount remained dependent on the disposal of the pledged storage vessels, for which the timing and realisable value remain uncertain. Accordingly, the Group maintained a full impairment allowance on the outstanding loan receivable as at 30 June 2026.

The outstanding balances of the term loan as at each reporting date are as follows:

	GROUP	
	30.6.2026	30.6.2025
	RM'000	RM'000
Principal	**13,500**	13,500
Accrued interest	**3,468**	1,848
Gross carrying amount	**16,968**	15,348
Less: Impairment loss	**(16,968)**	(15,348)
	-	-

12.2 The weighted effective interest rates for loan receivables from financing and money lending services ranging from 13.4% to 13.8% (30.6.2025: 10.3% to 12.5%) per annum.

12.3 Material accounting policy information

Loan receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Group recognises impairment loss allowance for expected credit loss ("ECL") on these loan receivables. Impairment loss will be measured at each reporting date according to ECL model disclosed in Note 29.4(i) to the financial statements.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

13 TRADE AND OTHER RECEIVABLES

	Note	GROUP			COMPANY	
		30.6.2026	30.6.2025	1.7.2024	30.6.2025	30.6.2024
		RM'000	RM'000 Restated	RM'000 Restated	RM'000	RM'000
Non-current						
Non-trade						
Other receivables		**2**	215	-	**-**	-
Staff loans	13.1	**-**	-	3,281	**-**	-
Deposits		**3,948**	5,923	6,761	**-**	-
		3,950	6,138	10,042	**-**	-
Current						
Trade						
Trade receivables						
Gross carrying amounts		**10,325**	8,717	7,905	**-**	-
Less: Impairment loss	29.4	**(7,212)**	(5,243)	(3,486)	**-**	-
		3,113	3,474	4,419	**-**	-
Factoring receivables						
Gross carrying amounts		**33,620**	43,040	31,448	**-**	-
Less: Impairment loss	29.4	**(24,105)**	(25,498)	(23,652)	**-**	-
		9,515	17,542	7,796	**-**	-
		12,628	21,016	12,215	**-**	-
Non-trade						
Amounts due from subsidiaries	13.2					
Gross carrying amounts		**-**	-	-	**115,142**	110,664
Less: Impairment loss		**-**	-	-	**(115,019)**	(110,664)
		-	-	-	**123**	-
Amounts due from associates	13.3					
Gross carrying amounts		**3,597**	3,536	2,160	**2,499**	2,389
Less: Impairment loss	29.4	**(3,257)**	(2,453)	(1,668)	**(2,499)**	(2,389)
		340	1,083	492	**-**	-
Other receivables						
Gross carrying amounts		**5,939**	5,030	7,309	**225**	199
Less: Impairment loss	29.4	**(1,649)**	(1,499)	(942)	**(154)**	(23)
		4,290	3,531	6,367	**71**	176
Retained Consideration from the disposal of MAA Takaful Berhad	13.4	**5,127**	5,127	5,127	**5,127**	5,127
Less: Provision for Zurich's claim		**(5,127)**	(5,127)	(5,127)	**(5,127)**	(5,127)
		-	-	-	**-**	-
Staff loans	13.1	**19**	42	77	**5**	-
Deposits		**3,756**	2,002	2,178	**263**	259
Prepayments		**4,461**	7,526	3,263	**1,367**	1,889
		12,866	14,184	12,377	**1,829**	2,324
		25,494	35,200	24,592	**1,829**	2,324
		29,444	41,338	34,634	**1,829**	2,324

13 TRADE AND OTHER RECEIVABLES (continued)

13.1 Staff loans bear interest rate of 5.0% (30.6.2025: 5.0%) per annum.

13.2 Amounts due from subsidiaries bear interest rates ranging from 5.0% to 10.0% (30.6.2025: 5.0% to 10.0%) per annum, unsecured and repayable on demand.

13.3 Amounts due from associates bear interest rate at 5.0% (30.6.2025: 5.0%) per annum, unsecured and repayable on demand.

13.4 Of the RM93,750,000 balance sale consideration from the disposal of MAA Takaful Berhad ("MAA Takaful") retained by Zurich Insurance Company Ltd ("Zurich"), the Company received RM88,623,400 from Zurich on 1 July 2019 net of Zurich's claims of RM5,126,600. The claims relate to alleged breach of warranties, which mainly comprise of claims of additional taxes and penalties imposed on MAA Takaful by the Inland Revenue Board of Malaysia.

14 INVENTORIES

	GROUP	
	30.6.2026	**30.6.2025**
	RM'000	**RM'000**
Cigar and accessories	**1,691**	2,640
Hotel related products and accessories	**149**	44
Facilities management related products and accessories	**9**	10
Food & beverage ingredients and can drinks	**455**	308
	2,304	3,002
Recognised in profit or loss:		
Inventories recognised as cost of sales for:		
- Cinema Services	**903**	885
- Hospitality Services	**3,703**	1,821

14.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first in, first out method.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

15 CONTRACTS WITH CUSTOMERS

	Note	GROUP	
		30.6.2026	30.6.2025
		RM'000	RM'000
Contract assets	15.1	**-**	1,245
Contract liabilities	15.2	**(10,383)**	(13,077)

15.1 Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date, subject to certification of the milestone achieved for billing. The contract assets will be transferred to trade receivables when rights become unconditional. This usually occurs when the Group issues billing to a customer.

15.2 Contract liabilities

The contract liabilities primarily relate to advance consideration received from customers for construction contracts and education fees.

The amount of RM13,077,000 included in contract liabilities as at 30 June 2025 has been recognised as revenue in 2026 (30.6.2025: RM12,679,000).

16 CASH AND CASH EQUIVALENTS

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks		**37**	213	**37**	13
Cash and bank balances		**10,490**	16,264	**1,179**	3,518
Cash and cash equivalents in the statements of financial position		**10,527**	16,477	**1,216**	3,531
Bank overdraft	19	**(2,873)**	(620)	**-**	-
Cash and cash equivalents in the statements of cash flows		**7,654**	15,857	**1,216**	3,531

Cash and cash equivalents consists of cash on hand, balances and deposits with licensed banks which have an insignificant risk of changes in fair value with original maturities of three months or less and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

17 ASSET CLASSIFIED AS HELD FOR SALE

	Note	GROUP 30.6.2026	GROUP 30.6.2025
		RM'000	RM'000
At 1 July		**40,786**	40,786
Change in fair value recognised in profit or loss	26	**(16,336)**	-
At 30 June		**24,450**	40,786

On 15 November 2023, MAA International Group Ltd ("MAAIG"), a wholly-owned subsidiary of MAA Corporation Sdn Bhd ("MAA Corp"), which in turn is a wholly-owned subsidiary of the Company, entered into a conditional Share Sale and Purchase Agreement ("SSPA") with Triple P Philippines Pte Ltd ("Triple P") to dispose 85% of its equity interest in MAAGAP Insurance, Inc. ("MAAGAP") for a total cash consideration of USD49.30 million or RM234.22 million. The disposal was completed on 3 May 2024.

In conjunction with the SSPA, MAAIG granted Triple P a call option to acquire the remaining 15% equity interest in MAAGAP, exercisable by 26 March 2025. Accordingly, this remaining interest was classified as an asset held for sale in accordance with MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* and measured at the lower of its carrying amount and fair value less costs to sell.

On 26 August 2025, both parties entered into an amendment agreement to the conditional SSPA dated 15 November 2023 and agreed to extend the call option validity period by an additional 12 months, from 27 March 2025 to 26 March 2026.

Following the lapse of the call option on 26 March 2026, MAAIG is no longer restricted to a single potential purchaser. The 15% equity interest in MAAGAP remains classified as an asset held for sale on the basis that the Group is still in discussions with Triple P for the sale of this interest in MAAGAP while the Group is also actively engaging with other strategic, financial and potential investors to achieve a successful transaction at an appropriate valuation within a reasonable timeframe.

Based on the latest developments in the discussions between the Group and Triple P, the Group has revalued the 15% equity interest in MAAGAP to RM24,450,000, resulting in a fair value loss of RM16,336,000.

18 CAPITAL AND RESERVES

Share capital

	GROUP AND COMPANY			
	30.6.2026		30.6.2025	
	Number of shares	Amount	Number of shares	Amount
	'000	RM'000	'000	RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	**263,732**	**304,354**	263,732	304,354

18.1 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 ordinary share at meetings of the Company.

18.2 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than Ringgit Malaysia.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

19 BORROWINGS

	Note	GROUP 30.6.2026 RM'000	GROUP 30.6.2025 RM'000
Non-current			
Unsecured:			
- Shariah			
Redeemable preference shares	19.1	**53**	53
Investment notes	19.2	**207**	259
		260	312
- Conventional			
Redeemable preference shares	19.1	**3,783**	8,107
		4,043	8,419
Secured:			
- Shariah			
Investment notes	19.2	**404**	201
- Conventional			
Investment notes	19.2	**608**	-
Hire purchase liabilities	19.3	**18**	46
		626	46
		1,030	247
		5,073	8,666
Current			
Unsecured:			
- Shariah			
Investment notes	19.2	**53**	-
- Conventional			
Redeemable preference shares	19.1	**4,324**	481
		4,377	481
Secured:			
- Conventional			
Hire purchase liabilities	19.3	**29**	36
Bank overdraft	19.4	**2,873**	620
		2,902	656
		7,279	1,137
		12,352	9,803

19 BORROWINGS (continued)

19.1 Redeemable preference shares ("RPS")

	30.6.2026		30.6.2025	
	Number of shares	Amount	Number of shares	Amount
	'000	RM'000	'000	RM'000
Issued and fully paid shares classified as debt instruments:				
RPS Class A2	**-**	**-**	470	470
RPS Class A3	**4,210**	**4,210**	4,210	4,210
RPS Class A9	**3,650**	**3,650**	3,650	3,650
	7,860	**7,860**	8,330	8,330
Accrued dividends	**-**	**300**	-	311
	7,860	**8,160**	8,330	8,641

Details of the RPS are as follows:

Class	Tenure	Dividend rate
A2	2 years	Subject to the availability of distributable profits and up to 20% per annum
A3	3 years	Subject to the availability of distributable profits and up to 20% per annum
A9	9 years	Subject to the availability of distributable profits and up to 20% per annum

The salient features of the RPS are as follows:

- Each RPS confers no voting rights on the holders of the RPS at any general meeting of the issuer, except for the following circumstances and the holders of the RPS shall be entitled to one vote for each RPS held:

  (i) the right to vote in person or by proxy on a resolution that affects the rights and privileges attached to the RPS;

  (ii) the business of the general meeting includes any resolution for the liquidation, dissolution or winding-up of the issuer;

  (iii) the business of the general meeting includes any resolution to approve a capital reduction or capital repayment or any capital distribution by the issuer;

  (iv) the business of the general meeting includes any proposal to affect any scheme or arrangement; or

  (v) in such circumstances as may be expressly provided under the Companies Act or any other laws from time to time in respect of the RPS.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

19 BORROWINGS (continued)

19.1 Redeemable preference shares ("RPS") (continued)

The salient features of the RPS are as follows: (continued)

- Class A2, A3 and A9 RPS shall upon issuance and allotment, shall rank equally among themselves and other classes of RPS and in priority to the ordinary shares and all other class of shares (if any) in the issuer except that in the event of liquidation or winding-up of the issuer:

  (i) the assets of the issuer shall be distributed to the subscriber and other holders of the RPS in priority to the holders of the ordinary shares and other holders of the classes of shares (if any) in the issuer, on an equal priority among themselves and other classes of RPS, the amount which is equal to the issue price for each RPS, provided that there shall be no further right to participate in any surplus profits of the issuers; and

  (ii) in the event that the issuer has insufficient assets to permit payment of the issue price to subscribers and the other holders of the RPS, the assets of the issuer shall be distributed pro-rata on an equal priority to the subscriber in proportion to the amount that each holder of the RPS would otherwise be entitled to receive.

- Subject to the provisions of the Companies Act 2016, RPS may be redeemed by the issuer:

  (i) Class A2, A3 and A9 RPS – by all or part at any time at the option of the issuer and the issuer shall pay the subscriber the redemption price in full or on a pro-rata basis together with an amount equivalent to the estimated dividend which would have been payable to the subscriber at the time of such redemption provided. A notice of redemption is required to be given by the issuer to the subscriber at least thirty (30) days prior to the proposed date of redemption of the relevant RPS.

- For redemption prior to the maturity date, the RPS holders required to provide the notice of redemption to the issuer at least ninety (90) days prior to the intended date of the pre-maturity redemption.

  (i) Class A2, A3 and A9 RPS – shall be redeemed by the issuer within fourteen business days by the replacement of the issue price, failing which the issuer shall pay late payment interest at the rate of up to 2% per annum calculated daily on all sums due. In the event of any pre-maturity redemption by the subscriber, the subscriber shall pay the issuer the administrative charges of up to 5% and management fees of up to 20% of the redemption price depending on the notice of redemption date issued with the remaining tenure of the RPS.

- The RPS is non-convertible and shall not be convertible into fully paid ordinary shares in the capital of the issuer.

19.2 Investment notes

- During the financial year, the Group issued four (4) (30.6.2025: two (2)) secured and nil (30.6.2025: three (3)) unsecured investment notes amounting to RM800,000 (30.6.2025: RM200,000) and RM nil (30.6.2025: RM250,000), respectively.

- Both secured and unsecured facilities have the following terms:

  (i) maturity periods ranging from two (2) to three (3) years from the date of disbursement;

  (ii) profit rates ranging from 6.90% to 8.00% (30.6.2025: 6.90% to 8.00%) per annum, with payment modes on a quarterly, biannual or annual basis;

  (iii) noteholder withdrawals for unsecured facilities are permitted with at least 90 days' prior written notice, subject to charges of up to 3.5%, while withdrawals are not permitted for secured facilities; and

  (iv) issuer withdrawals are permitted with at least 1 to 30 days' prior written notice, subject to full settlement of the principal and accrued profit.

- The secured facilities are secured against an investment property of the Company (see Note 4.3).

19 BORROWINGS (continued)

19.3 Hire purchase liabilities

The hire purchase liabilities of the Group bear interest rates ranging from 7.38% to 7.42% (30.6.2025: 7.38% to 7.42%) per annum.

19.4 Bank overdraft

The bank overdraft bears interest rate of 8.17% per annum and is secured by a corporate guarantee provided by the Company.

20 TRADE AND OTHER PAYABLES

		GROUP		COMPANY	
	Note	30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Non-current					
Non-trade					
Provision for reinstatement cost		**1,028**	911	**-**	-
Current					
Trade					
Trade payables		**11,983**	6,240	**-**	-
Non-trade					
Amount due to Directors	20.1	**13,496**	7,839	**-**	-
Security deposit	20.2	**5,334**	6,213	**-**	-
Accrual expenses		**9,786**	5,518	**569**	685
Advancements		**3,475**	911	**-**	-
Other payables		**26,201**	15,283	**3,312**	1,230
		58,292	35,764	**3,881**	1,915
		70,275	42,004	**3,881**	1,915
		71,303	42,915	**3,881**	1,915

20.1 Amount due to Directors

Amount due to Directors bear interest rate at 5% (30.6.2025: 5%) per annum, unsecured and repayable on demand.

20.2 Security deposit

Security deposit mainly represents refundable deposits received upon enrolment of students. The deposits are refundable upon withdrawal of the student, subject to the required written notice of withdrawal being submitted and all outstanding fees being settled.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

21 DEFERRED INCOME

	Note	GROUP 30.6.2026	GROUP 30.6.2025
		RM'000	RM'000
Non-current			
Development advances	21.1	**353**	408
Renovation reimbursement	21.2	**160**	247
		513	655
Current			
Renovation reimbursement	21.2	**87**	87
		600	742

21.1 Development advances

The business principal awarded development advances to certain subsidiaries of the Group for their hotel setup costs. These financial assistance amounts are amortised over their useful lives of 120 months, in accordance with the term sheet between the parties.

The financial assistance may be refundable to the business principal based on the remaining balance of its unexpired term that is not fulfilled.

21.2 Renovation reimbursement

Deferred income represents reimbursement of renovation costs payable by the landlord through offsets against future rentals under the tenancy agreement. The renovation cost of RM340,821 was completed and capitalised as leasehold improvements in the previous financial year ended 30 June 2025.

The deferred income is recognised initially at the amount of reimbursement and amortised to profit or loss on a straight-line basis over 47 months, consistent with the depreciation period of the related leasehold improvements.

22 REVENUE

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers	**83,434**	98,471	**312**	184
Other revenue				
- Interest income	**11,988**	11,833	**-**	-
- Rental income	**1,687**	1,650	**565**	500
- Dividend income	**40**	96	**40**	96
	13,715	13,579	**605**	596
	97,149	112,050	**917**	780

22.1 Disaggregation of revenue from contracts with customers

Primary geographical markets:

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Malaysia	**83,170**	98,292	**312**	184
Philippines	**264**	179	**-**	-
	83,434	98,471	**312**	184

Timing of recognition:

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
At a point in time	**29,513**	29,681	**-**	-
Over time	**53,921**	68,790	**312**	184
	83,434	98,471	**312**	184

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

22 REVENUE (continued)

22.1 Disaggregation of revenue from contracts with customers (continued)

Major products and services:

	GROUP		COMPANY	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenues from:				
• Investment holdings				
- management fee	**-**	-	**312**	184
- services fee	**84**	79	**-**	-
	84	79	**312**	184
• Hospitality Services				
- hotel room and other hotel related services	**29,035**	34,217	**-**	-
- food and beverage	**7,544**	8,414	**-**	-
- sale of cigar and accessories	**4,077**	4,673	**-**	-
- construction and renovation works	**4,045**	8,468	**-**	-
- advisory and management fee	**1,006**	1,811	**-**	-
- facility management	**122**	1,210	**-**	-
- others	**6,108**	4,167	**-**	-
	51,937	62,960	**-**	-
• Education Services				
- course, school, tuition and internal examination fee	**19,197**	22,748	**-**	-
- external examination fee	**870**	928	**-**	-
- others	**1,019**	693	**-**	-
	21,086	24,369	**-**	-
• Financial Services				
- factoring services fee	**364**	533	**-**	-
• Cinema Services				
- cinema tickets	**6,269**	6,953	**-**	-
- concession and beverage	**3,174**	3,257	**-**	-
- distribution fee	**153**	60	**-**	-
- others	**88**	63	**-**	-
	9,684	10,333	**-**	-
• Other services				
- advisory fee	**15**	18	**-**	-
- IT consultancy fee	**264**	179	**-**	-
	279	197	**-**	-
	83,434	98,471	**312**	184

22 REVENUE (continued)

22.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Management, services, advisory and IT consultancy fee	Revenue is recognised over time when the services are rendered.	Not applicable	Not applicable	Not applicable	Not applicable
Hotel room and other hotel related services	Revenue is recognised over time when the services are rendered.	Not applicable	Net of discounts and indirect taxes	Not applicable	Not applicable
Construction and renovation works	Revenue is recognised over time using stage of completion method by reference to the proportion that contract cost incurred for work performed to date bear to the estimated total contract costs.	Based on agreed milestones, certified by architects and/or quantitative surveyors. Credit period of 30 to 60 days from invoice date	Promised consideration may vary if change of scope of work	Not applicable	Defect liability period ranging from 2 to 12 months is given to the customer.
Food and beverages, sale of cigar and accessories and others	Revenue is recognised at a point in time when the goods or services are delivered to and accepted by the customers.	Not applicable	Net of discounts and indirect taxes	Not applicable	Not applicable
Facility management, advisory and management fee	Revenue is recognised over time when the services are rendered.	Credit period of 14 to 30 days from invoice date	Not applicable	Not applicable	Not applicable
Course, school tuition and internal examination fee	Revenue is recognised over the academic period during which the services are rendered.	Credit period of 7 to 14 days from invoice date	Net of discounts	Full tuition fees are refundable before the semester begins	Not applicable
External examination fee	Revenue is recognised at a point in time when the student registers for the examination.	Not applicable	Not applicable	Not applicable	Not applicable

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

22 REVENUE (continued)

22.2 Nature of goods and services (continued)

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

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Interest income from financing, money lending and factoring services	Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the loan to carrying amount of the loan. In calculating the effective interest rate, the company estimates future cash flows by considering all contractual terms of the financial instrument but excluding future credit losses.	Not applicable	Not applicable	Not applicable	Not applicable
Factoring services fee	Revenue is recognised at a point in time when the services are rendered.	Not applicable	Not applicable	Not applicable	Not applicable
Sale of cinema tickets, concessions, food and beverage, and others	Revenue is recognised at a point in time when the related goods or services are delivered and accepted by the customers, either at their premises or through online platforms.	Not applicable	Net of indirect taxes.	Refunds are only allowed for technical issue such as duplicate payment or blackout.	Not applicable
Distribution fee	Revenue is recognised over time based on the distribution period specified in the agreement entered into with the film producer.	Not applicable	Not applicable	Not applicable	Not applicable

22.3 Practical expedients applied for transaction price allocated to the remaining performance obligations

The Group and the Company apply the practical expedient for the exemption on disclosure of information on remaining performance obligations that have original expected durations of one (1) year or less.

22.4 Significant judgements and assumptions arising from revenue and cost recognition

For construction contracts, the Group recognise contract revenue and contract cost in profit or loss using the stage of completion method. The stage of completion is determined by reference to the proportion that contract cost incurred for work performed to date bear to the estimated total contract costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred, and the estimated total contract revenue and contract cost as well as the recoverability of the contract cost. In making these judgements, the Group evaluates based on reference to the work of architects and/or quantitative surveyors and relies on past experience of completed projects. A change in the estimates will directly affect the revenue recognised.

23 INTEREST INCOME

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Interest income of financial assets calculated using the effective interest method that are:				
- at amortised cost				
- other investments	**128**	220	**-**	-
- fixed and call deposits	**37**	670	**7**	248
- amounts due from associate	**160**	130	**110**	104
- staff loans	**3**	69	**1**	1
- sublease	**31**	-	**-**	-
- amounts due from subsidiaries	**-**	-	**5,556**	4,661
	359	1,089	**5,674**	5,014
- at fair value through other comprehensive income	**-**	731	**-**	731
	359	1,820	**5,674**	5,745

24 FINANCE COSTS

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- dividends on redeemable preference shares	**754**	874	**-**	-
- amounts due to directors	**237**	305	**-**	-
- others	**350**	27	**-**	-
	1,341	1,206	**-**	-
Interest expense on lease liabilities	**5,643**	3,763	**133**	161
	6,984	4,969	**133**	161

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

25 TAXATION

25.1 Recognised in profit or loss

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Current tax expense					
- current year		**708**	1,929	**-**	-
- (over)/under provision in prior years		**(1,898)**	2,770	**-**	-
		(1,190)	4,699	**-**	-
Deferred tax expense	11				
- origination and reversal of temporary differences		**(240)**	132	**(4)**	(4)
- over provision in prior years		**(69)**	(2,809)	**-**	(38)
		(309)	(2,677)	**(4)**	(42)
		(1,499)	2,022	**(4)**	(42)

25.2 Reconciliation of tax expense

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Loss for the year	**(106,876)**	(66,916)	**(148,587)**	(46,638)
Total taxation	**(1,499)**	2,022	**(4)**	(42)
Loss excluding tax	**(108,375)**	(64,894)	**(148,591)**	(46,680)
Income tax using Malaysia tax rate of 24% (30.6.2025: 24%)	**(26,010)**	(15,575)	**(35,662)**	(11,203)
Non-deductible expenses	**24,361**	34,844	**35,670**	15,312
Non-taxable income	**(4,465)**	(26,460)	**(12)**	(5,789)
Effect of deferred tax assets not recognised	**6,582**	9,252	**-**	1,676
	468	2,061	**(4)**	(4)
Over provision in prior years	**(1,967)**	(39)	**-**	(38)
Total taxation	**(1,499)**	2,022	**(4)**	(42)

26 LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Auditors' remunerations					
Audit fees:					
- KPMG PLT		**699**	669	**258**	250
- Other auditors		**244**	220	**-**	-
		943	889	**258**	250
Non-audit fees:					
- KPMG PLT		**16**	16	**16**	16
Material expenses/(income):					
Personal expenses (including key management personnel):					
Company's Directors:					
- Directors' fees and allowances		**506**	507	**392**	371
- Directors' remuneration		**3,200**	3,113	**2,791**	2,714
Subsidiaries' Directors:					
- Directors' fees and allowances		**447**	688	**-**	-
- Directors' remuneration		**1,656**	1,750	**-**	-
Wages, salaries and others		**46,055**	37,052	**8,635**	7,344
Contributions to Employees' Provident Fund		**4,430**	4,339	**1,091**	957
		56,294	47,449	**12,909**	11,386
Depreciation of property, plant and equipment	2	**6,802**	5,426	**112**	107
Depreciation of right-of-use assets	3	**10,150**	18,641	**462**	462
Depreciation of investment properties	4	**-**	141	**-**	-
Amortisation of intangible assets	5	**115**	188	**7**	24
Amortisation of leasehold land	2	**120**	120	**-**	-
Written off on loan receivables		**8,680**	-	**-**	-
Gain on redemption of corporate debt securities		**-**	(18,942)	**-**	(18,942)
Gain on disposal of other investments		**(648)**	(270)	**(648)**	(270)
Unrealised foreign exchange losses/(gains)		**794**	3,720	**(48)**	2,180
Fair value losses/(gains) on:					
- other investments		**7,302**	3,357	**(2,450)**	5,628
- investment properties	4	**(2,458)**	(6,052)	**(10)**	(5,081)
- asset classified as held for sale	17	**16,336**	-	**-**	-

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

26 LOSS BEFORE TAX (continued)

Loss before tax is arrived at after charging/(crediting): (continued)

	Note	GROUP		COMPANY	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
		RM'000	RM'000	RM'000	RM'000
Material expenses/ (income): (continued)					
Impairment loss on:					
- goodwill on business combinations	6	**12,177**	-	**-**	-
- right-of-use assets	3	**10,482**	9,861	**-**	-
- property, plant and equipment	2	**7,880**	10,137	**-**	-
- intangible assets	5	**88**	51	**-**	-
- investments in subsidiary	7	**-**	-	**109,600**	6,093
- investments in associates	8	**-**	-	**19,960**	36,312
Other expenses from leases:					
Expenses relating to short-term leases		**601**	889	**-**	-
Expenses relating to leases of low-value assets		**47**	215	**29**	28
Expenses relating to variable lease payments not included in the measurement of lease liabilities		**2,095**	4,417	**-**	-
Net (reversal)/loss on impairment of financial instruments	29.4				
(Reversal of impairment loss)/ Impairment loss on:					
- loan receivables from financing and money lending services		**(10,858)**	20,837	**-**	-
- factoring receivables		**(1,393)**	1,846	**-**	-
- trade receivables		**1,969**	1,757	**-**	-
- other receivables		**676**	557	**131**	23
- investment notes		**160**	(63)	**-**	-
- amounts due from subsidiaries		**-**	-	**4,355**	11,007
- amounts due from associates		**804**	785	**110**	750
		(8,642)	25,719	**4,596**	11,780

27 LOSS PER ORDINARY SHARE

27.1 Basic loss per ordinary share

The calculation of basic loss per ordinary share was based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares, calculated as follows:

	GROUP	
	30.6.2026	**30.6.2025**
Loss attributable to owner of the Company (RM'000)	**(101,617)**	(57,178)
Weighted average number of ordinary shares ('000)	**263,732**	263,732
Basic loss per ordinary share (sen)	**(38.53)**	(21.68)

27.2 Diluted loss per ordinary share

There is no dilution in loss per ordinary share as the Group has no shares and/or other instruments with potential dilutive effects as at 30 June 2026 and 30 June 2025.

28 OPERATING SEGMENTS

The Group has five (5) reportable segments, as describes below, which represent the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies.

For each strategic business units, the Chief Operating Decision Maker ("CODM") (i.e. the Group's Executive Committee, comprising key functional heads and Executive Directors) regularly reviews internal management report.

The following summary describes the operations in each of the Group's reportable segments:

- Investment Holdings - investment holdings
- Education Services - operation of private educational institution, tuition centres and its related services
- Financial Services - provision of financing, money lending and factoring services
- Hospitality Services - provision of hospitality services including hotels, short-term accommodation, pubs and cafés, recreation and theme parks, as well as related support services comprising marketing, building maintenance and housekeeping, retailing of cigars, loyalty programme reselling, virtual trip planning, renovation, and logistics and dispatch
- Cinema Services - entertainment, film distribution and cinema operations

Other non-reportable segments comprise operations related to property management, advisory and consultancy services. None of these segments met the quantitative thresholds for reporting segments for the financial year ended 30 June 2026 and 30 June 2025.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation, as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets and liabilities

Segment assets and liabilities are measured based on all assets and liabilities attributed to each segment, as included in the internal management reports reviewed by the CODM.

28 OPERATING SEGMENTS (continued)

30 June 2026

	Reportable segments							
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services	Total reportable segments	Other non-reportable segments	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	1,811	21,085	12,352	51,937	9,684	96,869	280	97,149
Inter-segment revenue	489	3,079	1,433	482	-	5,483	1,427	6,910
Total revenue	2,300	24,164	13,785	52,419	9,684	102,352	1,707	104,059
RESULTS								
Revenue	1,811	21,085	12,352	51,937	9,684	96,869	280	97,149
Cost of sales/services rendered	(1,623)	(12,244)	-	(33,653)	(3,979)	(51,499)	(151)	(51,650)
	188	8,841	12,352	18,284	5,705	45,370	129	45,499
Interest income	170	6	128	31	-	335	24	359
Fair value gains/(losses):								
- investment properties	10	3,800	-	-	(1,352)	2,458	-	2,458
- other investments	(7,326)	24	-	-	-	(7,302)	-	(7,302)
- asset classified as held for sale	(16,336)	-	-	-	-	(16,336)	-	(16,336)
(Impairment loss)/Reversal of impairment loss on fixed assets	-	(4,717)	2	2,992	(16,639)	(18,362)	-	(18,362)
Depreciation and amortisation	(1,111)	(7,381)	(8)	(4,372)	(4,010)	(16,882)	(305)	(17,187)
Net (loss)/reversal on impairment of financial instruments	(1,127)	212	12,091	(2,207)	(327)	8,642	-	8,642
Others	(17,438)	(37,595)	(11,987)	(20,205)	(7,637)	(94,862)	(5,314)	(100,176)
Finance costs	(264)	(3,635)	-	(1,167)	(1,103)	(6,169)	(815)	(6,984)
Segment operating (loss)/profit	(43,234)	(40,445)	12,578	(6,644)	(25,363)	(103,108)	(6,281)	(109,389)
Share of profit after tax of equity-accounted associates	1,009	-	-	5	-	1,014	-	1,014
(Loss)/Profit before tax	(42,225)	(40,445)	12,578	(6,639)	(25,363)	(102,094)	(6,281)	(108,375)
Taxation	175	1,332	-	(37)	-	1,470	29	1,499
(Loss)/Profit for the year	(42,050)	(39,113)	12,578	(6,676)	(25,363)	(100,624)	(6,252)	(106,876)

28 OPERATING SEGMENTS (continued)

30 June 2025

	Reportable segments					Total reportable segments	Other non-reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	1,824	24,368	12,366	62,961	10,334	111,853	197	112,050
Inter-segment revenue	361	21,467	1,084	763	-	23,675	1,080	24,755
Total revenue	2,185	45,835	13,450	63,724	10,334	135,528	1,277	136,805
RESULTS								
Revenue	1,824	24,368	12,366	62,961	10,334	111,853	197	112,050
Cost of sales/services rendered	(1,920)	(11,223)	-	(37,902)	(4,399)	(55,444)	(161)	(55,605)
	(96)	13,145	12,366	25,059	5,935	56,409	36	56,445
Interest income	1,537	-	234	-	-	1,771	49	1,820
Fair value gains/(losses):								
- investment properties	5,164	888	-	-	-	6,052	-	6,052
- other investments	(3,322)	(35)	-	-	-	(3,357)	-	(3,357)
Gain on redemption of corporate debt securities	18,942	-	-	-	-	18,942	-	18,942
(Impairment loss)/Reversal of impairment loss on fixed assets	-	(5,846)	32	(6,221)	(7,963)	(19,998)	-	(19,998)
Depreciation and amortisation	(1,293)	(9,485)	(12)	(9,601)	(3,831)	(24,222)	(294)	(24,516)
Net loss on impairment of financial instruments	(808)	(279)	(22,620)	(2,012)	-	(25,719)	-	(25,719)
Others	(19,442)	(18,798)	(1,728)	(19,407)	(6,011)	(65,386)	(1,645)	(67,031)
Finance costs	(327)	(1,061)	-	(1,679)	(1,003)	(4,070)	(899)	(4,969)
Segment operating profit/(loss)	355	(21,471)	(11,728)	(13,861)	(12,873)	(59,578)	(2,753)	(62,331)
Share of (loss)/profit after tax of equity- accounted associates	(2,580)	-	-	17	-	(2,563)	-	(2,563)
Loss before tax	(2,225)	(21,471)	(11,728)	(13,844)	(12,873)	(62,141)	(2,753)	(64,894)
Taxation	(494)	(1,067)	-	(383)	-	(1,944)	(78)	(2,022)
Loss for the year	(2,719)	(22,538)	(11,728)	(14,227)	(12,873)	(64,085)	(2,831)	(66,916)

28 OPERATING SEGMENTS (continued)

SEGMENT ASSETS AND LIABILITIES

	Reportable segments							
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services	Total reportable segments	Other non-reportable segments	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 June 2026								
ASSETS								
Other assets	**103,758**	**119,928**	**41,791**	**40,994**	**10,475**	**316,946**	**14,317**	**331,263**
Goodwill on business combinations	**-**	**20,637**	**-**	**-**	**-**	**20,637**	**-**	**20,637**
Investments in associates	**3,479**	**-**	**-**	**91**	**-**	**3,570**	**-**	**3,570**
Segment assets/Consolidated total assets	**107,237**	**140,565**	**41,791**	**41,085**	**10,475**	**341,153**	**14,317**	**355,470**
LIABILITIES								
Other liabilities	**8,223**	**84,336**	**757**	**59,188**	**20,982**	**173,486**	**471**	**173,957**
Borrowings	**-**	**2,873**	**-**	**47**	**-**	**2,920**	**9,432**	**12,352**
Segment liabilities/Consolidated total liabilities	**8,223**	**87,209**	**757**	**59,235**	**20,982**	**176,406**	**9,903**	**186,309**
30 June 2025								
ASSETS								
Other assets	146,020	96,920	63,098	32,466	25,175	363,679	15,127	378,806
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	2,821	-	-	86	-	2,907	-	2,907
Segment assets/Consolidated total assets	148,841	129,734	63,098	32,552	25,175	399,400	15,127	414,527
LIABILITIES								
Other liabilities	7,364	57,831	697	44,117	16,217	126,226	470	126,696
Borrowings	-	620	-	82	-	702	9,101	9,803
Segment liabilities/Consolidated total liabilities	7,364	58,451	697	44,199	16,217	126,928	9,571	136,499

28 OPERATING SEGMENTS (continued)

Reconciliation of reportable segment operating loss or profit, external revenue and other material items

	Operating loss	External revenue	Interest income	Finance costs	Segment assets	Segment liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 June 2026						
Total reportable segments	**(573,965)**	**102,352**	**23,984**	**(30,295)**	**707,827**	**(960,893)**
Other non-reportable segments	**(3,439)**	**1,707**	**685**	**(1,004)**	**24,648**	**(14,371)**
Elimination of inter-segment transactions or balances	**-**	**(6,910)**	**(24,310)**	**24,315**	**(786,922)**	**788,955**
Consolidation adjustments	**468,015**	**-**	**-**	**-**	**409,917**	**-**
Consolidated total	**(109,389)**	**97,149**	**359**	**(6,984)**	**355,470**	**(186,309)**
30 June 2025						
Total reportable segments	(148,804)	135,528	22,596	(25,465)	977,360	(634,458)
Other non-reportable segments	(3,761)	1,277	808	(1,015)	23,011	(12,861)
Elimination of inter-segment transactions or balances	15	(24,755)	(21,584)	21,511	(502,769)	510,820
Consolidation adjustments	90,219	-	-	-	(83,075)	-
Consolidated total	(62,331)	112,050	1,820	(4,969)	414,527	(136,499)

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

28 OPERATING SEGMENTS (continued)

Geographical segments

The Group's operating segments are mainly managed in Malaysia (country of domicile) and Indonesia.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include goodwill on business combinations, financial instruments, investments in associates and deferred tax assets.

Geographical information

	External revenue		Non-current assets	
	30.6.2026	30.6.2025	**30.6.2026**	30.6.2025
	RM'000	RM'000	**RM'000**	RM'000
Malaysia	**96,007**	110,915	**136,572**	125,608
Indonesia	**860**	907	**7,163**	7,795
Philippines	**266**	179	**-**	-
Singapore	**8**	18	**-**	-
Hong Kong	**5**	14	**-**	-
Thailand	**2**	15	**-**	-
United States	**1**	2	**-**	-
London	**-**	-	**7,010**	7,504
Italy	**-**	-	**53,476**	44,218
	97,149	112,050	**204,221**	185,125

Major customers

There was no revenue derived from any individual customer who contributed to more than 10% of the Group's revenue during both financial years.

29 FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments recognised as follows:

(a) Mandatorily at fair value through profit or loss ("FVTPL")
(b) Amortised cost ("AC")

GROUP	Carrying amount	FVTPL	AC
	RM'000	RM'000	RM'000
30.6.2026			
Financial assets			
Other investments	**23,579**	**22,432**	**1,147**
Loan receivables	**28,811**	**-**	**28,811**
Trade and other receivables (excluding prepayments)	**24,983**	**-**	**24,983**
Cash and cash equivalents	**10,527**	**-**	**10,527**
	87,900	**22,432**	**65,468**
Financial liabilities			
Borrowings	**(12,352)**	**-**	**(12,352)**
Trade and other payables (excluding provisions and advancements)	**(66,800)**	**-**	**(66,800)**
	(79,152)	**-**	**(79,152)**
30.6.2025			
Financial assets			
Other investments	44,469	42,251	2,218
Loan receivables	40,860	-	40,860
Trade and other receivables (excluding prepayments)	33,812	-	33,812
Cash and cash equivalents	16,477	-	16,477
	135,618	42,251	93,367
Financial liabilities			
Borrowings	(9,803)	-	(9,803)
Trade and other payables (excluding provisions and advancements)	(41,093)	-	(41,093)
	(50,896)	-	(50,896)

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.1 Categories of financial instruments (continued)

COMPANY	Carrying amount	FVTPL	AC
	RM'000	RM'000	RM'000
30.6.2026			
Financial assets			
Other investments	**3,194**	**3,194**	**-**
Trade and other receivables (excluding prepayments)	**462**	**-**	**462**
Cash and cash equivalents	**1,216**	**-**	**1,216**
	4,872	**3,194**	**1,678**
Financial liabilities			
Trade and other payables	**(3,881)**	**-**	**(3,881)**
30.6.2025			
Financial assets			
Other investments	16,858	16,858	-
Trade and other receivables (excluding prepayments)	435	-	435
Cash and cash equivalents	3,531	-	3,531
	20,824	16,858	3,966
Financial liabilities			
Trade and other payables	(1,915)	-	(1,915)

29 FINANCIAL INSTRUMENTS (continued)

29.2 Net gains and losses arising from financial instruments

	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on:				
Financial assets at FVTPL				
- recognised in profit or loss				
- dividend income	**40**	96	**40**	96
- fair value losses	**(7,302)**	(3,357)	**(2,450)**	(5,628)
- gain from disposal	**648**	270	**648**	270
- unrealised foreign exchange (loss)/gain	**(841)**	(2,520)	**47**	(2,151)
	(7,455)	(5,511)	**(1,715)**	(7,413)
Debt instruments at FVOCI				
- recognised in profit or loss				
- interest income	**-**	731	**-**	731
- gain from redemption	**-**	18,942	**-**	18,942
	-	19,673	**-**	19,673
Financial assets at AC				
- recognised in profit or loss				
- interest income	**12,347**	12,922	**5,674**	5,014
- unrealised foreign exchange gain/(loss)	**47**	(1,200)	**1**	(29)
- reversal of impairment loss/ (impairment loss)	**8,642**	(25,719)	**(4,596)**	(11,780)
	21,036	(13,997)	**1,079**	(6,795)
Financial liabilities at AC				
- recognised in profit or loss				
- interest expense	**(1,341)**	(1,206)	**-**	-
	12,240	(1,041)	**(636)**	5,465

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of financial loss arising when a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from loan receivables related to financing and money lending, factoring receivables, trade and other receivables, contract assets, cash and cash equivalent and other investments measured at AC. The Company's exposure to credit risk arises principally from advances to subsidiaries and an associate. There are no significant changes as compared to prior periods.

(i) Receivables from financing, money lending and factoring services

Risk management objectives, policies and processes for managing the risk

Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit and the credit acceptance procedures are monitored by the management.

At each reporting date, the Group assesses whether any of the loan receivables from financing and money lending services, and factoring receivables are credit impaired.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from loan receivables from financing and money lending services, and factoring receivables are represented by the carrying amounts in the statements of financial position.

The Group receives collaterals such as pledged securities, properties and personal/financial guarantees by shareholders or directors of customers in managing exposure to credit risks.

Concentration on credit risk

The Group has no significant concentration of credit risk that may arise from exposure to a single receivable or to groups of receivables.

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(i) Receivables from financing, money lending and factoring services (continued)

Recognition and measurement of impairment loss

In managing the credit risk associated with its receivables from financing, money lending and factoring services, the Group actively monitors the performance of its borrowers and implements appropriate measures to recover amounts that are overdue, including but not limited to legal action. Generally, these receivables are expected to settle their obligations in accordance with the agreed repayment terms.

The Group's Expected Credit Loss ("ECL") model for receivables from financing, money lending and factoring services are categorised as follows:

Category	Definition of category	Basis for recognising ECL
Performing (Stage 1)	Counterparties with a low risk of default and a strong capacity to meet contractual cashflows	12-month ECL
Underperforming (Stage 2)	Counterparties for which there has been a significant increase in credit risk since initial recognition; typically presumed when repayments of principal and/or interest are more 30 days past due	Lifetime ECL (not credit-impaired)
Non-performing (Stage 3)	Receivables with objective evidence of credit-impaired, such as default or significant financial difficulty of the counterparty	Lifetime ECL (credit-impaired)

The ECL assessment considers:

- the probability of default occurring during the expected life of receivable,
- the proportion of the contractual cash flows that the Group does not expect to recover if default occurs, and
- the gross carrying amount of the receivable exposed to credit risk.

In addition, forward-looking information, including relevant macroeconomic indicators such as interest rates, inflation, and industry-specific trends, is incorporated into the estimation of ECL to ensure that expected losses reflect current and future conditions.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(i) Receivables from financing, money lending and factoring services (continued)

Recognition and measurement of impairment loss (continued)

Loan receivables from financing and money lending services

The following table provides information about the exposure to credit risk and the related ECL for loan receivables from financing and money lending services, based on a combination of collective and individual assessment:

GROUP	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
	RM'000	RM'000	RM'000	RM'000
30.6.2026				
Gross carrying amounts	**1,238**	**4,295**	**81,315**	**86,848**
Less: Impairment loss				
- Individual assessment	**-**	**(468)**	**(57,500)**	**(57,968)**
- Collective assessment	**(69)**	**-**	**-**	**(69)**
	(69)	**(468)**	**(57,500)**	**(58,037)**
Net carrying amounts	**1,169**	**3,827**	**23,815**	**28,811**
30.6.2025				
Gross carrying amounts	556	1,520	107,679	109,755
Less: Impairment loss				
- Individual assessment	-	(304)	(68,560)	(68,864)
- Collective assessment	(31)	-	-	(31)
	(31)	(304)	(68,560)	(68,895)
Net carrying amounts	525	1,216	39,119	40,860

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(i) Receivables from financing, money lending and factoring services (continued)

Recognition and measurement of impairment loss (continued)

Loan receivables from financing and money lending services (continued)

The movement in the impairment loss for loan receivables from financing and money lending services during the financial year is shown below:

		Stage 1	Stage 2	Stage 3	
GROUP	**Note**	**12-month ECL**	**Lifetime ECL Not credit-impaired**	**Lifetime ECL Credit-impaired**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 July 2024		1,880	-	46,178	48,058
Net remeasurement of impairment loss	26	(1,849)	304	22,382	20,837
At 30 June 2025 / 1 July 2025		**31**	**304**	**68,560**	**68,895**
Net remeasurement of impairment loss	26	**38**	**164**	**(11,060)**	**(10,858)**
At 30 June 2026		**69**	**468**	**57,500**	**58,037**

As at 30 June 2026, the total loans portfolio included non-performing loans ("NPLs") amounted to RM85,610,000 (30.6.2025: RM109,199,000). The borrowers of these NPLs have committed to repayments under agreed fixed repayment schedules. Certain NPLs are secured by collaterals in the form of properties and/or shares.

For secured loans, write-offs are normally recognised only after the proceeds from the realisation of collateral have been received. Where the collateral is property, the net realisable value is determined using the fair value based on open market valuation provided by independent property valuers. Adjustments are made, if necessary, to reflect differences in the nature, location, or condition of the specific asset.

For collateral in the form of shares, the net realisable value is based on the last transacted price. In cases where market prices are not available, the Group applies alternative valuation methods such as recent prices from less active markets or discounted cash flow projections, appropriately adjusted for asset-specific factors.

The Group has assessed the value of the collaterals and/or committed cash flows stream using the valuation approaches described above and has recognised impairment loss where appropriate. The fair values of the collaterals comprising properties and shares held by the Group as at the date of the statement of financial position was RM40,219,000 (30.6.2025: RM52,599,000).

Upon default by a borrower, the terms and conditions relating to the use of the collaterals are as follows:

(i) The Group shall notify the borrower in writing and may dispose of the pledged collateral at its discretion; and

(ii) The net proceeds from the disposal shall be applied towards the settlement of the outstanding loan principal and accrued interests.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(i) Receivables from financing, money lending and factoring services (continued)

Recognition and measurement of impairment loss (continued)

Factoring receivables

The following table provides information about the exposure to credit risk and the related ECL for factoring receivables, based on a combination of collective and individual assessment:

GROUP	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
	RM'000	RM'000	RM'000	RM'000
30.6.2026				
Gross carrying amounts	**10,080**	**-**	**23,540**	**33,620**
Less: Impairment loss				
- Individual assessment	**-**	**-**	**(23,540)**	**(23,540)**
- Collective assessment	**(565)**	**-**	**-**	**(565)**
	(565)	**-**	**(23,540)**	**(24,105)**
Net carrying amounts	**9,515**	**-**	**-**	**9,515**
30.6.2025				
Gross carrying amounts	12,908	-	30,132	43,040
Less: Impairment loss				
- Individual assessment	-	-	(24,775)	(24,775)
- Collective assessment	(723)	-	-	(723)
	(723)	-	(24,775)	(25,498)
Net carrying amounts	12,185	-	5,357	17,542

The movement in the impairment loss for factoring receivables during the financial year is shown below:

GROUP	Note	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
		RM'000	RM'000	RM'000	RM'000
At 1 July 2024		23	-	23,629	23,652
Net remeasurement of impairment loss	26	700	-	1,146	1,846
At 30 June 2025 / 1 July 2025		**723**	**-**	**24,775**	**25,498**
Net remeasurement of impairment loss	26	**(158)**	**-**	**(1,235)**	**(1,393)**
At 30 June 2026		**565**	**-**	**23,540**	**24,105**

The fair values of the collaterals comprising properties and shares held by the Group as at the date of the statement of financial position was RM nil (2025: RM5,357,000).

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(ii) Trade receivables, other receivables and contract assets

Risk management objectives, policies and processes for managing the risk

The Group and the Company have established credit policies and procedures to manage credit risk related to trade receivables, other receivables and contract assets. Exposure to credit risk is monitored on an ongoing basis and assessed individually for each debtor.

At each reporting date, the Group assesses whether there is any objective evidence that trade receivables, other receivables and contract assets are impaired. Indicators of impairment may include significant financial difficulties of the debtor, default or delinquency in payments, or the probability that the debtor will enter bankruptcy or undergo financial restructuring.

The gross carrying amounts of credit-impaired trade receivables, other receivables and contract assets are written off, either partially or in full, when there is no reasonable expectation of recovery. This generally occurs when the Group determines that the debtor does not possess sufficient assets or income-generating capacity to repay the outstanding balance. Nevertheless, trade receivables, other receivables and contract assets that have been written off may still be subject to enforcement or collection efforts.

There have been no significant changes in credit risk management practices as compared to previous period.

Exposure to credit risk, credit quality and collateral

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

Recognition and measurement of impairment loss

The Group applies the simplified approach in measuring ECL and uses a lifetime ECL for all trade receivables, other receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In circumstances where there was no historical credit loss experience, the Group has used prevailing market non-performing loan data as the proxy for the credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(ii) Trade receivables, other receivables and contract assets (continued)

Recognition and measurement of impairment loss (continued)

Trade receivables

The following table provides information about the exposure to credit risk and the related ECL for trade receivables:

GROUP	Gross carrying amounts	Impairment loss	Net carrying amounts
	RM'000	RM'000	RM'000
30.6.2026			
Current (not past due)	**372**	**(8)**	**364**
1 – 30 days past due	**887**	**(338)**	**549**
31 – 90 days past due	**1,647**	**(1,011)**	**636**
	2,906	**(1,357)**	**1,549**
Credit impaired			
More than 90 days past due	**7,419**	**(5,855)**	**1,564**
	10,325	**(7,212)**	**3,113**
30.6.2025			
Current (not past due)	736	(143)	593
1 – 30 days past due	2,856	(736)	2,120
31 – 90 days past due	1,408	(835)	573
	5,000	(1,714)	3,286
Credit impaired			
More than 90 days past due	3,717	(3,529)	188
	8,717	(5,243)	3,474

The movement in the impairment loss for trade receivables during the financial year is shown below:

GROUP	Note	Not credit-impaired	Credit-impaired	Total
		RM'000	RM'000	RM'000
At 1 July 2024		1,416	2,070	3,486
Net remeasurement of impairment loss	26	298	1,459	1,757
At 30 June 2025 / 1 July 2025		**1,714**	**3,529**	**5,243**
Net remeasurement of impairment loss	26	**(357)**	**2,326**	**1,969**
At 30 June 2026		**1,357**	**5,855**	**7,212**

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(ii) Trade receivables, other receivables and contract assets (continued)

Recognition and measurement of impairment loss (continued)

Other receivables

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

The movement of impairment loss for other receivables during the financial year is shown below:

	Note	Not credit-impaired	Credit-impaired	Total
		RM'000	RM'000	RM'000
GROUP				
At 1 July 2024		942	-	942
Net remeasurement of impairment loss	26	557	-	557
At 30 June 2025 / 1 July 2025		**1,499**	**-**	**1,499**
Net remeasurement of impairment loss	26	**676**	**-**	**676**
Written off		**(526)**	**-**	**(526)**
At 30 June 2026		**1,649**	**-**	**1,649**
COMPANY				
At 1 July 2024		-	-	-
Net remeasurement of impairment loss	26	23	-	23
At 30 June 2025 / 1 July 2025		**23**	**-**	**23**
Net remeasurement of impairment loss	26	**131**	**-**	**131**
At 30 June 2026		**154**	**-**	**154**

(iii) Other investments measured at AC

The Group's other investments at AC mainly consist of deposits with licensed banks (refer to 29.4 (v)) and investment notes.

Investment notes

It is the Group's policy to measure ECL on such investment on a 12-month ECL approach. However, when there has been a significant increase in credit risk since origination, the impairment loss allowance is measured based on the lifetime ECL. The Group considers that a significant increase in credit risk has occurred when contractual payments are more than 30 days past due.

As at the end of the reporting period, the maximum exposure to credit risk arising from investment notes is represented by their carrying amounts in the statements of financial position.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(iii) Other investments measured at AC (continued)

Investment notes (continued)

Recognition and measurement of impairment loss

The movement in the impairment loss for investment notes measured at AC during the financial year is shown below:

GROUP	Note	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
		RM'000	RM'000	RM'000	RM'000
At 1 July 2024		-	126	247	373
Net remeasurement of impairment loss	26	-	(66)	3	(63)
At 30 June 2025 / 1 July 2025		**-**	**60**	**250**	**310**
Net remeasurement of impairment loss	26	**-**	**(16)**	**176**	**160**
At 30 June 2026		**-**	**44**	**426**	**470**

(iv) Inter-company advances

Risk management objectives, policies and processes for managing the risk

The Group or the Company provides unsecured advances to subsidiaries and associates. The Company monitors the ability of each subsidiary and associate to repay these advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The advances provided are not secured by any collateral nor supported by any other credit enhancement.

Recognition and measurement of impairment loss

Generally, the Group or the Company considers advances to subsidiaries and associates to have low credit risk. A significant increase in credit risk is assumed when the financial position of a subsidiary or associate deteriorates significantly.

As the Group or the Company has the discretion to determine the timing of repayments for advances made to subsidiaries and associates, such advances are considered to be in default when the subsidiaries or an associates are unable to pay upon demand.

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(iv) Inter-company advances (continued)

Recognition and measurement of impairment loss (continued)

The Group and the Company consider an inter-company advance to be credit-impaired when any of the following conditions are met:

- The subsidiary or associate is unlikely to repay its advances to the Group or the Company in full;
- The advance is overdue by more than 365 days; or
- The subsidiary or associate has been continuously loss-making and has a deficit in shareholders' fund.

The Group or the Company assesses the probability of default for these advances individually, based on internal information available.

Amounts due from subsidiaries

The following table provides information about the exposure to credit risk and the related ECL for amounts due from subsidiaries:

COMPANY	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
	RM'000	RM'000	RM'000	RM'000
30.6.2026				
Gross carrying amounts	**-**	**-**	**115,142**	**115,142**
Less: Impairment loss	**-**	**-**	**(115,019)**	**(115,019)**
Net carrying amounts	**-**	**-**	**123**	**123**
30.6.2025				
Gross carrying amounts	-	-	110,664	110,664
Less: Impairment loss	-	-	(110,664)	(110,664)
Net carrying amounts	-	-	-	-

The movement in the impairment loss for amounts due from subsidiaries during the financial year is shown below:

COMPANY	Note	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
		RM'000	RM'000	RM'000	RM'000
At 1 July 2024		430	-	99,227	99,657
Net remeasurement of impairment loss	26	(430)	-	11,437	11,007
At 30 June 2025 / 1 July 2025		**-**	**-**	**110,664**	**110,664**
Net remeasurement of impairment loss	26	**-**	**-**	**4,355**	**4,355**
At 30 June 2026		**-**	**-**	**115,019**	**115,019**

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(iv) Inter-company advances (continued)

Recognition and measurement of impairment loss (continued)

Amounts due from associates

The following table provides information about the exposure to credit risk and the related ECL for amounts due from associates:

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL Not credit-impaired	Lifetime ECL Credit-impaired	Total
	RM'000	RM'000	RM'000	RM'000
GROUP				
30.6.2026				
Gross carrying amounts	**-**	**-**	**3,597**	**3,597**
Less: Impairment loss	**-**	**-**	**(3,257)**	**(3,257)**
Net carrying amounts	**-**	**-**	**340**	**340**
30.6.2025				
Gross carrying amounts	-	492	3,044	3,536
Less: Impairment loss	-	(492)	(1,961)	(2,453)
Net carrying amounts	-	-	1,083	1,083
COMPANY				
30.6.2026				
Gross carrying amounts	**-**	**-**	**2,499**	**2,499**
Less: Impairment loss	**-**	**-**	**(2,499)**	**(2,499)**
Net carrying amounts	**-**	**-**	**-**	**-**
30.6.2025				
Gross carrying amounts	-	-	2,389	2,389
Less: Impairment loss	-	-	(2,389)	(2,389)
Net carrying amounts	-	-	-	-

29 FINANCIAL INSTRUMENTS (continued)

29.4 Credit risk (continued)

(iv) Inter-company advances (continued)

Recognition and measurement of impairment loss (continued)

Amounts due from associates (continued)

The movement in the impairment loss for amounts due from associates during the financial year is shown below:

	Note	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit-impaired	Stage 3 Lifetime ECL Credit-impaired	Total
		RM'000	RM'000	RM'000	RM'000
GROUP					
At 1 July 2024		-	29	1,639	1,668
Net remeasurement of impairment loss	26	-	(29)	814	785
At 30 June 2025 / 1 July 2025		**-**	**-**	**2,453**	**2,453**
Net remeasurement of impairment loss	26	**-**	**-**	**804**	**804**
At 30 June 2026		**-**	**-**	**3,257**	**3,257**
COMPANY					
At 1 July 2024		-	-	1,639	1,639
Net remeasurement of impairment loss	26	-	-	750	750
At 30 June 2025 / 1 July 2025		**-**	**-**	**2,389**	**2,389**
Net remeasurement of impairment loss	26	**-**	**-**	**110**	**110**
At 30 June 2026		**-**	**-**	**2,499**	**2,499**

(v) Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits are held with licensed banks. These licensed banks have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company have the view that impairment loss is not material and hence, it is not provided for.

29.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's exposure to liquidity risk primarily arises from its various payables and borrowings.

The Group aims to ensure that all business units consistently monitor and maintain optimum levels of liquidity, sufficient to support their operating, investing and financing activities.

Expected liquidity demands are managed through a combination of treasury, investment and asset-liability management practices, which are monitored on an ongoing basis. Both actual and projected cash inflows and outflows are reviewed regularly and an adequate liquidity buffer-comprising cash and highly liquid investments is maintained at all times.

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

29 FINANCIAL INSTRUMENTS (continued)

29.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's non-derivatives financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount	Contractual interest rate	Contractual cash flows	Under 1 year	1-2 years	2-5 years	More than 5 years
	RM'000		RM'000	RM'000	RM'000	RM'000	RM'000
GROUP							
30.6.2026							
Borrowings							
- Redeemable preference shares	**8,160**	**6.9% - 10.3%**	**10,496**	**4,778**	**376**	**1,128**	**4,214**
- Investment notes	**1,272**	**6.9% - 8.0%**	**1,416**	**143**	**1,170**	**103**	**-**
- Hire purchase liabilities	**47**	**7.38% - 7.42%**	**49**	**31**	**18**	**-**	**-**
- Bank overdraft	**2,873**	**8.17%**	**2,873**	**2,873**	**-**	**-**	**-**
Lease liabilities	**91,471**	**5% - 8%**	**116,019**	**23,154**	**21,198**	**48,044**	**23,623**
Trade and other payables	**66,800**	**-**	**66,800**	**66,800**	**-**	**-**	**-**
	170,623		**197,653**	**97,779**	**22,762**	**49,275**	**27,837**
30.6.2025							
Borrowings							
- Redeemable preference shares	8,641	6.9% - 10.3%	11,720	1,224	4,778	1,128	4,590
- Investment notes	460	6.9% - 8.0%	542	35	83	424	-
- Hire purchase liabilities	82	7.38% - 7.42%	90	41	31	18	-
- Bank overdraft	620	8.17%	620	620	-	-	-
Lease liabilities	67,851	5% - 8%	83,571	22,674	19,701	27,899	13,297
Trade and other payables	41,093	-	41,093	41,093	-	-	-
	118,747		137,636	65,687	24,593	29,469	17,887
COMPANY							
30.6.2026							
Lease liabilities	**1,706**	**6.85%**	**1,918**	**561**	**1,123**	**234**	**-**
Trade and other payables	**3,881**	**-**	**3,881**	**3,881**	**-**	**-**	**-**
	5,587		**5,799**	**4,442**	**1,123**	**234**	**-**
30.6.2025							
Lease liabilities	2,134	6.85%	2,479	561	1,123	795	-
Trade and other payables	1,915	-	1,915	1,951	-	-	-
	4,049		4,394	2,512	1,123	795	-

29 FINANCIAL INSTRUMENTS (continued)

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

29.6.1 Currency risk

The Group is exposed to foreign currency risk primarily through its operating activities and some of the financial assets that are denominated in currencies other than the respective functional currencies of Group entities. The main currencies contributing to this risk are primarily U.S Dollar ("USD"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), Hong Kong Dollar ("HKD"), Thai Baht ("THB"), Philippines Peso ("PHP"), Indonesia Rupiah ("IDR") and Euro ("EUR").

Risk management objectives, policies and processes for managing the risk

The Group manages foreign currency exposures by ensuring that exposures in currencies other than the functional currencies of its entities are maintained at acceptable levels.

29 FINANCIAL INSTRUMENTS (continued)

29.6 Market risk

29.6.1 Currency risk

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	30.6.2026								30.6.2025						
	Denominated in								Denominated in						
	USD	AUD	SGD	HKD	THB	PHP	IDR	EUR	USD	AUD	SGD	HKD	THB	PHP	IDR
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
GROUP															
Balances recognised in the statement of financial position															
Other investments	**154**	**2,371**	**42**	**246**	**5**	**7**	**15**	**29**	279	14,077	297	584	42	80	631
Cash and cash equivalents	**79**	**12**	**2**	**80**	**-**	**-**	**-**	**8**	207	837	84	86	-	-	-
Net exposure	**233**	**2,383**	**44**	**326**	**5**	**7**	**15**	**37**	486	14,914	381	670	42	80	631
COMPANY															
Balances recognised in the statement of financial position															
Other investments	**154**	**2,371**	**42**	**246**	**5**	**7**	**15**	**29**	279	14,077	297	584	42	80	631
Cash and cash equivalents	**35**	**12**	**2**	**80**	**-**	**-**	**-**	**8**	161	837	84	86	-	-	-
Net exposure	**189**	**2,383**	**44**	**326**	**5**	**7**	**15**	**37**	440	14,914	381	670	42	80	631

29 FINANCIAL INSTRUMENTS (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Currency risk sensitivity analysis

A 5% (30.6.2025: 5%) strengthening of the functional currencies of the Group entities against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This sensitivity analysis is based on foreign currency exchange rate fluctuations that the Group considers reasonably possible at the end of the reporting period. The analysis assumes that all other variables, particularly interest rates, remain constant and does not take into account the impact of any forecasted transactions.

	Profit or loss			
	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
AUD	**(91)**	(567)	**(91)**	(567)
HKD	**(12)**	(25)	**(12)**	(25)
USD	**(9)**	(18)	**(7)**	(17)
SGD	**(2)**	(14)	**(2)**	(14)
EUR	**(1)**	-	**(1)**	-
IDR	**(1)**	(24)	**(1)**	(24)
THB	**-**	(2)	**-**	(2)
PHP	**-**	(3)	**-**	(3)
	(116)	(653)	**(114)**	(652)

A 5% (30.6.2025: 5%) weakening of the functional currencies of the Group entities against the above-mentioned currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, assuming all other variables remained constant.

29.6.2 Interest rate risk

The Group's investments in fixed-rate debt securities and its fixed-rate borrowings are exposed to the risk of changes in their fair values due to fluctuations in interest rates. The Group's variable-rate borrowings are exposed to the risk of changes in cash flows due to changes in interest rates. Investment in equity securities and short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

Excess funds are placed with licensed financial institutions for fixed periods during which the interest rates are predetermined. Management reviews these rates at regular intervals to ensure optimal returns within the Group's risk tolerance.

The Group manages its exposure to interest rate risk by maintaining a balanced portfolio of fixed and floating rate borrowings.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.6 Market risk (continued)

29.6.2 Interest rate risk (continued)

Exposure to interest rate risk

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

	GROUP		COMPANY	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Fixed rate instruments				
Financial assets				
Amounts due from associates	**340**	1,083	**-**	-
Deposits with licensed banks	**442**	1,413	**37**	13
	782	2,496	**37**	13
Financial liabilities				
Borrowings	**(12,352)**	(9,803)	**-**	-
Lease liabilities	**(91,471)**	(67,851)	**(1,706)**	(2,134)
	(103,823)	(77,654)	**(1,706)**	(2,134)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not designate any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, changes in interest rates at the end of the reporting period would have no impact on the Group's profit or loss.

29 FINANCIAL INSTRUMENTS (continued)

29.6 Market risk (continued)

29.6.3 Market price risk

Market price risk arises from the Group's investments in equity securities and unit trusts.

Risk management objectives, policies and processes for managing the risk

To manage its exposure to market price risk, the Group manages its investment portfolio in accordance with established guidelines and policies. Material investments are managed on an individual basis and all buy and sell decisions are subject to the approval of the Investment Committee and the Board of Directors.

Price risk sensitivity analysis

The analysis below assumes that all other variables remain constant and that the Group's equity investments move in correlation with market price change.

A 15% (30.6.2025: 15%) strengthening in the respective stock exchanges at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below for investments classified as FVTPL. Conversely, a 10% (30.6.2025: 10%) weakening in the respective stock exchanges would have had equal but opposite effect on profit or loss.

	Profit or loss			
	GROUP		COMPANY	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Bahrain Bourse	**2,886**	3,752	**-**	-
ASX Australian Securities Exchange	**356**	2,111	**356**	2,111
FTSE Bursa Malaysia	**49**	130	**49**	130
NYSE New York Stock Exchange	**32**	42	**32**	42
HKEX Hang Seng	**28**	88	**28**	98
SGX Singapore Securities Market	**6**	45	**6**	45
ENX European Stock Exchange	**4**	-	**4**	-
IDX Indonesia Stock Market	**2**	95	**2**	95
PSE Philippines Stock Exchange	**1**	12	**1**	12
SET Stock Exchange of Thailand	**1**	6	**1**	6

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

29 FINANCIAL INSTRUMENTS (continued)

29.7 Fair value information

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

The table below analyses other financial instruments at fair value.

GROUP	Carrying amount	Total fair value	Level 1	Level 2	Level 3
	RM'000	RM'000	RM'000	RM'000	RM'000
30.6.2026					
Financial assets					
Not measured at fair value					
Loan receivables	**1,416**	**1,128**	**-**	**-**	**1,128**
Trade and other receivables	**3,950**	**2,357**	**-**	**-**	**2,357**
Financial liabilities					
Not measured at fair value					
Borrowings					
- Redeemable preference shares	**3,836**	**3,832**	**-**	**-**	**3,832**
- Investment notes	**1,219**	**1,225**	**-**	**-**	**1,225**
- Hire purchase liabilities	**18**	**18**	**-**	**-**	**18**
	5,073	**5,075**	**-**	**-**	**5,075**
30.6.2025					
Financial assets					
Not measured at fair value					
Loan receivables	1,741	1,624	-	-	1,624
Trade and other receivables	6,138	4,567	-	-	4,567
Financial liabilities					
Not measured at fair value					
Borrowings					
- Redeemable preference shares	8,160	8,138	-	-	8,138
- Investment notes	460	461	-	-	461
- Hire purchase liabilities	46	46	-	-	46
	8,666	8,645	-	-	8,645

30 CAPITAL MANAGEMENT

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

The debt-to-equity ratios as at 30 June 2026 and at 30 June 2025 were as follows:

		GROUP	
	Note	30.6.2026	30.6.2025
		RM'000	RM'000
Borrowings	19	**12,352**	9,803
Lease liabilities		**91,471**	67,851
Less: cash and cash equivalents	16	**(10,527)**	(16,477)
Net debt		**93,296**	61,177
Equity attributable to owners of the Company		**224,287**	327,863
Debt-to-equity ratio		**0.42**	0.19

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

31 CAPITAL AND OTHER COMMITMENTS

	GROUP	
	30.6.2026	30.6.2025
	RM'000	RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for	**6,824**	9,945

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

32 RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business on a negotiated basis. The significant related party transactions of the Group and of the Company are shown below. The significant related party balances of the Group and of the Company are disclosed in Notes 12, 13 and 20 to the financial statements respectively.

	GROUP		COMPANY	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Subsidiaries				
Interest income	**-**	-	**5,556**	4,661
Management fee income	**-**	-	**312**	184
Associates				
Interest income	**1,780**	1,748	**110**	104
Dividend income	**352**	-	**-**	-
Arrangement fee	**(10)**	(13)	**-**	-
Other related parties				
Office rental income	**207**	191	**-**	-
Office service fee income	**65**	60	**-**	-
Company secretarial and related fees	**(464)**	(303)	**(342)**	(197)
Factoring and pre-factoring facility income	**393**	108	**-**	-
Warehouse and office rental fees	**40**	30	**-**	-
Key management personnel				
Executive Directors				
- salaries	**3,930**	3,940	**2,071**	2,010
- bonus	**385**	380	**335**	330
- contributions to Employees' Provident Fund	**535**	539	**385**	374
- fees	**38**	60	**-**	-
- meeting allowances	**12**	12	**-**	-
- other allowances	**66**	66	**-**	-
- other emoluments	**6**	4	**-**	-
	4,972	5,001	**2,791**	2,714
- estimated monetary value of benefits-in-kind	**56**	58	**25**	26
	5,028	5,059	**2,816**	2,740
Non-executive Directors				
- fees	**733**	962	**288**	276
- meeting allowances	**104**	95	**104**	95
	837	1,057	**392**	371
	5,865	6,116	**3,208**	3,111
Chief Executive Officers				
- salaries	**1,419**	1,270	**-**	-
- bonus	**60**	46	**-**	-
- contributions to Employees' Provident Fund	**99**	82	**-**	-
- allowances	**80**	39	**-**	-
	1,658	1,437	**-**	-
- estimated monetary value of benefits-in-kind	**15**	14	**-**	-
	1,673	1,451	**-**	-
Other key management personnel				
- short term employee benefits	**2,674**	2,843	**2,074**	2,253

33 ACQUISITION OF SUBSIDIARY AND TRANSACTIONS WITH NCI

33.1 Acquisition of subsidiary – Mufasa Holdings Sdn Bhd ("Mufasa")

On 1 January 2026, MAA Corporation Sdn Bhd ("MAA Corp") acquired 51% of the equity interest in Mufasa from Wawasan Hakiki Sdn Bhd, for a total consideration of RM1. Mufasa is principally engaged in investment holding and the provision of food industry-related services.

The acquisition was undertaken as part of an internal reorganisation exercise to streamline the Group's non-hotel subsidiaries under the Trinidad Hospitality Group and to enhance operational efficiencies.

The acquisition has no material impact on the financial position and financial performance of the Group for the financial year.

33.2 Transaction with NCI – Stemarcell Biotech Sdn Bhd ("Stemarcell Biotech")

In the previous financial year, on 26 February 2025, MAA Corp transferred 25,000 ordinary shares in Stemarcell Biotech to Mr. Nicholas Kew Wei Junn at no consideration, pursuant to an exclusive distribution agreement with Cell Biopeutics Resources Sdn Bhd. With the said transfer, MAA Corp's equity interest in Stemarcell Biotech decreased from 100% to 75%.

The Group recognised a decrease in retained earnings of RM25,000 and an increase in NCI of RM25,000.

The following summarises the effect of changes in the equity interests in Stemarcell Biotech that is attributable to the owners of the Company:

	At date of transaction
	RM'000
Carrying amount of NCI disposed	(25)
Cash consideration received from NCI	-
Decrease in equity attributable to owners of the Company	(25)

33.3 Transaction with NCI – Scholastic IB International Sdn Bhd ("SIB")

In the previous financial year, on 22 January 2025, Edumaax Sdn Bhd ("Edumaax") acquired 127,451 ordinary shares of SIB, representing 10% equity interest in SIB from Johannians Leadership Foundation, for a total consideration of RM4,000,000. With the said acquisition, Edumaax's equity interest in SIB increased from 90% to 100%.

The Group recognised a decrease in retained earnings of RM2,407,000 and a decrease in NCI of RM1,593,000.

The following summarises the effect of changes in the equity interests in SIB that is attributable to the owners of the Company:

	At date of transaction
	RM'000
Carrying amount of NCI acquired	1,593
Cash consideration paid to NCI	4,000
Decrease in equity attributable to owners of the Company	(2,407)

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

33 ACQUISITION OF SUBSIDIARY AND TRANSACTIONS WITH NCI (continued)

33.4 Transaction with NCI – Trifecta Hospitality Sdn Bhd ("Trifecta")

In the previous financial year, on 14 January 2025, Trinidad Hospitality Sdn Bhd ("Trinidad Hospitality") acquired a total of 49 ordinary shares in Trifecta, representing 49% equity interest in Trifecta from Ms. Teng Car Men and Mr. Rajesh M Daswani for a total consideration of RM2. With the said acquisition, Trinidad Hospitality's equity interest in Trifecta increased from 51% to 100%.

The Group recognised a decrease in retained earnings of RM13,000 and an increase in NCI of RM13,000.

The following summarises the effect of changes in the equity interests in Trifecta that is attributable to the owners of the Company:

	At date of transaction
	RM'000
Carrying amount of NCI acquired	(13)
Cash consideration paid to NCI	*
Decrease in equity attributable to owners of the Company	(13)

* *Denote RM2*

33.5 Transaction with NCI – Asiawide Hospitality Group Sdn Bhd ("AHGSB")

In the previous financial year, on 15 November 2024, Trinidad Hospitality acquired a total of 50,000 ordinary shares in AHGSB, representing 20% equity interest in AHGSB from En. Mohd Zaini Bin Mohd Ariff and En. Mohd Izam Bin Yunus for a total consideration of RM10,001. With the said acquisition, Trinidad Hospitality's equity interest in AHGSB increased from 70% to 90%.

The Group recognised a decrease in retained earnings of RM841,000 and an increase in NCI of RM831,000.

The following summarises the effect of changes in the equity interests in AHGSB that is attributable to the owners of the Company:

	At date of transaction
	RM'000
Carrying amount of NCI acquired	(831)
Cash consideration paid to NCI	10
Decrease in equity attributable to owners of the Company	(841)

33 ACQUISITION OF SUBSIDIARY AND TRANSACTIONS WITH NCI (continued)

33.6 Transaction with NCI – Ruby Luxury Sdn Bhd ("RLSB")

In the previous financial year, on 1 November 2024, Trinidad Hospitality acquired 40 ordinary shares in RLSB, representing 40% equity interest in RLSB, from Wawasan Hakiki Sdn Bhd, for a total consideration of RM1. With the said acquisition, Trinidad Hospitality's equity interest in RLSB increased from 60% to 100%.

The Group recognised a decrease in retained earnings of RM2,181,000 and an increase in NCI of RM2,181,000.

The following summarises the effect of changes in the equity interests in RLSB that is attributable to the owners of the Company:

	At date of transaction
	RM'000
Carrying amount of NCI acquired	(2,181)
Cash consideration paid to NCI	*
Decrease in equity attributable to owners of the Company	(2,181)

* *Denote RM1*

33.7 Material accounting policy information

(a) Acquisition of subsidiary with NCI

The Group elects to measure the NCI in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

34 WIND UP/DISPOSAL OF SUBSIDIARIES

34.1 Members' Voluntary Winding Up of Stemarcell Biotech Sdn Bhd ("Stemarcell Biotech")

On 19 September 2025, Stemarcell Biotech, a subsidiary of MAA Corporation Sdn Bhd ("MAA Corp"), commenced a Members' Voluntary Winding Up pursuant to Section 439(1) of the Companies Act 2016. In February 2026, control of Stemarcell Biotech passed to the liquidator. With the said loss of control, Stemarcell Biotech has ceased to be a subsidiary of the Group.

The winding up has no material impact on the financial position and financial performance of the Group for the financial year.

34.2 Disposal of Vacation Rental Advisory Sdn Bhd ("VRASB")

In the previous financial year, on 5 August 2024, Staysuites Malaysia Sdn Bhd, a subsidiary of Trinidad Hospitality Sdn Bhd ("Trinidad Hospitality"), disposed 51 ordinary shares, representing 26% of the share capital in its subsidiary, VRASB to Mr. Kevin Tai Wei Jian and Mr. Chang Siew Kum for a total consideration of RM2. With the said disposal, VRASB has ceased to be subsidiary of the Group.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

34 WIND UP/DISPOSAL OF SUBSIDIARIES (continued)

34.2 Disposal of Vacation Rental Advisory Sdn Bhd ("VRASB") (continued)

Effect of disposal on the financial position of the Group:

	At the date of disposal
	RM'000
Trade and other receivables	646
Cash and cash equivalents	13
Trade and other payables	(2,185)
Net liabilities	(1,526)
Loss attributable to NCI	1,124
Cash consideration received	*
Gain on disposal	402
Cash consideration received	*
Cash and cash equivalent disposed of	(13)
Net cash outflow to the Group on disposal	(13)

* *Denote RM2.*

34.3 Disposal of NS Global Management Sdn Bhd ("NS Global")

In the previous financial year, on 30 June 2025, Trinidad Signature Suites Sdn Bhd, a subsidiary of Trinidad Hospitality, disposed 100 ordinary shares, representing 65% of the share capital in subsidiary, NS Global to Mr. Sia Chien Vui for a total consideration of RM1. With the said disposal, NS Global has ceased to be subsidiary of the Group.

Effect of disposal on the financial position of the Group:

	At the date of disposal
	RM'000
Trade and other receivables	4
Tax recoverable	8
Cash and cash equivalents	8
Deferred tax liabilities	(14)
Trade and other payables	(921)
Net liabilities	(915)
Loss attributable to NCI	326
Cash consideration received	*
Gain on disposal	589
Cash consideration received	*
Cash and cash equivalent disposed of	(8)
Net cash outflow to the Group on disposal	(8)

* *Denote RM1.*

35 MATERIAL LITIGATIONS

On 28 October 2025, the Company was served with an Originating Summons ("OS") No. WA-24NCC-615-10/2025 dated 27 October 2025 filed by Bursa Malaysia Securities Berhad ("Bursa Securities") against the Company ("1st Defendant"), CIMSEC Nominees (Tempatan) Sdn Bhd ("2nd Defendant"), KNM Group Berhad ("3rd Defendant" or "KNM Group") and KNM Process Systems Sdn Bhd ("4th Defendant" or "KNMPS").

Bursa Securities sought, among others, an order to restrain the 1st and 2nd Defendants from convening the Extraordinary General Meeting ("EGM") of KNM Group to deliberate on the proposed disposal by KNMPS of its 100% equity interest in Deutsche KNM GmbH until compliance with the Bursa Securities Main Market Listing Requirements.

The matter was heard on 29 October 2025, where the High Court directed the Defendants to file affidavits in reply but did not issue any order restraining the EGM scheduled on 30 October 2025. The EGM proceeded as planned, with the Chairman adjourning the meeting to 6 November 2025, following KNM Group's delisting on 5 November 2025 pursuant to Bursa's letter dated 3 October 2025.

On 31 March 2026, a case management was conducted whereby the hearing of the OS was fixed before the Judicial Commissioner at the Kuala Lumpur High Court on 14 April 2026.

Prior to the commencement of the hearing on 14 April 2026, the High Court was informed of the Court of Appeal's Order dated 18 September 2025 in Civil Appeal No. W-02(NCC)(A)-486-04/2025 ("Appeal") involving the 3rd and 4th Defendants. An adjournment of the hearing was accordingly sought by the 3rd and 4th Defendants pending the disposal of the Appeal before the Court of Appeal. The High Court then directed that the hearing of the OS be adjourned to 14 May 2026.

Following the hearing parties' submissions on the OS on 14 May 2026, the High Court dismissed the OS with no order as to cost. The full grounds of judgment will be provided by the Court in due course.

In the event Bursa Securities elects to appeal against the High Court's decision, Bursa Securities may file a Notice of Appeal to the Court of Appeal within 30 days from 14 May 2026 i.e., by 12 June 2026.

On 15 May 2026, Bursa Securities filed a Notice of Appeal to the Court of Appeal against the High Court's decision.

During the case management held on 19 August 2026, the Court of Appeal directed the parties to file their respective written submissions and written submissions in reply by 18 June 2027 and 6 July 2027, respectively. The next case management is fixed for 7 July 2027, while the hearing of the appeal is scheduled for 21 July 2027.

36 SUBSEQUENT EVENTS

36.1 Proposed disposal of shares in Asiawide Hospitality Group Sdn. Bhd.

On 9 August 2026, the Company made an offer to Eramas Trustee Berhad ("buyer") for the sale of its shares in Asiawide Hospitality Group Sdn. Bhd. Following the buyer's acceptance of the offer, the Company received an initial deposit of RM100,000 from the buyer on 18 August 2026.

On 10 September 2026, the Company entered into a Heads of Agreement with the buyer for the proposed disposal for a total consideration of RM25 million.

As at the date of this report, the proposed disposal is pending the completion of the buyer's due diligence and is expected to be completed by the second quarter of the financial year ending 30 June 2027.

36.2 Issuance of investment notes

Subsequent to the financial year end, the Group issued eight (8) secured and six (6) unsecured investment notes amounting to RM6,400,000 and RM2,220,000, respectively. Both secured and unsecured facilities bear interest/ profit rates ranging from 6.50% to 10.30% per annum, payable on a quarterly, half-yearly or yearly basis.

Notes to the Financial Statements

For The Financial Year Ended 30 June 2026 (Continued)

37 COMPARATIVES

In previous financial years, the investment in unquoted shares of the Group and certain lease deposits paid by the Group was inadvertently classified as current assets, although they are expected to be recovered more than twelve months after the reporting date. These classification errors have been corrected, with no impact on the total assets, total liabilities, equity or profit for the year of the Group.

The effects of the correction to the Statements of Financial Position are as follows:

	As previously reported	Reclassification	As restated
	RM'000	RM'000	RM'000
GROUP			
30.6.2025			
Non-current assets			
Other investments	205	25,011	25,216
Trade and other receivables	215	5,923	6,138
Total non-current assets	225,688	30,934	256,622
Current assets			
Other investments	44,264	(25,011)	19,253
Trade and other receivables	41,123	(5,923)	35,200
Total current assets	188,839	(30,934)	157,905
1.7.2024			
Non-current assets			
Other investments	367	25,536	25,903
Trade and other receivables	3,281	6,761	10,042
Total non-current assets	232,821	32,297	265,118
Current assets			
Other investments	38,673	(25,536)	13,137
Trade and other receivables	31,353	(6,761)	24,592
Total current assets	272,473	(32,297)	240,176

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 73 to 170 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 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:

TUNKU DATO' YAACOB KHYRA
Director

TUNKU YAHAYA @ YAHYA BIN TUNKU TAN SRI ABDULLAH
Director

Date: 29 October 2026

Statutory Declaration

Pursuant to Section 251(1)(B) of the Companies Act 2016

I, Choon Siew Thong, the Officer primarily responsible for the financial management of MAA Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 73 to 170 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 Choon Siew Thong, NRIC: 670629-10-5903, MIA CA: 21128 at Kuala Lumpur in the Federal Territory on 29 October 2026.

CHOON SIEW THONG

Before me:

COMMISSIONER FOR OATH

Kuala Lumpur

Independent Auditors' Report

To the Members of MAA Group Berhad
(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of MAA Group Berhad, which comprise the statements of financial position as at 30 June 2026 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 73 to 170.

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 30 June 2026, 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial statements, which indicates that the Group incurred net losses of RM106.9 million during the year ended 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by RM3.1 million. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern. Nevertheless, the financial statements of the Group has been prepared on a going concern basis, the validity of which is materially dependent on the successful and timely implementation of the plans disclosed in Note 1(b). Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report

To the Members of MAA Group Berhad
(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia) (Continued)

Key Audit Matters (continued)

Valuation of goodwill	
Refer to Note 6 – Goodwill on business combinations.	
The key audit matter	**How the matter was addressed in our audit**
As at 30 June 2026, the Group's goodwill of RM15.2 million arose from the acquisition of Scholastic IB International Sdn Bhd ("SIB"). In view of the inherent uncertainties and the level of judgement required by us in evaluating the Group's assessment of impairment of goodwill based on value in use ("VIU") model in accordance with the requirements of the relevant accounting standard, we have identified this as a key audit matter.	We performed the following audit procedures, amongst others: • Considered the appropriateness of the VIU method applied by the Group to perform the annual impairment assessment of goodwill on the cash-generating unit ("CGU") against the requirements of the relevant accounting standards. • Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessment of goodwill, particularly projected revenue against internally and externally derived sources of information. • Involved our own valuation specialist to assess the reasonableness of the discount rates used in the impairment assessment by benchmarking with externally sourced information for comparable entities. • Compared the cashflow forecasts prepared at the end of last year for the purpose of impairment assessment with the actual performance of the CGU for the current year to assess how accurate the cash flow forecasts were and made enquiries of the Group as to the reasons for any significant variations identified. • Considered the sensitivity of the model by varying key assumptions and assessed the impact. • Evaluated the adequacy of disclosures required by the relevant accounting standard including disclosures about sensitivities and major sources of estimation uncertainty.
Valuation of loan receivables and factoring receivables	
Refer to Note 12 – Loan receivables and Note 13 – Trade and other receivables.	
The key audit matter	**How the matter was addressed in our audit**
As at 30 June 2026, the carrying amount of loan receivables of RM28.8 million and factoring receivables of RM9.5 million represented a total of 11% of the Group's total assets. We have identified valuation of loan receivables and factoring receivables as a key audit matter because the measurement of expected credit losses ("ECL") is complex and requires the application of significant judgemental assumptions including identification of credit exposures with significant deterioration in credit quality, expected future cash flows, forward-looking macroeconomic factors and probability-weighted scenarios.	We performed the following audit procedures, amongst others: • Understood the processes over identification of loan receivables and factoring receivables that have experienced significant increase in credit risk or objective evidence of impairment and the calculation of the impairment loss. • Assessed the methodologies and assumptions inherent within the Group's ECL models applied against the requirements of the relevant accounting standard, including considerations for forward-looking adjustments and probability-weighted scenarios. • Checked the data used in the ECL models by comparing to the source information and tested the mathematical accuracy of the ECL amounts calculated. • For individually impaired loan receivables and factoring receivables, assessed the Group's assumptions on the expected future cash flows, including the value of realisable collaterals based on available market information. Besides, we also examined the impairment loss calculation and compared to external evidence where available. • Evaluated the adequacy of disclosures required by the relevant accounting standard including disclosures relating to assumptions about the future, and other major sources of estimation uncertainty.

Key Audit Matters (continued)

Valuation of investments in subsidiaries	
Refer to Note 7 – Investments in subsidiaries.	
The key audit matter	**How the matter was addressed in our audit**
As at 30 June 2026, the carrying amount of investments in subsidiaries of the Company stood at RM21.8 million. In view of the significance of the carrying amount to total assets of the Company (representing 35% of total assets as at 30 June 2026) and the level of judgement required by us in evaluating the Company's assessment of the recoverable amounts of the investments in subsidiaries in accordance with the requirements of the relevant accounting standard, we have identified this as a key audit matter.	We performed the following audit procedures, amongst others: • Obtained an understanding of the Company's process to determine the recoverable amount of the cost of investments in subsidiaries, including the policies and procedures to identify indicators of impairments, indicators for impairment reversal and the assumptions and methodologies used. • Evaluated the reasonableness of the Company's methods and assumptions used in assessing whether there are indicators of impairment or indicators for impairment reversal. • Evaluated Company's calculations and assumptions to determine the recoverable amount and the amount of impairment loss or amount of reversal of impairment loss to be recognised. • Assessed the adequacy of disclosures required by the relevant accounting standard including disclosures for major sources of estimation uncertainty.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual 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 annual report and, in doing so, consider whether the annual 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 annual 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.

Independent Auditors' Report

To the Members of MAA Group Berhad
(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia) (Continued)

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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

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

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

Independent Auditors' Report

To the Members of MAA Group Berhad
(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia) (Continued)

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

Petaling Jaya, Selangor

Date: 29 October 2026

Hew Tsu Zhen
Approval Number: 03831/05/2028 J
Chartered Accountant

Disclosure of Financial Data for Shariah Screening

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

(a) Group Total Income and Total Assets

	Remarks	GROUP 30.6.2026 RM'000	GROUP 30.6.2025 RM'000
Total income			
Revenue	Included dividend income	**97,149**	112,050
Other income		**-**	1,250
Interest income		**359**	1,820
Share of result of associates		**1,014**	(2,563)
Total		**98,522**	112,557
Total Assets		**355,470**	414,527

(b) Business Activities

	GROUP 30.6.2026 RM'000	GROUP 30.6.2025 RM'000
Shariah Non-Compliant Activities		
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognised by JAKIM	**5,510**	6,520
Tobacco, cigarette, electronic cigarettes and their related products and activities	**4,077**	4,673
Cinema	**9,684**	10,333
Conventional banking & finance and related services	**12,352**	12,366
Dividend income received from conventional shares and instruments	**35**	75
Interest income	**231**	1,601
Total	**31,889**	35,568

Disclosure of Financial Data for Shariah Screening

(Continued)

(c) Component of Financial Position

	GROUP	
	30.6.2026	30.6.2025
	RM'000	RM'000
(i) Cash Component		
Islamic Account/Instruments		
Cash at bank (exclude cash in hand)	**157**	363
Conventional Account/Instruments		
Cash at bank (exclude cash in hand)	**10,245**	15,996
Deposits with licensed banks	**37**	13
Total	**10,282**	16,009
(ii) Debt Component		
Islamic Financing		
Current		
Investment notes	**53**	-
Non-current		
Redeemable preference shares	**53**	53
Investment notes	**611**	460
Total	**717**	513
Conventional Borrowing		
Current		
Redeemable preference shares	**4,324**	481
Hire purchase payables	**29**	36
Bank overdraft	**2,873**	620
Non-current		
Redeemable preference shares	**3,783**	8,107
Investment notes	**608**	-
Hire purchase payables	**18**	46
Total	**11,635**	9,290

List of Properties

As at 30 June 2026

	Address	Brief Description/ Existing Use	Tenure	Land Area/ Built Up Area (sq. ft.)	Approximate Age of Building	Date of Last Revaluation	Net Book Value (RM'000)
1	Lot 1011 Seksyen 17, Bandar and District of Klang Selangor Darul Ehsan	Commercial building	99 years leasehold expiring on 6th May 2108	72,818	16 years	23.6.2026	31,881
2	Villa Porro Pirelli Via Tabacchi 20, Induno Olona, 21056, Italy	Commercial building	Freehold	82,882	Built in 15th century	7.8.2026	29,544
3	Villa Castiglioni, Via Castiglioni 1, Induno Oona, Province of Varese, Italy	Commercial building	Freehold	490,296	Built in 19th century	7.8.2026	14,057
4	Karang Tinggi I Street, Kutuh Village, Kuta Selatan District, Badung Regency, Province of Bali	Residential and commercial building	Leasehold	20,020	21 years	7.6.2026	7,163
5	Flat 9, 19-23 Palace Court, London, W2 4LP.	Residential	Leasehold	998	Built in 18th century	27.5.2026	7,010
6	Geran Mukim 6676, Lot No. 1046 Section 4, Locality of Pantai Sanatorium, Bandar Kuah, District of Langkawi, Kedah Darul Aman	Leasehold land	90 years sub-leasehold expiring on 9.8.2088	86,986	N/A	8.9.2026	7,363

List of Substantial Shareholders' and Directors' Shareholdings

As at 1 October 2026

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 1 OCTOBER 2026

Name	No. of Shares Held	% of Shares [a]
Tunku Dato' Yaacob Khyra ("TY") *Indirect Interest*	110,270,484	41.81 [1]
Khyra Legacy Berhad ("KLB") *Indirect Interest*	110,270,484	41.81 [2]
Melewar Equities Sdn Bhd ("MESB") *Indirect Interest*	78,839,140	29.89 [3]
Melewar Acquisitions Limited ("MAL") *Direct Interest*	78,839,140	29.89
Melewar Equities (BVI) Ltd ("MEL") *Direct Interest*	31,431,344	11.92

LIST OF DIRECTORS' SHAREHOLDINGS AS AT 1 OCTOBER 2026

Name	No. of Shares Held	% of Shares [a]
TY *Indirect Interest*	110,270,484	41.81[1]
Yeo Took Keat *Direct Interest*	80,000	0.03

Notes:

[a] The percentages of substantial shareholders and Directors' shareholdings are calculated by dividing the shares held by the respective substantial shareholders and Directors with the total number of issued shares.

[1] TY is deemed interested by virtue of him being a trustee and one of the beneficiaries of KLB.

[2] KLB, a family trust founded by TY, is deemed interested by virtue of its 100% equity interest in MAL through MESB and 100% equity interest in MEL pursuant to Section 8 of the Companies Act 2016.

[3] MESB is a wholly-owned subsidiary of KLB and is deemed interested by virtue of its 100% equity interest in MAL and by virtue of it being a related corporation pursuant to Section 8(5)(a) of the Companies Act 2016.

Statistics of Shareholdings

As at 1 October 2026

Share Capital:	RM304,353,752
Class of Shares:	Ordinary Shares
Total Number of Issued Shares:	263,732,252
Number of Shareholders:	4,500

SIZE OF SHARES/UNIT	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF ISSUED CAPITAL
LESS THAN 100	458	10.1778	12,013	0.0046
100 TO 1,000	698	15.5111	450,180	0.1707
1,001 TO 10,000	2,114	46.9778	10,471,400	3.9705
10,001 TO 100,000	1,029	22.8667	34,768,019	13.1831
100,001 and below 5% of issued shares	199	4.4222	120,030,640	45.5123
5% and above of issued shares	2	0.0444	98,000,000	37.1589
	4,500	**100.00**	**263,732,252**	**100.00**

TOP 30 OF MAJOR SHAREHOLDERS AS AT 1 OCTOBER 2026

No.	Name	No. of Shares Held	% of Shares
1	RHB NOMINEES (ASING) SDN BHD (199301004328) OSK CAPITAL SDN BHD FOR MELEWAR ACQUISITIONS LIMITED	78,000,000	29.58
2	RHB NOMINEES (ASING) SDN BHD (199301004328) OSK CAPITAL SDN BHD FOR MELEWAR EQUITIES (BVI) LTD	20,000,000	7.58
3	MELEWAR EQUITIES (BVI) LTD	11,431,344	4.33
4	ONG HUNG HOCK	10,000,000	3.79
5	UOB KAY HIAN NOMINEES (ASING) SDN BHD (199301007685) EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	8,234,902	3.12
6	MAYBANK NOMINEES (TEMPATAN) SDN BHD (199301004202) FUA KIA PHA	5,158,088	1.96
7	LEE KEK MING	5,000,000	1.90
8	LEE CHEE BENG	4,255,300	1.61
9	LIM KHUAN ENG	3,080,000	1.17
10	GOH TAI SIANG	2,716,800	1.03
11	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD (199301029853) MAYBANK SECURITIES PTE LTD FOR KEGANI PACIFIC LTCFUND L.P.	2,402,100	0.91
12	QUEK PHAIK IM	2,143,800	0.81
13	ARTHUR VARKEY SAMUEL	2,000,000	0.76
14	MICHEAL OOI CHUNG GHEE	1,970,900	0.75
15	SANJEEV CHADHA	1,623,600	0.62
16	SSCM SDN BHD	1,578,500	0.60
17	NIRMALA NAVINCHANDRA SHAH	1,297,000	0.49
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD (199301004202) PLEDGED SECURITIES ACCOUNT FOR ERWIN SELVARAJAH A/L PETER SELVARAJAH	1,290,000	0.49
19	ERWIN SELVARAJAH A/L PETER SELVARAJAH	1,200,000	0.46
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD(199301004202) PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG	1,171,700	0.44

Statistics of Shareholdings

As at 1 October 2026 (Continued)

No.	Name	No. of Shares Held	% of Shares
21	LOW CHU MOOI	1,150,000	0.44
22	GOH TECK YIEW	1,147,200	0.44
23	GOH TAI SIANG	1,145,600	0.43
24	PUBLIC NOMINEES (TEMPATAN) SDN BHD (196501000673) PLEDGED SECURITIES ACCOUNT FOR WONG SUI YUING (E-BTL)	1,099,200	0.42
25	YEOH JOEY KENG	1,014,800	0.38
26	KHAW JOO KHENG	853,000	0.32
27	CHEAH SOOK PINN	850,000	0.32
28	MELEWAR ACQUISITIONS LIMITED	839,140	0.32
29	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. (199401012249) PLEDGED SECURITIES ACCOUNT FOR TAN KWEE KEE (BKT PASIR-CL)	780,000	0.30
30	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. (199401012196) EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (RETAIL CLIENTS)	779,128	0.30
TOTAL SHAREHOLDINGS		**174,212,102**	**66.07**

Notice of Twenty-Eighth Annual General Meeting

NOTICE IS HEREBY GIVEN that the **28TH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held at the **Dewan Berjaya, Main Club House, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur ("Main Venue")** on **Wednesday, 2 December 2026** at **1.30 p.m.** for the following purposes:

AGENDA	RESOLUTION
AS ORDINARY BUSINESS	
(1) To receive the Audited Financial Statements for the year ended 30 June 2026 together with the Reports of the Directors and the Auditors thereon. ***[Please refer to Explanatory Note A]***	
(2) To approve the payment of Directors' fees (inclusive of benefits-in-kind) up to an amount of RM710,000 for the period from 1 January 2027 to 31 December 2027 to be payable quarterly in arrears to the Non-Executive Directors of the Company. ***[Please refer to Explanatory Note B]***	**1**
(3) Re-election of the following Directors who are retiring in accordance with Article 96(1) of the Company's Constitution and, being eligible, offer themselves for re-election:	
(i) Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah	**2**
(ii) Datin Seri Raihanah Begum Binti Abdul Rahman	**3**
AS SPECIAL BUSINESS	
(4) To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-	
(a) Change of Auditors	**4**

That it be noted Messrs. KPMG PLT, the retiring Auditors have indicated that they do not wish to seek for re-appointment as Auditors of the Company for the financial year ending 30 June 2027.

Notice of Nomination pursuant to Section 271(4) of the Companies Act 2016 ("the Act") (a copy of which is annexed and marked as "Appendix I" in the Annual Report 2026) has been received by the Company for the nomination of Messrs. Folks DFK & Co PLT as Auditors in place of the retiring Auditors, Messrs. KPMG PLT.

"THAT Messrs. Folks DFK & Co PLT of 12th Floor, Wisma Tun Sambanthan, No. 2, Jalan Sultan Sulaiman, 50000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur be and are hereby appointed as the new Auditors of the Company for the financial year ending 30 June 2027, in place of the retiring Auditors, Messrs. KPMG PLT to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors."

(b) Proposed Renewal of Share Buy-Back Authority **5**

"THAT subject to compliance with Section 127 of the Act, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such amount of shares in the Company ("Proposed Renewal of Share Buy-Back Authority") as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and the maximum funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company available at the time of the intended purchase.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both."

RESOLUTION

(c) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with Trace Management Services Sdn Bhd **6**

"THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 3 December 2025 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and/or its subsidiaries to enter into the recurrent related party transaction ("RRPT") of a revenue or trading nature as set out in Section 3.3(A) of Part B of the Circular to Shareholders dated 30 October 2026 ("the Circular"), with Trace Management Services Sdn Bhd ("the Related Party") mentioned therein which are necessary, for the Company and/or its subsidiaries' for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of minority shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:-

(i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting ("EGM") whereby the authority is renewed; or

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) revoked or varied by a resolution passed by the shareholders in a general meeting of the Company;

whichever is the earlier.

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

(d) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature **7**

"THAT the mandate granted by the shareholders of the Company on 3 December 2025 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries ("the MAAG Group") to enter into the RRPTs which are necessary for MAAG Group's day-to-day operations as set out in Section 3.3(B) of Part B of the Circular with the related parties mentioned therein, be and are hereby renewed, provided that:-

(i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company; and

(ii) the transactions are made at arm's length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting) until:-

(i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or EGM whereby the authority is renewed; or

(ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) revoked or varied by resolution passed by the shareholders in general meeting of the Company;

Notice of Twenty-Eighth Annual General Meeting
(Continued)

RESOLUTION

whichever is the earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

(e) Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Act **8**

"THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued."

By Order of the Board

LILY YIN KAM MAY (MAICSA 0878038)
Company Secretary

Kuala Lumpur
30 October 2026

NOTES:-

1. *The 28th AGM of the Company will be held physically whereby shareholders/proxies/corporate representatives will have to be physically present at the Main Venue and there will be no option for shareholders to participate virtually.*

2. *Applicable to shares held through a nominee account.*

3. *A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*

4. *Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.*

5. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

6. *The instrument appointing a proxy shall be in writing, executed by the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.*

7. *The instrument appointing a proxy must be deposited at the Company's Registered Office, c/o Trace Management Services Sdn Bhd at Suite 11.05, 11th Floor, No. 566, Jalan Ipoh, 51200 Kuala Lumpur, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*

8. *Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*

9. *Any alteration in the Form of Proxy must be initialled.*

10. *Form of Proxy sent through email and/or facsimile transmission shall not be accepted.*

11. *For the purpose of determining a member who shall be entitled to attend this 28th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Articles 72(4)(a), 72(4)(b) and 72(4)(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 26 November 2026. Only a depositor whose name appears on the Record of Depositors as at 26 November 2026 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend, speak and/or vote on his/her behalf.*

12. *Explanatory Notes to Ordinary Business:*

(A) Audited Financial Statements for Financial Year Ended 30 June 2026

Pursuant to Section 340(1) and (2) of the Act, the Directors shall lay before the Company at its AGM its audited financial statements made up to a date not more than 6 months before the date of the AGM. There is no voting required on item 1 of the Agenda.

(B) Payment of Directors' Fees (inclusive of benefits-in-kind) (Agenda 2)

Pursuant to Section 230(1) of the Act, the shareholders' approval is sought for the proposed payment of Directors' fees (inclusive of benefits-in-kind) to the Non-Executive Directors ("NEDs") for the period from 1 January 2027 to 31 December 2027 which is estimated to be RM710,000. The calculation is based on the Directors' fee structure, the estimated number of scheduled Board and Board Committees' meetings, the benefits-in-kind and other emoluments as well as the composition of NEDs, including a provisional sum as a contingency for future appointment of NED on the Board from 1 January 2027 to 31 December 2027.

The resolution is to facilitate payments of the Directors' fees (inclusive of benefits-in-kind) for the period from 1 January 2027 to 31 December 2027.

(C) Re-election of Directors (Agenda 3)

Pursuant to Article 96(1) of the Company's Constitution, at least one-third of the Directors of the Company for the time being shall retire from office at every AGM and be eligible for re-election.

During the financial year ended 30 June 2026, the Nomination and Remuneration Committee ("NRC") conducted various assessments, including assessment of the collective performance of the Board, individual Director's performance, independence assessment of each independent Director and the nature and extent of conflict of interest or potential conflict of interest of Directors, if any, as well as fit and proper assessment of all the Directors. Based on the results of Board effectiveness evaluation, all the Directors (including the retiring Directors) met the performance criteria required of an effective Board. Based on the assessment of the retiring Directors, the NRC's recommendations have been made and approved by the Board. The Board (except for the retiring Directors who abstained) has recommended for the Directors who are to retire in accordance with Article 96(1) of the Company's Constitution to stand for re-election during the AGM.

Information on the Directors standing for re-election is set out in the Profile of Directors section of the Annual Report 2026.

13. *Explanatory Notes to Special Business of Agenda 4:*

(D) Change of Auditors (Ordinary Resolution 4)

Notice of Nomination pursuant to Section 271(4) of the Act (a copy of which is annexed and marked as "Appendix I" in the Annual Report 2026) has been received by the Company for the nomination of Messrs. Folks DFK & Co PLT as Auditors in place of the retiring Auditors, Messrs. KPMG PLT.

(E) Proposed Renewal of Share Buy-Back Authority (Ordinary Resolution 5)

The proposed Ordinary Resolution 5, if passed, would empower the Directors to exercise the power of the Company to purchase its own shares ("the Proposal") by utilising its financial resources not immediately required. The Proposal may have a positive impact on the market price of the Company's shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Notice of Twenty-Eighth Annual General Meeting

(Continued)

(F) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Ordinary Resolutions 6 and 7)

The proposed Ordinary Resolutions 6 and 7, if passed, will empower the Company to conduct RRPTs of a revenue or trading nature which are necessary for the Group's day-to-day operations, and will eliminate the need to convene separate general meetings from time to time to seek shareholders' approval. This will substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

(G) Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Act (Ordinary Resolution 8)

The Ordinary Resolution proposed under resolution 8 of the Agenda is a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act. This mandate will provide flexibility for the Company to undertake future possible fund raising activities, including but not limited to placement of shares for purpose of funding the Company's future investment projects, working capital and/or acquisition(s) without having to convene another general meeting.

The proposed resolution 8, if passed, will give authority to the Directors of the Company, from the date of the above AGM, to issue and allot shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued shares of the Company for the time being, for such purposes as they consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 27th AGM held on 3 December 2025 and which will lapse at the conclusion of the 28th AGM to be held on 2 December 2026.

14. *Pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Securities, all resolutions set out in the Notice of the 28th AGM will be put to vote on a poll.*

The detailed information on Special Business of Agenda 4 except for Ordinary Resolutions 4 and 8 as mentioned above is set out in the Circular to Shareholders of the Company dated 30 October 2026 which is available at the Share Registrar website at https://www.tracemanagement.com.my.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of Individuals Who Are Standing for Election as Directors

No individual is seeking election as a Director at the forthcoming 28th Annual General Meeting of the Company.

2. General Mandate for Issue of Securities in Accordance to Paragraph 6.03(3) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The details of general mandate for Directors to allot and issue shares in the Company pursuant to Section 75 of the Companies Act 2016 are set out in Note G of Explanatory Notes to the Agenda in the Notice of 28th Annual General Meeting.

Appendix I

MELEWAR ACQUISITIONS LIMITED
(BVI Company No. 1959962)

15th Floor, No. 566, Jalan Ipoh, 51200 Kuala Lumpur, Malaysia.
Tel: 603-6250 7000 Fax: 603-6257 1222

Date: 23 October 2026

The Board of Directors
MAA GROUP BERHAD
13th Floor
No. 566, Jalan Ipoh
51200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Attention: Ms. Lily Yin Kam May, the Company Secretary of MAA Group Berhad

Dear Sirs,

NOTICE OF NOMINATION OF MESSRS. FOLKS DFK & CO PLT AS EXTERNAL AUDITORS

We, being the major shareholder of MAA Group Berhad (Registration No.: 199801015274 (471403-A)), hereby give notice pursuant to Section 271(4) of the Companies Act 2016 of our nomination of Messrs. Folks DFK & Co PLT (202606000002 (LLP0045209-LCA & AF 0502) as external auditors of the Company and its subsidiaries in place of Messrs. KPMG PLT (LLP0010081-LCA & AF 0758), who has indicated its intention not to seek re-election at the forthcoming Annual General Meeting of the Company to be held in 2026.

Therefore, we propose that the following resolution be considered at the forthcoming Annual General Meeting of the Company:-

"THAT Messrs. Folks DFK & Co PLT of 12th Floor, Wisma Tun Sambanthan, No. 2, Jalan Sultan Sulaiman, 50000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur be and are hereby appointed as the new Auditors of the Company for the financial year ending 30 June 2027, in place of the retiring Auditors, Messrs. KPMG PLT to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

Thank you.

Yours faithfully,
For and on behalf of
Melewar Acquisitions Limited

TUNKU DATO' YAACOB KHYRA
Director

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Form of Proxy

(Please refer to the Notes behind)

No. of Shares Held	CDS Account No.

MAA GROUP BERHAD

(Reg. No.: 199801015274 (471403-A))
(Incorporated in Malaysia)

I/We _____

(Full Name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

NRIC No. / Passport No. / Reg. No. _____ Tel. No. _____

of _____

(Full Address)

being a member of **MAA GROUP BERHAD** hereby appoint:

Full Name of Proxy in Capital Letters	*NRIC No. / Passport No. of Proxy*	*Proportion of Shareholdings to be Represented*	
		No. of Shares	*%*
	Contact No. of Proxy		
	Email Address of Proxy		

and (if more than one (1) proxy)

Full Name of Proxy in Capital Letters	*NRIC No. / Passport No. of Proxy*	*Proportion of Shareholdings to be Represented*	
		No. of Shares	*%*
	Contact No. of Proxy		
	Email Address of Proxy		

or failing him / her, the * Chairman of the Meeting as *my / our proxy to vote for *me / us and on *my / our behalf at the **28th Annual General Meeting ("AGM")** of **MAA Group Berhad ("the Company")** to be held at the **Dewan Berjaya, Main Club House, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur ("Main Venue")** on **Wednesday, 2 December 2026** at **1.30 p.m.** and at any adjournment thereof, on the following resolutions referred to in the Notice of the 28th AGM. *My / our proxy is to vote as indicated below:

		FIRST PROXY		SECOND PROXY	
		For	Against	For	Against
Resolution	**Ordinary Business**				
1	To approve the payment of Directors' fees (inclusive of benefits-in-kind) up to an amount of RM710,000 for the period from 1 January 2027 to 31 December 2027 to be payable quarterly in arrears to the Non-Executive Directors of the Company.				
	Re-election of the following Directors who are retiring in accordance with Article 96(1) of the Company's Constitution and being eligible, offer themselves for re-election:				
2	(i) Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah				
3	(ii) Datin Seri Raihanah Begum Binti Abdul Rahman				
	Special Business				
4	To appoint Messrs. Folks DFK & Co PLT as Auditors of the Company in place of the retiring Auditors, Messrs. KPMG PLT, and to authorise the Directors to determine their remuneration.				
5	To approve the Proposed Renewal of Share Buy-Back Authority.				
6	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with Trace Management Services Sdn Bhd.				
7	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.				
8	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.				

(Please indicate with a "√" or "x" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting.)

Dated this _____ day of _____ 2026

_____

[Signature of Shareholder(s) / Common Seal of Member]

NOTES:-

1. *The 28th AGM of the Company will be held physically whereby shareholders/proxies/corporate representatives will have to be physically present at the Main Venue and there will be no option for shareholders to participate virtually.*
2. *Applicable to shares held through a nominee account.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
4. *Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.*
5. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
6. *The instrument appointing a proxy shall be in writing, executed by the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer or attorney so authorised.*
7. *The instrument appointing a proxy must be deposited at the Company's Registered Office, c/o Trace Management Services Sdn Bhd at Suite 11.05, 11th Floor, No. 566, Jalan Ipoh, 51200 Kuala Lumpur, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*
8. *Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*
9. *Any alteration in the Form of Proxy must be initialled.*
10. *Form of Proxy sent through email and/or facsimile transmission shall not be accepted.*
11. *For the purpose of determining a member who shall be entitled to attend this 28th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Articles 72(4)(a), 72(4)(b) and 72(4)(c) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 26 November 2026. Only a depositor whose name appears on the Record of Depositors as at 26 November 2026 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend, speak and/or vote on his/her behalf.*

**** Please strike out whichever is not desired (Unless otherwise instructed, the proxy may vote as he / she thinks fit).***

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STAMP

The Secretary
MAA GROUP BERHAD
c/o Trace Management Services Sdn Bhd
Suite 11.05, 11th Floor
No. 566, Jalan Ipoh
51200 Kuala Lumpur

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NOTICE
There will be No Distribution of Door Gift

www.maa.my

MAA GROUP BERHAD 199801015274 (471403-A)
13th Floor, No. 566, Jalan Ipoh, 51200 Kuala Lumpur, Malaysia

Tel : 03-6256 8000 Fax : 03-6251 0373