

Corporate Information



Board of Directors of KLCCP and The Manager

Datuk Ir. Annies Md Ariff
(Chairman/Non-Independent
Non-Executive Director)

Puan Farina Farikhullah Khan
(Senior Independent Non-Executive
Director)

Dato' Sr Mazuki A Aziz
(Independent Non-Executive Director)

Datuk Sr Mohd.Salem Kailany
(Executive Director/Chief Executive
Officer)

Dato' Jamaludin Osman
(Independent Non-Executive Director)

Puan Freida Amat
(Non-Independent Non-Executive
Director)

Puan Liza Mustapha
(Non-Independent Non-Executive
Director)

Puan Chong Chye Neo
(Independent Non-Executive Director)

Board Audit Committees of KLCCP and The Manager

Puan Farina Farikhullah Khan
(Chairperson)

Puan Chong Chye Neo

Dato' Sr Mazuki A Aziz

Board Nomination and Remuneration Committees of KLCCP and The Manager

Puan Chong Chye Neo
(Chairperson)

Puan Farina Farikhullah Khan

Dato' Jamaludin Osman

Board Risk Committees of KLCCP and The Manager

Dato' Jamaludin Osman
(Chairman)

Puan Farina Farikhullah Khan

Puan Freida Amat

COMPANY SECRETARY OF KLCCP AND THE MANAGER

Puan Masharum Abdul Wahab
(SSM PC No. 202308000615)
(MAICSA 7041619)

REGISTERED OFFICE OF KLCCP AND THE MANAGER

Level 82, Tower 2
 PETRONAS Twin Towers
 Kuala Lumpur City Centre
 50088 Kuala Lumpur
 Telephone No. : 03-2331 2889
 Facsimile No. : N/A
 Email : info@klcc.com.my/
investor_relations@klcc.com.my

CORPORATE OFFICE OF KLCCP AND THE MANAGER

Levels 33 & 34
 Menara Dayabumi
 Jalan Sultan Hishamuddin
 50050 Kuala Lumpur
 Telephone No. : 03-2783 6000
 Facsimile No. : 03-2783 7810

SHARE REGISTRAR FOR KLCCP AND KLCC REIT

Tricor Investor & Issuing House Services Sdn Bhd
 Unit 32-01, Level 32, Tower A
 Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur
 Telephone No. : 03-2783 9299
 Facsimile No. : 03-2783 9222
 Email : is.enquiry@vistra.com

TRUSTEE FOR KLCC REIT

Maybank Trustees Berhad
 Level 22, Tower 1,
 Etiqa Twin Towers,
 11 Jalan Pinang,
 50450 Kuala Lumpur
 Telephone No. : 03-2177 5955
 Facsimile No. : 03-2177 5974
 Email : mtb.ct@maybank.com

PROPERTY MANAGER FOR KLCC REIT

Rahim & Co International Sdn Bhd
 Level 10, Menara Perak
 24 Jalan Perak
 50450 Kuala Lumpur
 Telephone No. : 03-2691 9922
 Facsimile No. : 03-2691 9992

SHARIAH ADVISER FOR KLCC REIT

CIMB Islamic Bank Berhad
 Level 12, Menara CIMB
 Jalan Stesen Sentral 2
 Kuala Lumpur Sentral
 50470 Kuala Lumpur
 Telephone No. : 03-2261 8888
 Facsimile No. : 03-2261 0099
 Email : <https://www.cimbislamic.com/>

AUDITORS

Ernst & Young PLT
 [Firm No. 202006000003
 (LLP0022760-LCA) & AF 0039]
 Level 23A, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 50490 Kuala Lumpur
 Telephone No. : 03-7495 8000
 Facsimile No. : 03-2095 9076/78

INTERNAL AUDITOR

Group Internal Audit
 KLCC (Holdings) Sdn Bhd
 Levels 33 & 34
 Menara Dayabumi
 Jalan Sultan Hishamuddin
 50050 Kuala Lumpur
 Telephone No. : 03-2783 6000
 Facsimile No. : 03-2783 7810

Principal Bankers For KLCCP And KLCC REIT

- (a) CIMB Islamic Bank Berhad
- (b) CIMB Bank Berhad
- (c) Maybank Islamic Berhad

Stock Exchange Listing

Listed on Main Market of Bursa
 Malaysia Securities Berhad on
 9 May 2013
 Stock Code : 5235SS
 Stock Name : KLCC



WEBSITE

www.klcc.com.my

The Board of Directors



DATUK IR. ANNIES MD ARIFF
Chairman, Non-Independent
Non-Executive Director



DATUK SR MOHD.SALEM KAILANY
Executive Director/
Chief Executive Officer



LIZA MUSTAPHA
Non-Independent
Non-Executive Director



FARINA FARIKHULLAH KHAN
Senior Independent
Non-Executive Director



DATO' JAMALUDIN OSMAN
Independent Non-Executive Director



CHONG CHYE NEO
Independent Non-Executive Director



DATO' SR MAZUKI A AZIZ
Independent Non-Executive Director



FREIDA AMAT
Non-Independent Non-Executive
Director



MASHARUM ABDUL WAHAB
Company Secretary

Additional Information of the Board of Directors

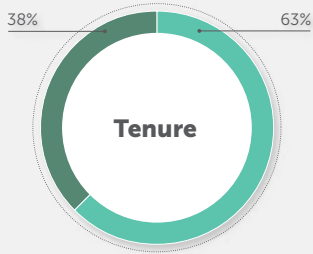
KLCC (Holdings) Sdn Bhd (KLCCH) and Petroliaam Nasional Berhad (PETRONAS) are the major Stapled Securities holders of KLCCP and KLCC REIT. There are potential transactions with other entities within KLCCH and PETRONAS Groups, which situation of conflict of interest could arise for the following Directors in their various capacities as disclosed in their respective profiles:

- Datuk Ir. Annie: Director of KLCCCH.
- Datuk Sr Mohd.Salem: Director and Group Chief Executive Officer of KLCCCH.
- Puan Liza Mustapha: Director of KLCCCH, Executive Vice President & Group Chief Financial Officer, and Executive Director of PETRONAS.
- Puan Freida Amat: Vice President (Group Treasury & Tax) of PETRONAS.

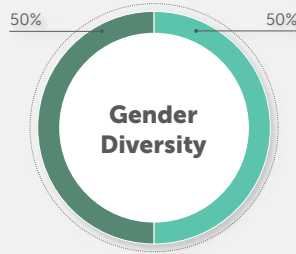
Saved as disclosed above, none of the Directors have:

- (a) Any family relationship with any Directors of KLCCP, KLCC REIT and/or major Stapled Securities holders of KLCCP and KLCC REIT;
- (b) Any conflict of interest or potential conflict of interest, including interest in any competing business, that they have with KLCCP, KLCC REIT and their subsidiaries; and
- (c) Any conviction for offences (other than traffic offences) within the past five years, received any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.

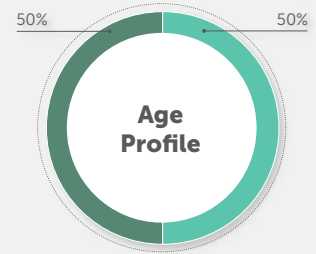
BOARD COMPOSITION



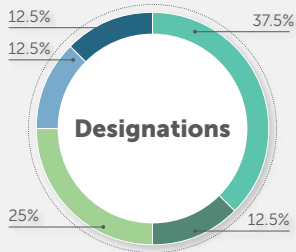
● More than 5 years ● 5 years and below



● Female ● Male



● Below 60 ● 60 and above



● Senior Independent Non-Executive Director ● Non-Independent Non-Executive Director
● Independent Non-Executive Director ● Chairman/Non-Independent Non-Executive Director
● Executive Director

Skills Matrix

• Asset Management	1	• Mergers and Acquisitions	1
• Banking and Finance	2	• Oil and Gas	2
• Business Management	4	• Operations	2
• Commercial/Marketing	2	• Operations and Maintenance	1
• Construction	2	• Project Management	4
• Corporate Planning and Development	4	• Property Development	1
• Economics	1	• Property Management	1
• Engineering	2	• Quantity Survey	3
• Finance and Audit	4	• Risk Management	3
• Human Resource	1	• Strategy Development	1
• Information Technology/Digital	1	• Strategy Planning	3
• International/Regional Business	1	• Sustainability	1
		• Valuation	1

Experience

- 3** Oil and Gas
- 2** Engineering
- 1** Public Sector
- 2** Property Development
- 4** Banking and Finance
- 2** Regional/International
- 4** Real Estate

Profiles of the **Board of Directors**



DATUK IR. ANNIES MD ARIFF

**Chairman, Non-Independent
Non-Executive Director**



Age
70



Gender
Male



Nationality
Malaysian

Date of Appointment

- 1 July 2024 (KLCCP)
- 1 July 2024 (KLCCRM)
- 1 September 2024 as Chairman of KLCCP
- 1 September 2024 as Chairman of KLCCRM

Board Committees

NIL

Other Directorships

Listed Issuers:

- NIL

Public Company:

- NIL

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of The Institution of Engineers Malaysia
- Registered Professional Engineer with The Board of Engineers Malaysia
- Baccalaurei in Scientia, Universitas Cambrensis (now known as University of Wales)
- Diploma in Engineering, Newark Technical College, Nottinghamshire, England

WORKING EXPERIENCE

Present Appointments

- Director, KLCC (Holdings) Sdn Bhd
- Director, Putrajaya Holdings Sdn Bhd
- Director, KLCC Development Sdn Bhd

Past Experience

- Non-Executive Chairman, Pembinaan BLT Sdn Bhd
- Chief Executive Officer & Managing Director, Pembinaan BLT Sdn Bhd
- Director General, Public Works Department (JKR) Malaysia
- Deputy Director General, JKR Malaysia
- Director, Project Stimulus Unit, Ministry of Finance
- Director, JKR Asset Unit, JKR Malaysia

- Director Development Unit, Township Development, Putrajaya Corporation
- State Director, JKR Kelantan
- Senior Assistant Director, World Bank Project Unit, JKR Malaysia
- Chief Resident Engineer, Hospital UKM Unit, JKR Malaysia
- Senior Assistant Director, Management Unit, JKR Malaysia
- Senior Executive Engineer, Geotechnical Unit, JKR Malaysia
- Senior Assistant Director, Implementation and Coordination Unit, Prime Minister's Department
- District Engineer, JKR Perak Tengah, JKR Perak
- Road Engineer, Kinta District, JKR Perak
- Engineer, Bridge Unit, JKR Malaysia

BOARD SKILLS MATRIX

- Engineering
- Business Management
- Project Management
- Asset Management
- Audit

INDUSTRY EXPERIENCE

- Engineering
- Real Estate



DATUK SR MOHD.SALEM KAILANY

**Executive Director/
Chief Executive Officer**



Age
57



Gender
Male



Nationality
Malaysian

Date of Appointment

- 1 November 2024 as Chief Executive Officer of KLCCP
- 1 November 2024 as Chief Executive Officer of KLCCRM
- 1 December 2024 as Executive Director of KLCCP
- 1 December 2024 as Executive Director of KLCCRM

Board Committees

NIL

Other Directorships

Listed Issuers:

- NIL

Public Company:

- Kuala Lumpur City Park Berhad
- Midciti Sukuk Berhad
- Malaysian Philharmonic Orchestra
- Dewan Filharmonik PETRONAS

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of the Malaysian Institute of Property and Facility Managers
- Member of the Royal Institution of Surveyors Malaysia
- Advanced Management Program, Harvard Business School, USA
- Bachelor's Degree in Estate Management (Hons), Institut Teknologi Mara
- Diploma in Estate Management, Institut Teknologi Mara

WORKING EXPERIENCE

Present Appointments

- Director/Group Chief Executive Officer, KLCC (Holdings) Sdn Bhd (KLCCH)
- Director of KLCCH's subsidiaries and associate companies, and subsidiaries of KLCCP
- Director of PETRONAS Hartabina Sdn Bhd
- Director of Malaysian Philharmonic Orchestra
- Trustee of Dewan Filharmonik PETRONAS

Past Experience

- President/Chief Executive Officer, UDA Holdings Berhad
- Executive Director, Ian Scott International (M) Sdn Bhd
- Chief Executive Officer, PNB Development Sdn Berhad

- Senior Vice President, Sime Darby Property Berhad
- Senior General Manager, Guthrie Property Development Holdings Berhad
- General Manager, Kumpulan Guthrie Berhad
- Assistant General Manager, Golden Hope Development
- Chief Operating Officer, Actacorp Holdings Berhad
- Director, Cyberview Sdn Bhd
- Director, PNB Development Sdn Berhad
- Director, BBCC Development Sdn Bhd
- Director, Temasya Development Sdn Bhd
- Director, Felcra Berhad
- Director, Bertam Properties Sdn Bhd

BOARD SKILLS MATRIX

- Construction
- Property Management
- Business Management
- Mergers and Acquisitions
- Corporate Planning and Development
- Risk Management
- Operations and Maintenance
- Strategic Planning
- Project Management
- Property Development
- Valuation

INDUSTRY EXPERIENCE

- Real Estate

Profiles of the Board of Directors



LIZA MUSTAPHA

Non-Independent Non-Executive Director



Age
55



Gender
Female



Nationality
Malaysian

Date of Appointment

- 12 October 2020 (KLCCP)
- 12 October 2020 (KLCCRM)

Board Committees

NIL

Other Directorships

Listed Issuers:

- MISC Berhad

Public Company:

- Petroliaam Nasional Berhad (PETRONAS)

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Advance Management Program at Harvard Business School, USA
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science Degree in Economics (Accounting & Finance), The London School of Economics and Political Science, University of London

WORKING EXPERIENCE

Present Appointments

- Executive Vice President & Group Chief Financial Officer, PETRONAS
- Director, PETRONAS' subsidiaries
- Treasurer, Malaysian Petroleum Club

Past Experience

- Vice President, Group Procurement, PETRONAS
- Group Financial Controller, PETRONAS
- Chief Financial Officer for PETRONAS Upstream Business
- Senior General Manager of PETRONAS Group Treasury
- Chief Financial Officer of PETRONAS Gas Berhad
- Chairman, ENERGAS Insurance (L) Ltd

BOARD SKILLS MATRIX

- Finance and Audit
- Corporate Planning and Development
- Operations
- Risk Management
- Oil & Gas

INDUSTRY EXPERIENCE

- Banking and Finance
- Oil and Gas



FARINA FARIKHULLAH KHAN

Senior Independent Non-Executive Director



Age
53



Gender
Female



Nationality
Malaysian

Date of Appointment

- 23 April 2018 (KLCCP)
- 23 April 2018 (KLCCRM)
- 1 September 2025, Re-designated as Senior Independent Non-Executive Director of KLCCP and KLCCRM

Board Committees

- Chairperson, Board Audit Committees of KLCCP and KLCCRM (Appointed as member on 23 April 2018) Re-designated as Chairperson on 12 October 2018
- Member, Board Nomination and Remuneration Committees of KLCCP and KLCCRM (Appointed as member on 3 April 2019)
- Member, Board Risk Committees of KLCCP and KLCCRM (Appointed as member on 9 December 2021)

Other Directorships

Listed Issuers:

- PETRONAS Gas Berhad
- Lianson Fleet Group Berhad (formerly known as Icon Offshore Berhad)

Foreign Companies

- EnQuest Plc

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Commerce (Accounting), University of New South Wales, Australia
- Fellow Member of Chartered Accountants in Australia & New Zealand
- Advanced Management Program, Harvard Business School, United States of America

WORKING EXPERIENCE

Present Appointments

- Senior Independent Director, PETRONAS Gas Berhad
- Senior Independent Director, EnQuest Plc
- Chairman, Board Audit Committee, PETRONAS Gas Berhad
- Member, Nomination and Remuneration Committee, PETRONAS Gas Berhad
- Member, Board Sustainability and Risk Committee, PETRONAS Gas Berhad
- Chairman, Audit Committee, EnQuest Plc
- Member, Remuneration and Social Responsibility Committee, EnQuest Plc
- Member, Governance Committee, EnQuest Plc
- Chairman, Audit Committee, Lianson Fleet Group Berhad (formerly known as Icon Offshore Berhad)

Past Experience

- Held several positions in AMMB Holdings Berhad:
 - Chairman, Group Nomination and Remuneration Committee
 - Member, Audit and Examination Committee

- Held several positions in Ambank Islamic Berhad
 - Chairman of the Board
 - Chairman, Risk Management Committee
 - Member, Audit and Examination Committee
- Chief Financial Officer, PETRONAS Chemicals Group Berhad
- Chief Financial Officer, Exploration and Production Business, PETRONAS
- Chief Financial Officer, PETRONAS Carigali Sdn Bhd
- Senior Manager, Corporate Planning & Development Division, PETRONAS
- Senior Associate, Business Services, Coopers & Lybrand, Australia

BOARD SKILLS MATRIX

- Banking and Finance
- Corporate Planning and Development
- Economics
- Finance and Audit
- Human Resource
- Sustainability

INDUSTRY EXPERIENCE

- Banking and Finance
- Oil and Gas
- Regional/International
- Property Development

Profiles of the Board of Directors



DATO' JAMALUDIN OSMAN

Independent Non-Executive Director



Age
71



Gender
Male



Nationality
Malaysian

Date of Appointment

- 1 January 2020 (KLCCP)
- 1 January 2020 (KLCCRM)

Board Committees

- Member, Board Nomination and Remuneration Committees of KLCCP and KLCCRM (Appointed on 23 April 2021)
- Chairman, Board Risk Committees of KLCCP and KLCCRM (Appointed on 9 December 2021)

Other Directorships

Listed Issuers:

- NIL

Public Company:

- MMC Corporation Berhad

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor's Degree of Civil Engineering (Hons), Universiti Teknologi Malaysia
- Member of Institute of Engineers Malaysia
- Management Development Programme, Asian Institute of Management

WORKING EXPERIENCE

Present Appointments

- Member, Audit Committee, MMC Corporation Berhad
- Member, Risk Committee, MMC Corporation Berhad

Past Experience

- Group Managing Director, I&P Group Sdn Bhd
- Held several positions in Syarikat Perumahan Pegawai Kerajaan Sdn Bhd:
 - Project Manager
 - Marketing Manager
 - General Manager Project & Marketing
 - Managing Director
- Project Engineer, Refinery Department, Petroliaam Nasional Berhad
- Civil Engineer, Sewerage & Drainage Department, Dewan Bandaraya Kuala Lumpur
- Civil Engineer, Technical Department, Pahang Tenggara Development Authority

BOARD SKILLS MATRIX

- Property Development
- Business Management
- Strategic Planning
- Commercial/Marketing
- Project Management
- Engineering

INDUSTRY EXPERIENCE

- Property Development
- Real Estate



CHONG CHYE NEO

Independent Non-Executive Director



Age
63



Gender
Female



Nationality
Malaysian

Date of Appointment

- 10 May 2021 (KLCCP)
- 10 May 2021 (KLCCRM)

Board Committees

- Chairperson, Board Nomination and Remuneration Committees of KLCCP and KLCCRM (Appointed as member on 9 December 2021) (Redesignated as Chairperson on 29 April 2022)
- Member, Board Audit Committees of KLCCP and KLCCRM (Appointed on 9 December 2021)

Other Directorships

Listed Issuers:

- Hong Leong Financial Group Berhad

Public Company:

- QSR Brands (M) Holdings Bhd

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Science (Hons), Computer Science, Universiti Sains Malaysia
- Executive Education, Harvard Business School, USA

WORKING EXPERIENCE

Present Appointments

- Fellow of Institute of Corporate Directors Malaysia
- Independent IT Advisor to the Board of Employees Provident Fund

Past Experience

Over 30 years in information technology industry within IBM group:

- Managing Director/Chief Executive Officer, IBM Malaysia
- Client Director, Financial Market, IBM Malaysia
- Director, Intellectual Property Business Development, IBM ASEAN
- Director, Business Partners Organisation, IBM ASEAN
- Director, Mid Market, IBM ASEAN/South Asia
- General Manager, Storage Systems, IBM

ASEAN/South Asia

- Regional Leader, Marketing, IBM ASEAN
- Country Head, Enterprise Systems Group, IBM Malaysia
- Various roles in IBM (engineering, sales, marketing and operations in Malaysia). Asia Pacific sales roles covering Japan, Korea, Greater China Group, ASEAN/South Asia, Australia/New Zealand

BOARD SKILLS MATRIX

- Information Technology /Digital
- Business Management
- Strategy Development
- Commercial/Marketing
- International/Regional Business

INDUSTRY EXPERIENCE

- Banking and Finance
- Regional/International

Profiles of the Board of Directors



DATO' SR MAZUKI A AZIZ

Independent Non-Executive Director



Age
70



Gender
Male



Nationality
Malaysian

Date of Appointment

- 9 December 2021 (KLCCP)
- 9 December 2021 (KLCCRM)

Board Committees

- Member of the Board Audit Committee of KLCCP and KLCCRM (Appointed on 29 April 2022)

Other Directorships

Listed Issuers:

- NIL

Public Company:

- NIL

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow, Royal Institute of Surveyors Malaysia
- Registered with Board of Quantity Surveyors Malaysia
- Bachelor of Quantity Surveying, Universiti Teknologi Malaysia

WORKING EXPERIENCE

Present Appointments

- Managing Director, Perunding DMA Sdn Bhd
- Non-Executive Chairman, Integrated Project Information Management Sdn Bhd

Past Experience

- Head of General Buildings Unit, Cawangan Kontrak dan Ukur Bahan, Jabatan Kerja Raya Malaysia
- Held several positions in UDA Holding Berhad:
 - Independent Director of Board of Directors
 - Chairman of Audit and Risk Committee of the Board
 - Member of Tender Committee of the Board

- Involved in a few committees with the Board of Quantity Surveyors Malaysia:
 - Chairman, Professional Practice Committee of the Board
 - Member of Registration Committee of the Board
 - Member of Ethics Committee of the Board

BOARD SKILLS MATRIX

- Construction
- Business Management
- Strategic Planning
- Quantity Survey
- Project Management

INDUSTRY EXPERIENCE

- Engineering
- Real Estate



FREIDA AMAT

Non-Independent Non-Executive Director



Age
56



Gender
Female



Nationality
Malaysian

Date of Appointment

- 1 January 2025 (KLCCP)
- 1 January 2025 (KLCCRM)

Board Committees

- Member, Board Risk Committees of KLCCP and KLCCRM (Appointed on 23 May 2025)

Other Directorships

Listed Issuers:

- NIL

Public Company:

- NIL

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science in Economics (Accounting & Finance), The London School of Economics and Political Science, University of London
- Senior Management Development Programme, INSEAD

WORKING EXPERIENCE

Present Appointments

- Vice President (Group Treasury & Tax), PETRONAS
- Director, PETRONAS' subsidiaries

Past Experiences

- Vice President (Group Procurement), PETRONAS
- Head (Finance Group & Corporate Services), PETRONAS
- Head (Finance & Accounts Services), PETRONAS
- Head (Group Corporate Finance), PETRONAS

BOARD SKILLS MATRIX

- Finance and Audit
- Corporate Planning and Development
- Operations
- Risk Management
- Oil & Gas

INDUSTRY EXPERIENCE

- Banking and Finance
- Oil and Gas

The Management Team



**DATUK SR
MOHD.SALEM
KAILANY**
Chief
Executive
Officer

01



**AHMAD HAKIMI
MUHAMMAD RADZI**
Chief Financial Officer/
Senior General
Manager, Strategic
Finance, KLCCP
Head of Investment/
Head of Finance,
KLCCRM

02



**AHMAD ZAHID
ZAINAL ABIDIN**
General Manager,
Legal & Company
Secretarial, KLCCP
Head of Legal/
Compliance Officer,
KLCCRM

03



**ZULKIFLEE
MANSOR**
Senior General
Manager,
KLCC Urusharta
Sdn Bhd

04



**KHAIRUL NIZAM
GHAZALI**
General Manager,
Governance, Risk
& Assurance,
KLCCP

05



**IKHWAN HAMZAH
AZIZAN**
Head of Leasing/
Asset Manager,
KLCCRM

06



**MUSTAFA
AWANG**
General Manager,
KLCC Parking
Management
Sdn Bhd

07



**FRANCIS TAN
CHEE WAY**
Chief Executive
Officer,
Suria KLCC
Sdn Bhd

08



**MARTIN JOSEF
SCHNIDER**
General Manager,
Mandarin Oriental,
Kuala Lumpur

09



NADIAH MAHMUD
General Manager,
Human Capital,
KLCCP

10



**MASHARUM
ABDUL WAHAB**
Company
Secretary,
KLCCP &
KLCCRM

11

None of the Management Team have:

- (i) Any family relationship with any Directors of KLCCP, KLCC REIT and/or major holders of Stapled Securities of KLCCP and KLCC REIT;
- (ii) Any conflict of interest or potential conflict of interest, including interest in any competing business, that they have with KLCCP, KLCC REIT and their subsidiaries; and
- (iii) Any conviction for offences (other than traffic offences) within the past five years, received any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.

Profiles of the Management Team

AHMAD HAKIMI MUHAMMAD RADZI

Chief Financial Officer/Senior General Manager, Strategic Finance, KLCCP
Head of Investment/Head of Finance, KLCCRM

Nationality: Malaysian

Age: 52

Gender: Male

DATE OF APPOINTMENT

1 November 2025

- Chief Financial Officer/Senior General Manager, Strategic Finance, KLCCP
- Head of Investment/Head of Finance, KLCCRM

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Degree in Accounting and Finance, University of Strathclyde, Glasgow, Scotland
- Associate of the Institute of the Chartered Accountants in England and Wales (ICAEW)

PAST EXPERIENCE

- General Manager (Finance), Finance & Accounts Department, PETCO Trading Labuan Company Limited
- Head (Finance), Downstream Business Division, PETRONAS
- Head of Finance, PETRONAS Energy Trading Limited
- Senior Manager (Gas), Group Strategic Planning, PETRONAS
- Manager, Joint Venture Management, Petrochemical Business Division, PETRONAS
- Senior Executive, Group Internal Audit, PETRONAS
- Manager, Assurance, KPMG, London
- Trainee, Assurance, KPMG, London

PRESENT APPOINTMENTS

- Director of KLCCH's subsidiaries and associate companies, and subsidiaries of KLCCP
- Director, Midciti Sukuk Berhad

RESPONSIBILITIES

As the Chief Financial Officer/Senior General Manager, Strategic Finance, KLCCP

- Provides strategic financial leadership for KLCCP, driving sustainable profitability, long-term business resilience, and shareholder value. Oversees the formulation and execution of the Group's financial strategy, encompassing financial planning, capital management, and value optimisation, while ensuring strong financial governance through robust internal controls, sound accounting frameworks, and full compliance with statutory, accounting, and taxation requirements. Leads Group-wide financial operations, budgeting, and resource optimisation to support operational excellence, and establishes effective financial policies, limits of authority, procurement governance, and audit practices aligned with regulatory and shareholder expectations.

As the Head of Investment/Head of Finance, KLCCRM

- Provides strategic leadership in investment and financial management at KLCCRM, driving portfolio growth, sustainable distributions, and net asset value enhancement. Oversees the evaluation and execution of acquisition opportunities and corporate finance initiatives, including investment appraisals and development proposals, while formulating funding, capital optimisation, and earnings strategies in close coordination with key stakeholders. Ensures effective tax planning and full compliance with regulatory and taxation requirements applicable to REIT structures.

Profiles of the Management Team

AHMAD ZAHID ZAINAL ABIDIN

General Manager, Legal & Company Secretarial, KLCCP
Head of Legal/Compliance Officer KLCCRM

Nationality: Malaysian

Age: 59

Gender: Male

DATE OF APPOINTMENT

1 July 2022

- General Manager, Legal & Company Secretarial, KLCCP
- Head of Legal, KLCCRM

10 January 2024

- Compliance Officer, KLCCRM

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws (LLB) (Hons.), International Islamic University Malaysia (IIUM)

PAST EXPERIENCE

- 11 years working experience as a Senior/Leadership position in Legal Advisory
- Leading multiple cross/functional teams

PRESENT APPOINTMENTS

- Director of KLCCH's subsidiaries and associate companies and subsidiaries of KLCCP

RESPONSIBILITIES

- Steer and advise all legal, conveyancing and company secretarial aspects of the organisation to safeguard organisation's compliance to relevant regulatory requirements

ZULKIFLEE MANSOR

Senior General Manager, KLCC Urusharta Sdn Bhd

Nationality: Malaysian

Age: 60

Gender: Male

DATE OF APPOINTMENT

6 May 2024

- Senior General Manager, KLCC Urusharta Sdn Bhd

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- MSc. in Mechanical Engineering, San Diego State University, USA

PAST EXPERIENCE

- Head, Change Management, KLCCH
- Head, Organisational Transformation Project, KLCCH
- Head, Organisational Transformation, PETRONAS Group Corporate Strategy
- General Manager, Strategy & Performance Improvement, PETRONAS Group Operational Excellence
- Senior Manager, Operation Improvement, PETRONAS Downstream Operations Division
- Senior Manager, Operating Performance Improvement, Group Technology Solution
- Manager, Change Management Unit, PETRONAS Corporate Planning & Development Division
- Manager/Engineer, Plant Inspection & Reliability, PETRONAS MTBE Malaysia Sdn Bhd

PRESENT APPOINTMENTS

- NIL

RESPONSIBILITIES

- Strategise, lead and manage integrated facility management operations and services across multiple geographical locations, with a particular focus on KLCC Precinct, encompassing both REIT and Non-REIT properties, as well as regional properties
- Key roles include preserving and optimising asset value, delivering effective asset lifecycle management, ensuring HSSE and statutory compliance, adopting green technology initiatives, optimising vendor and contract management, and contribute to maximising revenue and reducing operational cost

KHAIRUL NIZAM GHAZALI

General Manager, Governance, Risk & Assurance, KLCCP

Nationality: Malaysian

Age: 50

Gender: Male

DATE OF APPOINTMENT

1 January 2024

- General Manager, Governance, Risk & Assurance, KLCCP

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Commerce, (Accounting), Charles Sturt University, Australia

PAST EXPERIENCE

- Head of Business Development, Group Strategy & Sustainability, KLCCH
- Head of Special Projects, KLCCH
- Head of Internal Audit (Corporate), Group Internal Audit, PETRONAS
- Head of Internal Audit, KLCCH

PRESENT APPOINTMENTS

- NIL

RESPONSIBILITIES

- Develop and implement appropriate Group risk management strategies, measures, frameworks and instruments in order to establish a common systematic approach group-wide to mitigate and minimise exposure to risks across the Group
- Conduct risk monitoring and provide updates to the Management and Board of Directors on a regular basis on trends for risk exposures, highlighting key areas of concern and priority of attention for continuous improvement
- Provide proactive and preventive advice to Management with respect to necessary changes in the risk profile of the Group or specific business activities, including good corporate governance and ethical practices

IKHWAN HAMZAH AZIZAN

Head of Leasing/Asset Manager, KLCCRM

Nationality: Malaysian

Age: 48

Gender: Male

DATE OF APPOINTMENT

1 October 2023

- Head of Leasing/Asset Manager, KLCCRM

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, ESCP Europe
- Bachelor of Economics & Commerce, University of Melbourne, Australia

PAST EXPERIENCE

- Head, Corporate Projects, Corporate Sustainability Office, PETRONAS
- Head, Group Strategy, PETRONAS Lubricants International Sdn Bhd
- Regional Business Head (Asia Pacific), PETRONAS Lubricants International Sdn Bhd
- Head, Commercial Business Division, PETRONAS Dagangan Berhad
- Head, Economics & Planning, PETRONAS Refinery & Petrochemical Corporation
- Managing Director, PETRONAS Lubricants Turkey
- Various positions within the PETRONAS Group

PRESENT APPOINTMENTS

- Director, Suria KLCC Sdn Bhd

RESPONSIBILITIES

- Identify business opportunities for enterprise portfolio, advise on business model and partnership
- Identify, assess and formulate marketing portfolio, risks and mitigation
- Shape and evaluate leasing and leasing strategy in generating revenue by securing new clients and sustaining existing clients
- Shape and evaluate asset development in order to sustain company growth

Profiles of the Management Team

MUSTAFA AWANG

General Manager, KLCC Parking Management Sdn Bhd

Nationality: Malaysian

Age: 55

Gender: Male

DATE OF APPOINTMENT

1 January 2026

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Professional Certificate in Management, The University of Melbourne, Australia
- Certified Arborist, International Society of Arboriculture (ISA), Atlanta, USA
- Bachelor of Horticultural Science, Universiti Putra Malaysia (UPM), Serdang
- Diploma in Agricultural Science, Universiti Putra Malaysia (UPM), Serdang

PAST EXPERIENCE

- Director, Putrajaya Bina Sdn Bhd
- Director, Putrajaya Management Sdn Bhd
- Head of Property Management – Putrajaya Holdings
- General Manager Regional Properties – KLCC Urusharta Sdn Bhd
- Head of Department, KLCC Non REIT– Common Estate, Common Facilities, Masjid Asy Syakirin, Binjai, Menara Maxis and PETRONAS GTD
- Head of Department, Other Properties – PETRONAS Instep, ECRO Kerteh Assets, PRSB, PLC, Teluk Ramunia Yard Pengerang and Kompleks Dayabumi
- Head of Department, KLCC Properties – Common Estate, Common Facilities, Kompleks Dayabumi, Masjid Asy Syakirin, Binjai, Vacant Land and Menara Maxis
- Facility Manager – PETRONAS Assets at East Coast Regional Office (ECRO), Kerteh Terengganu & PETRONAS Instep Batu Rakit, Kuala Terengganu
- Building Manager, KLCC Urusharta Sdn Bhd – Menara ExxonMobil
- Facility Manager, Common Estate & Common Facility – Infrastructure of KLCC Precinct – KLCC Urusharta Sdn Bhd
- Park Manager (Operation & Maintenance) – KLCC Urusharta Sdn Bhd Taman Wetland Putrajaya – 300 acres
- Project Executive (Horticulturist), KLCC Projek Berhad for Putrajaya Holdings Projects Development at Putrajaya. Managed 9 Nominated Subcontract for Landscape Projects at Core Island of Putrajaya Development

PRESENT APPOINTMENTS

- NIL

RESPONSIBILITIES

- Accountable for the strategic direction and development of Parking Management to support the KLCC Group and Statement of Purpose
- Lead Division towards achieving MFT 50.30.0 by delivering maximum value, efficiency, optimisation and operational direction of car park utilisation in accordance with governance, policies, procedures without compromising Customer Experience

FRANCIS TAN CHEE WAY

Chief Executive Officer, Suria KLCC Sdn Bhd

Nationality: Malaysian

Age: 58

Gender: Male

DATE OF APPOINTMENT

1 January 2024

- Chief Executive Officer, Suria KLCC Sdn Bhd

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, University of Nebraska – Lincoln Nebraska, United States of America
- Bachelor of Science – Marketing, University of Nebraska – Lincoln Nebraska, United States of America

PAST EXPERIENCE

- Chief Operating Officer, Suria KLCC Sdn Bhd
- Divisional General Manager, SP Setia Bhd
- General Manager Centre Management, Suria KLCC Sdn Bhd
- General Manager Leasing, Suria KLCC Sdn Bhd
- Senior Manager Leasing, Suria KLCC Sdn Bhd
- Leasing Manager, Mid Valley City Sdn Bhd
- Marketing & Promotions Executive to Leasing Manager, The Lion Group's Parade of Shopping Centres

PRESENT APPOINTMENTS

- Executive Director, Suria KLCC Sdn Bhd

RESPONSIBILITIES

- Oversee strategic and fiscal responsibility for assets owned and managed by Suria KLCC and encompassing all asset management, development, finance, leasing, marketing and management of the assets

MARTIN JOSEF SCHNIDER

General Manager, Mandarin Oriental, Kuala Lumpur

Nationality: Swiss

Age: 57

Gender: Male

DATE OF APPOINTMENT

6 June 2023

- General Manager, Mandarin Oriental, Kuala Lumpur

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Culinary School Chef Apprenticeship, Lucerne, Switzerland
- Culinary School Sommelier Apprenticeship, Lausanne, Switzerland
- Swiss Hotel Management School, Lucerne, Switzerland

PAST EXPERIENCE

- Mandarin Oriental, Doha, Qatar – General Manager
- Mandarin Oriental, Macau, S.A.R. Macau – General Manager
- Mandarin Oriental, Tokyo, Japan – General Manager
- Mandarin Oriental Hotel Majapahit, Surabaya, Indonesia – General Manager
- Mandarin Oriental, Kuala Lumpur – Resident Manager/ Executive Assistant Manager, Director of F&B, Assistant Director of F&B
- Mandarin Oriental, Manilla, Philippines – Assistant Director of F&B
- Mandarin Oriental, Singapore – F&B Management

PRESENT APPOINTMENTS

- NIL

RESPONSIBILITIES

- Oversee and responsible for Mandarin Oriental, Kuala Lumpur's hotel operations, business growth and projects.

NADIAH MAHMUD

General Manager, Human Capital, KLCCP

Nationality: Malaysian

Age: 48

Gender: Female

DATE OF APPOINTMENT

1 April 2025

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor's Degree in Accounting, Universiti Teknologi MARA (UiTM)
- Chartered Member of Chartered Institute Personnel Development (CIPD)

PAST EXPERIENCE

- General Manager, HR Business Partner for Corporate, PETRONAS
- Senior Manager, People Strategy & Planning, Gas & New Energy Business
- Senior Manager, People Strategy & Development, PETRONAS Dagangan Sdn Bhd
- Senior Manager Analyst, SVP GHRM Office
- Manager, Remuneration Strategy, Upstream Business

PRESENT APPOINTMENTS

- NIL

RESPONSIBILITIES

- Lead and shape strategies to drive human capital objectives and realise KLCC Group of Companies' aspirations
- Steer development of capable and credible talent pipeline towards achieving desired workforce performance and productivity, to meet current and future business requirements
- Strategise and implement conducive workforce and workplace experience by establishing progressive policies and procedures, maintain good rapport with all stakeholders, in line with the statutory/regulatory requirements and relevant industry practices to safeguard company's reputation

Profiles of the Management Team

MASHARUM ABDUL WAHAB

Company Secretary, KLCCP & KLCCRM

Senior Manager, Legal & Company Secretarial, KLCCP

Nationality: Malaysian

Age: 52

Gender: Female

DATE OF APPOINTMENT

1 June 2025 (Company Secretary, KLCCP & KLCCRM)

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- MSc in International Development Management, The University of Nottingham, Malaysia
- Chartered Secretary & Chartered Governance Professional qualification from the Chartered Governance Institute, United Kingdom
- Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators (MAICSA)

PAST EXPERIENCE

- Company Secretary to JLG Group of Companies – JLG Services Sdn Bhd
- Senior Manager, Corporate Advisory Unit – Malaysia Industry-Government Group for High Technology (MIGHT)
- Manager, Corporate Secretarial & Performance Monitoring - LeapEd Services Sdn Bhd
- Corporate Secretary - DFDL Mekong Cambodia Ltd
- Company Secretary (Service Provider) – TMF Administrative Services Sdn Bhd
- Assistant Manager, Company Secretarial Dept – Malaysia National Insurance Berhad

PRESENT APPOINTMENTS

- Senior Manager, Legal & Company Secretarial Department, KLCC Property Holdings Berhad
- Company Secretary for KLCC Group

RESPONSIBILITIES

Company Secretaryship

- Act as the Company Secretary for companies within the organisation

Corporate Secretarial and Corporate Governance

- Strategise and drive effective and efficient meeting management, corporate secretarial advisory
- Strategise and drive the provision of advisory services in relation to corporate secretarial compliance and governance practices for the organisation

Profile of Shariah Adviser

ABOUT THE SHARIAH ADVISER, CIMB ISLAMIC BANK BERHAD (CIMB ISLAMIC)

As the Shariah Adviser to KLCC REIT, CIMB Islamic provides necessary advice to ensure that the KLCC REIT business is Shariah compliant.

CIMB Islamic is CIMB Group's global Islamic banking and finance services franchise. It is headquartered in Kuala Lumpur and offers innovative and comprehensive Shariah-compliant financial solutions in consumer banking, wholesale banking, investment banking, private banking, as well as wealth and asset management products and services. It is part of the fifth largest banking group in ASEAN.

CIMB Islamic is licensed under Malaysia's Islamic Financial Services Act 2013 and is an approved Shariah Adviser as per the Guidelines on Islamic Capital Market Products and Services (ICMPS Guidelines) issued by Securities Commission.

This enables CIMB Islamic to provide a wide range of products and services to commercial, corporate, and institutional customers across ASEAN, the Middle East, South Asia, North Asia, and major international financial centres. Its products and operations are managed in strict compliance with Shariah principles under the guidance of the CIMB Islamic Shariah Committee, which comprises the industry's leading Islamic scholars.

CIMB Islamic is free from any conflict of interest with KLCC REIT, which could impair their objectivity and independence. CIMB Islamic has not been convicted for any offence within the past seven years or been imposed with any penalty by the regulatory bodies relevant to the REIT industry during the financial year.

PROFILE OF DESIGNATED PERSON RESPONSIBLE FOR SHARIAH MATTERS RELATING TO KLCCP STAPLED GROUP

AHMAD SUHAIMI YAHYA

Director & Regional Head

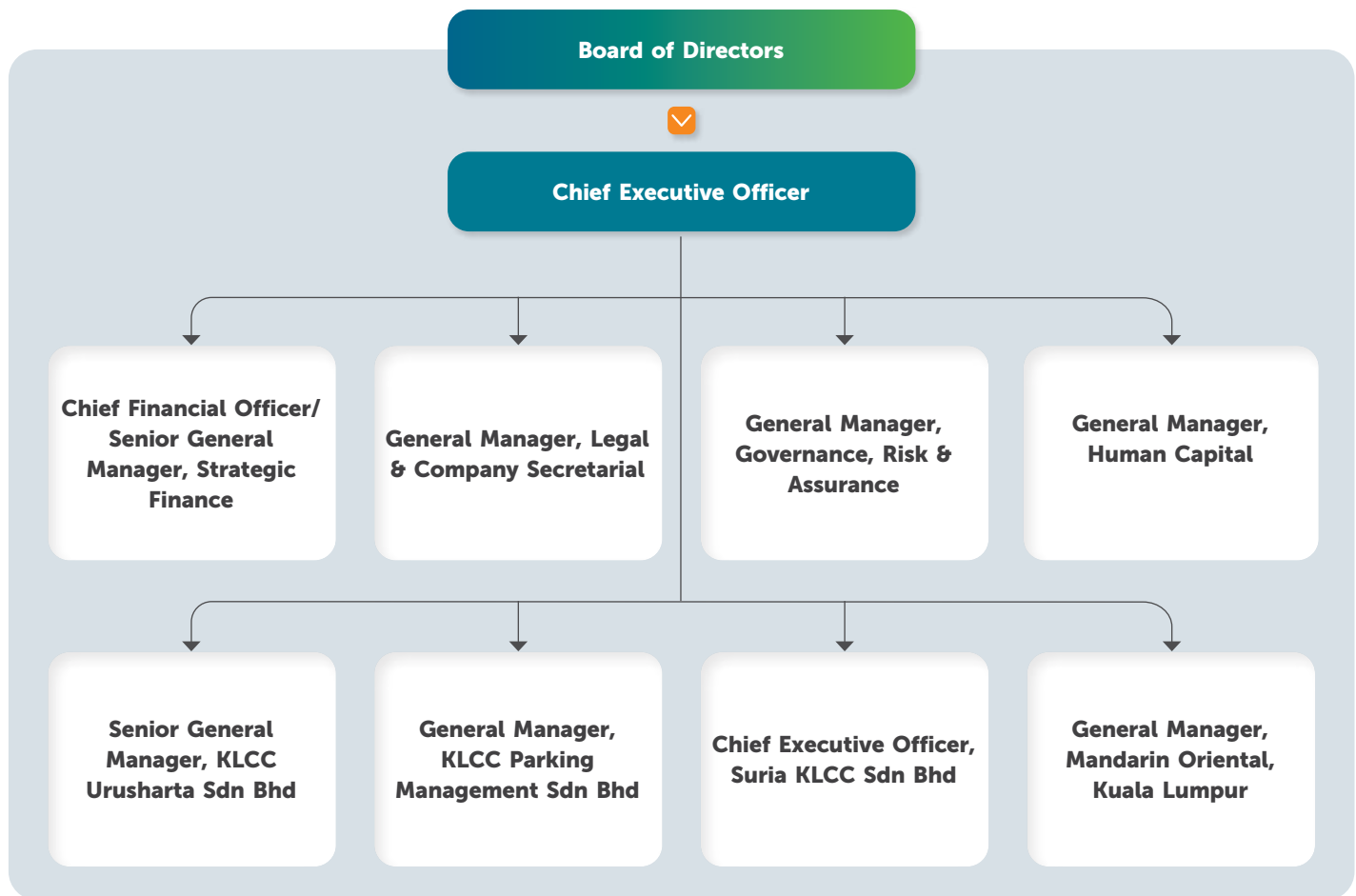
Ahmad Suhaimi is currently the Regional Head, Shariah Advisory & Governance, CIMB Islamic Bank and brings with him over 30 years worth of experience in fiqh al-muamalat (Islamic commercial law) and Islamic finance. Prior to joining CIMB, he was the Chief Shariah Officer of Hong Leong Islamic Bank Berhad (HLISB), Chief Regional Shariah Officer of Kuwait Finance House (Malaysia) Berhad (KFHMB), Senior Vice President and Head of Shariah of RHB Islamic Bank Berhad (RHBIB). Before joining RHBIB, he was the in-house Shariah Advisor and the Director of Shariah Division of KFHMB. He was one of the pioneer staff of KFHMB, the first foreign Islamic bank licensed by Bank Negara Malaysia (BNM). Before joining KFHMB, he served Securities Commission Malaysia (SC)'s Islamic Capital Market. He also has experience in teaching Shariah (Islamic Law) and lectured at the International Islamic University Malaysia (IIUM) before joining SC.

He is currently a member of the High Shariah Supervisory Board of Central Bank of Oman (CBO), Exco member (Secretary) of Association of Shariah Advisors in Islamic Finance (ASAS), a member of the Accreditation and Exemptions Review Panel (AEP) for the CIIF'S Chartered Professional in Islamic Finance (CPIF) Programme and a member of the Board of Studies, Kolej Universiti Islam Johor Sultan Ibrahim (KUIJSI). He was appointed as a member of the Shariah Advisory Council of Securities Commission Malaysia from 2010-2012, a member of Panel Pakar Muamalat JAKIM, a member of BNM's Industry Committee for Shariah Standard Review 2013, Board of Studies, IIUM Institute of Islamic Banking and Finance (IIiBF) in 2011 and the Chairman of Shariah Governance Committee, Association of Islamic Banking Institutions Malaysia (AIBIM). He was also the Shariah Advisor to KFH Investment Co. in Kuwait 2014-2015.

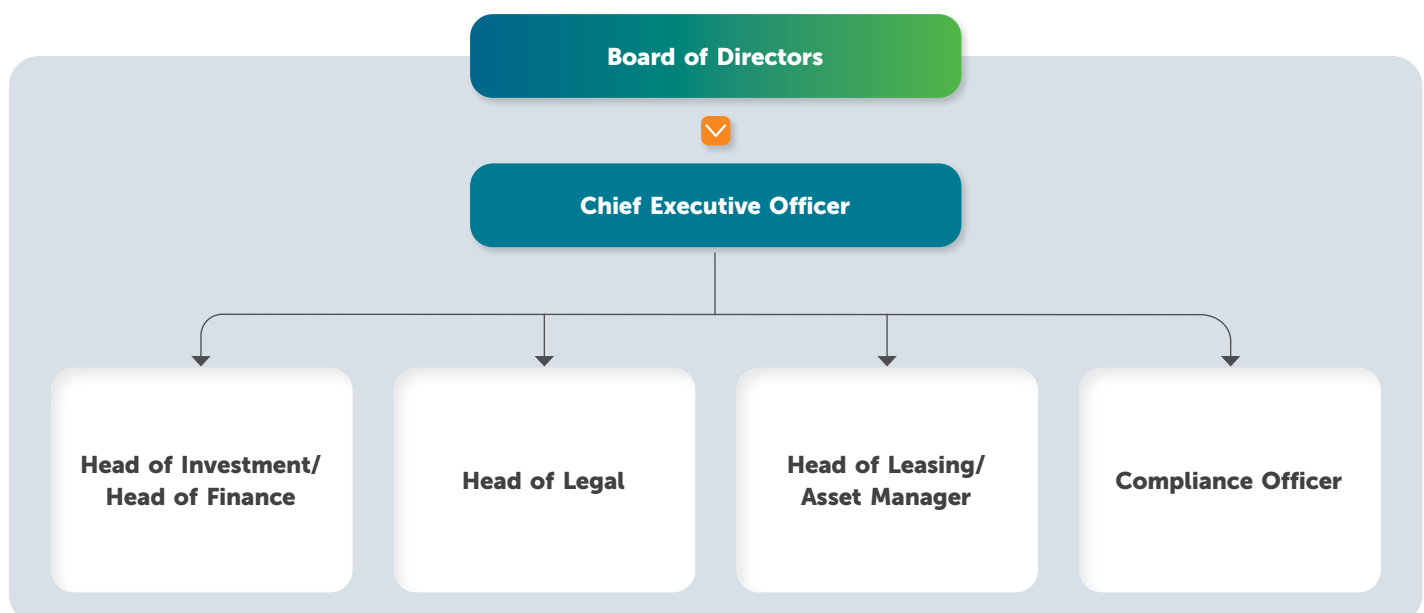
He holds a degree in Shariah from the Al-Azhar University, Egypt and Master's degree in Shariah from Cairo University, Egypt with First Class Honours. He also holds a professional certification as a Certified Shariah Advisor and Auditor (CSAA) by Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) in Bahrain and Certified Shariah Advisor (CSA) by ASAS.

Organisation Structure

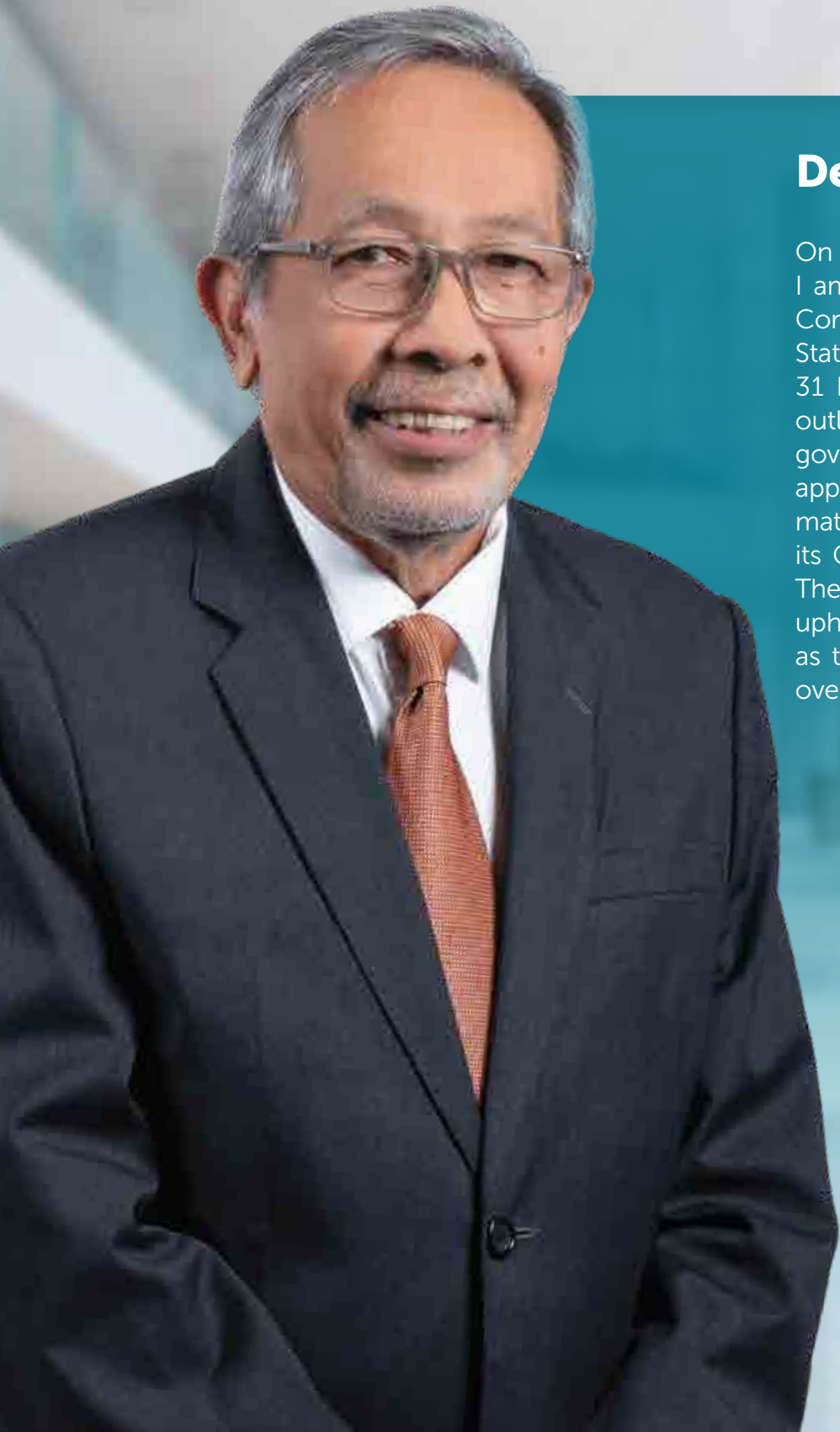
KLCCP STAPLED GROUP



KLCC REIT MANAGEMENT SDN BHD



Chairman's Introduction to Our Governance



Dear Stakeholders

On behalf of the Board of Directors, I am pleased to present the Group's Corporate Governance Overview Statement for the financial year ended 31 December 2025. The Statement outlines the Board's overarching governance philosophy and stewardship approach and highlights the key matters deliberated by the Board and its Committees throughout the year. The Board remains committed to upholding strong corporate governance as the foundation of our leadership, oversight and long-term value creation.



DATUK IR. ANNIES MD ARIFF
Chairman

Chairman's Introduction to Our Governance

BOARD LEADERSHIP AND EFFECTIVENESS

The Board recognises its primary role in providing effective leadership, setting strategic direction and exercising oversight over the management of the Group, in the best interests of holders of Stapled Securities.

During the year, the Board approved formal criteria for the selection and appointment of directors to ensure a structured, transparent and merit-based process in maintaining an appropriate balance of skills, experience, independence and diversity on the Board.

In further strengthening independent oversight and reinforcing checks and balances within the Board, a Senior Independent Director, Puan Farina Fariqhullah Khan, was also appointed to serve as an additional point of contact for stakeholders and to provide leadership on matters involving independence.

The Board undertook its annual evaluation exercise and, having reviewed and endorsed the results, is satisfied that the Board and its Committees continue to discharge their responsibilities effectively. Succession planning for senior management remained a key priority during the year to ensure leadership continuity, organisational stability and the development of future-ready leaders. In addition, the Board reviewed and refined the Group's sustainability targets to reflect evolving ESG expectations and the Group's long-term strategic ambitions.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises the critical importance of robust audit and risk oversight in safeguarding the Group's assets, reputation and long-term viability. During the year, the Terms of Reference of the Board Audit Committees were aligned with the updated Global Internal Audit Standards requirements to ensure continued compliance with regulatory expectations and best practices in governance and internal assurance.

In the same period, the Board Risk Committee was recomposed following the resignation of a director. The reconstitution ensured that the BRC continued to provide effective oversight of the Group's risk management framework.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board remains committed to integrity, transparency and accountability in corporate reporting, recognising that timely, accurate and balanced disclosures are fundamental to maintaining stakeholder confidence. During the year under review, the Board endorsed the assurance plan for selected ESG indicators underpinning the Group's sustainability disclosures, reinforcing the reliability and credibility of our reported sustainability performance.

Terms of Reference of the Board Audit Committees were aligned with the updated Global Internal Audit Standards requirements to ensure continued compliance with regulatory expectations and best practices

The Board recognises the importance of transparent, timely and balanced disclosures to enable holders of Stapled Securities to make informed decisions. The Group remains committed to meaningful engagement with holders of Stapled Securities through general meetings, announcements and investor communications, in accordance with regulatory requirements and best practices. The Board strives to foster trust, promote constructive engagement and ensure that the Group's reporting reflects a true and fair view of its performance and prospects.

As governance standards continue to evolve, the Board will continue to monitor regulatory developments and governance expectations and remains committed to strengthening corporate governance practices in the best interests of the Group and its holders of Stapled Securities.

Corporate Governance Overview Statement

The Board is pleased to present the 2025 Corporate Governance Overview Statement (“CG Statement”), which sets out the governance practices relating to operations of the Board and its Committees and outlines how the Board has responsibly and effectively discharged its responsibilities during the year under review.

This CG Statement further illustrates how the Board’s governance approach aligns with the principles of good governance outlined in the Malaysian Code on Corporate Governance (MCCG), specifically focusing on the following key corporate governance 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

The Board remains steadfast in its conviction that sound corporate governance practices are the foundation for enhancing shareholder value, fostering business integrity, building investor confidence, and achieving the Group’s corporate objectives and vision.

The CG Statement also reports on the manner the Group has adopted and applied the principles and best practices set out in the following requirements/guides:

- Guidelines on Conduct of Directors of Listed Corporations and the Subsidiaries published by the Securities Commission (“SC”)
- Companies Act 2016
- Malaysian Code on Corporate Governance
- Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Guidelines on Listed REIT
- Developments in market practice and regulations
- Other applicable rules and regulations

The Group has applied the Practices encapsulated in the MCCG (key governance guidance) for the year under review with the exceptions of Practices 5.2, 8.2, Step Up 8.3, 13.3 and 13.5, where the explanations of the exceptions are available in the Corporate Governance Report (“CG Report”).

This statement is to be read with the CG Report which contains details on the application of each of the Practices including the departures and alternative measures established within the Group. The CG Report is available on the KLCCP Stapled Group’s corporate website at www.klcc.com.my.

The Governance Framework

The Board embraces good governance as essential for generating long-term economic value and growth, achieving sustainable value for our stakeholders.

The Board provides prudent leadership and strategic guidance to safeguard stakeholder value creation within a framework of rigorous and effective controls. Good governance practices are integrated across the Group, while the Board discharges its responsibilities within clearly defined governance parameters and robust mechanisms. Together with Management, the Board drives the Group’s strategies and ensures strong effective governance and best practices.

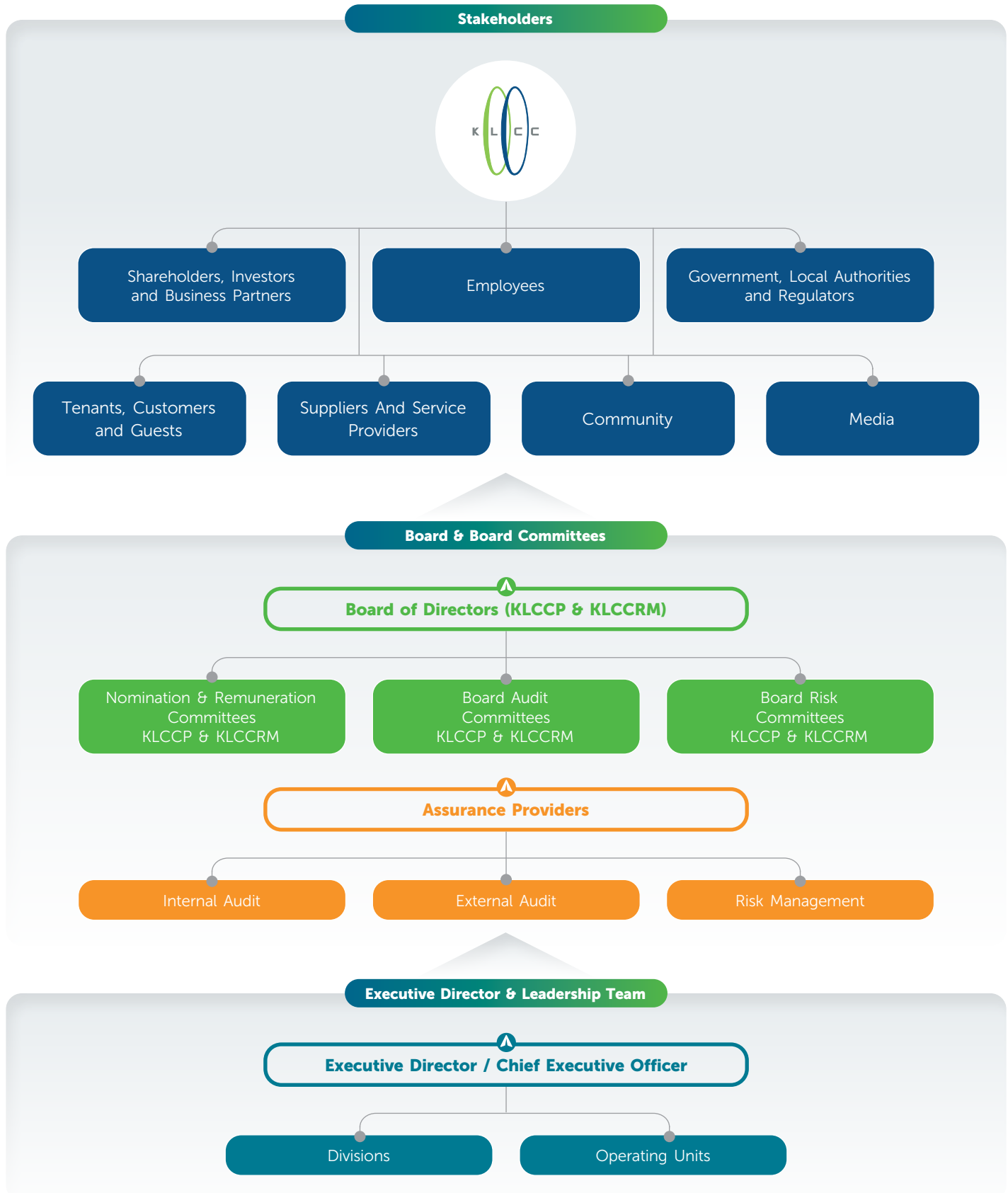
The Group prioritises good governance as fundamental to its long-term success, driven by our responsibility to shareholders and a broad group of stakeholders. The Board views corporate governance as a fundamental process contributing towards achieving long-term shareholder value, taking into account the interests of all other stakeholders.

The Group upholds well-established business practices alongside robust institutional governance frameworks. Amidst an increasingly challenging business environment, the Board is committed to strengthening corporate governance practices and processes to meet these challenges.

The Group’s governance structure and practices are reviewed as needed to ensure alignment with evolving market conditions and the communities it serves.

Corporate Governance Overview Statement

The Governance Framework is depicted below:



Principle A
Board Leadership and Effectiveness
i) Board Leadership

The Group is led by the Board whose Directors are collectively responsible for the stewardship of the business and affairs of the Group on behalf of our shareholders and all other stakeholders. The Board, through the Board Audit Committee and the Board Risk Committee, provides effective oversight of the management's performance, risk assessment and controls over business operations, sustainability management and compliance with regulatory requirements. A pivotal responsibility of the Board is to ensure that it balances the interests of the Group and its various stakeholders.

The Board is responsible for the overall leadership of the Group and for promoting its long-term sustainability and success by providing leadership within a framework of prudent and effective controls.

The Board sets, oversees and approves the overall strategic objectives, direction and performance of the Group with some strategic oversight delegated to Board Committees. This entails the execution by Management of Board approved strategies and ensuring alignment with the Group's vision and mission.

In today's challenging global business environment, stakeholders increasingly scrutinise an organisation's sustainability practices to minimise adverse environmental and social impacts. The Board is committed to strengthening the Group's corporate governance practices and processes to navigate these challenges effectively. Through continuous assessment and management of emerging risks and opportunities, and by implementing effective controls, the Board aims to ensure the Group's long-term sustainability, development, and growth.

The Board recognises its essential responsibility in maintaining ethical standards, ensuring legal compliance, and safeguarding the organisation from potential wrongful loss. The Board exercises diligent oversight, implements robust internal controls, and fosters a culture of integrity throughout all levels of the organisation.

The Board takes measures to ensure that the Group has adequate resources to achieve its strategic aspirations. The Board also considers the impact of its decisions and its responsibilities to all stakeholders of the Group.

ii) Board Responsibilities

The Board, driven by its commitment to shareholders and stakeholders, steadfastly adheres to heightened standards of integrity, accountability as well as ethics in every aspect of the Group's operations. In providing strategic guidance and direction to the Group, the Board ensures alignment with long-term goals and objectives. The Board also oversees the Group's performance, ensuring that Management implements strategies effectively and meets performance targets.

The Board safeguards stakeholder value-creation. The Board ensures that the Group's strategic plan supports long-term value-creation and includes strategies on economic as well as environmental, social and governance ("ESG") considerations thereby strengthening the sustainability in the Group's operations. Through sustainability practices, the Group becomes more resilient, is able to create durable and sustainable value and eventually maintains the confidence of its stakeholders.

The Board also engages with key stakeholders, including shareholders, employees and the community to better understand their perspectives and address their concerns.

The Board embraces transparency and accountability in the boardroom and promotes these critical components of governance throughout the Group. With a well-balanced composition that includes Non-Executive Directors ("NEDs"), the Board ensures that no individual or small group of Directors dominates the decision-making process and that the interests of shareholders are protected. The Board is satisfied that each Director has devoted sufficient time to effectively discharge his/her responsibilities. The Board considers each NED to be independent in character and judgement. The current composition of Directors has a mix of skills, experience and knowledge enabling them to provide effective oversight, strategic guidance and constructive challenge, examine, review and decide on Management's proposals and empower the CEO to implement strategies approved by the Board.

In addition, each Director has a duty to act in good faith and in the best interest of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders for the manner in which the affairs of the Company are managed, controlled and operated. The Board is satisfied that it has fulfilled these duties and obligations during the year under review.

Corporate Governance Overview Statement

Principle A

Board Leadership and Effectiveness

To effectively discharge its duties and responsibilities, the KLCCP Board is guided by its Board Charter. This Board Charter emphasises the Board's commitment to high standards of corporate governance, incorporates best practices and applicable rules and regulations. It provides a clear framework of processes to govern the Board's functions and duties in relation to the Management and the Group.

To ensure clear leadership and independent oversight, the roles of Chairman and CEO are held by separate individuals with distinct responsibilities as defined in the Board Charter. The Chairman's objectivity is further maintained by their non-participation in Board Committees. This separation of roles prevents any potential conflict of interest, particularly during deliberations on the Board Committees' recommendations.

The Board has established a clear schedule of matters reserved for its decision and has delegated authority for specific matters to its Committees such as the Board Audit Committee (BAC), Nomination and Remuneration Committee (NRC), and Board Risk Committee (BRC). Each Committee operates under approved Terms of Reference (TOR) to support the Board in fulfilling its duties and responsibilities.

The Board, in collaboration with Management, fosters a strong corporate governance culture throughout the Group. This commitment is reflected in the ethical leadership, prudent decision-making, and professional conduct that guide all aspects of the Group's business operations.

While delegating authority to the Board Committees and Management, the Board retains ultimate responsibility and oversight. It ensures that this delegation does not constitute abdication of its duties, and that the Directors remain accountable for all decisions and actions taken. This balance of delegation and oversight safeguards the Company's interests and promotes effective governance.

The constitution of KLCCP, Board Charter as well as the respective TORs of the BAC, NRC and BRC are available on the KLCCP Stapled Group's corporate website at www.klcc.com.my.



To read more on leadership and effectiveness of the Board, please refer to the NRC Report, BAC Report, Statement of Risk Management and Internal Control on pages 227 to 246

iii) Board Conduct

Achieving boardroom effectiveness is essential for the success of an organisation. The Board believes that fostering a culture of collaboration where Directors work together harmoniously to make well-informed decisions is extremely important. In this regard, the Board ensures that the roles and responsibilities of each Director are clearly defined to avoid overlap and thereby strengthening accountability.

All Directors commit themselves to ethical business and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members.

In directing or managing the Group's business and affairs, the Board acts with integrity, leads by example, keeps abreast of their responsibilities as Directors while exercising reasonable care, skill and diligence by applying their knowledge, skill and experience. All Directors discharge their fiduciary duties and responsibilities at all times in the best interests of the Group.

The Board ensures that key transactions or critical decisions are deliberated and decided during Board meetings. All decisions, including their rationale and any dissenting views, are documented in the minutes of the meetings.

The Directors acknowledge that their diligent execution of responsibilities is vital to the Group's success, ensuring not only financial stability and legal compliance, but also safeguarding its reputation and operational integrity.

iv) Board Composition and Diversity

The Board continuously strives to ensure that Directors have a collective mix of skills, experience, expertise and diversity to add value to Board processes and decisions. These Directors bring their expertise and experience as well as varied insights to bear in policy formulation and decision-making.

The Board recognises the importance of its own strategic evolution to effectively guide the Group's strategic direction and remain as a dynamic governing body. Hence, the Board actively reviews its composition to ensure the right balance of independence and diversity to effectively discharge its collective responsibilities. Diversity is important to ensure the Group remains relevant and sustainable in the rapidly transforming and evolving business environment. In this regard, the NRCs are responsible for reviewing the Board composition periodically and to make recommendations to the Board.

The Board's size ensures that the purpose, involvement, participation, harmony and sense of responsibility of the Directors are not jeopardised and that it achieves the correct balance to realise the Group's strategic objectives.

As of 31 December 2025, the Board consists of eight (8) members, led by a Non-Executive Chairman, and supported by one (1) Executive Director as well as six (6) Non-Executive Directors. Four (4) of the Non-Executive Directors fulfil the criteria of independence, as defined in the Listing Requirements of Bursa Securities, while the remaining three (3) Non-Executive Directors [including the Chairman] are Non-Independent Non-Executive Directors ("NINEDs"). During the year under review, the Board has designated amongst the Independent Non-Executive Directors ("INEDs"), a Senior Independent Director ("SID").

The Board's diverse composition in age, gender, skills, experience, and knowledge enables effective oversight and strategic guidance. The Board examines proposals and empowers the CEO to implement approved strategies. This is to ensure diversity and inclusiveness of views as well as to facilitate effective decision-making and constructive deliberation during its meetings. The Board Diversity Policy is committed to achieving the national aspirational target of 30% representation of women directors on the Board. As of 31 December 2025, the representation of women directors on the Board is more than 30%.

The Board Diversity Policy, which is approved by the KLCCP Board and applicable to KLCCRM, is available on the KLCCP Stapled Group's corporate website at www.klcc.com.my. Further details on the Board Diversity Policy are described in the CG Report.



To read more on the Board profiles, please refer to Profiles of the Board of Directors on pages 192 to 199

v) Directors' Independence

The Board recognises the important contributions of INEDs to good corporate governance. The INEDs play a significant role in providing unbiased and independent views, advice and judgement which bring objectivity and scrutiny to the Board's deliberation and decision-making. Their role is also important to protect the interests of minority shareholders. All Directors, regardless of their independent status, are required to act in the best interests of the Group and to exercise unfettered and independent judgement. Thus, the Board is also of the view that all Directors have exercised independent judgement at all times.

In line with the Listing Requirements of Bursa Securities, none of the INEDs of KLCCP and KLCCRM exceed a cumulative term limit of twelve (12) years. In addition, the Board has adopted the policy to limit the tenure of INEDs to nine (9) years as recommended by the MCCG.

Board decisions are made taking into account the views of the INEDs which carry substantial weight. The INEDs fulfil their roles in ensuring that strategies proposed by Management are deliberated and examined taking into account the interests of the shareholders and stakeholders. Their role is also particularly critical for related party transactions as these require independence of judgement and objective impartiality to protect the interests of minority shareholders.

To date all the INEDs satisfied the following criteria:

- a) Independent from Management and free from any business or other relationship which could interfere with independence or the ability to act in the best interests of the Company.
- b) Not involved in the day-to-day operations of the Company other than when collective Board approval is required.
- c) Declared their interest on any possible conflict of interest in any matter tabled prior to the commencement of Board meetings.

To ensure check and balance as well as independent judgement and views during Board deliberations, the Board has appointed a SID to act as a sounding board to the Chairman and to serve as an intermediary for the INEDs, ensuring their perspectives are effectively communicated. The role of the SID as stipulated in the Board Charter are:

- (i) to act as a sounding board for the Chairman;
- (ii) to be the point of contact between the INEDs and Chairman on sensitive issues; and
- (iii) to be identified as a designated point of contact to whom shareholders' and other stakeholders' concerns or queries may be raised, as an alternative to the formal channel of communication with shareholders.

Corporate Governance Overview Statement

Principle A

Board Leadership and Effectiveness

Based on the outcome of the Board, Board Committees and Directors Effectiveness Evaluation (“BDEE”) for FY2025, all INEDs had scored highly and there were no conflicts of interest that could have affected their independent judgement.

The Board also believes that each INED has retained his/her independence throughout his/her tenure and has not under any circumstances formed any association with Management that might compromise his/her ability to exercise independent judgement which could ultimately affect the interests of stakeholders.

vi) Directors’ Appointment, Resignation and Re-election

The appointment, resignation and re-election of Directors are governed by the Companies Act 2016, Listing Requirements of Bursa Securities, Guidelines on Listed REIT, other applicable rules and regulations as well as the best practices of the MCCG. The NRC reviews the size, structure, diversity and composition of the Board and makes recommendations on new appointments by taking into consideration the Board Skills Matrix, the Board Diversity Policy and Board selection criteria and ensures that the appointment process is rigorous and transparent. The re-election of Directors is recommended by the NRC based on the satisfactory performance of the Directors concerned and their contribution to the Board.

In addition, the Group practices a formal and transparent process on the appointment of new Directors. The nomination of NINEDs to the Board is made by the major shareholder of the Group. The nomination of INEDs to the Board is made through external sources to find the most suitable candidates to fill the vacant positions or via recommendations by the Board members.

In order to promote objectivity and independent judgement in line with the best practices of the MCCG, the Board ensures that no person is to be appointed, reappointed, elected or re-elected as a director of the Board, or continue to serve as a director if the person is or becomes an active politician.

Further, the Board also observes a cooling-off period of three (3) years before any appointment of any professional advisors or consultants, including former audit partners and its affiliates, as independent directors on the Board.

Pursuant to the Listing Requirements of Bursa Securities and the respective Constitutions of KLCCP and KLCCRM, one-third of the Directors for the time being shall retire from office once at least in each three (3) years and shall be eligible for re-election at the Annual General Meeting (“AGM”).

In addition, any Director appointed via a casual vacancy or an addition to the existing Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election at such meeting.



To read more on the appointment, resignation, re-election of Directors, and directors’ appointment process, please refer to the NRC Report on pages 227 to 234

vii) Board Meetings and Access to Management, Company Secretary, Information and External Experts

All Directors are encouraged to declare their time commitment to the Board and to notify the Chairman of each Board before accepting any new directorship in other public listed companies ensuring that the new directorship would not unduly affect their time commitments and responsibilities to the Board. The Board believes that all members must be equally responsible for their overall core responsibilities.

The Board meets at least quarterly to approve, inter alia, the strategic plans for the KLCCP Stapled Group, annual business plans and budgets, operational and financial performance reports, investment and capital expenditures, and quarterly reports and to review the business performance of the KLCCP Stapled Group.

The Management proposes agendas for upcoming Board and Board Committee meetings. Upon finalisation, all meeting materials are securely distributed to Board members through an electronic portal, ensuring timely access and efficient preparation. Agendas and meeting papers are uploaded into the electronic board paper system at least six (6) days prior to the meetings.

Presentations to the Board are prepared and delivered in a manner that ensures clear and adequate understanding of the subject matter. If there are any urgent matters or additional documents that are sent within a shorter timeframe than required, the Management will provide the Board with a thorough walkthrough of these documents for a more detailed explanation.

The Chairman ensures that Board meetings provide adequate time for thorough deliberation of key issues. This includes dedicated time for the Board Committees Chairs to present their reports, discuss recommendations that require Board approval, and outline any necessary actions to be taken.

Board meetings for the year are scheduled in advance before the start of the financial year. Additional meetings are convened on an ad hoc basis to deliberate on urgent and important matters. Sufficient notice is duly given for all scheduled and additional meetings of the Board.

To avoid any conflict of interest, all Board members also declare their interests in transactions to be deliberated by the Board. The nature of their interests is disclosed at a Board meeting or as soon as practicable after the Board member becomes aware of the conflict of interest. The interested Board member(s) must abstain from participating in the deliberation and Board decision on the matter as he/she is an interested party.

During the year under review, five (5) Board Meetings of KLCCP and five (5) Board Meetings of KLCCRM were held respectively. The proceedings of all meetings of the Board including all issues raised, enquiries made and responses thereto, were also presented and recorded in the minutes of the respective Board meetings. The minutes of Board meetings accurately reflect the deliberations and decisions of the Board including any dissenting views and any abstentions from participation or voting by a Director. Where necessary, decisions have been taken by way of circular resolutions. The respective Chairpersons of BAC, NRC and BRC also updated the Board on the proceedings of their respective Committee meetings.

The Directors' commitment in carrying out their duties and responsibilities is reflected by their attendance at the Board and Board Committees meetings held during the year under review. The Board is satisfied that each Director has devoted sufficient time to effectively discharge his/her responsibilities.

The Board conducts active and inclusive discussions during its meetings to ensure all Directors have the opportunity to participate and contribute to the decision-making process. Vigorous deliberations and robust discussions at both Board and Board Committee meetings facilitate a constructive, insightful dialogue.

If Directors are unable to attend the meeting, they are encouraged to provide their views and comments on the matters to be discussed in advance.

KLCCP and KLCCRM Board Meetings attendance for the year under review is as follows:

Meetings and Attendance

Directors	No. of Meetings Attended	
	KLCCP	KLCCRM
Executive		
Datuk Sr Mohd.Salem Kailany	5/5	5/5
Non-Executive		
Datuk Ir. Annies Md Ariff	5/5	5/5
Liza Mustapha	5/5	5/5
Farina Farikhullah Khan	5/5	5/5
Dato' Jamaludin Osman	5/5	5/5
Chong Chye Neo	5/5	5/5
Dato' Sr Mazuki A Aziz	5/5	5/5
Freida Amat	5/5	5/5
Datin Noor Lily Zuriati Abdullah <i>(Retired effective 29 April 2025)</i>	2/2	2/2

The Board has the flexibility to meet in person, by telephone, or by video conference as needed or on an ad hoc basis.

The Board members are supported by the Company Secretary who provides advisory services to the Board, particularly on corporate governance and compliance issues, including compliance to the relevant rules/procedures, laws and regulatory requirements. The details of the Company Secretary relating to qualifications, training programmes attended, and others are disclosed in the CG Report. All Directors have unrestricted access to the advice and services of the Company Secretary.

The Directors also have direct access to the Management and unrestricted access to any information relating to the Group in discharging their duties. The Board seeks advice from the Management as they may require and are able to interact directly with Management regarding any aspect of the KLCCP Stapled Group's operations or businesses under its purview. The Management is invited to attend Board meetings to give an update and report to the Board on matters pertinent to their respective areas of responsibility, to present new proposals or to brief on actions implemented pursuant to recommendations made by the Board.

Corporate Governance Overview Statement

Principle A

Board Leadership and Effectiveness

Additionally, the Directors may obtain independent professional advice at the Company's expense through an agreed procedure on specific issues that would aid in their deliberations and determination of a decision that would benefit the KLCCP Stapled Group.

The deliberations at the Board Committees and Board meetings are properly recorded and communicated to the Management for necessary action. The minutes are then tabled at the following meetings for confirmation and signed by the Chairman as a correct record of the proceedings. Minutes of Board Committees and Board meetings, which include records of the Board Committees and Board decisions, are properly maintained by the Company Secretary.

viii) Sustainability Oversight

The Group places the highest priority on addressing stakeholder expectations with respect to sustainability. Sustainability oversight ultimately starts with the Board and Senior Management, being the apex of corporate leadership. The Board, as the highest governance body, is accountable for the Group's sustainability strategy, including its management of sustainability risks and opportunities, particularly those related to climate change and other material matters. A core function of the Board is to guide the Group towards increasingly more sustainability attuned practices to strengthen the stakeholder value-creation.

The Group embeds sustainability across its operations, guided by its Sustainability Plan 2030 and aligned with the United Nations Sustainable Development Goals (UNSDG). The strategy is built around the four pillars of Planet, People, Peace and Prosperity, supported by strong governance through the Board Committees, Sustainability Steering Committee and a dedicated ESG Department.

The Board recognises the urgency of integrating sustainability into the Group's core business strategy to deliver positive environmental and social impact. This commitment involves active collaboration with tenants, customers, suppliers, communities, and industry peers to achieve shared sustainability goals and enhance the Group's long-term value. The Group owns buildings that are energy-efficient, incorporating features that address climate-related risks and opportunities, while promoting the health and well-being of occupants and the surrounding community.

The Group views sustainable development as a business imperative, integrating ESG considerations into its decision-making processes to balance financial profitability with positive societal impact. This commitment drives sustainability practices across all business activities, environmental initiatives, and community engagement. The Group's sustainability framework guides these efforts, ensuring responsiveness to evolving stakeholder concerns and market conditions.

The Group's sustainability strategy is guided by the Listing Requirements of Bursa Securities, Global Reporting Initiative (GRI) Standards, and the critical dimensions of the United Nations 2030 Agenda and Sustainable Development Goals (UNSDG). The Group is committed to delivering financial value and societal benefits in a responsible and holistic manner, by balancing the economic, environment and social needs of the stakeholders.

The Group is committed to delivering enhanced long-term value to shareholders by integrating sustainability across its entire value chain. This approach generates sustainable returns while positively impacting the communities where the organisation operates.

The Board appraises itself of all aspects of sustainability including climate change that can affect the Group and strives to manage the full spectrum of sustainability and climate-related risks and opportunities by integrating them into the corporate strategies. The Group is committed to managing these risks and the associated impacts of its operations. As a leading property player, the Group is committed to achieving net zero emissions by 2050 through a combination of emissions reduction strategies. This includes implementing climate-related recommendations, prioritising mitigation and adaptation measures, and ensuring transparent reporting on sustainability management.

The Board assumes ultimate responsibility for the governance of sustainability by setting the Group's sustainability strategies, priorities and targets.



To read more on sustainability, please refer to the Sustainability Report 2025

ix) The Board's 2025 Activities and Priorities

The Boards of KLCCP and KLCCRM are responsible for the long-term success of the Group and are accountable to the holders of Stapled Securities as well as other stakeholders in ensuring that the Group is appropriately managed and achieves the strategic objectives that have been set.

The table below shows the main focus areas which were discussed and deliberated by the Board of Directors throughout the year under review.

KLCCP

- (a) Governance and compliance
 - (i) Reviewed the Conflict of Interest and deliberated on Conflict of Interest matters and potential of Conflict of Interest.
 - (ii) Reviewed and approved the proposed revisions to the Board Audit Committee's Terms of Reference.
 - (iii) Reviewed and approved the revision of Non-Executive Directors' Remuneration Framework.
 - (iv) Reviewed and approved the proposed criteria for selection and appointment of directors.
- (b) Business strategy, business planning & budget and financial performance
 - (i) Reviewed, deliberated, and approved the FY2026 Business Plan and Budget as well as the 4-year Financial Forecasts FY2027 – FY2030.
 - (ii) Considered and deliberated on management updates and progress reports relevant to the business operations and undertakings, paying particular attention to the frequent reviews of reporting of the KLCCP Stapled Group's financial performance progress and status.
 - (iii) Reviewed projected cash flows and distribution for KLCCP Stapled Group.
 - (iv) Engaged in a strategy conversation on market outlook and business strategies during the KLCCP Stapled Group Board Away Day held on 23 and 24 October 2025.
 - (v) Reviewed and approved quarterly results for FY2025 and the audited financial statements of KLCCP for the financial year ended 31 December 2024.
- (c) Internal control and risk management
 - (i) Reviewed the quarterly update on KRIs and risk appetite results to gain an early insight of any potential risk exposure to the Company.
 - (ii) Annual review of the Risk Appetite to ensure that the risk exposure and risk tolerance level are relevant and up to date to achieve the strategic objectives.

KLCCRM

- (a) Governance and compliance
 - (i) Reviewed the Conflict of Interest and deliberated on Conflict of Interest matters and potential of Conflict of Interest.
 - (ii) Reviewed and approved the proposed revisions to the Board Audit Committee's Terms of Reference.
 - (iii) Approved the adoption of the revised Non-Executive Directors' Remuneration Framework.
 - (iv) Reviewed and approved the proposed criteria for selection and appointment of directors.
- (b) Business strategy, business planning & budget and financial performance
 - (i) Reviewed, deliberated, and approved the FY2026 Budget as well as the 4-year Financial Forecasts FY2027 – FY2030.
 - (ii) Considered and deliberated on management updates and progress reports relevant to the business operations and undertakings, paying particular attention to the frequent reviews of reporting of the KLCCP Stapled Group's financial performance progress and status.
 - (iii) Reviewed projected cash flows and distribution for KLCCRM.
 - (iv) Engaged in a strategy conversation on market outlook and business strategies during the KLCCP Stapled Group Board Away Day held on 23 and 24 October 2025.
 - (v) Reviewed and approved quarterly results of KLCC REIT for FY2025 and the audited financial statements of KLCC REIT and KLCCRM for the financial year ended 31 December 2024.
- (c) Internal control and risk management
 - (i) Reviewed the quarterly update on KRIs and risk appetite results to gain an early insight of any potential risk exposure to the Company.
 - (ii) Annual review of the Risk Appetite to ensure that the risk exposure and risk tolerance level are relevant and up to date to achieve the strategic objectives.

Corporate Governance Overview Statement

Principle A

Board Leadership and Effectiveness

KLCCP

- (iii) Annual review of Corporate Risk Profile in compliance with the ERM Framework where the principal risks were reviewed, assessed and updated to include Cybersecurity Risk and Sustainability Risk, to safeguard the KLCCP Stapled Group's investment and key business activities. The review also ensures that the risk exposures are relevant and up to date taking into account of the current as well as emerging trends.
 - (iv) Annual review of Risk Profile for entities under the KLCCP Stapled Group.
 - (v) Analysed the risk assessment on business proposals, new initiatives and any other Board decision papers for deliberation and decision-making.
 - (vi) Reviewed the adequacy and effectiveness of risk management, internal control system and key control processes as adopted by KLCCP Stapled Group.
- (d) Succession Planning
- (i) Discussed updates on succession management especially on KLCCP Leadership Bench Strength in line with the approved Succession Management Framework.
 - (ii) Discussed the updates on Talent Readiness and Matching to the identified Key Positions.
 - (iii) Appointment of Chief Financial Officer.
- (e) Sustainability matters
- (i) Approved the KLCCP Stapled Group Sustainability Report 2024.
 - (ii) Approved the updated KLCCP Stapled Group Sustainability Plan 2030.
 - (iii) Approved KLCCP Stapled Group's plans to align disclosure with the National Sustainability Reporting Framework (NSRF).
 - (iv) Reviewed the results of the Company's climate-related risk and opportunities assessment as part of the NSRF alignment, in integrating financially material climate-related risks and opportunities into corporate governance, strategy, risk management, metrics and targets.
 - (v) Approved the Governance Decision Matrix which delineates the accountability and approval authority for sustainability and climate-related matters, in alignment with the International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2).

KLCCRM

- (iii) Annual review of Corporate Risk Profile in compliance with the ERM Framework where the principal risks were reviewed, assessed and updated to include Cybersecurity Risk and Sustainability Risk, to safeguard the KLCCP Stapled Group's investment and key business activities. The review also ensures that the risk exposures are relevant and up to date taking into account of the current as well as emerging trends.
 - (iv) Annual review of Risk Profile for entities under the KLCCP Stapled Group.
 - (v) Analysed the risk assessment on business proposals, new initiatives and any other Board decision papers for deliberation and decision-making.
 - (vi) Reviewed the adequacy and effectiveness of risk management, internal control system and key control processes as adopted by KLCCP Stapled Group.
- (d) Succession Planning
- (i) Discussed updates on succession management especially on KLCCRM Leadership Bench Strength in line with the approved Succession Management Framework.
 - (ii) Discussed the updates on Talent Readiness and Matching to the identified Key Positions.
 - (iii) Appointment of Head of Investment/Head of Finance.
- (e) Sustainability matters
- (i) Approved the KLCCP Stapled Group Sustainability Report 2024.
 - (ii) Approved the updated KLCCP Stapled Group Sustainability Plan 2030.
 - (iii) Approved KLCCP Stapled Group's plans to align disclosure with the National Sustainability Reporting Framework (NSRF).
 - (iv) Reviewed the results of the company's climate-related risk and opportunities assessment as part of the NSRF alignment, in integrating financially material climate-related risks and opportunities into corporate governance, strategy, risk management, metrics and targets.
 - (v) Approved the Governance Decision Matrix which delineates the accountability and approval authority for sustainability and climate-related matters, in alignment with the International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2).

KLCCP

- (vi) Approved the assurance plan for selected indicators for KLCCP Stapled Group Sustainability Report 2025 disclosures.
- (vii) Noted the ESG performance rating by external agencies such as Sustainalytics and GRESB Real Estate Assessment Public Disclosure Score.
- (viii) Noted the result of the limited review by the Sustainability Steering Committee of the Material Sustainability Matters for KLCCP Stapled Group Sustainability Report 2024.

KLCCRM

- (vi) Approved the assurance plan for selected indicators for KLCCP Stapled Group Sustainability Report 2025 disclosures.
- (vii) Noted the ESG performance rating by external agencies such as Sustainalytics and GRESB Real Estate Assessment Public Disclosure Score.
- (viii) Noted the result of the limited review by the Sustainability Steering Committee of the Material Sustainability Matters for KLCCP Stapled Group Sustainability Report 2024.

x) Training and Professional Development of Directors

The Board recognises the importance of attending and participating in training and development activities in order to broaden Directors' perspectives and to keep abreast with developments in the marketplace, as well as new statutory and regulatory requirements which would enable them to fulfil their responsibilities.

In this regard, the Company Secretarial Department provides assistance for Directors' training and development, including facilitating the onboarding programme for newly appointed Directors.

Additionally, the directors also participated an in-house training session namely, KLCC Group External Environmental Assessment (EEA) Forum 2025 on 1 August 2025, focusing on the Company's strategic priorities and emerging business challenges, as well as an external environmental analysis which provided insights into macroeconomic trends, regulatory developments and sustainability considerations affecting the industry.



To read more on Directors' Training and Professional Development, please refer to the NRC Report on pages 227 to 234

xi) Board Effectiveness Evaluation

The Board, Board Committees and Directors' Effectiveness Evaluation ("BDEE") evaluates the performance of the Board, Board Committees, individual members of the Board, as well as identifying any gaps or areas of improvement, where required.

To promote openness in communication between the Board and Management, the FY2025 Board Evaluation included a survey for Management to provide feedback to the Board.

The findings from the BDEE were presented to the NRC for deliberation and appropriate recommendations were made to the Board. Details on the process and parameters of the BDEE are provided in the NRC Report contained in this Integrated Report.

xii) Integrity and Ethics

The Board acknowledges its role in establishing a corporate culture of integrity and ethical conduct within the Group. The Board is guided by the Code of Conduct and Business Ethics ("CoBE") and the Anti-Bribery and Corruption Manual (including No Gift Policy), which have been established by the Group. The Group has also established a Whistleblowing Policy which provides and facilitates whistleblowing communication and feedback channels between the Group and its employees, Directors and members of public. The CoBE, Anti-Bribery and Corruption Manual and Whistleblowing Policy, are described in the CG Report and are available on the KLCCP Stapled Group's corporate website at www.klcc.com.my.

Corporate Governance Overview Statement

Principle A

Board Leadership and Effectiveness

The KLCCP Stapled Group maintains a zero-tolerance stance against all forms of bribery and corruption. This includes improper solicitation, bribery, and other corrupt practices that may arise in the course of business, such as fraud, abuse of power, money laundering, theft or embezzlement, conflicts of interest, and misuse of Company resources.

The Board provides comprehensive oversight and plays a central role in safeguarding integrity and ensuring strong governance across the KLCCP Stapled Group. Its responsibilities include identifying and managing key corruption risks—such as abuse of power, leakage of confidential information, facilitation payments, and weaknesses in internal controls. The Board also reviews and approves relevant policies and risk-mitigation strategies, while monitoring the effectiveness of anti-corruption measures and ensuring timely follow-up actions.

KLCCP and its subsidiaries, KPM and KLCCUH, have been certified under the ISO 37001:2016 Anti-Bribery Management System (ABMS) since 2020, demonstrating our commitment to international best practices in integrity and governance. The most recent surveillance audit by SIRIM QAS International Sdn Bhd, conducted in November 2025, reaffirmed that our ABMS remains effective and fully aligned with global standards. Our ABMS Action Plan is structured around the Guidelines on Adequate Procedures which anchored in the T.R.U.S.T. Principles: Top Leadership, Risk Assessment, Undertake Control Measures,

Systematic Review, Monitoring & Enforcement, and Training & Communication. Execution of the Action Plan is rigorously monitored and tracked to ensure that robust procedures are in place to prevent employees or associated persons from engaging in corrupt practices across all business activities.

The Group continues the implementation of the Memorandum on Insider Trading whereby Directors and employees of the KLCCP Stapled Group are prohibited from trading in the Stapled Securities, particularly when they are in possession of price-sensitive information and knowledge of facts which have not been publicly announced.



To read more on CoBE, Anti-Bribery and Corruption Manual, enhanced Whistleblowing Policy, Policy Statement on Anti-Bribery and Corruption, ISO 37001:2016 ABMS certificate, please visit www.klcc.com.my

xiii) Directors' Remuneration

In determining Directors' fees and meeting allowances as well as meeting allowances for the Board Committees (collectively "Directors Remuneration"), the Board adheres to the Remuneration Framework for KLCC Property Holdings Berhad Non-Executive Directors. The Directors' Remuneration for Non-Executive Directors is subject to approval of the holders of Stapled Securities during the AGM of KLCCP.

Members of the Board and Board Committees of KLCCRM are entitled to meeting allowances only if meetings are held on a different date from the meetings of the Board and Board Committees of KLCCP.



To read more on Directors' Remuneration for the year under review, please refer to the NRC Report on pages 227 to 234 as well as in the CG Report

Principle B
Effective Audit and Risk Management
i) Board Audit Committee ("BAC")

The Board is responsible for ensuring that the Group's audited financial statements comply with the relevant financial reporting standards and any other applicable legislations and regulations. The Statement by the Directors, the Manager's Report, and the Statement by the Manager in relation to the preparation of the financial statements of the KLCCP Stapled Group are set out in this Integrated Report.

In this respect, the Board has established the BAC for KLCCP and KLCCRM with the objective of assisting the Board in fulfilling its responsibilities primarily relating to financial management, financial accounting and internal control systems of the Group. The Board is assisted by the BAC to provide independent scrutiny of the processes in place to monitor the Group's financial and non-financial reporting, and the quality of the same. The BAC is entrusted with reviewing the integrity and reliability of the Group's financial statements and ensuring these financial statements comply with the relevant accounting and regulatory requirements before making recommendations to the Board for approval.

The Chairperson of the BAC as well as its members are professionals. Collectively, they have vast experience and skills in accounting and finance as well as other fields of expertise.

For the year under review, no accounting irregularities were recorded by either the internal or External Auditors.

KLCCP and KLCCRM adopted the Framework on External Auditors and established a formal policy and procedure to assess the suitability, objectivity and independence of the external auditors in tandem with the practice of the MCCG.

The Group has in place a process to consider the appointment/reappointment of External Auditors. The process requires assessment of the External Auditors' compliance with the qualification criteria including evaluating the independence, objectivity and performance of the External Auditors. As part of its remit, the BAC must ensure that the objectivity, independence and effectiveness of the External Auditors are maintained.

The BAC meets with the External Auditors to discuss their audit plans, fees, audit findings and their reviews of the Group's financial statements. The meetings are held in the presence of the CEO and relevant Management staff.

From time to time, the External Auditors will highlight matters that require further attention of the BAC and the Board. The Board has obtained assurance from the External Auditors on their independence in discharging their duties throughout the conduct of the audit engagement.

During the year under review, the BAC also met with the External Auditors twice without the presence of the CEO and Management. In addition, the External Auditors were also present at the AGM to provide their professional and independent clarification on issues and concerns raised by the holders of Stapled Securities.

In respect of the Internal Audit function, the BAC is responsible to authorise the appointment of the Head of Group Internal Audit ("GIA"). The Head of GIA has unrestricted access to all organisational areas, records, data, personnel and physical properties relevant to the Internal Audit function. The Head of GIA reports directly to the BAC to support the BAC in discharging its oversight responsibilities.

The BAC is also responsible for reviewing the internal audit programmes, processes, audit plans and investigations as well as the results of the same that were undertaken, and whether or not appropriate actions have been taken based on the recommendations of the internal auditors.

During the year under review, the BAC met formally with internal auditors five (5) times to review the findings and recommendations arising from internal control reviews conducted by the internal auditors. In addition, a declaration of organisational independence of the internal audit activity and private session(s) with the BAC without the presence of the CEO and Management were also conducted regularly during the year under review.

The Board, through its BAC, ensures that robust processes and measures are in place to effectively manage conflicts of interest.



To read more on the BAC and a summary of its work, please refer to the BAC Report on pages 235 to 239

Corporate Governance Overview Statement

Principle B

Effective Audit and Risk Management

ii) Board Risk Committee (“BRC”)

The BRC, established on 9 December 2021, assists the Board in ensuring effective risk oversight across the Group. In addition to matters pertaining to risk policies, strategies, principal risks and risk practices, the scope of the BRC also encompasses environmental, ESG compliance and sustainability matters.

During the year under review, the BRC reviewed the updates on ESG management of the Group as well as status of compliance with the Listing Requirements of Bursa Securities, including Practice Note 9 of the Listing Requirements which includes requirements such as material sustainability matters, as well as sustainability and climate-related disclosures. The BRC also endorsed the Governance Decision Matrix which delineates the accountability and approval authority for sustainability and climate-related matters, in alignment with the International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2). The Sustainability Report FY2025 was also deliberated in BRC meetings.

Moving into 2026, the Board and BRC will continue to diligently monitor risks associated with the business, as well as overall financial and operational risks.



To read more on the BRC and a summary of its work, please refer to the BRC Report on pages 240 to 241 as well as the CG Report

iii) Risk Management and Internal Control Framework

The Board acknowledges its responsibility for maintaining a sound and effective system of internal control across the Group, encompassing financial, operational, compliance and risk management controls to ensure the integrity of processes and adherence to applicable laws and regulations.

To support the Board in this oversight, the BRC assists in overseeing risk management matters in line with the Group’s risk management and sustainability frameworks and policies, ensuring these remain relevant. The BRC also monitors the effectiveness of risk treatment and mitigation plans to manage and control key risks.

Aligned with this governance structure, the Group has an effective internal control system that establishes the processes and frameworks necessary to ensure the efficient and effective delivery of strategic objectives. The internal control system is designed to identify and mitigate potential risks that may impede the achievement of business objectives, providing reasonable—though not absolute—assurance against material financial misstatement or loss.

In this respect, the internal audit function assists the Group in accomplishing its goals by bringing a systematic and disciplined approach in evaluating the effectiveness of governance, risk management and control processes. This function serves as an important source of advice for the BAC concerning areas of weaknesses or deficiencies in internal processes to facilitate appropriate remedial measures by the Group.

The internal audit function is undertaken by the GIA of KLCC (Holdings) Sdn Bhd (“KLCCCH”). To support the BAC in discharging its responsibilities, the Head of GIA of KLCCCH reports directly to the BACs.

GIA operates in accordance with its Internal Audit Charter, which has been approved by the respective BACs and establishes the framework for the effective and efficient functioning of the internal audit function. In executing its audit planning and assurance activities, GIA adopts a risk based approach guided by internal policies and procedures, the COSO Internal Control – Integrated Framework, and the International Professional Practices Framework (“IPPF”) issued by the Institute of Internal Auditors (“IIA”), including the mandatory Global Internal Audit Standards (“GIAS”).



To read more on the risk management and internal control practices as well as the internal audit activities, please refer to the BAC Report on pages 235 to 239 and Statement on Risk Management and Internal Control on pages 242 to 246

Principle C
Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders
i) Engagement with Stakeholders

The Board is committed to the continuous strengthening of the Group's corporate governance framework, encompassing its principles, policies and practices. This commitment is anchored on alignment with evolving regulatory requirements and recognised best practices, and reinforced through regular and constructive engagement with regulators, industry bodies, and key stakeholders' groups.

The Group undertakes structured and purposeful engagement with stakeholders to promote transparency, informed decision-making and sustainable business performance. These engagements support stakeholders' understanding of the Group's strategy, performance, risks and prospects, while enabling the Board and Management to manage expectations appropriately. During the year under review, the Group conducted engagement sessions with investors, Stapled Securities holders, business partners and other relevant stakeholders. These sessions were led by Senior Management, including the CEO, Chief Financial Officer, Senior General Manager of Group Strategy and Sustainability and the Head of Group Strategic Communications and Investor Relations.

The Board considers stakeholder perspectives, including those of regulators, employees, shareholders, investors, customers, non-governmental associations and suppliers, as part of its oversight of the Group's operations, governance practices and social and environmental responsibilities.

In discharging its responsibilities on transparency and accountability, the Board ensures the timely provision of fair, balance and meaningful disclosures on the Group's financial position, performance and prospects. This is achieved through quarterly financial results announcements, annual financial statements, the Integrated Report and other regulatory communications in compliance with the Listing Requirements of Bursa Securities.

ii) Annual General Meetings

The Board recognises the annual general meeting as the key principal forum for effective open, transparent and productive dialogue with the holders of Stapled Securities.

The Twenty-Second (22nd) Annual General Meeting ("AGM") of KLCCP and Twelfth ("12th") AGM of KLCC REIT ("AGMs") held on 29 April 2025 were attended by all Directors, Senior Management and holders of Stapled Securities. The Chairman, who chaired the proceedings provided fair opportunity and time to holders of Stapled Securities, proxies and corporate representatives to exercise their rights to raise questions and make recommendations.

The notice and agenda of the AGMs together with the Forms of Proxy were given to holders of Stapled Securities thirty-five (35) days before the AGMs. Each item of special business included in the notice of the AGMs was accompanied by an explanatory note on the effects of the proposed resolutions.

Before the AGMs, the holders of Stapled Securities were encouraged and given sufficient opportunity as well as time by the Board to submit questions pertaining to the Integrated Report, resolutions being proposed and the business of the Group in general prior to seeking approval from the holders of Stapled Securities on the resolutions.

During the AGMs, the CEO presented a comprehensive review of the Group's performance initiatives and value created for the holders of Stapled Securities. The Board, Senior Management and External Auditors were also present at the AGMs to provide answers and clarification to the holders of Stapled Securities.



To read more on matters relating to engagement with stakeholders, please refer to Stakeholder Engagement and Value Creation on pages 42 to 48

Corporate Governance Overview Statement

Principle C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

KLCCP and KLCC REIT received forty-one (41) pre-submitted and live questions from the holders of Stapled Securities. The questions from the Employees Provident Fund, Permodalan Nasional Berhad and Minority Shareholders Watch Group and the responses by Management were shared with all the holders of Stapled Securities for their information.

KLCCP and KLCC REIT appointed Tricor Investor and Issuing House Services Sdn Bhd as the Poll Administrator and Ascendserv Capital Market Services Sdn Bhd as Independent Scrutineer for the AGMs.

Minutes of the AGMs, which included issues raised by the holders of Stapled Securities and responses by the KLCCP and KLCC REIT Boards, were made available on the KLCCP Stapled Group's corporate website within thirty (30) business days after the AGMs.

GOVERNANCE INITIATIVES AND OUTLOOK

The Board believes that good governance is essential in supporting the realisation of business objectives of the KLCCP Stapled Group.

Moving forward, the Board will continue to strengthen their application of corporate governance practices and procedures across the Group, safeguarding the interests of all shareholders and stakeholders.



This Statement was approved by the Board on 29 January 2026



To read more on matters relating to the proceedings of the AGM, please refer to the CG Report

Nomination and Remuneration Committees Report

NOMINATION AND REMUNERATION COMMITTEES (“NRCs”)

The NRCs of KLCCP and KLCCRM have been established since 27 November 2012 and 21 August 2013 respectively. As committees of the Boards, the NRCs contribute to the Boards’ implementation of nomination and remuneration governance.

Terms of Reference

The Terms of Reference describing the roles and functions of the respective NRCs of KLCCP and KLCCRM is available for public access, especially by holders of Stapled Securities on the KLCCP Stapled Group’s corporate website at www.klcc.com.my.

Composition

The NRCs consist of three members each, all of whom are Independent Non-Executive Directors. Members of the NRCs possess objectivity, management experience, professionalism, integrity, knowledge and sound judgement of the industry.

Meetings and Attendance

During the year under review, six (6) meetings of the NRC of KLCCP and KLCCRM were held. The attendance of the members of the NRCs for the meeting is as follows:

Committee Members	Meeting Attendance	
	KLCCP	KLCCRM
Chairperson		
Chong Chye Neo (Independent Non-Executive Director)	6/6	6/6
Members		
Farina Farikhullah Khan (Senior Independent Non-Executive Director)	6/6	6/6
Dato’ Jamaludin Osman (Independent Non-Executive Director)	6/6	6/6

The agenda and a set of meeting papers encompassing information relevant to the business of the meetings were distributed to the members via a secured board meeting automation system no less than six days from the dates of the meetings.

All the proceedings and resolutions of the meetings were recorded by the Company Secretary. Minutes of the meetings were circulated to all members and tabled for confirmation at the next NRCs meeting, after which the said minutes were circulated to the Board for notation.

The Chief Executive Officer (“CEO”), General Manager of Human Capital Department and other representatives of the Group were also invited by the NRCs to attend and deliberate on specific matters which required their input or advice.

Nomination and Remuneration Committees Report

ACTIVITIES CONDUCTED WITHIN THE PERIOD UNDER REVIEW IN 2025

The NRCs, as part their duties, performed the following activities during the period under review in 2025:

Categories	Activities
Board Membership	<ul style="list-style-type: none"> Reviewed and endorsed the re-election of Directors standing for re-election at the AGM 2025 contingent upon the performance of the Directors stated in the Board, Board Committees and Directors' Effectiveness Evaluation for FY2024 ("BDEE FY2024") results and Directors' Fit and Proper assessments. Reviewed and endorsed the appointment of Board Risk Committee member. Reviewed and endorsed the appointment of Senior Independent Director ("SID"). Reviewed and endorsed the selection criteria for appointment of Directors. Reviewed the Board composition.
Board Fees & Benefits	<ul style="list-style-type: none"> Reviewed benchmarking data from peer listed companies and market studies and recommended adjustment to NEDs fees and benefits. Reviewed the fees payable to Non-Executive Directors for the holders of Stapled Securities' approval. Reviewed and endorsed the Directors' Remuneration Framework for NEDs.
Key Management Personnel	<ul style="list-style-type: none"> Reviewed and endorsed the appointment of the Chief Financial Officer ("CFO") of KLCCP and Head of Investment/Head of Finance of KLCCRM. Reviewed and endorsed the KLCCP and KLCCRM CEO's and his Direct Reports' Performance Rating for FY2024. Reviewed and endorsed the KLCCP and KLCCRM CEO's Scorecard and his Direct Reports' Focus for FY2025.
Board Performance Evaluation	<ul style="list-style-type: none"> Discussed the results of the annual BDEE conducted for FY2024 and recommended necessary actions for board effectiveness enhancement. Assessed the effectiveness of the Board, Board Committees, and Individual Directors through annual BDEE for FY2025.
Succession Planning	<ul style="list-style-type: none"> Reviewed the suitability of the proposed talents for succession to Key Positions, in achieving an optimal successor-to-position ratio. Reviewed the Company's established talent management initiatives and/or programmes.
Governance	<ul style="list-style-type: none"> Reviewed and endorsed the Nomination and Remuneration Committees' Report for inclusion in the KLCCP Stapled Group Integrated Report FY2024.

BOARD AND BOARD COMMITTEES' COMPOSITION REVIEW AND SUCCESSION PLANNING

The NRCs continuously evaluate current Board and their Committees' composition as part of the Boards' endeavour to enhance the mix of Board skills and competencies.

Both KLCCP and KLCCRM practice a formal and transparent procedure for appointment of new directors which was led by the NRCs.

Prior to any appointment, all nominees to the Board were first considered by the NRCs. The NRCs would then recommend the nominees for the Boards' approval. The search and selection process for any appointment of additional directors would take into consideration the mix of skills, competencies, experiences, integrity, time commitment, age, ethnicity, gender, and other qualities required to effectively discharge the role of a director which are guided by the following:

- Board Skills Matrix
- Board Diversity Policy
- Directors' Fit and Proper Policy

Newly appointed Directors would then be invited for an induction programme which is designed to assist the new Directors to understand the business and operations of the Group. Each induction programme includes the following:

- Key Business Operations and Financials
- Sustainability matters of the Group
- Corporate Governance
- Compliance and Ethics
- Group Strategic Agenda
- Future outlook and Growth of the Group

The appointment process of a Director is set out in the diagram below:



The Board complies with Paragraph 15.02 of the Listing Requirements of Bursa Securities, having more than one-third of its members comprising INEDs. The Board also acknowledges Practice 5.2 of the MCCG, which recommends a majority of INEDs for large companies. Currently, the Board composition is at 50:50 ratio of INEDs to NINEDs arising from the retirement of an INED in 2025. To ensure check and balance as well as independent judgement and views, the Board has appointed a SID to act as a sounding board to the Chairman and to serve as an intermediary for the INEDs, ensuring their perspectives are effectively communicated.

During the year under review, the NRCs reviewed and recommended to the Board the appointment of Puan Freida Amat as a Member of Board Risk Committee of KLCCP and KLCCRM effective 23 May 2025.

In addition, the NRCs deliberated and recommended to the Board the appointment of Puan Farina Farikhullah Khan as a Senior Independent Non-Executive Director of KLCCP and KLCCRM effective 1 September 2025.

At the Board of Directors' meetings of KLCCP and KLCCRM held on 29 January 2026, the Board, following the recommendation of the NRCs, endorsed the re-election of the following Directors who will retire under the provisions of the respective Constitutions of KLCCP and KLCCRM:

- Puan Farina Farikhullah Khan
- Dato' Jamaludin Osman
- Puan Liza Mustapha

Prior to recommending the re-election of the Directors, the NRCs reviewed the individual retiring Director's performance and contribution. Based on the outcome of the BDEE FY2025, the NRCs are of the opinion that the retiring Directors had individually discharged his/her duties effectively and had provided valuable contribution to the leadership of the Group.

The abovementioned retiring Directors have indicated their willingness to seek re-election at the forthcoming AGM of KLCCP to be held in April 2026. The retiring Directors were also assessed on their appropriateness and compliance to the Directors' Fit and Proper Policy.

SENIOR MANAGEMENT SUCCESSION PLANNING

During the year under review, the NRCs reviewed the suitability and readiness of talent to the Key Positions, ensuring robust succession planning and sustainable organisational leadership.

The NRCs were informed by Management on the talent development initiatives that aimed to enhance the Company's talent pool and reinforce its leadership pipeline.

These initiatives involved ongoing efforts to strengthen the talent pool by top talent identification, implementation of talent intervention plans and collaborating with PETRONAS to broaden talent search. To align talent and leadership capabilities with desired competencies, the identified talents participated in various development programmes.

The Succession Planning and Management initiatives resulted in the achievement of a succession ratio of 4.0:1 for KLCCP and 5.0:1 for KLCCRM.

The NRCs were engaged in the evaluation of a suitable candidate who meets the requirements and guidelines set by the Securities Commission Malaysia and Bursa Securities whereby the NRCs deliberated and endorsed the appointment of Encik Ahmad Hakimi Muhammad Radzi as the CFO of KLCCP and Head of Investment/Head of Finance of KLCCRM, succeeding Encik Rohizal Kadir effective 1 November 2025.

Nomination and Remuneration Committees Report

CEO AND SENIOR MANAGEMENT PERFORMANCE APPRAISAL

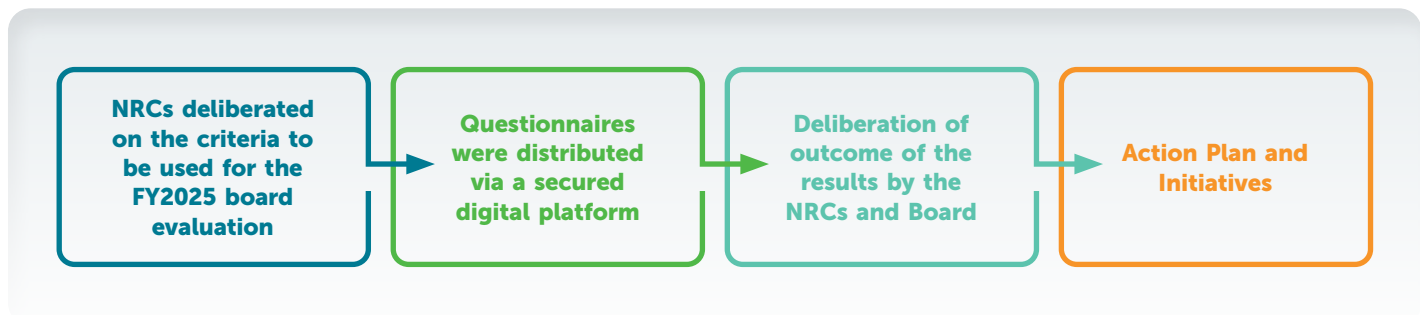
The NRCs endorsed the proposed CEO KLCCP Stapled Group scorecard and the key focus areas for Senior Management for every financial year. As part of its governance oversight and continuous monitoring, the NRCs reviewed the half-year and year-end performance reports for both the CEO scorecard and Senior Management's key focus area achievements. This review of the CEO Scorecard performance and Senior Management's achievements of the key focus areas took into account established KPIs, strategic priorities and key operational deliverables to ensure alignment with the KLCC Group's long-term growth and value-creation agenda. Accordingly, the review focused on leadership effectiveness, execution of strategic initiatives, financial and operational performance, and adherence to governance and sustainability expectations, thereby forming the basis for remuneration decisions and reinforcing a performance-driven culture.

BOARD AND INDIVIDUAL DIRECTORS' EFFECTIVENESS EVALUATION

The effectiveness of the Board and Board Committees is reviewed annually.

As disclosed in the last year's Integrated Report on areas for improvement, the action plans were implemented by the Board accordingly in 2025.

The Board, Board Committees and Directors' Effectiveness Evaluation for FY2025 ("BDEE FY2025") was conducted internally through an assessment process led by the NRCs. The process of the FY2025 Board Evaluation involved the following steps:



To promote openness in communication between the Board and Management, the FY2025 Board Evaluation included a survey for Management to provide feedback to the Board.

The criteria agreed by the NRCs for the FY2025 Board Evaluation is illustrated below:

Section	Criteria
Board and Board Committees Evaluation	<ul style="list-style-type: none"> Overall Impressions of the Board Overall Board Effectiveness Board Involvement and Engagement Organisation / Composition of the Board Overall Committee Organisation Board Audit Committee Nomination and Remuneration Committee Board Risk Committee Looking Forward (Succession Planning & Development) Board's Focus on Sustainability Roles and Duties of Board Members Communications with Stakeholders
Directors' Peer Evaluation	<ul style="list-style-type: none"> Fit and Proper, and Participation Board Chairman Evaluation Chief Executive Officer (CEO) Evaluation Reinforce Independence of Independent Directors

Section	Criteria
Individual Director Self Evaluation	<ul style="list-style-type: none"> Calibre and Competency
Management Feedback (completed by Management)	<ul style="list-style-type: none"> Board Relationship with the Management

Based on the analysis of the findings from the BDEE FY2025, the key strengths of the Board were observed in the following areas:

- The Board has demonstrated its ability to provide leadership in fulfilling the Company's business objectives and engaging in in-depth deliberations that support sound and well-informed business decisions. The INEDs have been actively engaged in Board's deliberation with strong independent perspectives.
- The Board maintains a strong balance of diverse skill sets and experience, including finance, engineering, real estate and property market knowledge, digitals and strategic thinking. Directors contribute effectively within their respective areas of expertise and offer valuable insights on opportunities to enhance and pursue potential new business outcomes.
- The Board has demonstrated strong synergy, maturity, and effective collaboration with Management, fostering constructive engagement and decision-making.

The Board evaluation indicated that, in the interest of continuous improvement, the Board will continue to focus on areas for enhancement aimed at strengthening governance and strategic oversight. These include closer monitoring of succession planning and talent development, deepening the Board's understanding of the REIT business and real estate market dynamics and the high level and strategic overview of the KLCC Group. The evaluation also underscored the importance of keeping abreast of digital and market trends, financial and property development considerations, geopolitical developments, as well as market conditions and competitor activities to support effective risk management and strategic decision-making.

TRAINING AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

Any Director may request additional information to support their individual or collective Boards' responsibilities. The Company Secretary facilitated the process of information acquisition. To stay informed and connected to broader societal and economic trends. Directors are encouraged to participate in seminars and events organized by external organisations. Discussions with peers, professionals from other sectors, and individuals in diverse situations foster broader perspectives and additional insights, encouraging independent thinking and more robust debates during Board discussions.

The list of training programmes and professional development attended by the Directors for FY2025 is set out below:

Directors	Training programme and professional development attended
Datuk Ir. Annies Md Ariff	<ol style="list-style-type: none"> KLCC Group External Environmental Assessment (EEA) Forum 2025 Board Strategic Away Day Portfolio Review and Strategic Conversation Leading for Impact Khazanah Megatrends Forum 2025
Datuk Sr Mohd.Salem Kailany	<ol style="list-style-type: none"> MAYBANK IBG AND BURSA MALAYSIA's Invest ASEAN-Malaysia Conference 2025 MIPTC Talk PETRONAS Coaching For Action: Leadership Conversation KLCC Group External Environmental Assessment (EEA) Forum 2025 PNB Knowledge Forum 2025 (PKF 2025) Board Strategic Away Day Portfolio Review and Strategic Conversation PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier Programme Mandatory Accreditation Programme Part II: LEADING FOR IMPACT (LIP)

Nomination and Remuneration Committees Report

Directors

Training programme and professional development attended

Liza Mustapha

1. Board Strategic Away Day Portfolio Review and Strategic Conversation
2. PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier Programme
3. ASEAN Investors Roundtable: Unlocking Opportunities to Advance ASEAN
4. ASEAN – Panel Discussion Forum on Financial Well-Being
5. Conscious Inclusion Training
6. CGM Exclusive Climate Update of Briefings for Boards – Impact of Climate Change on the Supply of Key Economic Resources: How resources supply chains in various sectors are exposed and vulnerable to climate and knock-on effects
7. EAGLe Forum
8. Luncheon talk “Great Capital Bottleneck: Aligning Value, Risk and Growth”
9. Sungai Besi Land – Study Visit to Singapore
10. MISC Strategy Day 2025 Forging Ahead with #deliveringProgress Towards MISC 2030
11. Cities Programme
12. Training on Directors’ Duties and Responsibilities

Farina Farikhullah Khan

1. Fair Treatment for Financial Consumer
2. Board Artificial Intelligence (AI) Day
3. Managing Whistleblowing – What You Should Know and Do
4. Overview of the Group’s Sustainability Journey
5. Anti Money Laundering Awareness Session
6. Engagement Session with FIDE Forum Members on Bank Negara Malaysia Annual Report 2024, Economic and Monetary Review 2024 and Financial Stability Review for Second Half 2024
7. Energy Asia 2025
8. Refresher on Basel FIRB (Foundation Internal Ratings Based)
9. KLCC Group External Environmental Assessment (EEA) Forum 2025
10. Conflict of Interest for Directors
11. Board Strategic Away Day Portfolio Review and Strategic Conversation
12. PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier

Dato’ Jamaludin Osman

1. Board Strategic Away Day Portfolio Review and Strategic Conversation
2. E-invoicing
3. Practical ChatGPT skills Training for Leaders

Chong Chye Neo

1. How Global Events Will Affect The Outlook for Financial Industry in 2025
2. National Climate Governance Summit 2025
3. The Truth About How AI is Changing Our Lives
4. National AI Office (NAIO) Dialogue: AI Adoption and Governance for Boards
5. Launch of the Board Culture and Leadership Report 2025
6. BNM Sasana Symposium 2025
7. Malaysia Economic Forum 2025
8. AI Talent Transformation Strategies for Malaysia’s Digital Future
9. Transforming Tomorrow: Women Leadership in a Digital, Sustainable & Inclusive Future
10. Towards Future Proofed Talent & A Future Ready Workforce
11. Anti-Money Laundering Training
12. Inside the Boardroom - evolving role of the HR Leader
13. Board Strategic Away Day Portfolio Review and Strategic Conversation

Directors	Training programme and professional development attended
Dato' Sr Mazuki A Aziz	<ol style="list-style-type: none"> 1. KLCC Group External Environmental Assessment (EEA) Forum 2025 2. Climate First ...or Last 3. Board Strategic Away Day Portfolio Review and Strategic Conversation
Freida Amat	<ol style="list-style-type: none"> 1. ASEAN Panel Discussion <ul style="list-style-type: none"> – Forum on Financial Well Being: The Role of Financial Capability & Social Science – Advancing ASEAN Financing Integration: Catalysing Trade and Investment 2. Mandatory Accreditation Programme Part II: LEADING FOR IMPACT (LIP) 3. KLCC Group External Environmental Assessment (EEA) Forum 2025 4. Board Strategic Away Day Portfolio Review and Strategic Conversation 5. PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier Programme
Datin Noor Lily Zuriati Abdullah (Retired w.e.f 29 April 2025)	NIL

REMUNERATION

(a) Directors' Remuneration

During the year under review, the NRCs undertook a review of the NEDs remuneration, including benchmarking against selected peer companies, to ensure that the remuneration structure remains competitive and commensurate with the roles, responsibilities of NEDs. Based on the outcome of the review, the NRCs recommended a revision to the NEDs' remuneration, which was subsequently endorsed by the Board and approved by the holders of the Stapled Securities at the AGM of KLCCP held on 29 April 2025.

In addition, the NRCs also reviewed and endorsed the revision to the KLCCP Remuneration Framework for NEDs to ensure alignment and consistency with the revised remuneration structure. The revised KLCCP Remuneration Framework for NEDs was approved by the Board and implemented accordingly and is available on the corporate website at www.klcc.com.my.

For the financial year ended 31 December 2025, a total of RM1,873,752 was paid to the NEDs as Directors' Remuneration.

The payment was made following the approval of the resolution tabled at the AGM of KLCCP held on 29 April 2025 where the holders of Stapled Securities had approved the payment of directors' fees and benefits with effect from 30 April 2025 until the next AGM to be held in 2026.

The breakdown of Directors' Remuneration incurred by KLCCP is disclosed below:

Nomination and Remuneration Committees Report

	Director's Fee (RM)	Board Meeting Allowance* (RM)	Audit Committee Meeting Allowance* (RM)	Nomination & Remuneration Meeting Allowance* (RM)	Board Risk Committee Meeting Allowance* (RM)	Petrol Allowance (RM)	Total (RM)
Datuk Sr Mohd.Salem Kailany	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors							
Datuk Ir. Annie Md Ariff	320,333	17,500	n/a	n/a	n/a	6,000	343,833
Farina Farikhullah Khan	200,333	17,500	17,500	21,000	14,000	6,000	276,333
Dato' Jamaludin Osman	200,333	17,500	n/a	21,000	14,000	6,000	258,833
Liza Mustapha [#]	200,333	17,500	n/a	n/a	n/a	n/a	217,833
Chong Chye Neo	200,333	17,500	17,500	21,000	n/a	6,000	262,333
Dato' Sr Mazuki A Aziz	200,333	17,500	17,500	n/a	n/a	6,000	241,333
Freida Amat [#]	200,333	17,500	n/a	n/a	3,500	n/a	221,333
Datin Noor Lily Zuriati Abdullah (Retired w.e.f 29 April 2025)	39,667	7,000	n/a	n/a	3,500	1,754	51,921
Total	1,561,998	129,500	52,500	63,000	35,000	31,754	1,873,752

Note:

* Meeting allowances depend on the number of meetings attended by the Board/Audit Committee/NRC/Board Risk Committee Members.

Fees paid directly to PETRONAS in respect of Director(s) and appointee(s) of PETRONAS.

The Directors' Remuneration tabulated above reflects what was incurred on a group basis whereby no meeting allowance was paid to the members of the Board and Board Committees of KLCCRM, as their meetings were held on the same date as the meetings of the Board and Board Committees of KLCCP.

The details are also disclosed in KLCCP Stapled Group Corporate Governance Report, which is accessible at KLCCP Stapled Group's corporate website at www.klcc.com.my.

The Executive Director cum CEO of KLCCP and KLCCRM, Datuk Sr Mohd.Salem Kailany is the Group CEO of KLCC (Holdings) Sdn Bhd ("KLCC"). He is assigned to KLCCP and KLCCRM to undertake all responsibilities of the Executive Director and CEO. KLCCP reimbursed KLCC for the services rendered by Datuk Sr Mohd.Salem Kailany in the form of management fees with an amount of RM1,165,088.

The NRCs also reviewed and endorsed the proposed NEDs' remuneration for 2026/2027 for the Boards' consideration, prior to recommending it for approval by the holders of Stapled Securities at KLCCP's forthcoming AGM in April 2026 and by the shareholder of KLCCRM.

(b) Employees' Compensation and Benefits

The overall structure of Senior Management remuneration in accordance with the remuneration policy approved by the Board, anchored on the performance capability, experience and requirements based on the level of job grades.

 This Report was approved by the Board on 29 January 2026.

Board Audit Committees Report

BOARD AUDIT COMMITTEES (“BACs”)

The Board Audit Committees (“BACs”) of KLCCP and KLCCRM were established on 9 July 2004 and 12 December 2012 respectively.

Terms of Reference

The Terms of Reference (“TOR”) describing the roles and functions of the respective BACs of KLCCP and KLCCRM are available for public access, especially by holders of the Stapled Securities on KLCCP Stapled Group’s corporate website at www.klcc.com.my.

Composition

The BACs consist of three members each, all of whom are Independent Non-Executive Directors. Members of the BACs possess sound judgement, objectivity, management experience, professionalism, integrity and knowledge of the industry.

Meetings and Attendance

During the year under review, five (5) meetings of the BAC of KLCCP and KLCCRM were held respectively. The details of attendance are set out below:

Committee Members	Meeting Attendance	
	KLCCP	KLCCRM
Chairperson		
Farina Farikhullah Khan (Senior Independent Non-Executive Director)	5/5	5/5
Members		
Chong Chye Neo (Independent Non-Executive Director)	5/5	5/5
Dato’ Sr Mazuki A Aziz (Independent Non-Executive Director)	5/5	5/5

The agenda and a set of meeting papers encompassing information relevant to the business of the meetings were distributed to the members of the BACs via a secured board meeting automation system no less than six (6) days from the date of the respective meetings.

All the proceedings and resolutions of the meetings were recorded by the Company Secretary. Minutes of the meetings were circulated to all members of the BACs and tabled for confirmation at the next meeting of the BACs, after which the said minutes were circulated to the Board for notation.

The Chief Executive Officer (“CEO”), Chief Financial Officer, Group Internal Audit of KLCC (Holdings) Sdn Bhd (“KLCCCH”), representatives from the external auditors, and other representatives of the Group were also invited by the BACs to attend and deliberate on specific matters which required their input or advice.

Board Audit Committees Report

SUMMARY OF THE WORK OF THE BOARD AUDIT COMMITTEES

The BACs are collectively responsible in assisting the Board on matters relating to corporate governance and compliance of the KLCCP Stapled Group. A summary of the work and key matters considered by the BACs during the financial year ended 31 December 2025 are described below:

(1) Internal Audit

- (a) Reviewed and approved the Performance Report of the GIA's Strategy and Balanced Scorecard ("BSC") for 2024. The BSC for 2025 and its subsequent half-year Performance Report were also reviewed and approved by the BACs;
- (b) Deliberated and approved internal audit reports highlighting key findings, agreed mitigation actions, and management responses;
- (c) Reviewed and approved the Quarterly Audit Status Reports, which highlighted outstanding agreed mitigation actions to ensure the timely resolution of audit issues;
- (d) Reviewed and approved the Annual Audit Plan FY2026 and budget to ensure comprehensiveness of audit coverage, resources and competencies to execute the internal audit function effectively; and
- (e) Deliberated and approved the revision of the Internal Audit Charter to comply with the newly enforced Global Internal Audit Standards ("GIAS").

(2) Financial Statements and Reporting

- (a) Reviewed and discussed the unaudited quarterly financial results of the KLCCP Stapled Group with the Management and recommended the same for the Board's consideration and approval before releasing to Bursa Malaysia Securities Berhad ("Bursa Securities"). The review was to ensure compliance with the Main Market Listing Requirements ("Listing Requirements"), Malaysian Financial Reporting Standards, Companies Act 2016, Listed REIT Guidelines and any other applicable legislations and regulations;
- (b) Reviewed and discussed the audited financial statements with the external auditors and management. Recommended to the respective Board for consideration and approval upon BAC's satisfaction on the due compliance of the financial statements and reports to the relevant applicable accounting standards and other applicable laws and regulations;

- (c) Discussed the key audit matters raised by the external auditors with the management and the disclosure thereof in the Auditors' Report for the financial year ended 31 December 2025 for KLCCP, KLCC REIT and KLCCRM which is in line with the requirements of International Standards on Auditing 701; and
- (d) Recommended to the Boards of KLCCP and KLCCRM (as approved by the Trustee) for approvals, on dividends and income distributions respectively for payment to the holders of Stapled Securities.

(3) External Audit

- (a) Reviewed the external auditors' scope of work, audit plans and fees for the year under review. Prior to the audit, representatives from the external auditors presented their audit strategies and plans;
- (b) Discussed with the external auditors the Audited Financial Statements for the financial year ended 31 December 2025, particularly on any issues that arose during the course of the audit and their resolution, key accounting and audit adjustments, as well as any unadjusted differences identified during the audit;
- (c) Discussed with external auditors issues arising from financial audits and other matters in the absence of the management, once during the year under review; and
- (d) Reviewed the independence and objectivity of the external auditors and their services rendered including non-audit services:
 - For KLCCP, the BAC made recommendations to the Board for the re-appointment of the external auditors and approvals of their audit and non-audit fees.
 - In respect of KLCCRM, the BAC recommended the appointment and remuneration of the external auditors of KLCC REIT upon the approval of the Trustee of KLCC REIT.

The details of fees paid/payable to the external auditors for the year under review in respect of statutory audit and other services rendered to KLCCP Stapled Group are set out below:

	KLCCP Stapled Group RM'000*	KLCCP RM'000	KLCC REIT RM'000#
• Statutory Audit	785	277	115
• Non-Audit Fee	90	90	–
Total	875	367	115

Note:

* inclusive of fees paid by subsidiaries of KLCCP

inclusive of fees paid by Midciti Sukuk Berhad

The Boards of KLCCP and KLCCRM considered the provision of other services by the external auditors to the KLCCP Stapled Group as cost effective and efficient due to their knowledge and understanding of the operations of KLCCP Stapled Group, with no undue compromise to their independence and objectivity.

(4) Related Party Transactions

- (a) Reviewed and recommended to the Board for approval, the recurrent related party transactions to be entered into by KLCCP Stapled Group based on the following requirements:
- The MMLR, Listed REIT Guidelines and other applicable laws and regulations;
 - On arm's-length basis under normal commercial terms and to be in the best interest of the holders of Stapled Securities;
 - Interested Directors are to abstain from voting at Board Meetings;
 - Disclosure via Bursa Announcements, Quarterly Reports and Annual Report (if applicable); and
 - Approval by the Trustee (for KLCC REIT only).
- (b) Reviewed the quarterly report on recurrent related party transactions of the KLCCP Stapled Group.

(5) Corporate Governance and Regulatory Compliance

- (a) Reviewed and recommended to the Board the following:
- Corporate Governance ("CG") Overview Statement and CG Report;
 - Statement on Risk Management and Internal Control;
 - BACs Report; and
 - Revision of BAC's TOR.
- (b) Reviewed and monitored any conflict of interest ("COI") or potential COI. During the year under review, the BACs:
- Reviewed the quarterly COI declarations by the Board and Senior Management and provided guidance to mitigate conflicts in strengthening transparency and accountability of decision-making; and
 - Reviewed and reported to the Board on any COI or potential COI situations in relation to the appointments of the CEO and Directors.

Board Audit Committees Report

INTERNAL AUDIT FUNCTION

The BACs are supported by the Group Internal Audit ("GIA") of KLCCCH in their oversight of the governance, risk management and internal control systems established and implemented by the management of the KLCCP Stapled Group. GIA provides an independent and objective risk-based assurance and advisory services designed to add value and improve the Group's operations in achieving its strategic objectives. This is achieved through the adoption of systematic and disciplined approach in evaluating and improving the effectiveness of governance, risk management and control processes across the Group.

Reporting functionally to the BAC and administratively to the CEO, GIA was led by Puan Julika Ishak, until October 2025. Subsequently, Encik Baba Abdul Rahman Tiriman succeeded to the role effective 1 November 2025. Encik Baba holds a Bachelor's Degree in Business Administration from the International Islamic University Malaysia. Encik Baba brings more than 21 years of professional experience, including over 12 years in internal audit within the PETRONAS Group.

GIA operates in accordance with its Internal Audit Charter, which was approved by the respective BACs within the Group and established framework for its effective and efficient functioning. In executing its planning and assurance activities, GIA adopts a risk-based approach guided by internal policies and procedures, the COSO Internal Control – Integrated Framework, and the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors ("IIA"), including the mandatory GIAS. To uphold independence and objectivity, internal auditors provide an annual declaration confirming that they are free from any COI that could compromise their impartiality. Should a potential COI arise after this declaration, the auditor must promptly report it to the Head of GIA. The Head of GIA will assess whether objectivity is impaired and disclose the concern to Management and BAC to determine the appropriate actions to resolve the situation.

GIA's audit planning process prioritises areas of higher risk to the Group and focuses on critical functions that support the achievement of strategic business objectives. The Annual Audit Plan is developed based on comprehensive assessment of the Group's risk profile, materiality and sensitivity, past audit results, strategic and business developments, stakeholder feedback and requests, as well as significant internal and external changes affecting the organisation.

During the year under review, GIA executed audit engagements in accordance with the approved Annual Audit Plan, for BAC endorsement as follows:-

➤ **Audit on Activities of Human Capital Department**

➤ **Audit on Contract Management Activities**

➤ **Audit on Overall Governance of Mandarin Oriental KL**

➤ **Audit on Operation & Finance Activities of KLCC Parking Management Sdn Bhd**

➤ **Audit on Facilities Management of PETRONAS Twin Tower 1 & 2**

➤ **Review on Sustainability Report of KLCCP Stapled Group**

Audit reports and recommendations were discussed and agreed with the Managements of KLCCP and KLCCRM to ensure timely implementation and closure of agreed action plans. The status of audit recommendations is monitored and reported to the BAC through the Quarterly Audit Status Report ("QASR"), thereby providing continuous oversight and accountability.

As part of its continuous improvement efforts, GIA has implemented a Quality Assurance and Improvement Program ("QAIP") to evaluate and enhance the effectiveness of its audit activities. The QAIP comprises both ongoing and periodic assessment, covering the full spectrum of internal audit operations. The results and updates of QAIP are reported to the BAC.

To demonstrate competency and professional due care, GIA is staffed by 16 personnel with diverse backgrounds, competencies and professional qualifications, including Accounting & Finance, Project Management, Operation & Maintenance, Information Technology & Digital, as well as other enabling functions. GIA personnel are equipped with relevant certifications as follows:

- 2 Certified Internal Auditor (CIA)
- 1 Certified Information Systems Auditor (CISA)
- 1 Certified Fraud Examiner (CFE)
- 10 Committee of Sponsoring Organisations (COSO) Certification
- 2 Environmental, Social and Governance (ESG) Certification
- 2 Association of Chartered Certified Accountants (ACCA)
- 3 International Information System Security Certification Consortium (ISC²)

In performing highly specialised assignments, GIA is also supported by the subject matter experts and additional resources, particularly in technical areas and Health, Safety and Environments ("HSE") related matters. In addition, advisory support is obtained from PETRONAS Group Internal Audit Line Expert where specialised expertise is required.

To further enhance competencies and ensure appropriate skill set to discharge audit responsibilities, internal auditors undergo continuous training programmes aimed at strengthening business acumen, auditing capabilities and alignment with industry best practices. These initiatives, delivered through a combination of in-house expertise and externally accredited providers, often include opportunities for professional certification. Online e-learning programmes and continuous on-the-job assessments are also utilised to evaluate auditor capability and competency.

GIA personnel are assessed annually through the Superior Managed Assessment ("SMA") process to identify individual strengths and development areas. Personal Development Plans are subsequently developed based on the SMA results. The BAC also conducts an annual review of GIA's overall performance, including performance of the Head of GIA, in accordance with its TOR.

Throughout the year under review, the BAC and the Head of GIA engaged in regular private sessions to facilitate timely and open exchanges on industry developments, emerging risks, and changes in regulatory requirements. Conducted in accordance with GIAS requirements, these sessions ensure that audit activities remain closely aligned with the BAC's strategic objectives and compliance expectations, thereby enhancing the overall effectiveness and accountability of the internal audit function.

The total costs incurred for the internal audit activities of the KLCCP Stapled Group for the year under review amounted to RM2,388,176.

This Report was approved by the Board on 29 January 2026.

Board Risk Committees Report

The Board Risk Committees of KLCCP and KLCCRM ("BRCs") were established on 9 December 2021.

Terms of Reference

The Terms of Reference (TOR) of the BRCs set out the direction, guidance, and oversight of all aspects of risk policies, strategies, principal risks, and risk practices. The TOR also addresses Environment, Social & Governance (ESG) compliance, including sustainability matters such as sustainability and climate related risk and opportunities. These are aligned with the requirements of the Malaysian Code on Corporate Governance. The TOR for the respective BRCs is available on the KLCCP Stapled Group's corporate website at www.klcc.com.my

Composition

The BRCs consist of three members each, all of whom are Independent Non-Executive Directors. Members of the BRCs possess sound judgement, objectivity, management experience, professionalism, integrity and knowledge of the industry.

Meetings and Attendance

The BRCs met four times during the year and details of attendance are set out below:

Committee Members	No. of Meetings Attended	
	KLCCP	KLCCRM
Chairperson		
Dato' Jamaludin Osman (Independent Non-Executive Director)	4/4	4/4
Members		
Farina Farikhullah Khan (Senior Independent Non-Executive Director)	4/4	4/4
Freida Amat (Non-Independent Non-Executive Director) (Appointed as BRC member on 23 May 2025)	1/2	1/2
Datin Noor Lily Zuriati Abdullah (Independent Non-Executive Director) (Retired on 29 April 2025)	1/1	1/1

The agenda and a set of meeting papers encompassing information relevant to the business of the meetings were distributed to members of the BRCs via a secured board meeting automation system no less than six days from the date of the meetings.

All the proceedings and resolutions of the meetings were recorded by the Company Secretary. Minutes of the meetings were circulated to all members of the BRCs and tabled for confirmation at the next meeting of the BRCs, after which the said minutes were circulated to the respective Boards for notation.

The Chief Executive Officer ("CEO"), Chief Financial Officer, General Manager of Governance, Risk and Assurance, Senior General Manager of Group Strategy and Sustainability and other representatives of the Group were also invited by the BRCs to attend and deliberate on specific matters which required their input or advice.

BRC'S ACTIVITIES 2025

A summary of the activities undertaken for the year under review is as follows:

1. Risk Management

- (a) Reviewed quarterly updates on KRI and risk appetite results to gain early insights of any potential risk exposure to the Group.
- (b) Annual review of risk appetite to provide comprehensiveness to the current risk appetite statement in ensuring the financial and non-financial risk exposure and type of risk to be pursued or retained by the KLCCP Stapled Group in achieving its strategic objectives are properly defined. The annual review is crucial to ensure that the risk exposure and risk tolerance level are relevant and up to date to achieve our strategic objectives.
- (c) Annual review of risk profiling exercise to review, assess and update the principal risks to include Cybersecurity Risk and Sustainability Risk, to safeguard the KLCCP Stapled Group's investments and key business activities and to ensure the risk exposures are relevant and up-to-date taking into account current and emerging trend.

2. Environmental, Social & Governance ("ESG")

- (a) Reviewed and endorsed the KLCCP Stapled Group Sustainability Report 2024.
- (b) Reviewed and endorsed the updates on KLCCP Stapled Group Sustainability Plan 2030.
- (c) Reviewed and endorsed the KLCCP Stapled Group's plans to align disclosure with the National Sustainability Reporting Framework (NSRF).
- (d) Reviewed the results of the KLCCP Stapled Group climate-related risk and opportunities assessment as part of NSRF alignment, in integrating financially material climate-related risks and opportunities into corporate governance, strategy, risk management, metrics and targets.
- (e) Reviewed and endorsed the Governance Decision Matrix which delineates the accountability and approval authority for sustainability and climate-related matters, in alignment with the International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2).
- (f) Reviewed and endorsed the assurance plan for selected indicators for KLCCP Stapled Group Sustainability Report 2025 disclosures.

(g) Noted the ESG performance rating by external agencies such as Sustainalytics and GRESB Real Estate Assessment Public Disclosure Score.

(h) Noted the result of the limited review by the Sustainability Steering Committee of the Material Sustainability Matters for KLCCP Stapled Group Sustainability Report 2025.

3. Internal Review on Sustainability Report

- (a) Deliberated and endorsed the Internal Review Report and Statement of Assurance for KLCCP Stapled Group Sustainability Report 2024.

4. Review of Committee's Composition

During the year under review, the BRCs recommended to the NRCs, and the NRCs subsequently recommended to the Boards, the appointment of Puan Freida Amat as a Member of the Board Risk Committee of KLCCP and KLCCRM effective on 23 May 2025.

PRIORITY AREA IN 2026

The priority area in 2026 would be as follows:

- (a) Further alignment of our sustainability disclosure with the ISRF standards S1 and S2, aiming for full adoption of the Standards by 2027.
- (b) Review of the Group's material sustainability matters, aligning with ISRF standards.

ANNUAL REPORTING

The BRCs reviewed the BRCs Reports and Statement on Risk Management and Internal Control for the financial year ended 31 December 2025 to ensure that the reports are prepared in compliance with the requirements and guidelines of the MMLR of Bursa Securities.

This Report was approved by the Board on 29 January 2026.

Statement on Risk Management and Internal Control

Pursuant to paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), the Boards of KLCCP and KLCCRM (“the Boards”) are pleased to present this Statement on Risk Management and Internal Control. The Statement encapsulates key features of the risk management and internal control system of the KLCCP Stapled Group during the financial year under review.

This Statement has been prepared in accordance with the guidelines set out in the “Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”), issued by the Institute of Internal Auditors Malaysia, which emphasises Board accountability, outcome-based disclosures and the articulation of assurance supporting the Board’s conclusion.

The Boards of KLCCP and KLCCRM are responsible for and committed to maintaining a sound and effective risk management and internal control system for the KLCCP Stapled Group. Risk management is integrated into our business planning, investment decisions, internal control and day-to-day operations to enhance ownership and agility in managing risks.

The system encompasses risk management, organisation policies and processes, corporate governance, financial information integrity, operational and regulatory controls. The system is designed to manage instead of eliminating all inherent risks and opportunities associated with the business as well as any weaknesses in the processes and policies of the KLCCP Stapled Group. An effective and sound risk management and internal control system is important for the KLCCP Stapled Group to achieve its business strategies and objectives.

RISK MANAGEMENT

The Boards have established comprehensive risk management standards guided by the KLCC Group Enterprise Risk Management (“ERM”) Framework to safeguard the KLCCP Stapled Group’s business interest from risk events that may impede the achievement of its business strategies and growth opportunities besides providing assurances to all stakeholders.

The ERM Framework sets out the governing elements and processes as the foundation of ERM practices to assess, treat, monitor and review risk for KLCCP Stapled Group. The said governance document defines the roles of the Board, Management and the rest of the organisation in fulfilling our aim of building a high performing sustainable organisation.

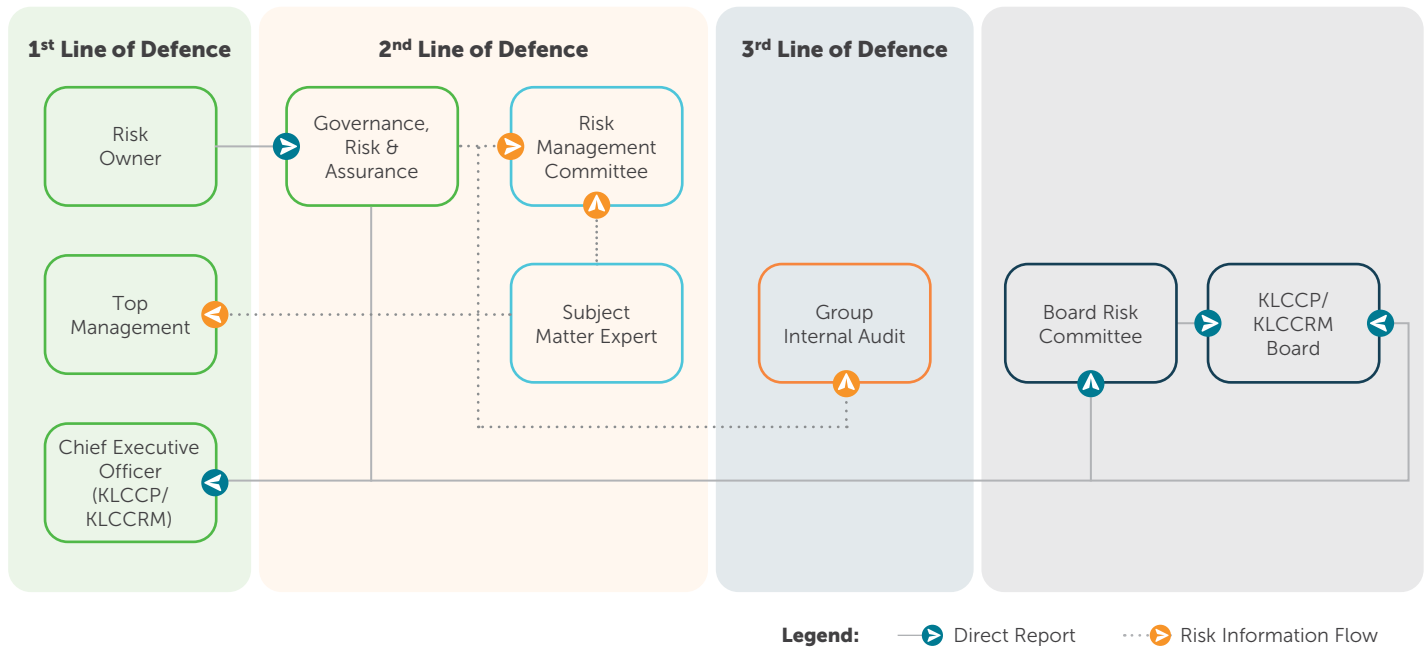
For sustainability, the Board is the highest governance body accountable for the Group’s sustainability strategy, its ESG risks and opportunities, including but not limited to climate-related risks and opportunities, as well as other material matters. The Group’s Sustainability Management Framework defines the roles of the Board, Management and the rest of the organisation in fulfilling our aim of building a highly performing sustainable organisation. The framework also aims to ensure that sustainability-related risks are effectively identified, assessed and managed in a timely manner, while improving transparency through disclosures and reporting to promote overall accountability.

Primarily, both the above-mentioned frameworks have been developed to institutionalise vigilance and awareness of the most significant risks and is underpinned by components that act to steer a fortified risk management culture, embracing practices and processes that include risk governance and oversight.

KLCCP Stapled Group is committed to providing a reasonable level of confidence that risks and their associated controls are adequately, effectively and safely managed through a comprehensive assurance programme.

The Risk Management Oversight Structure establishes a Three-Lines Defence model. This model clarifies roles, responsibilities, and accountability for risk management. It also streamlines the process of assessing risk issues and communicating them from operational levels to the Board. The structure consists of the Boards, Board Risk Committees (“BRCs”), Risk Management Committee (“RMC”) and Top Management. The structure enables effective strategic risk communication between the above-mentioned parties on a quarterly basis.

Risk Oversight Structure



The Boards are responsible for the overall risk oversight for the KLCCP Stapled Group and have implemented the ERM processes in accordance with ISO 31000:2018 – Risk Management – Guidelines. The Boards’ roles include identifying and approving the key principal risks for the KLCCP Stapled Group and ensuring the implementation of appropriate and prudent systems to manage the identified risks.

The BRCs provide advice to the Boards on risk matters. This includes reviewing the adequacy and effectiveness of risk management, internal control system and key control processes as adopted by the KLCCP Stapled Group. Sustainability is also embedded in the roles and responsibilities of the BRCs which provide oversight and advice to the Board and Management in respect of sustainability risk, including defining and reviewing the Group’s sustainability-related risk appetites. The BRCs also supports the Board in ensuring there is reliable and transparent reporting and internal control systems for sustainability-related matters.

The Management is accountable to the Board to ensure effective implementation of risk management and internal controls. The Management formulates and endorses the risk management policy, frameworks and guidelines including their implementation across the Group. The risks are reviewed and additional course of action to mitigate the identified risks are

then recommended. The Management also assigns accountabilities and responsibilities at appropriate levels within the Group as well as ensures that all the necessary resources are efficiently allocated to manage risks.

The RMC provides oversight on ERM implementation and ensures the adequacy and effectiveness of ERM practices within the KLCCP Stapled Group. It undertakes the review process of relevant risk management matters before submission to the BRCs and the Boards for deliberation and approval. In discharging its risk management function, the RMC is assisted by the Governance, Risk & Assurance Department of KLCCP in managing principal risks, providing assurance on the effectiveness of the risk management framework, and promoting sound risk management practices to enhance the risk management culture across the KLCCP Stapled Group.

Concerns on all principal risks are shared with the Group Internal Audit (“GIA”) Department of KLCC (Holdings) Sdn Bhd which then uses the risk assessment reports as reference to develop the annual audit plans for the KLCCP Stapled Group. Training and upskilling programs are regularly conducted for all levels of staff as part of the ongoing initiative to enhance risk awareness and risk management capabilities in support of building an enterprise-wide risk management mindset.

Statement on Risk Management and Internal Control

Risk assessment exercise is conducted on a periodic basis to ensure the KLCCP Stapled Group's risk exposures are properly mitigated and updated. This reflects the current economic environment and new government regulations impacting the Group's risk exposures.

The KLCCP Stapled Group has identified the following principal risks which are critical to the success of the KLCCP Stapled Group's business objectives:

Key Principal Risks

R1 Financial	R6 Asset Management
R2 Market	R7 Facility Management
R3 Human Capital	R8 Supplier
R4 HSE	R9 Cybersecurity
R5 Security	R10 Sustainability

The likelihood and impact of the risks have been assessed and evaluated against the KLCCP Stapled Group's risk appetite and risk tolerance level followed by identification of appropriate key risk indicators and mitigation plans for the risks. The status of the principal risks and key risk indicator performances is then reported to the RMC, BRCs and the Boards for their deliberation and guidance on a quarterly basis.

During the year under review, the Boards carried out the following:

- (i) Review of quarterly update on KRI and risk appetite results to gain an early insight into any potential risk exposure to the Company.
- (ii) Annual review of the Risk Appetite to ensure that the risk exposure and risk tolerance level are relevant and up to date to achieve our strategic objectives.
- (iii) Annual review of Corporate Risk Profile in compliance with the ERM Framework where the principal risks were reviewed, assessed and updated to include Cybersecurity Risk and Sustainability Risk, to safeguard the KLCCP Stapled Group's investment and key business activities. The review also ensures that risk exposures are relevant and up to date considering the current as well as emerging trends.
- (iv) Annual review of Risk Profile for entities under the KLCCP Stapled Group, namely KLCC Parking Management Sdn Bhd and KLCC Urusharta Sdn Bhd.
- (v) Analyse the risk assessment on business proposals, new initiatives and any other Board decision papers for deliberation and decision-making.

All risk profiles are monitored via myRisk, a centralised risk information platform which provides complete risk overview for reporting to the Boards. It is a web-enabled system where users are able to access the organisation risk profile on a real-time basis anytime and anywhere.

CRISIS MANAGEMENT

KLCCP Stapled Group has established Crisis Management Framework ("CMF") to ensure preparedness and effective response to incidents. Core components of the CMF are crisis response strategy, Crisis Management Plan ("CMP"), Emergency/Crisis Management Team; and periodic testing and exercising ("T&E"). CMP is reviewed and updated annually or upon changes that have major impact on the organisation.

The Group adopts a three-tiered response protocol that clearly defines roles and responsibilities at every level while ensuring collaboration with internal and external response agencies and/or authorities. This structured approach enables KLCCP Stapled Group to respond effectively to crises that significantly impact its normal operations, particularly in terms of people, environment, assets and reputation, which could lead to substantial business disruption.

During the year under review, the KLCCP Stapled Group has conducted the following exercises:

- Annual review of credible crisis scenario and response strategy
- Streamlining of CMP – standardisation of activation flow on HSE and non-HSE crisis scenario
- Awareness and upskilling for Crisis Management Team, Emergency Management Team and Crisis Management Focal
- Fire and evacuation drills at KLCCP Stapled Group assets
- Ex-Siaga at PETRONAS Twin Towers and Menara 3 PETRONAS
- Tabletop exercise at KLCC Parking Management Sdn Bhd

These exercises are to ensure the readiness and effectiveness of the evacuation and communication processes together with the recovery action plan in responding to the crisis.

Based on the above exercises, staff and tenants were trained and familiarised with their respective roles and responsibilities in the event a crisis occurs.

BUSINESS CONTINUITY MANAGEMENT

KLCCP Stapled Group has established a Business Continuity Management Framework ("BCMF") to ensure the continuous delivery of products or services at predefined acceptable levels. This includes effective recovery from prolonged crises that significantly disrupt business operations and services, enabling a swift return to normal operations with minimal impact on stakeholders. Core components of the BCMF are business recovery strategy, Business Continuity Plan ("BCP"), Business Continuity Team; and periodic T&E.

During the year under review, KLCCP Stapled Group conducted the following exercises:

- Annual Business Impact Analysis, which includes review of the Critical Business Function, Recovery Time Objective and Minimum Resource Requirements.
- Annual review of potential business disruption scenario and business recovery strategy
- Streamlining of BCP – Integration of management team for Crisis and Business Continuity
- Awareness and upskilling for Business Continuity Management Team and Business Continuity Management Focal
- Crisis Management Team/ Business Continuity Team (CMT/ BCT) Call Tree Verification
- Ex-Siaga at PETRONAS Twin Towers and Menara 3 PETRONAS
- Tabletop exercise at KLCC Parking Management Sdn Bhd

The Call Tree Verification exercise was conducted twice for the financial year to validate the contact information of relevant personnel and stakeholders. This ensures effective communication to CBF staff upon BCP activation. The exercises also trained CBF staff to respond promptly to BCP activation.

INTERNAL CONTROL PROCESSES

The Boards continue to uphold and implement strong control structure and environment with the following key control processes to identify, evaluate and manage weaknesses of the KLCCP Stapled Group's internal control system:

- 1) The Boards meet at least quarterly and have set a schedule of matters, which is required to be deliberated and approved by the Boards, thus ensuring that the Boards maintain full and effective supervision over the control processes.
- 2) The CEO of KLCCP and KLCCRM leads the presentation of Board papers and provides comprehensive information and explanation for each discussion paper. In arriving at any decision, on recommendation by the Management, a thorough deliberation and discussion by the Boards is a prerequisite.
- 3) Updates on the KLCCP Stapled Group's operations and performance are provided to the Boards at every meeting and the CEO also reports on any significant changes in the business operations and risk profiles of the KLCCP Stapled Group. In addition, the CEO and the Chief Financial Officer ("CFO") of KLCCP (who is also the Head of Finance/Head of Investment of KLCCRM) assure the Boards that adequate processes and controls are in place for the preparation of quarterly and annual financial statements.
- 4) KLCCP Stapled Group has an organisational structure with defined lines of responsibilities, delegation of authority and accountability. A hierarchical reporting structure has been established to provide documentary and auditable trail of accountability. In this respect, Limits of Authority Manuals are in place to define the lines of accountability and responsibility in relation to the KLCCP Stapled Group's operations and functions.
- 5) KLCCP Stapled Group adopts the PETRONAS Code of Conduct and Business Ethics (CoBE), Anti Bribery and Corruption Manual, enhanced Whistle-Blowing Policy to ensure that Directors, Management and employees, and third parties, when performing any work or services for the KLCCP Stapled Group, will act ethically and remain above board at all times and their individual behaviour is in line with the PETRONAS Shared Values, i.e. Loyalty, Professionalism, Integrity and Cohesiveness. The detailed policy statements on Zero Tolerance against Bribery and Corruption Culture including the standards of behaviour and ethical conduct of the CoBE can be accessed at KLCCP Stapled Group's corporate website at www.klcc.com.my.
- 6) KLCCP Stapled Group undertakes an annual planning and budgeting exercise including development of business strategies for forthcoming years and establishes key performance indicators for each business segment to achieve. Variance against budgets is analysed and reported on a quarterly basis to the Boards.
- 7) KLCCP Stapled Group's strategic directions are also reviewed annually taking into consideration changes in market conditions and significant business risks.

Statement on Risk Management and Internal Control

- 8) The CFO (who is also the Head of Finance/Head of Investment of KLCCRM) report to the BAC of KLCCP and BAC of KLCCRM respectively that the accounting policies and procedures as set out in the Accounting Procedures Manual are in place and applied consistently to ensure that the financial statements are in compliance with the Malaysian Financial Reporting Standards and the relevant regulatory disclosure requirements.
- 9) For the associate company, it is done via representation on the associate company's board. Information on the financial performance of the associate company is provided monthly.

INTERNAL AUDIT

The Group Internal Audit ("GIA") function of KLCC (Holdings) Sdn Bhd ("KLCCCH") provides independent and objective assurance to the Board Audit Committees ("BACs") of KLCCP and KLCCRM on the effectiveness of the governance, risk management, and internal control systems of the KLCCP Stapled Group. This supports the BACs in fulfilling their oversight responsibilities. The BACs have unrestricted access to GIA and receive reports on audit and review activities through quarterly BAC meetings.

GIA operates independently under its approved Internal Audit Charter and adherence to the International Professional Practices Framework ("IPPF") issued by the Institute of Internal Auditors ("IIA"), including the mandatory Global Internal Audit Standards ("GIAS") effective 9 January 2025. In carrying out its mandate, GIA upholds the principles of integrity, objectivity, confidentiality, and professional competence, and is a corporate member of the Institute of Internal Auditors Malaysia.

GIA adopts a systematic, risk-based approach in assessing the Group's governance, risk management, and internal control processes, guided by the COSO Internal Control – Integrated Framework. The annual audit plan is developed based on an assessment of the Group's risk profile, materiality and sensitivity, past audit results, strategic and business developments, stakeholder feedback, and significant internal and external changes affecting the Group.

Further details of GIA activities are included in the Board Audit Committees Report of this Integrated Report.

MANAGEMENT ASSURANCE

The respective Boards have received assurances from the CEO and CFO that the KLCCP Stapled Group's risk management and internal control system is operating effectively in all material aspects based on the processes as approved by the Boards.

REVIEW OF THIS STATEMENT

The External Auditors have performed limited assurance procedures on this Statement on Risk Management and Internal Control (Statement) in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the principles of Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Integrated Report.

The ISAE 3000 (Revised) does not require the external auditor to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

They have reported to the Boards that nothing has come to their attention that causes them to believe the Statement intended to be included in the Integrated Report is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025 nor is the Statement factually inaccurate.

CONCLUSION

The Boards are of the view that the KLCCP Stapled Group's internal control system is sound and effective to safeguard the stapled securities holders' investment, the interests of customers, employees and other stakeholders, and the KLCCP Stapled Group's assets.

- ▶ This Statement is made in accordance with the resolution of the Board of Directors on 29 January 2026.

Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Guidelines on Listed Real Estate Investment Trusts issued by Securities Commission Malaysia.

(i) Material Contracts

There were no material contracts or loans entered into by KLCCP or KLCCP's subsidiaries involving the interests of the Directors or major Stapled Securities holders, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year, except as disclosed in the Prospectus of Stapled Securities dated 7 May 2013 and the audited financial statements of KLCCP.

(ii) Utilisation of Proceeds

Refer to respective Notes 13 of the KLCCP Stapled Group's Financial Statements and the KLCC REIT's Financial Statements for more information.

(iii) Sanctions and/or Penalties

During the financial year, there was no public sanction or penalty imposed by the relevant regulatory bodies on the management company of KLCC REIT.

(iv) Recurrent Related Party Transaction ("RRPT")

Both KLCCP and KLCC REIT did not seek any mandate from the holders of Stapled Securities on RRPT during the financial year.

(v) List of Property Development Activities

During the financial year, there were no property development activities including acquisition of vacant land carried out by KLCC REIT.

(vi) Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue		1,739,820	1,710,860
Share of profit of associates		12,237	14,290
Interest/profit income		54,275	52,313
Other income	Other operating income	4,787	4,630
Others	FV adjustments of IP	463,870	234,731
Total		2,274,989	2,016,824
Total Assets		19,237,779	18,663,277

Additional Compliance Information

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Liquor/alcoholic beverages and related products and activities	Note 1	5,559	6,807
Food and beverages without halal certification from JAKIM or any certification bodies recognised by JAKIM		12,987	15,921
Cosmetics/healthcare/beauty care/personal care and related products		2,296	2,356
Rental income received from tenant involved in Shariah non-compliant activities		50,265	45,361
Interest income		8,372	14,114
Total		79,479	84,559

(c) Component of Financial Position

(i) Cash Component

	Remarks	Group	
		2025 RM'000	2024 RM'000
Islamic Account/Instruments			
Cash and bank balances (exclude cash in hand)		832,842	780,636
Deposits with licensed bank		457,657	383,603
Total Cash		1,290,499	1,164,239
Conventional Account/Instruments			
Cash and bank balances (exclude cash in hand)		224,031	196,290
Total Cash		224,031	196,290

(ii) Debt Component

	Remarks	Group	
		2025 RM'000	2024 RM'000
Islamic Financing			
Current			
Medium term notes	Sukuk Murabahah	506,054	5,537
Medium term notes	Sukuk Wakalah	18,873	17,197
Non-Current			
Medium term notes	Sukuk Murabahah	1,454,743	1,954,672
Medium term notes	Sukuk Wakalah	2,337,458	1,949,597
Total Financing		4,317,128	3,927,003
Conventional Borrowing			
Current			
Term loans		–	388,451
Non-Current			
Term loans		–	–
Total Borrowing		–	388,451

Note 1:

The rental income relates to rental received from non-Shariah activities conducted by tenants in the retail malls & hotel, including:

- Cosmetics, healthcare, beauty care, personal care and related products;
- Banking and financial services;
- Cinema operations;
- F&B tenants that sell liquor, alcoholic beverages and related products;
- Shariah non-compliant entertainment; and
- Tobacco, cigarette, electronic cigarettes and their related products and activities.

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Directors' Report

For The Financial Year Ended 31 December 2025

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

PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remained unchanged and consist of investment holding, property development management and the provision of management services.

The principal activities of subsidiaries and an associate are stated in Note 32 and Note 33 to the financial statements respectively.

CORPORATE INFORMATION

The Company is a public limited liability company, incorporated on 7 February 2004 and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

Upon the completion of the listing of stapled securities on 7 May 2013, the Group now comprises:

- (a) KLCC Property Holdings Berhad ("KLCCP") Group, being the Company, its existing subsidiaries and associate company; and
- (b) KLCC Real Estate Investment Trust ("KLCC REIT") Group.

HOLDING COMPANIES

The immediate and ultimate holding companies of the Company are KLCC (Holdings) Sdn Bhd ("KLCCH") and Petroliam Nasional Berhad ("PETRONAS") respectively, all of which are incorporated in Malaysia.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 and Note 32 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	1,282,898	332,875
Attributable to:		
Equity holders of the Company	733,833	332,875
Non-controlling interests relating to KLCC REIT	546,533	–
Other non-controlling interests	2,532	–
	1,282,898	332,875

DIVIDENDS

During the financial year, the amount of dividends paid by the Company were as follows:

	RM'000
In respect of the financial year ended 31 December 2024 as reported in the Directors' Report in that year:	
A fourth interim dividend of 9.73%, tax exempt under single tier system on 1,805,333,083 ordinary shares, was declared on 5 February 2025 and paid on 28 February 2025	175,629
In respect of the financial year ended 31 December 2025:	
A first interim dividend of 1.82%, tax exempt under single tier system on 1,805,333,083 ordinary shares, was declared on 23 May 2025 and paid on 30 June 2025	32,857
A second interim dividend of 1.96%, tax exempt under single tier system on 1,805,333,083 ordinary shares, was declared on 27 August 2025 and paid on 30 September 2025	35,385
A third interim dividend of 2.11%, tax exempt under single tier system on 1,805,333,083 ordinary shares, was declared on 20 November 2025 and paid on 30 December 2025	38,093
	281,964

A fourth interim dividend in respect of the financial year ended 31 December 2025, of 11.79% tax exempt under the single tier system on 1,805,333,083 ordinary shares, declared on 29 January 2026 amounting to a dividend payable of RM212,848,770 will be payable on 27 February 2026.

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

RESERVES AND PROVISIONS

There were no material movements to or from reserves and provisions during the financial year other than as disclosed in the financial statements.

DIRECTORS

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

Datuk Ir. Annies Bin Md Ariff (Chairman)
 Datuk Sr Mohd.Salem Bin Kailany
 Farina Binti Farikhullah Khan
 Dato' Jamaludin Bin Osman
 Liza Binti Mustapha
 Chong Chye Neo
 Dato' Sr Mazuki Bin A Aziz
 Freida Binti Amat
 Datin Noor Lily Zuriati Binti Abdullah (retired on 29 April 2025)

The Company has been granted a relief order pursuant to Section 255(1) of the Companies Act, 2016 relieving the Company's Directors from full compliance to the requirements under Section 253(2) of the Companies Act, 2016.

The names of Directors of subsidiaries are available in the respective subsidiaries' Directors' Report or at the Company's registered office and the Board deems such information is included in the Company's Directors' Report by such reference and shall form part of the Company's Directors' Report.

Directors' Report

For The Financial Year Ended 31 December 2025

DIRECTORS' INTERESTS

The Directors in office at the end of the year who have interests and deemed interests in the shares of the Company and of its related corporations other than wholly-owned subsidiaries as recorded in the Register of Directors' Shareholdings are as follows:

Name	Number of ordinary shares in PETRONAS Chemicals Group Berhad			
	Balance at 1.1.2025	Bought	Sold	Balance at 31.12.2025
Freida Binti Amat	6,000	–	–	6,000

None of the other Directors holding office at 31 December 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

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

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.

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 December 2025 was RM1,874,000 comprising fees and other short-term employee benefits.

ISSUE OF SHARES

There were no changes in the issued and paid up capital of the Company 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, PETRONAS and its subsidiaries (hereinafter referred to as "PETRONAS Group"), including the Company, maintained a Directors' and Officers' Liability Insurance in accordance with Section 289 of the Companies Act, 2016. The total insured limit for the Directors and Officers Liability Insurance effected for the Directors and Officers of PETRONAS Group was RM1,290 million per occurrence and in the aggregate. The insurance premium for the Group and the Company is RM10,000 and RM1,000 respectively.

OTHER STATUTORY INFORMATION

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

- (i) necessary actions had been taken in relation to the writing off of bad debts and the provisioning of doubtful debts and satisfied themselves that all known bad debts have been written off and adequate provision made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company, had been written down to an amount which they might be expected so to realise.

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

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

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

- (i) any charge on the assets of the Group and 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 material contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Directors' Report

For The Financial Year Ended 31 December 2025

AUDITORS

The auditors, Ernst & Young PLT, have indicated their willingness to accept reappointment.

The auditors' remuneration paid or payable to Ernst & Young PLT for the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Audit fees	785	277
Non-audit service fees	90	90

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



Datuk Ir. Annies Bin Md Ariff
Chairman



Datuk Sr Mohd.Salem Bin Kailany
Director

Kuala Lumpur, Malaysia
Date: 29 January 2026

Statement By Directors

In the opinion of the Directors, the financial statements set out on pages 256 to 328, are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended on that date.

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

Datuk Ir. Annies Bin Md Ariff
Chairman

Datuk Sr Mohd.Salem Bin Kailany
Director

Kuala Lumpur, Malaysia
Date: 29 January 2026

Statutory Declaration

I, **Ahmad Hakimi Bin Muhammad Radzi**, the officer primarily responsible for the financial management of KLCC Property Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 256 to 328 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
Ahmad Hakimi Bin Muhammad Radzi,
NRIC: 730706-14-5127
at **Kuala Lumpur** in **Wilayah Persekutuan**
on 29 January 2026

Ahmad Hakimi Bin Muhammad Radzi

BEFORE ME:



Consolidated Statement of Financial Position

As At 31 December 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Property, plant and equipment	3	547,597	542,417
Investment properties	4	16,681,510	16,200,530
Investments in an associate	6	268,134	268,437
Trade and other receivables	7	88,258	196,238
Deferred tax assets	8	2,887	2,791
TOTAL NON-CURRENT ASSETS		17,588,386	17,210,413
Inventories	9	2,032	2,089
Trade and other receivables	7	132,521	86,671
Tax recoverable		112	3,225
Cash and bank balances	10	1,514,728	1,360,879
TOTAL CURRENT ASSETS		1,649,393	1,452,864
TOTAL ASSETS		19,237,779	18,663,277
EQUITY			
Share capital	11	1,823,386	1,823,386
Capital reserve	12	3,514,652	3,164,736
Retained profits	12	678,661	576,708
Total equity attributable to equity holders of the Company		6,016,699	5,564,830
Non-controlling interests ("NCI") relating to KLCC REIT	5	8,122,849	8,106,723
Stapled Securities holders interests in the Group		14,139,548	13,671,553
Other NCI	5	35,563	33,031
TOTAL EQUITY		14,175,111	13,704,584

	Note	2025 RM'000	2024 RM'000
LIABILITIES			
Trade and other payables	14	160,927	167,042
Deferred revenue	15	72,476	77,730
Financings	13	3,792,499	3,905,165
Deferred tax liabilities	8	94,311	79,014
TOTAL NON-CURRENT LIABILITIES		4,120,213	4,228,951
LIABILITIES			
Trade and other payables	14	376,344	278,646
Deferred revenue	15	6,698	7,809
Financings	13	525,525	412,302
Taxation		33,888	30,985
TOTAL CURRENT LIABILITIES		942,455	729,742
TOTAL LIABILITIES		5,062,668	4,958,693
TOTAL EQUITY AND LIABILITIES			
		19,237,779	18,663,277
Net asset value ("NAV")		14,139,548	13,671,553
Less: Fourth interim distribution		(344,819)	(308,682)
Net NAV after distribution		13,794,729	13,362,871
Number of stapled securities/shares in circulation ('000)		1,805,333	1,805,333
NAV per stapled security/share (RM)			
– before distribution		7.83	7.57
– after distribution		7.64	7.40

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
Revenue	16	1,739,820	1,710,860
Operating profit	16	1,076,794	1,067,330
Interest/profit income	19	54,275	52,313
Financing costs	20	(176,753)	(167,299)
Share of profit of an associate	6	12,237	14,290
Fair value adjustments of investment properties	4	463,870	234,731
Profit before taxation	17	1,430,423	1,201,365
Tax expense	21	(147,525)	(144,142)
PROFIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,282,898	1,057,223
Profit attributable to:			
Equity holders of the Company		733,833	498,214
NCI relating to KLCC REIT	5	546,533	518,319
Other NCI	5	1,280,366 2,532	1,016,533 40,690
		1,282,898	1,057,223
Earnings per share attributable to equity holders of the Company (sen):			
Basic/diluted	22	40.65	27.60
Earnings per stapled security (sen):			
Basic/diluted	22	70.92	56.31

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Statement of Income Distribution to Stapled Securities Holders

For The Year Ended 31 December 2025

	2025 RM'000	2024 RM'000
Overall distributable income is derived as follows:		
Profit attributable to the equity holders of the Company	733,833	498,214
Add: Unrealised fair value adjustments attributable to the equity holders	(349,916)	(155,870)
	383,917	342,344
Distributable income of KLCC REIT	556,914	526,337
Total available for income distribution	940,831	868,681
Distribution to equity holders of the Company in respect of financial year ended 31 December:		
First interim dividend of 1.82% (2024: 2.20%)	(32,857)	(39,717)
Second interim dividend of 1.96% (2024: 2.46%)	(35,385)	(44,411)
Third interim dividend of 2.11% (2024: 2.41%)	(38,093)	(43,509)
Fourth interim dividend of 11.79% (2024: 9.73%)	(212,849)	(175,629)
	(319,184)	(303,266)
Distribution to KLCC REIT holders in respect of financial year ended 31 December:		
First interim income distribution of 7.38% (2024: 6.80%)	(133,234)	(122,763)
Second interim income distribution of 7.24% (2024: 6.74%)	(130,706)	(121,679)
Third interim income distribution of 7.39% (2024: 6.79%)	(133,414)	(122,582)
Fourth interim income distribution of 7.31% (2024: 7.37%)	(131,970)	(133,053)
	(529,324)	(500,077)
Balance undistributed	92,323	65,338

Consolidated Statement of Changes in Equity

For The Year Ended 31 December 2025

	Note	← Attributable to Equity Holders of the Company →			Total equity attributable to holders of the Company RM'000
		Non-Distributable	← Distributable →		
		Share Capital RM'000	Capital Reserves RM'000	Retained Profits RM'000	
Balance at 1 January 2025		1,823,386	3,164,736	576,708	5,564,830
Total comprehensive income for the year		–	–	733,833	733,833
Transfer of fair value adjustments net of tax	12	–	349,916	(349,916)	–
Dividends	23	–	–	(281,964)	(281,964)
Balance at 31 December 2025		1,823,386	3,514,652	678,661	6,016,699
Balance at 1 January 2024		1,823,386	3,008,866	435,883	5,268,135
Total comprehensive income for the year		–	–	498,214	498,214
Transfer of fair value adjustments net of tax	12	–	155,870	(155,870)	–
Dividends	23	–	–	(272,064)	(272,064)
Acquisition of NCI		–	–	70,545	70,545
Balance at 31 December 2024		1,823,386	3,164,736	576,708	5,564,830

	NCI relating to KLCC REIT RM'000	Other NCI RM'000	Total Equity RM'000
Balance at 1 January 2025	8,106,723	33,031	13,704,584
Total comprehensive income for the year	546,533	2,532	1,282,898
Dividends	(530,407)	–	(812,371)
Balance at 31 December 2025	8,122,849	35,563	14,175,111
Balance at 1 January 2024	8,070,969	2,050,350	15,389,454
Total comprehensive income for the year	518,319	40,690	1,057,223
Dividends	(482,565)	(31,433)	(786,062)
Acquisition of NCI	–	(2,026,576)	(1,956,031)
Balance at 31 December 2024	8,106,723	33,031	13,704,584

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,430,423	1,201,365
Adjustments for:			
Interest/profit income	19	(54,275)	(52,313)
Financing costs	20	176,575	167,208
Amortisation of attributable transaction cost	20	178	91
Amortisation of accrued rental income and deferred revenue		100,841	67,277
Depreciation of property, plant and equipment	3	25,174	28,977
Depreciation of right-of-use assets	3	1,032	1,031
Property, plant and equipment written off	17	–	39
Investment properties written off	4	75	75
Loss on disposal of property, plant and equipment	17	59	380
Gain on fair value adjustments of investment properties	4	(463,870)	(234,731)
Net reversal for impairment losses of receivables	17	(819)	(440)
Share of profit of an associate	6	(12,237)	(14,290)
Operating profit before changes in working capital		1,203,156	1,164,669
Changes in working capital:			
Trade and other receivables		(12,700)	10,227
Amount due from/to ultimate holding company		40,923	(4,213)
Amount due from/to immediate holding company		(24,870)	(6,871)
Amount due from/to related companies		(7,940)	3,513
Trade and other payables		44,272	38,287
Inventories		57	(482)
Cash generated from operations		1,242,898	1,205,130
Interest/profit received		54,926	51,757
Taxation paid		(130,831)	(120,787)
Taxation refunded		4,523	–
Net cash generated from operating activities		1,171,516	1,136,100
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from an associate	6	12,540	12,540
Purchase of property, plant and equipment		(31,472)	(22,082)
Subsequent expenditure on investment properties		(15,792)	(8,073)
Proceeds from disposal of property, plant and equipment		27	63
Acquisition of other NCI		–	(1,950,000)
Cost incidental to acquisition of other NCI		–	(6,031)
Increase in deposits with tenure more than 3 months		(17,086)	(27,744)
Net cash used in investing activities		(51,783)	(2,001,327)

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of Sukuk Murabahah and Sukuk Wakalah		388,000	3,005,000
Transaction cost incidental to the drawdown of Sukuk Murabahah and Sukuk Wakalah		(284)	(615)
Repayment of term loans		(388,182)	(10,000)
Repayment of Sukuk Murabahah		–	(1,055,000)
Repayment of lease liabilities		(1,196)	(1,194)
Dividends paid to equity holders	23	(281,964)	(272,064)
Dividends paid to other NCI	5	–	(31,433)
Dividends paid to NCI relating to KLCC REIT		(530,523)	(482,525)
Interest/profit paid		(168,821)	(145,883)
Decrease in deposits restricted		826	213
Net cash (used in)/generated from financing activities		(982,144)	1,006,499
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		137,589	141,272
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
		1,131,695	990,423
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	10	1,269,284	1,131,695
The additions in property, plant and equipment and investment properties were acquired by way of:			
Cash		27,410	15,181
Accruals		21,382	19,854
		48,792	35,035
Cash paid for additions in prior years			
		19,854	14,974
Cash paid for additions in current year			
		27,410	15,181
Total cash paid for investment properties and property, plant and equipment			
		47,264	30,155

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Statement of Financial Position

As At 31 December 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Property, plant and equipment	3	24	19
Investments in subsidiaries	5	3,327,868	3,327,836
Investments in an associate	6	99,195	99,195
Deferred tax assets	8	1,578	1,272
TOTAL NON-CURRENT ASSETS		3,428,665	3,428,322
Trade and other receivables	7	5,838	6,230
Tax recoverable		–	3,120
Cash and bank balances	10	799,674	742,127
TOTAL CURRENT ASSETS		805,512	751,477
TOTAL ASSETS		4,234,177	4,179,799
EQUITY			
Share capital	11	1,823,386	1,823,386
Retained profits	12	427,507	376,596
TOTAL EQUITY		2,250,893	2,199,982
LIABILITIES			
Financings			
REPRESENTING TOTAL NON-CURRENT LIABILITIES	13	1,949,718	1,949,597
Trade and other payables	14	13,690	13,023
Financings	13	17,598	17,197
Taxation		2,278	–
TOTAL CURRENT LIABILITIES		33,566	30,220
TOTAL LIABILITIES		1,983,284	1,979,817
TOTAL EQUITY AND LIABILITIES		4,234,177	4,179,799

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Statement of Comprehensive Income

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
Revenue	16	438,687	399,712
Operating profit	16	386,047	348,863
Interest/profit income	19	27,376	26,227
Financing costs	20	(74,075)	(54,792)
Profit before taxation		339,348	320,298
Tax expense	21	(6,473)	(5,150)
PROFIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		332,875	315,148

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Statement of Changes in Equity

For The Year Ended 31 December 2025

	Note	Non-Distributable Share Capital RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
Balance at 1 January 2025		1,823,386	376,596	2,199,982
Total comprehensive income for the year		–	332,875	332,875
Dividends	23	–	(281,964)	(281,964)
Balance at 31 December 2025		1,823,386	427,507	2,250,893
Balance at 1 January 2024		1,823,386	333,512	2,156,898
Total comprehensive income for the year		–	315,148	315,148
Dividends	23	–	(272,064)	(272,064)
Balance at 31 December 2024		1,823,386	376,596	2,199,982

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Statement of Cash Flows

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		339,348	320,298
Adjustments for:			
Interest/profit income	19	(27,376)	(26,227)
Financing costs	20	73,954	54,701
Amortisation of attributable transaction cost	20	121	91
Depreciation of property, plant and equipment	3	13	60
Dividend income		(409,040)	(371,107)
Operating profit before changes in working capital		(22,980)	(22,184)
Changes in working capital:			
Trade and other receivables		(643)	4,584
Amount due from subsidiaries		271	(96)
Amount due from related companies		(65)	1,848
Amount due from immediate holding company		829	(3,309)
Amount due to ultimate holding company		226	(933)
Trade and other payables		441	2,822
Cash used in operations		(21,921)	(17,268)
Interest/profit received		27,376	26,227
Taxation paid		(5,903)	(6,529)
Taxation refunded		4,522	–
Net cash generated from operating activities		4,074	2,430
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from subsidiaries and an associate		409,040	371,107
Purchase of property, plant and equipment		(18)	(11)
Acquisition of other NCI		–	(1,950,000)
Cost incidental to acquisition of other NCI		–	(6,031)
Advances to a subsidiary		(32)	(9)
Net cash generated from/(used in) investing activities		408,990	(1,584,944)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(281,964)	(272,064)
Drawdown of Sukuk Wakalah		–	1,950,000
Transaction cost incidental to the drawdown of Sukuk Wakalah		–	(615)
Profit expenses paid		(73,553)	(37,383)
Net cash (used in)/generated from financing activities		(355,517)	1,639,938
NET INCREASE IN CASH AND CASH EQUIVALENTS		57,547	57,424
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		742,127	684,703
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	799,674	742,127

The notes set out on pages 267 to 328 are an integral part of these financial statements.

Notes to the Financial Statements

31 December 2025

1. BASIS OF PREPARATION

1.1 Statement of compliance

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

As of 1 January 2025, the Group and the Company had adopted Amendments to MFRSs ("pronouncements") that have been issued by the Malaysian Accounting Standards Board ("MASB") as described fully in Note 29.

MASB has also issued new and revised pronouncements which are not yet effective for the Group and the Company and therefore, have not been adopted in these financial statements. These pronouncements including their impact on the financial statements in the period of initial application are set out in Note 30. Revised pronouncements that are not relevant to the operations of the Group and of the Company are set out in Note 31.

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

These financial statements also comply with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

1.2 Basis of measurement

The financial statements of the Group and of the Company have been prepared on historical cost basis except for certain items which are measured at fair value, as disclosed in the accounting policies below.

1.3 Functional and presentation currency

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

All financial information has been rounded to the nearest thousand, unless otherwise stated.

1.4 Use of estimates and judgments

The preparation of financial statements in conformity with MFRS requires management to make judgments, 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.

(i) Critical judgments made in applying accounting policies

There are no critical judgments made by management in the process of applying the Group's and the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group had engaged independent professional valuers to determine the fair values and there are no material events that affect the valuation between the valuation date and financial year end.

The fair values of the investment properties derived by the independent professional valuers is most sensitive to the estimated reversion and term yield rate and discount rate. The range of the reversion and term yield rate and the discount rate used in the valuation is described in Note 4.

Notes to the Financial Statements

31 December 2025

1. BASIS OF PREPARATION (continued)

1.4 Use of estimates and judgments (continued)

(ii) Key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below: (continued)

Fair value of investment properties (continued)

The following table demonstrates the sensitivity of the fair value measurement to changes in estimated reversion and term yield rate and discount rate:

	Fair value (Decrease)/increase	
	2025 RM'000	2024 RM'000
Reversion and term yield rate		
+ 0.25%	(464,000)	(441,000)
- 0.25%	473,000	454,000
Discount rate		
+ 0.25%	(149,000)	(178,000)
- 0.25%	151,000	173,000

The other key assumptions used to determine the fair value of the investment properties are further explained in Note 4.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Group and the Company, unless otherwise stated. The Group and the Company continuously assess the application of material accounting policies to be disclosed in the financial statements.

2.1 Basis of consolidation

Subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

Subsidiaries are entities, including structured entities, controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases.

All inter-company transactions are eliminated on consolidation and revenue and profits relate to external transactions only. Unrealised losses resulting from inter-company transactions are also eliminated unless cost cannot be recovered.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of consolidation (continued)

Business combination

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. The cost of an acquisition is measured as the aggregate of the fair value of the consideration transferred and the amount of any non-controlling interests in the acquiree. Non-controlling interests are stated either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

When a business combination is achieved in stages, the Group remeasures its previously held non-controlling equity interest in the acquiree at fair value at the acquisition date, with any resulting gain or loss recognised in the profit or loss. Increase in the Group's ownership interest in an existing subsidiary is accounted for as equity transactions with differences between the fair value of consideration paid and the Group's proportionate share of net assets acquired, recognised directly in equity.

The Group measures goodwill as the excess of the cost of an acquisition and the fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Transaction costs, other than those associated with the issuance of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Non-controlling interests

Non-controlling interests at the end of the reporting period, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the equity holders of the Company.

Non-controlling interests in the results of the Group are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of the profit or loss and total comprehensive income for the year between the non-controlling interests and equity holders of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income financial asset depending on the level of influence retained.

Notes to the Financial Statements

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Associates

Associates are entities in which the Group has significant influence including representation on the Board of Directors, but not control or joint control, over the financial and operating policies of the investee company.

Associates are accounted for in the consolidated financial statements using the equity method less any impairment losses, unless it is classified as held for sale or distribution. The consolidated financial statements include the Group's share of post-acquisition profits or losses and other comprehensive income of the equity-accounted associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

The Group's share of post-acquisition reserves and retained profits less losses is added to the carrying value of the investment in the consolidated statement of financial position. These amounts are taken from the latest audited financial statements or management financial statements of the associates.

When the Group's share of post-acquisition losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments such as loans and advances) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that associate, with the resulting gain or loss being recognised in the profit or loss. Any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset.

When the Group's interest in an associate decreases but does not result in loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets and liabilities.

Unrealised profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses on such transactions are also eliminated partially, unless cost cannot be recovered.

2.3 Property, plant and equipment and depreciation

Recognition and measurement

Freehold land and projects-in-progress are stated at cost less accumulated impairment losses and are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the assets to working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of material and direct labour. For qualifying assets, financing costs are capitalised in accordance with the accounting policy on financing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Property, plant and equipment and depreciation (continued)

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Company and its cost can be measured reliably. The carrying amount of the replaced item of property, plant and equipment is derecognised with any corresponding gain or loss recognised in the profit or loss accordingly. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation

Depreciation for property, plant and equipment other than freehold land and projects-in-progress, 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.

The estimated useful lives of the other property, plant and equipment are as follows:

Hotel building	80 years
Building improvements	5 – 6 years
Furniture and fittings	5 – 10 years
Plant and equipment	4 – 10 years
Office equipment	5 years
Renovation	5 years
Motor vehicles	4 – 5 years
Crockery, linen and utensils	3 years

The depreciable amount is determined after deducting residual value. The residual value, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, period and method of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in the profit or loss.

Impairment

At the end of the reporting period, the Group and the Company assess whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.4 Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured initially at cost and subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise. Where the fair value of the Investment Property Under Construction ("IPUC") is not reliably determinable, the IPUC is measured at cost until either its fair value has been reliably determinable or construction is complete, whichever is earlier.

The fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Investment properties (continued)

Gains or losses arising from changes in the fair value of investment properties are recognised in the profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year in which they arise.

2.5 Leases

(i) Recognition and initial measurement

As a lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest/profit rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' incremental financing rate is used. Generally, the Group entities use their incremental financing rate as the discount rate.

The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.

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

The Group and the Company present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financings' as per Note 3 and Note 13 in the statement of financial position.

As a lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

(ii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Depreciation of certain right-of-use assets are subsequently capitalised into carrying amount of other assets whenever they meet the criteria for capitalisation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Leases (continued)

(ii) *Subsequent measurement (continued)*

As a lessee (continued)

The lease liability is measured at amortised cost using the effective interest/profit method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The Group will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

As a lessor

The Group and the Company recognise lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.6 Investments

Long-term investments in subsidiaries and an associate are stated at cost less impairment loss, if any, in the Company's financial statements unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

The carrying amount of these investments includes fair value adjustments on equity holders loans and advances, if any.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.7 Intangible assets

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. The entire carrying amount of the investment is reviewed for impairment when there is objective evidence of impairment.

2.8 Financial instruments

(i) **Financial assets**

Recognition and derecognition

Regular way purchases or sales were recognised on the settlement date i.e. the date that the asset is delivered to or by an entity. Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"), as appropriate.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

(i) Financial assets (continued)

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest/profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss.

Subsequent measurement

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest/profit method. Interest/profit income and foreign exchange gains and losses are recognised in profit or loss.

(ii) Financial liabilities

Recognition and derecognition

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest/profit expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Group and the Company recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

Amortised cost (financings)

Subsequent to initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest/profit method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iii) Effective interest/profit method

Amortised cost was computed using the effective interest/profit method. This method used effective interest/profit rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction costs and any discount or premium on settlement.

2.9 Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost.

The Group and the Company measure loss allowances on debt securities and cash and cash equivalent at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, other debt securities for which credit risk has not increased significantly since initial recognition and finance lease receivables, which are measured as 12-month expected credit loss.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit loss.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.9 Impairment (continued)

(i) Financial assets (continued)

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is past due.

(ii) Other assets

The carrying amounts of other assets, other than inventories, deferred tax assets and non-current assets or disposal groups classified as held for sale, are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

An impairment loss in respect of goodwill is not reversed in the subsequent period. In respect of other assets, impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

2.10 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank balances, deposits with licensed financial institutions and highly liquid investments which have an insignificant risk of changes in fair value and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and deposits restricted as they are considered an integral part of the Group's cash management, if any.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of material stores and spares consists of the invoiced value from suppliers and import duty charges and is determined on a weighted average basis.

2.12 Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.13 Employee benefits

(i) Short term benefits

Wages and salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and the Company.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF").

Such contributions are recognised as an expense in the profit or loss as incurred.

2.14 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent it relates to a business combination or items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

(i) Current tax

Current tax expense is the expected tax payable on the taxable income for the year, using the statutory tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2.4, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is expected to be settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax provided for the investment properties is at 10% which reflects the expected manner of recovery of the investment properties through sale.

The expected manner of recovery of the Group's other investment properties that are not within KLCC REIT is through sale to a real estate investment trust ("REIT"). No deferred tax is recognised on the fair valuation of these properties as chargeable gains accruing on the disposal of any chargeable assets to a REIT is tax exempted.

(iii) Global minimum top-up tax

The ultimate holding company has adopted International Tax Reform – Pillar Two Model Rules upon its release on 2 June 2023. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption. The application by the respective entity is subject to when the law is being enacted or substantively enacted in the respective country jurisdiction.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Taxation (continued)

(iii) Global minimum top-up tax (continued)

Upon its application, the ultimate holding company will apply a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The mandatory temporary exception applies retrospectively. The retrospective application has no impact to the ultimate holding company's consolidated financial statements.

2.15 Foreign currency transactions

In preparing the financial statements of individual entities in the Group, transactions in currencies other than the entity's functional currency ("foreign currencies") are translated to the functional currencies at rates of exchange ruling on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date have been retranslated to the functional currency at rates ruling on the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies, which are measured at fair value, are retranslated to the functional currency at the foreign exchange rates ruling at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

The principal exchange rates used for each respective unit of foreign currency ruling at the reporting date are as follows:

	2025 RM	2024 RM
United States Dollar	4.06	4.48

2.16 Revenue

(i) Rental income

Rental income is recognised based on the accrual basis unless collection is in doubt, in which case it is recognised on the receipt basis.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation.

Contingent rent such as turnover rent is recognised as income in the profit or loss on an accrual basis.

(ii) Others

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and exclude amounts collected on behalf of third parties. The Group or the Company recognises revenue when or as it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

Performance obligation by categories are as follows:

(a) Dividend income

Dividend income is recognised when the equity holders' right to receive payment is established.

(b) Hotel operations

Revenue from rental of spaces of events, hotel rooms, sale of food and beverage and other related income are recognised upon provision of the services.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.16 Revenue (continued)

(ii) Others (continued)

(c) Revenue from management fees

Revenue from management fees is recognised when the services are performed. The revenue comprises of:

(i) Building and facilities management services

Revenue from buildings and facilities management services is recognised when the services are performed.

(ii) Car park operations

Revenue from car park operations is recognised on the accrual basis.

(d) Interest/profit income

Interest/profit income is recognised on an accrual basis using the effective interest/profit method.

2.17 Financing costs

Financing costs comprise profit payable on financings and profit share margin on Islamic Financing Facilities, as well as accretion in provision due to the passage of time. All other financing costs are charged to the profit or loss as an expense in the year in which they are incurred.

2.18 Fair value measurement

Fair value of an asset or a liability, except for lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses, if any.

(ii) Non-financial assets

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

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable input).

2. MATERIAL ACCOUNTING POLICIES (continued)

2.18 Fair value measurement (continued)

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

2.19 Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

Ordinary shares

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Transaction costs

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

2.20 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate related matters are:

- (i) Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- (ii) Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.
- (iii) Fair value measurement. For investment properties and revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate related legislation and regulations as tenants' increasing demands for low-emission buildings.

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3. PROPERTY, PLANT AND EQUIPMENT

Group	At 1.1.2025 RM'000	Additions RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2025 RM'000
At cost:					
<u>Own use</u>					
Land and buildings*	635,146	69	(43)	1,400	636,572
Project in progress	3,432	20,369	–	(22,373)	1,428
Furniture and fittings	173,762	6,981	(1,519)	16,567	195,791
Plant and equipment	199,965	1,514	(13)	3,338	204,804
Office equipment	92,377	2,539	(5,008)	744	90,652
Motor vehicles	1,146	–	–	–	1,146
Crockery, linen and utensils	10,194	–	–	324	10,518
	1,116,022	31,472	(6,583)	–	1,140,911
<u>Right-of-use</u>					
Office spaces	19,534	–	–	–	19,534
	1,135,556	31,472	(6,583)	–	1,160,445

Group	At 1.1.2025 RM'000	Charge for the year RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2025 RM'000
Accumulated depreciation:					
<u>Own use</u>					
Land and buildings*	166,434	7,148	(43)	–	173,539
Furniture and fittings	135,670	11,470	(1,433)	–	145,707
Plant and equipment	177,864	3,456	(13)	–	181,307
Office equipment	84,141	3,009	(5,008)	–	82,142
Motor vehicles	1,140	1	–	–	1,141
Crockery, linen and utensils	10,194	90	–	–	10,284
	575,443	25,174	(6,497)	–	594,120
<u>Right-of-use</u>					
Office spaces	17,696	1,032	–	–	18,728
	593,139	26,206	(6,497)	–	612,848

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	At 1.1.2024 RM'000	Additions RM'000	Disposals/ Write-offs RM'000	Transfers/ Adjustments RM'000	At 31.12.2024 RM'000
At cost:					
<u>Own use</u>					
Land and buildings*	634,748	220	(229)	407	635,146
Project in progress	5,209	6,508	–	(8,285)	3,432
Furniture and fittings	160,904	12,830	(5,822)	5,850	173,762
Plant and equipment	198,231	489	(39)	1,284	199,965
Office equipment	93,828	2,219	(4,414)	744	92,377
Motor vehicles	1,137	9	–	–	1,146
Crockery, linen and utensils	10,312	–	(118)	–	10,194
	1,104,369	22,275	(10,622)	–	1,116,022
<u>Right-of-use</u>					
Office spaces	19,160	–	–	374	19,534
	1,123,529	22,275	(10,622)	374	1,135,556

Group	At 1.1.2024 RM'000	Charge for the year RM'000	Disposals/ Write-offs RM'000	Transfers/ Adjustments RM'000	At 31.12.2024 RM'000
Accumulated depreciation:					
<u>Own use</u>					
Land and buildings*	159,080	7,583	(229)	–	166,434
Furniture and fittings	132,543	8,471	(5,344)	–	135,670
Plant and equipment	168,657	9,242	(35)	–	177,864
Office equipment	84,901	3,654	(4,414)	–	84,141
Motor vehicles	1,113	27	–	–	1,140
Crockery, linen and utensils	10,312	–	(118)	–	10,194
	556,606	28,977	(10,140)	–	575,443
<u>Right-of-use</u>					
Office spaces	16,665	1,031	–	–	17,696
	573,271	30,008	(10,140)	–	593,139

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3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	At 1.1.2025 RM'000	Additions RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2025 RM'000
At cost:					
<u>*Land and buildings</u>					
Freehold land	85,889	–	–	–	85,889
Hotel building	389,639	–	–	–	389,639
Renovation	21,400	69	(43)	–	21,426
Building improvement	138,218	–	–	1,400	139,618
	635,146	69	(43)	1,400	636,572

Group	At 1.1.2025 RM'000	Charge for the year RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2025 RM'000
Accumulated depreciation:					
<u>*Land and buildings</u>					
Hotel building	101,469	5,412	–	–	106,881
Renovation	20,584	322	(43)	–	20,863
Building improvement	44,381	1,414	–	–	45,795
	166,434	7,148	(43)	–	173,539

Group	At 1.1.2024 RM'000	Additions RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2024 RM'000
At cost:					
<u>*Land and buildings</u>					
Freehold land	85,889	–	–	–	85,889
Hotel building	389,797	–	(158)	–	389,639
Renovation	20,844	220	(71)	407	21,400
Building improvement	138,218	–	–	–	138,218
	634,748	220	(229)	407	635,146

Group	At 1.1.2024 RM'000	Charge for the year RM'000	Disposals/ Write-offs RM'000	Transfers RM'000	At 31.12.2024 RM'000
Accumulated depreciation:					
<u>*Land and buildings</u>					
Hotel building	96,096	5,531	(158)	–	101,469
Renovation	20,027	628	(71)	–	20,584
Building improvement	42,957	1,424	–	–	44,381
	159,080	7,583	(229)	–	166,434

Property, plant and equipment of a subsidiary at carrying amount of RM536,673,000 (2024: RM529,393,000) has been pledged as securities for financing facility as disclosed in Note 13(b) and 13(c).

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	At 1.1.2025 RM'000	Additions RM'000	At 31.12.2025 RM'000
At cost:			
Own use			
Renovation	7,223	–	7,223
Furniture and fittings	2,364	–	2,364
Office equipment	1,867	18	1,885
Motor vehicles	17	–	17
	11,471	18	11,489

Company	At 1.1.2025 RM'000	Charge for the year RM'000	At 31.12.2025 RM'000
Accumulated depreciation:			
Own use			
Renovation	7,213	10	7,223
Furniture and fittings	2,362	1	2,363
Office equipment	1,867	–	1,867
Motor vehicles	10	2	12
	11,452	13	11,465

Company	At 1.1.2024 RM'000	Additions RM'000	At 31.12.2024 RM'000
At cost:			
Own use			
Renovation	7,223	–	7,223
Furniture and fittings	2,364	–	2,364
Office equipment	1,865	2	1,867
Motor vehicles	8	9	17
	11,460	11	11,471

Company	At 1.1.2024 RM'000	Charge for the year RM'000	At 31.12.2024 RM'000
Accumulated depreciation:			
Own use			
Renovation	7,160	53	7,213
Furniture and fittings	2,361	1	2,362
Office equipment	1,863	4	1,867
Motor vehicles	8	2	10
	11,392	60	11,452

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3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Carrying amount				
<u>Own use</u>				
Land and buildings*	463,033	468,712	–	10
Project in progress	1,428	3,432	–	–
Furniture and fittings	50,084	38,092	1	2
Plant and equipment	23,497	22,101	–	–
Office equipment	8,510	8,236	18	–
Motor vehicles	5	6	5	7
Crockery, linen and utensils	234	–	–	–
	546,791	540,579	24	19
<u>Right-of-use</u>				
Office spaces	806	1,838	–	–
	547,597	542,417	24	19
<u>*Land and buildings</u>				
Freehold land	85,889	85,889	–	–
Hotel building	282,758	288,170	–	–
Renovation	563	816	–	10
Building improvements	93,823	93,837	–	–
	463,033	468,712	–	10

As a lessee

The Group has lease contracts for office space with contract terms of 2 to 3 years and the lease contracts do not contain variable lease payments.

The Group also has certain leases of office equipments with lease terms of 12 months or less and leases of office equipment with low value. The Group and the Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised (Note 2.5).

4. INVESTMENT PROPERTIES

Group	Completed investment properties RM'000	IPUC land at fair value RM'000	IPUC at cost RM'000	Total RM'000
At 1 January 2025	15,584,762	478,000	137,768	16,200,530
Additions	17,320	–	–	17,320
Adjustments*	(85)	(50)	–	(135)
Write off	(75)	–	–	(75)
Fair value adjustments	459,735	4,135	–	463,870
At 31 December 2025	16,061,657	482,085	137,768	16,681,510
At 1 January 2024	15,338,046	477,300	137,768	15,953,114
Additions	12,760	–	–	12,760
Write off	(75)	–	–	(75)
Fair value adjustments	234,031	700	–	234,731
At 31 December 2024	15,584,762	478,000	137,768	16,200,530

* Adjustments resulting from assessment of capitalised expenditure.

The following investment properties are held under lease terms:

	Group	
	2025 RM'000	2024 RM'000
Completed investment property	454,000	451,000
IPUC land at fair value	190,000	188,000
IPUC at cost	115,000	115,000
	759,000	754,000

The investment properties are stated at fair value, which have been determined based on valuations performed by independent professional valuers. There are no material events that affect the valuation between the valuation date and financial year end. The valuation methods used in determining the valuations are the investment method and comparison method. During the financial year, the Group has recognised a total fair value gain of RM463,870,000 (2024: RM234,731,000).

IPUC is measured at cost until the earlier of the date of construction is completed or the date at which the fair value becomes reliably determinable.

Consequently, there was no impairment loss recognised on the IPUC during the current and previous financial years.

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4. INVESTMENT PROPERTIES (continued)

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

	Note	Group	
		2025 RM'000	2024 RM'000
Rental income	16	1,140,979	1,134,680
Direct operating expenses of income generating investment properties		(103,784)	(106,003)
		1,037,195	1,028,677

Operating lease commitments

The Group has entered into non-cancellable commercial property leases on its investment properties. The future minimum rental receivable under these operating leases at the reporting date is as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than 1 year	1,111,128	1,114,931
Between 1 and 5 years	2,793,923	2,664,654
More than 5 years	5,945,227	6,444,965
As at 31 December	9,850,278	10,224,550

Fair value information

Fair value of investment properties are categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
– Office properties	–	–	9,424,630	9,424,630
– Retail properties	–	–	6,637,112	6,637,112
– Land	–	–	482,000	482,000
	–	–	16,543,742	16,543,742
2024				
– Office properties	–	–	9,297,036	9,297,036
– Retail properties	–	–	6,287,726	6,287,726
– Land	–	–	478,000	478,000
	–	–	16,062,762	16,062,762

4. INVESTMENT PROPERTIES (continued)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical investment properties that the entity can assess at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the investment properties, either directly or indirectly.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment properties.

Transfer between Level 1, 2 and 3 fair values

There is no transfer between Level 1, 2 and 3 fair values during the financial year.

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

	Group	
	2025 RM'000	2024 RM'000
Valuation per valuers' report	16,632,000	16,259,000
Less: Accrued rental income	(88,258)	(196,238)
	16,543,742	16,062,762
Adjusted valuation on 1 January	16,062,762	15,815,346
Additions	17,320	12,760
Adjustments	(135)	–
Write off	(75)	(75)
Gain on fair value adjustments of investment properties	463,870	234,731
At 31 December	16,543,742	16,062,762

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4. INVESTMENT PROPERTIES (continued)

Valuation technique	Significant unobservable inputs	Range		Inter-relationship between significant unobservable inputs and fair value measurement
		2025	2024	
Investment method (refer a)	Office:			The estimated fair value would increase/(decrease) if: – expected market rental growth was higher/(lower) – expected market rental growth was higher/(lower) – expected inflation rate was lower/(higher) – expected inflation rate was lower/(higher) – void rate was lower/(higher) – term yield rate was lower/(higher) – reversionary yield was lower/(higher) – discount rate was lower/(higher)
	– Market rental rate (RM/psf/month)			
	– Term	5.05 – 12.99	4.95 – 12.99	
	– Reversion	6.53 – 14.10	6.33 – 13.50	
	– Outgoings			
	– Term	2.90	2.85	
	– Reversion	2.43 – 3.20	2.37 – 3.05	
	– Void rate (%)	5.00 – 12.00	5.00 – 12.50	
	– Term yield (%)	5.50 – 6.50	5.50 – 6.50	
	– Reversionary yield (%)	5.75 – 7.00	5.75 – 7.00	
	– Discount rate (%)	5.50 – 7.00	5.50 – 7.00	
	Retail:			
	– Market rental rate (RM/psf/month)			
	– Term	3.00 – 445.63	3.00 – 432.73	
	– Reversion	3.00 – 445.63	3.00 – 432.73	
	– Outgoings			
	– Term	6.06 – 7.80	7.09 – 7.85	
	– Reversion	6.42 – 7.80	7.48 – 7.85	
	– Void rate (%)	5.00 – 8.00	5.00 – 8.00	
	– Term yield (%)	6.25 – 10.25	6.25	
– Reversionary yield (%)	6.50 – 10.75	6.50 – 7.50		
– Discount rate (%)	6.25 – 10.75	6.25 – 7.50		
Comparison method (refer b)	Adjustment factors to prices of comparable properties	-23% – 34%	-19% – 25%	The estimated fair value would increase/(decrease) if: – expected market growth was higher/(lower) – expected size of land was higher/(lower)

(a) Investment method entails the capitalisation of the net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees.

(b) Under the comparison method, a property's fair value is estimated based on the comparable transactions.

Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is determined by independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent professional valuers provide the fair value of the Group's investment properties portfolio annually. Changes in Level 3 fair values are analysed by the management annually after obtaining the valuation report from the independent professional valuers.

5. INVESTMENTS IN SUBSIDIARIES

	Note	Company	
		2025 RM'000	2024 RM'000
Investment at cost			
– unquoted shares		6,486,140	6,486,140
Discount on loans to subsidiaries		196,314	196,314
Effects of conversion of amounts due from subsidiaries to investment	(i)	724,274	724,242
Less: Capital reduction		(780,916)	(780,916)
Less: Write-down in value	(ii)	(3,296,954)	(3,296,954)
Less: Impairment loss	(iii)	(990)	(990)
		3,327,868	3,327,836

(i) Effects of conversion of amount due from subsidiaries to investment

During the year, a subsidiary, Arena Johan Sdn Bhd has issued ordinary shares to the Company to capitalise its amount due to the Company.

(ii) Write-down in value

The investments in certain subsidiaries have been adjusted to their recoverable amount subsequent to the disposal of their assets and liabilities to KLCC REIT.

(iii) Impairment review of cost of investment in subsidiaries

An impairment review of the carrying amount of investment in subsidiaries at the reporting date was undertaken by comparing it to respective recoverable amount. No additional impairment was recognised during the current and previous financial year.

Details of key subsidiaries are stated in Note 32 to the financial statements.

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5. INVESTMENTS IN SUBSIDIARIES (continued)

NCI in subsidiaries

	2025		
	KLCC REIT RM'000	AKSB RM'000	Total RM'000
NCI percentage ownership interest and voting interest	100.00%	25.00%	
Carrying amount of NCI	8,122,849	35,563	8,158,412
Profit allocated to NCI	546,533	2,532	549,065
Dividend paid to NCI	(530,407)	–	(530,407)

Summarised financial information before intra-group elimination

	KLCC REIT RM'000
As at 31 December 2025	
Non-current assets – Investment properties	9,469,696
Non-current assets – Others	66,426
Current assets	261,977
Non-current liabilities	(1,076,174)
Current liabilities	(599,076)
Net assets	8,122,849
Year ended 31 December 2025	
Revenue	578,037
Profit for the year, representing total comprehensive income	546,533
Cash flows generated from operating activities	648,708
Cash flows used in investing activities	(17,934)
Cash flows used in financing activities	(586,807)
Net increase in cash and cash equivalents	43,967

5. INVESTMENTS IN SUBSIDIARIES (continued)

NCI in subsidiaries (continued)

	2024			Total RM'000
	KLCC REIT RM'000	SKSB* RM'000	AKSB RM'000	
NCI percentage ownership interest and voting interest	100.00%	0.00%	25.00%	
Carrying amount of NCI	8,106,723	–	33,031	8,139,754
Profit allocated to NCI	518,319	39,337	1,353	559,009
Dividend paid to NCI	(482,565)	(31,433)	–	(513,998)

* Relates to results for the period ended 23 April 2024 prior to the acquisition of NCI.

Summarised financial information before intra-group elimination

	KLCC REIT RM'000
As at 31 December 2024	
Non-current assets – Investment properties	9,353,707
Non-current assets – Others	176,543
Current assets	195,817
Non-current liabilities	(1,565,214)
Current liabilities	(54,130)
Net assets	8,106,723
Year ended 31 December 2024	
Revenue	579,031
Profit for the year, representing total comprehensive income	518,319
Cash flows generated from operating activities	595,328
Cash flows used in investing activities	(57,306)
Cash flows used in financing activities	(540,135)
Net decrease in cash and cash equivalents	(2,113)

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6. INVESTMENTS IN AN ASSOCIATE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares at cost	99,195	99,195	99,195	99,195
Share of post-acquisition reserves	168,939	169,242	–	–
	268,134	268,437	99,195	99,195

Summary of financial information on associate:

	2025 RM'000	2024 RM'000
Assets and liabilities		
Non-current assets	799,327	807,139
Current assets	12,200	9,254
Non-current liabilities	(95,334)	(95,460)
Current liabilities	1,334	(2,489)
Net assets	717,527	718,444
Results		
Revenue	60,674	57,554
Profit for the year, representing total comprehensive income	37,084	43,300
Reconciliation of net assets to carrying amount as at 31 December		
Group's share of net assets	236,784	237,087
Goodwill	31,350	31,350
Carrying amount in the statement of financial position	268,134	268,437
Group's share of profit from continuing operations	12,237	14,290
Other information		
Dividend received	12,540	12,540

Details of key associate are stated in Note 33 to the financial statements.

7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Accrued rental income		88,258	196,238	–	–
Current					
Trade receivables		10,370	10,286	–	–
Other receivables and deposits		14,407	12,232	1,313	680
Prepayment		11,523	1,990	26	16
Amount due from:					
Ultimate holding company		2,518	1,441	–	–
Immediate holding company		77,894	53,485	174	1,003
Subsidiaries		–	–	1,335	1,606
Related companies		19,195	11,695	2,990	2,925
		135,907	91,129	5,838	6,230
Less: Impairment loss	26(c)	(3,386)	(4,458)	–	–
		132,521	86,671	5,838	6,230
Total trade and other receivables		220,779	282,909	5,838	6,230

Amounts due from subsidiaries, ultimate holding company, immediate holding company and related companies arose in the normal course of business are unsecured, non-interest bearing and repayable on demand.

8. DEFERRED TAX

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January		76,223	61,337	(1,272)	(829)
Recognised in profit or loss	21	15,201	14,886	(306)	(443)
At 31 December		91,424	76,223	(1,578)	(1,272)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

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8. DEFERRED TAX (continued)

Recognised deferred tax (assets)/liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group				
Property, plant and equipment	(98)	(826)	79,507	77,222
Investment properties	–	–	69,729	58,710
Lease liabilities	(215)	(362)	–	–
Right-of-use assets	–	–	188	354
Unabsorbed capital allowances	(18,686)	(20,037)	–	–
Unused investment tax allowances	(37,815)	(37,815)	–	–
Provisions	(6,079)	(4,689)	–	–
Others	(377)	(1,131)	5,270	4,797
Tax (assets)/liabilities	(63,270)	(64,860)	154,694	141,083
Set off tax	191	842	(191)	(842)
Net tax (assets)/liabilities	(63,079)	(64,018)	154,503	140,241
Company				
Property, plant and equipment	–	(2)	–	–
Provisions	(1,578)	(1,270)	–	–
Net tax assets	(1,578)	(1,272)	–	–
	Net			
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group				
Property, plant and equipment			79,409	76,396
Investment properties			69,729	58,710
Lease liabilities			(215)	(362)
Right-of-use assets			188	354
Unabsorbed capital allowances			(18,686)	(20,037)
Unused investment tax allowances			(37,815)	(37,815)
Provisions			(6,079)	(4,689)
Others			4,893	3,666
Net tax liabilities			91,424	76,223
Company				
Property, plant and equipment			–	(2)
Provisions			(1,578)	(1,270)
Net tax assets			(1,578)	(1,272)

8. DEFERRED TAX (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	(2,887)	(2,791)	(1,578)	(1,272)
Deferred tax liabilities	94,311	79,014	–	–
	91,424	76,223	(1,578)	(1,272)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

	Group		
	At 1.1.2025 RM'000	Credited/ (Charged) to profit or loss RM'000	At 31.12.2025 RM'000
Deferred tax liabilities			
Property, plant and equipment	76,396	3,013	79,409
Investment properties	58,710	11,019	69,729
Others	5,135	230	5,365
	140,241	14,262	154,503
Deferred tax assets			
Unabsorbed capital allowances	(20,037)	1,351	(18,686)
Unused investment tax allowances	(37,815)	–	(37,815)
Others	(6,166)	(412)	(6,578)
	(64,018)	939	(63,079)
	76,223	15,201	91,424

	Group		
	At 1.1.2024 RM'000	Credited/ (Charged) to profit or loss RM'000	At 31.12.2024 RM'000
Deferred tax liabilities			
Property, plant and equipment	70,825	5,571	76,396
Investment properties	50,874	7,836	58,710
Others	4,146	989	5,135
	125,845	14,396	140,241
Deferred tax assets			
Unused tax losses	(721)	721	–
Unabsorbed capital allowances	(20,837)	800	(20,037)
Unused investment tax allowances	(37,815)	–	(37,815)
Others	(5,135)	(1,031)	(6,166)
	(64,508)	490	(64,018)
	61,337	14,886	76,223

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8. DEFERRED TAX (continued)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows (continued):

	Company		
	At 1.1.2025 RM'000	Credited/ (Charged) to profit or loss RM'000	At 31.12.2025 RM'000
Deferred tax liabilities			
Property, plant and equipment	(2)	2	–
Deferred tax assets			
Others	(1,270)	(308)	(1,578)
	(1,272)	(306)	(1,578)

	Company		
	At 1.1.2024 RM'000	Credited/ (Charged) to profit or loss RM'000	At 31.12.2024 RM'000
Deferred tax liabilities			
Property, plant and equipment	14	(16)	(2)
Deferred tax assets			
Others	(843)	(427)	(1,270)
	(829)	(443)	(1,272)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	70,667	70,667
Year of expiry is analysed as follows:		
Expired by 2028	2,997	2,997
Expired by 2030	32,771	32,771
Expired by 2031	34,899	34,899
	70,667	70,667

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits. In accordance with the provision of Malaysian Finance Act 2021 requirement, the utilisation of unused tax losses will be limited to ten years with effect from year of assessment 2019.

9. INVENTORIES

The inventories comprise general merchandise and operating supplies, and are stated at cost.

10. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash with PETRONAS Integrated Financial Shared Services Centre	1,010,776	924,390	795,532	742,013
Cash and bank balances	11,033	16,897	106	114
Deposits with licensed banks	492,919	419,592	4,036	–
	1,514,728	1,360,879	799,674	742,127
Less: Deposits restricted	(1,367)	(2,193)	–	–
Less: Deposits with tenure of more than 3 months	(244,077)	(226,991)	–	–
Cash and cash equivalents	1,269,284	1,131,695	799,674	742,127

The Group's and the Company's cash and bank balances are held in the In-House Account ("IHA") managed by PETRONAS Integrated Financial Shared Service Centre ("IFSSC") to enable more efficient cash management for the Group and the Company.

Included in cash with IFSSC and cash and bank balances of the Group and of the Company are interest/profit bearing balances amounting to RM1,018,767,000 (2024: RM937,801,000) and RM795,532,000 (2024: RM742,122,000) respectively.

Included in deposits restricted are monies held on behalf of clients held in designated accounts, which represent cash calls less payments in the course of rendering building and facilities management services on behalf of clients.

The weighted average interest/profit rates applicable to the deposits with licensed banks of the Group and the Company are 3.59% per annum (2024: 3.93% per annum) and 2.87% per annum (2024: Nil per annum) respectively.

Deposits with licensed banks of the Group and the Company have an average maturity of 66 days (2024: 82 days) and 10 days (2024: Nil) respectively.

11. SHARE CAPITAL

	Company			
	Number of shares		Amount	
	2025 Unit'000/ RM'000	2024 Unit'000/ RM'000	2025 Unit'000/ RM'000	2024 Unit'000/ RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At the beginning/end of the year	1,805,333	1,805,333	1,823,386	1,823,386

Stapled security:

Stapled security means one ordinary share in the Company stapled to one unit in KLCC REIT ("Unit"). Holders of KLCCP Stapled Group securities are entitled to receive distributions and dividends declared from time to time and are entitled to one vote per stapled security at Equity holders' and Unitholders' meetings.

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12. RESERVES

Retained profits

As at 31 December 2025, the Company may distribute the entire balance of the retained profits under the single-tier system.

Capital reserve

Fair value adjustments on investment property are transferred from retained profits to capital reserve and such surplus will be considered distributable upon the sale of investment properties.

13. FINANCINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Lease liabilities	298	896	–	–
Secured:				
Sukuk Murabahah				
– KLCC REIT	855,000	1,355,000	–	–
– A subsidiary	599,743	599,672	–	–
Sukuk Wakalah	2,337,458	1,949,597	1,949,718	1,949,597
Total non-current secured financings	3,792,201	3,904,269	1,949,718	1,949,597
Total non-current financings	3,792,499	3,905,165	1,949,718	1,949,597
Current				
Lease liabilities	598	1,117	–	–
Secured:				
Sukuk Murabahah				
– KLCC REIT	506,054	5,537	–	–
Sukuk Wakalah	18,873	17,197	17,598	17,197
Term loans	–	388,451	–	–
Total current secured financings	524,927	411,185	17,598	17,197
Total current financings	525,525	412,302	17,598	17,197
Total financings	4,318,024	4,317,467	1,967,316	1,966,794
Total financings, comprise:				
Lease liabilities	896	2,013	–	–
Secured:				
Sukuk Murabahah (a)	1,960,797	1,960,209	–	–
Sukuk Wakalah (b)	2,356,331	1,966,794	1,967,316	1,966,794
Term loans (c)	–	388,451	–	–
	4,317,128	4,315,454	1,967,316	1,966,794
	4,318,024	4,317,467	1,967,316	1,966,794

13. FINANCINGS (continued)

Terms and debt repayment schedule

	Group				
	Total RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	Over 5 years RM'000
2025					
Lease liabilities	896	598	38	131	129
Secured					
Sukuk Murabahah	1,960,797	506,054	–	–	1,454,743
Sukuk Wakalah	2,356,331	18,873	900,000	1,049,718	387,740
	4,317,128	524,927	900,000	1,049,718	1,842,483
2024					
Lease liabilities	2,013	1,117	598	120	178
Secured					
Sukuk Murabahah	1,960,209	5,537	500,000	–	1,454,672
Sukuk Wakalah	1,966,794	17,197	–	1,949,597	–
Term loans	388,451	388,451	–	–	–
	4,315,454	411,185	500,000	1,949,597	1,454,672
	Company				
	Total RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	Over 5 years RM'000
2025					
Secured					
Sukuk Wakalah	1,967,316	17,598	900,000	1,049,718	–
2024					
Secured					
Sukuk Wakalah	1,966,794	17,197	–	1,949,597	–

(a) Sukuk Murabahah

KLCC REIT's Sukuk Murabahah refers to the Islamic Medium Term Notes ("IMTN") issued pursuant to the IMTN Programme of up to RM3 billion in nominal value, which are secured by way of an assignment and charge over the Finance Service Account and the Revenue Account.

Details of the drawdown that are outstanding as at year end are as follows:

Tenure	Value (RM)	Profit rate	Maturity
7 years	500,000,000	4.20%	24 April 2026
10 years	400,000,000	4.00%	23 April 2031
10 years	455,000,000	4.19%	25 April 2034

The profit rate is payable semi-annually.

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13. FINANCINGS (continued)

(a) Sukuk Murabahah (continued)

The RM500,000,000 Sukuk Murabahah will mature on 24 April 2026 and the Group has plans in place for the repayment of the Sukuk Murabahah. As such, the RM500,000,000 Sukuk Murabahah is presented as current liabilities as at 31 December 2025.

Another subsidiary of the Group also issued Sukuk Murabahah amounting to RM600,000,000 on 31 December 2024. The Series 2 of Sukuk Murabahah Programme is upside of up to RM2 billion limit in nominal value. RM600,000,000 has been drawdown at the profit rate of 4.00% per annum and maturing on 29 June 2035.

The profit rate is payable semi-annually.

(b) Sukuk Wakalah

The Group and the Company issued its first issuance of Sukuk Wakalah amounting to an aggregate of RM1,950 million in nominal value pursuant to the Sukuk Wakalah Programme.

The Sukuk Wakalah Programme shall have a perpetual tenure and allows for the issuance of Sukuk Wakalah from time to time, provided that the aggregate outstanding nominal value of Sukuk Wakalah does not exceed the Sukuk Wakalah Programme's size of RM5 billion at any one time. Details of the drawdown that are outstanding as at year end are as follows:

Tenure	Value (RM)	Profit rate	Maturity
3 years	900,000,000	3.73%	5 April 2027
4 years	600,000,000	3.81%	5 April 2028
5 years	450,000,000	3.85%	5 April 2029

The profit rate is payable semi-annually.

Another subsidiary of the Group also successfully issued its first issuance of Sukuk Wakalah amounting to RM388,000,000 in nominal value pursuant to the Sukuk Wakalah under the Perpetual Sukuk Programme on 28 May 2025.

The Sukuk Wakalah under the Perpetual Sukuk Programme allows for the issuance of Sukuk Wakalah from time to time, provided that the aggregate outstanding nominal value of Sukuk Wakalah does not exceed the Sukuk Wakalah Programme's size of RM1 billion at any one time. Details of the drawdown that are outstanding as at year end are as follows:

Tenure	Value (RM)	Profit rate	Maturity
7 years	388,000,000	3.77%	28 May 2032

The Sukuk Wakalah was secured by way of a fixed charge over the land and hotel property as well as debenture covering all fixed and floating assets of the hotel property as disclosed in Note 3.

The profit rate is payable semi-annually.

13. FINANCINGS (continued)

(c) Term loans

On 27 May 2015, a subsidiary of the Group entered into a Supplemental Agreement with Public Bank Berhad to restructure the term loan with an aggregate sum of RM378,000,000, comprising the following:

Type of Facilities	Revised Principal Limit (RM'000)
Term Loan Facility 1	239,540
Term Loan Facility 2	138,460

The term loans were repayable at RM7,500,000 per annum for 7 years commencing on the 3rd year with the final bullet payment of the remainder in the final year.

Type of Facilities	Revised Principal Limit (RM'000)
Term Loan Facility 3	102,000

Term loan facility 3 was approved on 25 May 2016. The subsidiary has utilised RM78,000,000 from the total facility of RM102,000,000.

The term loan facility 3 was repayable by way of 6 annual principal repayments of RM2,500,000 million each and one final principal payment of the remainder sum.

The term loan was secured by way of a fixed charge over the hotel property as well as debenture covering all fixed and floating assets of the hotel property as disclosed in Note 3.

In the previous financial year, the loan bore an interest rate of 4.70% per annum.

The RM388,000,000 term loan facilities matured on 28 May 2025 was refinanced through the issuance of Sukuk Wakalah as disclosed in Note 13(b).

Other information on financial risks of financings are disclosed in Note 26.

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13. FINANCINGS (continued)

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	Liabilities			
	Lease liabilities RM'000	Sukuk Murabahah RM'000	Sukuk Wakalah RM'000	Term loans RM'000
Balance at 1 January 2025	2,013	1,960,209	1,966,794	388,451
Changes from financing cash flows				
Drawdown of Sukuk Wakalah	–	–	388,000	–
Transaction cost incidental to the drawdown	–	(284)	–	–
Repayment of term loans	–	–	–	(388,182)
Repayment of lease liabilities	(1,196)	–	–	–
Interest/profit paid	–	(80,284)	(80,927)	(7,610)
Total changes from financing cash flows	(1,196)	(80,568)	307,073	(395,792)
Other changes				
Liability-related				
Interest/profit expenses	79	80,800	82,650	7,310
Amortisation of transaction cost	–	28	150	–
Accrued transaction cost incidental to the drawdown	–	328	(336)	–
Others	–	–	–	31
Total liability-related other changes	79	81,156	82,464	7,341
Balance at 31 December 2025	896	1,960,797	2,356,331	–

Group	Liabilities	
	Dividend paid RM'000	Total RM'000
Balance at 1 January 2025	–	4,317,467
Changes from financing cash flows		
Drawdown of Sukuk Wakalah	–	388,000
Transaction cost incidental to the drawdown	–	(284)
Repayment of term loan	–	(388,182)
Repayment of lease liabilities	–	(1,196)
Dividend paid	(812,487)	(812,487)
Interest/profit paid	–	(168,821)
Total changes from financing cash flows	(812,487)	(982,970)
Other changes		
Liability-related		
Interest/profit expenses	–	170,839
Amortisation of transaction cost	–	178
Accrued transaction cost incidental to the drawdown	–	(8)
Dividend payable	812,487	812,487
Others	–	31
Total liability-related other changes	812,487	983,527
Balance at 31 December 2025	–	4,318,024

13. FINANCINGS (continued)

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

Group	Liabilities			
	Lease liabilities RM'000	Sukuk Murabahah RM'000	Sukuk Wakalah RM'000	Term loans RM'000
Balance at 1 January 2024	2,701	1,961,422	–	400,049
Changes from financing cash flows				
Repayment of Sukuk Murabahah	–	(1,055,000)	–	–
Drawdown of Sukuk Murabahah	–	1,055,000	–	–
Drawdown of Sukuk Wakalah	–	–	1,950,000	–
Transaction cost incidental to the drawdown	–	–	(615)	–
Repayment of term loan	–	–	–	(10,000)
Repayment of lease liabilities	(1,194)	–	–	–
Interest/profit paid	–	(86,220)	(37,383)	(22,280)
Total changes from financing cash flows	(1,194)	(86,220)	1,912,002	(32,280)
Other changes				
Liability-related				
Interest/profit expenses	132	85,335	54,701	20,682
Amortisation of transaction cost	–	–	91	–
Accrued transaction cost incidental to the drawdown	–	(328)	–	–
Remeasurement of lease	374	–	–	–
Total liability-related other changes	506	85,007	54,792	20,682
Balance at 31 December 2024	2,013	1,960,209	1,966,794	388,451

Group	Liabilities		
	Dividend paid RM'000	Others* RM'000	Total RM'000
Balance at 1 January 2024	–	–	2,364,172
Changes from financing cash flows			
Repayment of Sukuk Murabahah	–	–	(1,055,000)
Drawdown of Sukuk Murabahah	–	–	1,055,000
Drawdown of Sukuk Wakalah	–	–	1,950,000
Transaction cost incidental to the drawdown	–	–	(615)
Repayment of term loan	–	–	(10,000)
Repayment of lease liabilities	–	–	(1,194)
Dividend paid	(786,022)	–	(786,022)
Interest/profit paid	–	–	(145,883)
Total changes from financing cash flows	(786,022)	–	1,006,286
Other changes			
Liability-related			
Interest/profit expenses	–	71	160,921
Amortisation of transaction cost	–	–	91
Accrued transaction cost incidental to the drawdown	–	–	(328)
Remeasurement of lease	–	–	374
Dividend payable	786,022	–	786,022
Others	–	(71)	(71)
Total liability-related other changes	786,022	–	947,009
Balance at 31 December 2024	–	–	4,317,467

* Other relates to commitment fee for term loan.

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13. FINANCINGS (continued)

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

Company	Liabilities		
	Sukuk Wakalah RM'000	Dividend paid RM'000	Total RM'000
Balance at 1 January 2025	1,966,794	–	1,966,794
Changes from financing cash flows			
Dividend paid	–	(281,964)	(281,964)
Interest/profit paid	(73,553)	–	(73,553)
Total changes from financing cash flows	(73,553)	(281,964)	(355,517)
Other changes			
Liability-related			
Interest/profit expenses	73,954	–	73,954
Amortisation of transaction cost	121	–	121
Dividend payable	–	281,964	281,964
Total liability-related other changes	74,075	281,964	356,039
Balance at 31 December 2025	1,967,316	–	1,967,316
Balance at 1 January 2024	–	–	–
Changes from financing cash flows			
Drawdown of Sukuk Wakalah	1,950,000	–	1,950,000
Transaction cost incidental to the drawdown of Sukuk Wakalah	(615)	–	(615)
Dividend paid	–	(272,064)	(272,064)
Interest/profit paid	(37,383)	–	(37,383)
Total changes from financing cash flows	1,912,002	(272,064)	1,639,938
Other changes			
Liability-related			
Interest/profit expenses	54,701	–	54,701
Amortisation of transaction cost	91	–	91
Dividend payable	–	272,064	272,064
Total liability-related other changes	54,792	272,064	326,856
Balance at 31 December 2024	1,966,794	–	1,966,794

14. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Security deposit payables	(i)	160,346	166,444	–	–
Other payables		581	598	–	–
		160,927	167,042	–	–
Current					
Trade payables		58,472	49,439	213	414
Other payables		163,035	135,760	10,253	9,611
Prepaid rental		21,738	21,738	–	–
Security deposits	(i)	77,719	57,428	–	–
Amount due to:	(ii)				
Ultimate holding company		51,056	9,056	3,224	2,998
Immediate holding company		361	822	–	–
Related companies		3,963	4,403	–	–
		376,344	278,646	13,690	13,023
Total trade and other payables		537,271	445,688	13,690	13,023

- i. Security deposit payables are interest-free, unsecured and refundable upon expiry of the respective lease agreements. The fair values at initial recognition were determined based on interest rates ranging from 4.00% to 4.73% (2024: 4.31% to 4.73%) per annum.
- ii. The amounts due to ultimate holding company, immediate holding company, and related companies arose in the normal course of business, are unsecured, non-interest bearing and repayable on demand.

15. DEFERRED REVENUE

Deferred revenue relates to the excess of the principal amount of security deposits received over their fair value which is accounted for as prepaid lease income and amortised over the lease term on a straight line basis.

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16. OPERATING PROFIT

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue:					
Rental income from investment properties					
– Office		583,081	583,443	–	–
– Retail		557,898	551,237	–	–
	4	1,140,979	1,134,680	–	–
Revenue from contracts with customers					
Hotel operations		223,726	239,823	–	–
Management services		375,115	336,357	29,647	28,605
		598,841	576,180	29,647	28,605
Other revenue					
Dividend income from subsidiaries		–	–	396,500	358,567
Dividend income from an associate		–	–	12,540	12,540
		–	–	409,040	371,107
Total revenue		1,739,820	1,710,860	438,687	399,712
Cost of revenue:					
Cost of services and goods		(489,141)	(475,094)	–	–
Gross profit		1,250,679	1,235,766	438,687	399,712
Selling and distribution expenses		(19,025)	(16,361)	–	–
Administration expenses		(159,647)	(156,705)	(52,640)	(50,856)
Other operating income		4,787	4,630	–	7
Operating profit		1,076,794	1,067,330	386,047	348,863

All the revenue from contracts with customers of the Group and of the Company are derived from the same geographical market as the Group and the Company operate predominantly in Malaysia. The services are transferred to the customers at a point in time.

17. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration					
– audit fees		785	748	277	264
– non-audit service fees		90	16	90	16
Depreciation:					
– property, plant and equipment	3	25,174	28,977	13	60
– right-of-use assets	3	1,032	1,031	–	–
Valuation fees		513	564	–	–
Employee benefits expense	18	151,226	155,772	30,961	31,246
Directors' remuneration	25	1,874	1,292	1,874	1,292
Fee in relation to services of Executive Director		1,071	1,321	1,071	1,321
Loss on disposal of property, plant and equipment		59	380	–	–
Investment properties written off		75	75	–	–
Property, plant and equipment written off		–	39	–	–
Rental expenses relating to short-term lease and lease of low-value assets		482	416	3	10
Net reversal for impairment losses of receivables		(819)	(440)	–	–

18. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and others	137,386	142,286	27,554	27,920
Defined contribution plans	13,840	13,486	3,407	3,326
Total	151,226	155,772	30,961	31,246

19. INTEREST/PROFIT INCOME

In RM'000	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest/profit income from:				
Deposits	54,275	52,313	27,376	26,227

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20. FINANCING COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest/profit expense on:				
Term loans	7,310	20,682	–	–
Sukuk Murabahah	80,800	85,335	–	–
Sukuk Wakalah	82,650	54,701	73,954	54,701
Lease liabilities	79	132	–	–
Accretion of financial instruments	5,736	6,358	–	–
Amortisation of attributable transaction cost	178	91	121	91
	176,753	167,299	74,075	54,792

21. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Current year	132,201	129,232	6,722	5,651
Under/(over) provision of tax in prior year	123	24	57	(58)
Total current tax expense	132,324	129,256	6,779	5,593
Deferred tax expense/(credit) (Note 8)				
Origination/(reversal) of temporary differences	17,081	11,971	(146)	(432)
(Over)/under provision in prior years	(1,880)	2,915	(160)	(11)
Total deferred tax expense/(credit)	15,201	14,886	(306)	(443)
Total tax expense	147,525	144,142	6,473	5,150

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit before taxation	1,430,423	1,201,365
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	343,302	288,328
Expenditure allowed under section 60F	(10)	(11)
Expenses not deductible for tax purposes	30,189	24,693
Income not subject to tax	(87,670)	(39,861)
Income exempted from tax	(144,611)	(137,073)
Effects of share of profit of an associate	(2,937)	(3,430)
Deferred tax recognised at different tax rates	11,019	7,836
Deferred tax assets not recognised during the year	–	721
(Over)/under provision of deferred tax in prior year	(1,880)	2,915
Under provision of taxation in prior year	123	24
Tax expense	147,525	144,142

21. TAX EXPENSE (continued)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows: (continued)

	Company	
	2025 RM'000	2024 RM'000
Profit before taxation	339,348	320,298
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	81,444	76,872
Expenses not deductible for tax purposes	23,302	17,413
Income not subject to tax	(98,170)	(89,066)
Over provision of deferred tax in prior year	(160)	(11)
Under/(over) provision of taxation in prior year	57	(58)
Tax expense	6,473	5,150

The Company's current tax and deferred tax position is derived based on current tax legislation and best available information at the reporting date.

The ultimate holding company is subject to Pillar Two legislation which come into effect on 1 January 2025 following the Amendments to MFRS 112 Income Taxes International Tax Reform – Pillar Two Model Rules.

Mandatory temporary exception has been applied to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

The assessment of the Pillar Two income taxes is performed based on best financial statements information available for the constituent entities in the ultimate holding company as at reporting period by applying the requirements issued by Organisation for Economic Co-operation and Development ("OECD"). Based on the assessment carried out for the period, the Pillar Two effective tax rates in which the Group and the Company operate are above 15%. Therefore, the Group and the Company do not expect a potential exposure to Pillar Two top-up taxes.

22. EARNINGS PER SHARE/STAPLED SECURITY – BASIC AND DILUTED

Basic/diluted earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

Basic/diluted earnings per stapled security amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the Company and unitholders of the KLCC REIT by the weighted average number of stapled securities in issue during the financial year.

	2025 RM'000	2024 RM'000
Profit attributable to equity holders of the Company	733,833	498,214
Profit attributable to NCI relating to KLCC REIT	546,533	518,319
Profit attributable to stapled securities holders	1,280,366	1,016,533
In thousand of shares		
Weighted average number of stapled securities/shares in issue	1,805,333	1,805,333
Basic/diluted earnings per share (sen)	40.65	27.60
Basic/diluted earnings per stapled security (sen)	70.92	56.31

Basic earnings per share/stapled security equals to diluted earnings per share/stapled security as there are no potential dilutive units in issue.

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23. DIVIDENDS

	Dividends Recognised in Year		Net Dividends per Ordinary Share	
	2025 RM'000	2024 RM'000	2025 sen	2024 sen
Recognised during the year:				
A fourth interim dividend of 9.73% (2024: 8.00%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2024/2023	175,629	144,427	9.73	8.00
A first interim dividend of 1.82% (2024: 2.20%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	32,857	39,717	1.82	2.20
A second interim dividend of 1.96% (2024: 2.46%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	35,385	44,411	1.96	2.46
A third interim dividend of 2.11% (2024: 2.41%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	38,093	43,509	2.11	2.41
	281,964	272,064	15.62	15.07

A fourth interim dividend in respect of the financial year ended 31 December 2025, of 11.79%, tax exempt under the single tier system on 1,805,333,083 ordinary shares, declared on 29 January 2026 amounting to a dividend payable of RM212,848,770 will be payable on 27 February 2026.

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

24. COMMITMENTS

Outstanding commitments in respect of capital expenditure at the end of the reporting year not provided for in the financial statements are:

Capital commitments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment properties				
Approved and contracted for				
Less than 1 year	–	2,200	–	–
Approved but not contracted for				
Less than 1 year	54,871	39,167	–	–
Between 1 and 5 years	65,639	76,246	–	–
	120,510	115,413	–	–
	120,510	117,613	–	–

24. COMMITMENTS (continued)

Outstanding commitments in respect of capital expenditure at the end of the reporting year not provided for in the financial statements are: (continued)

Capital commitments (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment				
Approved and contracted for				
Less than 1 year	6,972	4,719	–	–
Approved but not contracted for				
Less than 1 year	70,626	69,569	100	104
Between 1 and 5 years	238,187	153,120	–	–
	308,813	222,689	100	104
	315,785	227,408	100	104

25. RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and an entity that provides key management personnel services to the Group. The key management personnel include all the Directors of the Company, and certain members of senior management of the Group.

The Group's and the Company's related parties include subsidiaries and associates as well as the Government of Malaysia and its related entities as the ultimate holding company is wholly-owned by the Government of Malaysia.

Key management personnel compensation

Directors

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
Executive*	–	–	–	–
Non-Executive:				
Fees	1,874	1,292	1,874	1,292
	1,874	1,292	1,874	1,292

* The remuneration of the Executive Director is paid to KLCCH as fee in relation to services of Executive Director as disclosed in Note 17.

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25. RELATED PARTY DISCLOSURES (continued)

Key management personnel compensation (continued)

Directors (continued)

The Company reimbursed the ultimate holding company for compensation of certain key management personnel attributable to services rendered to the Company as well as fees for Directors who are appointees of the holding company as disclosed below.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Analysis excluding benefits-in-kind:				
Total Non-Executive Directors' remuneration (Note 17)	1,874	1,292	1,874	1,292

The number of Directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Group		Company	
	2025	2024	2025	2024
Executive Director*	1	1	1	1
Non-Executive Directors				
RMNil – RM50,000	–	–	–	–
RM50,001 – RM100,000	1	–	1	–
RM100,001 – RM150,000	–	2	–	2
RM150,001 – RM200,000	–	6	–	6
RM200,001 – RM250,000	3	–	3	–
RM250,001 – RM300,000	3	–	3	–
RM300,001 – RM350,000	1	–	1	–

* The remuneration of the Executive Director is paid to KLCCH as fee in relation to services of Executive Director as disclosed in Note 17.

Other key management personnel

Datuk Sr Mohd.Salem Bin Kailany, Executive Director and Chief Executive Officer of the Company is an employee of KLCCH. KLCCH charges fees in consideration for their services to the Company during the current and previous financial years as disclosed in Note 17.

Significant transactions with related parties

The names of subsidiaries and associates, all of which are incorporated in Malaysia have been disclosed in Notes 32 and 33 respectively.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Expense)/income				
Federal Government of Malaysia:				
Property licences and taxes	(13,431)	(13,439)	–	–
Sales and Service Tax and Tourism Tax	(68,197)	(40,763)	(47)	(10)
Government of Malaysia's related entities:				
Purchase of utilities	(22,346)	(25,152)	–	–
Hotel revenue	3,485	2,388	–	–

25. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Expense)/income (continued)				
Ultimate Holding Company:				
Rental income	559,414	559,750	–	–
Rental expense	(48)	(286)	–	–
Facilities management and manpower fees	164,967	145,103	–	–
Interest income	35,543	26,178	27,291	19,182
Rental of car park spaces	(8,278)	(7,831)	–	–
Fees for representation on the Board of Directors*	(439)	(138)	(439)	(138)
Hotel revenue	2,331	3,561	–	–
Centralised Head Office Services charges	(20,577)	(19,749)	(5,234)	(3,953)
Learning and development cost	(476)	(672)	(341)	(364)
Immediate Holding Company:				
General management services fee payables	(10,305)	(10,353)	(3,964)	(3,364)
General management services fee receivables	6,962	6,299	6,962	6,299
Fee in relation to services of Executive Director	(1,071)	(1,321)	(1,071)	(1,321)
Subsidiaries:				
Facilities management and manpower fees	–	–	(280)	(280)
General management services fee receivable	–	–	7,562	7,210
Hotel charges	–	–	–	(516)
Other Related Companies:				
Facilities management and manpower fees	82,763	66,610	–	–
General management services fee receivable	15,123	15,097	15,123	15,097
Hotel revenue	232	89	–	–
Management and incentive fees	3,631	3,147	–	–
Chilled water supply	(35,754)	(37,988)	–	–
Project management fees	(890)	(1,840)	–	–
Fees for secondment of executive director	–	(21)	–	–
Rental of car park spaces	(10,387)	(7,893)	–	–
Learning and development cost	(226)	(299)	(112)	(210)

* Fee paid directly to PETRONAS in respect of the Non-Executive Director appointed by the ultimate holding company.

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on a commercial basis. The above has been stated at contracted amount.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 and 31 December 2024 are disclosed in Notes 7 and 14.

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26. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
Trade and other receivables (exclude prepayment)	124,384	89,139	5,812	6,214
Cash and bank balances	1,514,728	1,360,879	799,674	742,127
	1,639,112	1,450,018	805,486	748,341
Financial liabilities				
Financings	4,318,024	4,317,467	1,967,316	1,966,794
Trade and other payables (exclude prepaid rental)	515,533	423,950	13,690	13,023
	4,833,557	4,741,417	1,981,006	1,979,817

Financial risk management objectives and policies

As the Group and the Company own a diverse property portfolio, the Group and the Company are exposed to various risks that are particular to its various businesses. These risks arise in the normal course of the Group's and the Company's business.

The Group has a Risk Management Framework and Guidelines that set the foundation for the establishment of effective risk management across the Group.

Risk taking activities are undertaken within acceptable level of risk or risk appetite, whereby the risk appetite level reflects business considerations and capacity to assume such risks. The risk appetite is established at Board level, where relevant, based on defined methodology and translated into operational thresholds.

The Group's and the Company's goal in risk management are to ensure that the management understands, measures, monitors and reports the financial risks that arise in connection with their operations. The policies, standards and guidelines have been developed to identify, analyse, appraise, monitor and report the dynamic risks facing the Group and the Company. Based on this assessment, each business unit adopts appropriate measures to mitigate these risks in accordance with the business unit's view of the balance between risk and reward.

(a) Market risk

Market risk is the risk or uncertainty arising from change in market prices and their impact on the performance of the business. The market price changes that the Group and the Company are exposed to include interest rates, foreign currency exchange rates, commodity prices, equity prices and other indices that could affect the value of the Group's and the Company's financial assets, liabilities or expected future cash flows.

Financial instruments affected by market risk include loans and financings and deposits.

Interest/profit rate risk

Interest/profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest/profit rates. Fair value interest/profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest/profit rates. As the Group and the Company have no significant interest/profit-bearing financial assets, the Group's and the Company's income and operating cash flows are substantially independent of changes in market interest/profit rates. The Group's and the Company's interest/profit-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

The Group's and the Company's interest/profit rate risk arises primarily from profit-bearing financings. Financings at floating rates expose the Group and the Company to cash flow interest/profit rate risk. Financings obtained at fixed rates expose the Group and the Company to fair value interest/profit rate risk. The Group and the Company manage its interest/profit rate exposure by maintaining a mix of fixed and floating rate financings.

26. FINANCIAL INSTRUMENTS (continued)

(a) Market risk (continued)

Interest/profit rate risk (continued)

The carrying amount of the Group's and the Company's interest/profit-bearing financial instruments as at reporting date is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets	492,919	419,592	4,036	–
Financial liabilities	(4,317,128)	(3,927,003)	(1,967,316)	(1,966,794)
Floating rate instruments				
Financial assets	1,018,767	937,801	795,532	742,122
Financial liabilities	–	(388,451)	–	–

Cash flow sensitivity analysis for floating rate instruments

The following table demonstrates the indicative pre-tax effects on the profit or loss of applying reasonably foreseeable market movements in the interest/profit rates of floating rate instruments:

	Increase/ (decrease) in interest/ profit rate rate b.p.s	Group Profit or loss RM'000	Company Profit or loss RM'000
2025			
KLIBOR	-40	(4,075)	(3,182)
KLIBOR	+40	4,075	3,182
2024			
KLIBOR	-40	(2,175)	(2,968)
KLIBOR	+40	2,175	2,968

A decrease/increase in interest/profit rate above would have had equal but opposite effect, on the basis that all other variables remain constant.

(b) Liquidity Risk

Liquidity risk is the risk that the Group and the Company will have insufficient funds to meet financial commitments in a timely manner. The Group's and the Company's exposure to liquidity risk arises principally from its trade and other payables, and financings. In managing its liquidity risk, the Group and the Company maintain sufficient cash and liquid marketable assets. The Group's and Company's current credit rating enables it to access banking facilities in excess of current and immediate future requirements of the Group and the Company.

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26. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity Risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the reporting date based on undiscounted contractual payments:

	Group			
	Carrying amount RM'000	Contractual interest/ profit rate	Contractual cash flow* RM'000	Within 1 year RM'000
2025				
Financial Liabilities				
Sukuk Murabahah	1,960,797	4.00% – 4.20%	2,443,309	569,311
Sukuk Wakalah	2,356,331	3.73% – 3.85%	2,601,051	88,261
Trade and other payables (excluding prepaid rental)	515,533	4.00% – 4.73%	527,889	286,130
Lease liabilities	896	4.30% – 5.49%	963	622
2024				
Financial Liabilities				
Sukuk Murabahah	1,960,209	4.00% – 4.20%	2,523,593	80,111
Sukuk Wakalah	1,966,794	3.73% – 3.85%	2,191,503	73,553
Term loans	388,451	4.70%	402,690	402,690
Trade and other payables (excluding prepaid rental)	423,950	4.31% – 4.73%	526,188	278,646
Lease liabilities	2,013	4.30% – 5.49%	2,158	1,195
	Company			
	Carrying amount RM'000	Contractual interest/ profit rate	Contractual cash flow* RM'000	Within 1 year RM'000
2025				
Financial Liabilities				
Sukuk Wakalah	1,967,316	3.73% – 3.85%	2,117,950	73,553
Trade and other payables	13,690	–	13,690	13,690
2024				
Financial Liabilities				
Sukuk Wakalah	1,966,794	3.73% – 3.85%	2,191,503	73,553
Trade and other payables	13,023	–	13,023	13,023

26. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity Risk (continued)

Maturity analysis (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the reporting date based on undiscounted contractual payments: (continued)

	Group		
	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2025			
Financial Liabilities			
Sukuk Murabahah	59,100	177,267	1,637,631
Sukuk Wakalah	971,512	1,131,357	409,921
Trade and other payables (excluding prepaid rental)	40,626	36,308	164,825
Lease liabilities	49	156	136
2024			
Financial Liabilities			
Sukuk Murabahah	569,484	177,303	1,696,695
Sukuk Wakalah	73,553	2,044,397	–
Trade and other payables (excluding prepaid rental)	54,707	38,457	154,378
Lease liabilities	622	151	190
	Company		
	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2025			
Financial Liabilities			
Sukuk Wakalah	956,924	1,087,473	–
Trade and other payables	–	–	–
2024			
Financial Liabilities			
Sukuk Wakalah	73,553	2,044,397	–
Trade and other payables	–	–	–

* The contractual cash flow is inclusive of the principal and interest/profit but excluding interest/profit accretion due to MFRS 9 measurement.

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26. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk

Credit risk is the risk of potential exposure of the Group and of the Company to losses in the event of non-performance by counterparties. The Group and the Company's exposures to credit risk arise principally from customers and placement in financial institutions. Credit risks are controlled by individual subsidiaries in line with Group's Risk Management Framework and Guideline.

Receivables

Risk management objectives, policies and processes for managing the risk

The Group and the Company minimise credit risk by entering into contracts with highly credit rated counterparty and through credit approval, financial limits and monitoring procedures. Counterparty credit evaluations are done systematically using quantitative and qualitative criteria on credit risks as specified by individual operating units.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group and the Company.

At each reporting date, the Group and the Company assess whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

Exposure to losses increases with concentrations of credit risk which may exist when a number of counterparties are involved in similar activities or operate in the same industry sector or geographical area, which may result in their ability to meet contractual obligations being impacted by changes in economic, political or other conditions. The Group's and the Company's have no significant concentration of credit risk at reporting date.

Recognition and measurement of impairment loss

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

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

The Group and the Company perform credit rating assessment of all its counterparties in order to measure ECL of trade receivables for all segments using the PETRONAS Credit Risk Rating system. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each counterparty is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information.

26. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

Receivables (continued)

Recognition and measurement of impairment loss (continued)

Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Group's and the Company's historical experience.

The Group and the Company have not recognised any loss allowance for trade receivables that are secured by collateral and/or other credit enhancements such as cash deposits, letter of credit and bank guarantees.

The ageing of trade receivables as at the end of the reporting period is analysed below:

	Group	
	2025 RM'000	2024 RM'000
At gross:		
Not past due	3,950	4,366
Past due 1 to 30 days	1,071	1,116
Past due 31 to 60 days	855	152
Past due 61 to 90 days	158	97
Past due more than 90 days	4,336	4,555
	10,370	10,286
Less: Allowance for impairment losses	(3,386)	(4,458)
	6,984	5,828

The movement in the allowance account is as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	4,458	6,197
Net reversal for impairment	(810)	(436)
Bad debt written off	(262)	(1,303)
At 31 December	3,386	4,458

The Group does not typically renegotiate the terms of trade receivables. There were no renegotiated balances outstanding as at 31 December 2025 and 31 December 2024.

(d) Fair Values

Recognised financial instruments

The Group's and the Company's financial instruments consist of cash and bank balances, trade and other receivables, financings, and trade and other payables.

The carrying amounts of cash and bank balances, trade and other receivables, trade and other payables and short term financings approximate their fair values due to the relatively short term nature of these financial instruments.

The carrying amounts of other long term liabilities approximate its fair value amount.

This analysis assumes that all other variables remain constant.

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26. FINANCIAL INSTRUMENTS (continued)

(d) Fair Values (continued)

Recognised financial instruments (continued)

The following table analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position. The different levels have been defined as follows:

	Group				
	Fair value of financial instruments not carried at fair value				Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
2025					
Financial liabilities					
Sukuk Murabahah	–	1,953,394	–	1,953,394	1,960,797
Sukuk Wakalah	–	2,321,623	–	2,321,623	2,356,331

2024

Financial liabilities

Sukuk Murabahah	–	1,929,268	–	1,929,268	1,960,209
Sukuk Wakalah	–	1,878,485	–	1,878,485	1,966,794

	Company				
	Fair value of financial instruments not carried at fair value				Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
2025					
Financial liabilities					
Sukuk Wakalah	–	1,926,698	–	1,926,698	1,967,316

2024

Financial liabilities

Sukuk Wakalah	–	1,878,485	–	1,878,485	1,966,794
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For the financial instruments listed above, fair values have been determined by discounting expected future cash flows at market incremental lending rate for similar types of financings at the reporting date. There were no transfers between Level 1, 2 and 3 fair values during the financial year (2024: no transfer between Level 1, 2 and 3 fair values).

26. FINANCIAL INSTRUMENTS (continued)

(d) Fair Values (continued)

Recognised financial instruments (continued)

Income/(expense), net gains and losses arising from financial instruments

	Group		
	Interest/ profit income/ (expense) RM'000	Reversal RM'000	Total RM'000
2025			
Financial assets at amortised cost:			
– recognised in profit or loss	54,275	819	55,094
Financial liabilities at amortised cost	(176,753)	–	(176,753)
	(122,478)	819	(121,659)

2024

Financial assets at amortised cost:			
– recognised in profit or loss	52,313	440	52,753
Financial liabilities at amortised cost	(167,299)	–	(167,299)
	(114,986)	440	(114,546)

	Company		
	Interest/ profit income/ (expense) RM'000	Reversal RM'000	Total RM'000
2025			
Financial assets at amortised cost:			
– recognised in profit or loss	27,376	–	27,376
Financial liabilities at amortised cost	(74,075)	–	(74,075)
	(46,699)	–	(46,699)

2024

Financial assets at amortised cost:			
– recognised in profit or loss	26,227	–	26,227
Financial liabilities at amortised cost	(54,792)	–	(54,792)
	(28,565)	–	(28,565)

(e) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company operate predominantly in Malaysia and transacts mainly in Malaysian Ringgit. As such, it is not exposed to any significant foreign currency risk.

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27. CAPITAL MANAGEMENT

The Group and the Company define capital as the total equity and debts of the Company. The objective of the Group's and the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximise equity holder value. As a subsidiary of PETRONAS, the Group's and the Company's approach in managing capital is set out in the KLCC Group Corporate Financial Policies.

The Group and the Company monitor and maintain a prudent level of total debts to total equity ratio to optimise equity holder value and to ensure compliance with covenants under debt and equity holders' agreements.

The debt to equity ratio as at 31 December 2025 and 31 December 2024 is as follows:

	Group	
	2025 RM'000	2024 RM'000
Total debt (excluding lease liabilities)	4,317,128	4,315,454
Total equity (excluding Other NCI)	14,139,548	13,671,553
Debt equity ratio	31:69	32:68

Under the requirement of Bursa Malaysia Practice Note No.17/2005, the Company is required to maintain consolidated equity holders' equity equal to or not less than 25% of the issued and paid-up capital (excluding treasury shares) and such equity holders' equity is not less than RM40 million. The Company has complied with this requirement.

28. SEGMENTAL INFORMATION

(a) Reporting Format

Segment information is presented in respect of the Group's business segments.

Inter-segment transactions have been entered into in the normal course of business and have been established on commercial basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest/profit-earning assets and revenue, interest/profit-bearing financings and expenses, and corporate assets and expenses.

The Group comprises the following main business segments:

Property investment – Office	Rental of office spaces and other related activities.
Property investment – Retail	Rental of retail spaces and other related activities.
Hotel operations	Rental of hotel rooms, the sale of food and beverages and other related activities.
Management services	Facilities management, car park operations, management of a real estate investment trust and general management services.

Details on geographical segments are not applicable as the Group operates predominantly in Malaysia.

28. SEGMENTAL INFORMATION (continued)

(b) Allocation Basis and Transfer Pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest/profit-earning assets and revenue, interest/profit-bearing financings and expenses, and corporate assets and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. Inter-segment transactions have been entered into in the normal course of business and have been established on commercial basis. These transfers are eliminated on consolidation.

An operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case is the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance.

Business segments 2025	Property investment – Office RM'000	Property investment – Retail RM'000	Hotel operations RM'000
Revenue			
External customers	583,081	557,898	223,726
Inter-segment revenue	1,645	13,237	–
Total revenue	584,726	571,135	223,726
Results			
Operating profit	511,883	471,757	28,576
Fair value adjustments on investment properties	123,364	338,506	–
Financing costs	(56,795)	(29,803)	(16,038)
Interest/profit income			
Share of profit of an associate			
Tax expense			
Profit after tax but before NCI			
Segment assets	10,526,374	6,893,804	589,716
Investment in an associate	–	–	–
Total assets			
Total liabilities	1,660,436	858,015	448,086
Capital expenditure	6,426	11,939	27,828
Depreciation	193	706	20,463
Non-cash items other than depreciation	–	(792)	116

Notes to the Financial Statements

31 December 2025

28. SEGMENTAL INFORMATION (continued)

Business segments 2025 (continued)	Management services RM'000	Elimination & Others RM'000	Consolidated RM'000
Revenue			
External customers	375,115	–	1,739,820
Inter-segment revenue	68,156	(83,038)	–
Total revenue	443,271	(83,038)	1,739,820
Results			
Operating profit	87,891	(23,313)	1,076,794
Fair value adjustments on investment properties	2,000	–	463,870
Financing costs	(15)	(74,102)	(176,753)
Interest/profit income			54,275
Share of profit of an associate			12,237
Tax expense			(147,525)
Profit after tax but before NCI			1,282,898
Segment assets	188,602	771,149	18,969,645
Investment in an associate	99,195	168,939	268,134
Total assets			19,237,779
Total liabilities	134,659	1,961,472	5,062,668
Capital expenditure	2,599	–	48,792
Depreciation	4,844	–	26,206
Non-cash items other than depreciation	(9)	–	(685)

28. SEGMENTAL INFORMATION (continued)

Business Segments 2024	Property investment – Office RM'000	Property investment – Retail RM'000	Hotel operations RM'000
Revenue			
External customers	583,443	551,237	239,823
Inter-segment revenue	1,657	12,278	–
Total revenue	585,100	563,515	239,823
Results			
Operating profit	512,207	464,379	31,429
Fair value adjustments on investment properties	77,132	157,599	–
Financing costs	(56,377)	(35,622)	(20,680)
Interest/profit income			
Share of profit of an associate			
Tax expense			
Profit after tax but before NCI			
Segment assets	10,425,995	6,513,992	581,364
Investment in an associate	–	–	–
Total assets			
Total liabilities	1,619,287	822,812	449,862
Capital expenditure	5,110	8,251	20,885
Depreciation	227	793	17,362
Non-cash items other than depreciation	–	(367)	419

Notes to the Financial Statements

31 December 2025

28. SEGMENTAL INFORMATION (continued)

Business Segments 2024 (continued)	Management services RM'000	Elimination & Others RM'000	Consolidated RM'000
Revenue			
External customers	336,357	–	1,710,860
Inter-segment revenue	67,350	(81,285)	–
Total revenue	403,707	(81,285)	1,710,860
Results			
Operating profit	81,461	(22,146)	1,067,330
Fair value adjustments on investment properties	–	–	234,731
Financing costs	(10)	(54,610)	(167,299)
Interest/profit income			52,313
Share of profit of an associate			14,290
Tax expense			(144,142)
Profit after tax but before NCI			1,057,223
Segment assets	156,541	716,948	18,394,840
Investment in an associate	99,195	169,242	268,437
Total assets			18,663,277
Total liabilities	108,923	1,957,809	4,958,693
Capital expenditure	789	–	35,035
Depreciation	11,626	–	30,008
Non-cash items other than depreciation	(4)	–	48

29. ADOPTION OF REVISED PRONOUNCEMENTS

During the financial year, the Group and the Company adopted the following pronouncements that have been issued by the MASB and are applicable as listed below:

Effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

The initial application of the above-mentioned pronouncements did not have any material impact to the financial statements of the Group and the Company.

30. PRONOUNCEMENTS YET IN EFFECT

The following pronouncements that have been issued by the MASB will become effective in future financial reporting periods and have not been adopted by the Group and the Company in these financial statements:

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 to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*, MFRS 7 *Financial Instruments*:

Disclosures, MFRS 9 *Financial Instruments*, MFRS 10 *Consolidated Financial Statements* and MFRS 107 *Statement of Cash Flows (Annual Improvements to MFRS Accounting Standards – Volume 11)*

30. PRONOUNCEMENTS YET IN EFFECT (continued)

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates Translation to a Hyperinflationary Presentation Currency*

Effective for a date yet to be confirmed

Amendments to MFRS 10 *Consolidated Financial Statements (Sale or Contribution of between an Investor and its Associate or Joint Venture)*

Amendments to 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 are expected to apply the above-mentioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the above-mentioned pronouncements are not expected to have any material impact to the financial statements of the Group and the Company, except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncements are discussed below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 and introduces enhanced requirements for the presentation and disclosure of financial statements. The standard mandates structured subtotals in the statement of profit or loss, classification of income and expenses into defined categories, and disclosure of management – defined performance measures with reconciliations to MFRS amounts.

The Group and the Company have assessed the estimated impact on financial statements upon the initial application of MFRS 18. The implementation of MFRS 18 will not result in changes to the recognition and measurement of financial statements. The impact will be limited to the financial statements' disclosures and presentation.

Upon adoption, the Group and the Company expect the impact mainly from the classification of income derived from the Group's equity accounted investments into the investing category within the statement of profit or loss.

The Group and the Company do not expect significant changes to the information that is currently disclosed in the notes as the requirement to disclose material information remains unchanged. However, there will be new disclosures required for:

- (i) Management – defined performance measures; and
- (ii) The nature of expenses for certain line items presented by function in the operating category of the statement of profit or loss.

31. NEW AND REVISED PRONOUNCEMENTS NOT APPLICABLE TO THE GROUP AND THE COMPANY

The MASB has issued new pronouncements which are not relevant to the Group and the Company and hence, no further disclosure is warranted.

Effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures (Contracts Referencing Nature-dependent Electricity)*

Effective for annual periods beginning on or after 1 January 2027

MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Notes to the Financial Statements

31 December 2025

32. KEY SUBSIDIARIES AND ACTIVITIES

Companies incorporated in Malaysia	Effective ownership interest and voting interest		Principal activities
	2025 %	2024 %	
Subsidiaries of the Company			
Suria KLCC Sdn Bhd ("SKSB")	100	100	Ownership and management of a shopping centre and the provision of business management services
Asas Klasik Sdn Bhd ("AKSB")	75	75	Property investment in a hotel
Arena Johan Sdn Bhd ("AJSB")	100	100	Inactive
KLCC Parking Management Sdn Bhd ("KPM")	100	100	Management of car park operations
KLCC Urusharta Sdn Bhd ("KLCCUH")	100	100	Facilities management
Kompleks Dayabumi Sdn Bhd ("KDSB")	100	100	Property investment
Midciti Resources Sdn Bhd ("MRSB")	100	100	Inactive
Impian Cemerlang Sdn Bhd ("ICSB")	100	100	Property investment
Arena Merdu Sdn Bhd ("AMSB")	100	100	Inactive
KLCC REIT Management Sdn Bhd ("KLCC REIT Management")	100	100	Management of a real estate investment trust
KLCC REIT	*	*	To invest in a Shariah compliant portfolio or real estate assets and real estate related assets
Subsidiary of KLCC REIT			
Midciti Sukuk Berhad ("MSB") *	100	100	To act as a special-purpose company for the purpose of raising Islamic financing for KLCC REIT

* Whilst the Group has no ownership interests in KLCC REIT, the Directors have deemed it to be a subsidiary as:

- the Group exercises power over KLCC REIT by virtue of its control over KLCC REIT Management, the manager of KLCC REIT; and
- KLCC REIT units are stapled to the ordinary shares of the Company such that the equity holders of the Company are exposed to variable returns from its involvement with KLCC REIT and the Group has the ability to affect those returns through its power over KLCC REIT.

33. KEY ASSOCIATE AND ACTIVITIES

Companies incorporated in Malaysia	Effective ownership interest and voting interest		Principal activities
	2025 %	2024 %	
Name of associate			
Associates of the Company Impian Klasik Sdn Bhd ("IKSB")*	33	33	Property investment

* Audited by a firm of auditors other than Ernst & Young PLT.

Independent Auditors' Report

To The Members of KLCC Property Holdings Berhad (Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KLCC Property Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of 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 a material accounting policy information and other explanatory information, as set out on pages 256 to 328.

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

Basis for opinion

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

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Valuation of investment properties

As at 31 December 2025, the carrying value of the Group's investment properties carried at fair value amounted to RM16,543,742,000 which represents 86% of the Group's total assets. The Group adopts the fair value model for its investment properties. The valuation of completed investment properties carried at fair value is significant to our audit due to their magnitude, complex valuation method and high dependency on a range of estimates (amongst others, rental income data, yield rate and discount rate) which are based on current and future market or economic conditions. The Group has engaged external valuers to determine the fair value of the investment properties carried at fair value at the reporting date and a fair value gain of RM463,870,000 has been recognised during the year.

Our audit procedures focused on the valuations performed by firms of independent valuers, which included, amongst others, the following procedures:

- We considered the objectivity, independence and expertise of the firms of independent valuers;
- We obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- We had discussions with the independent valuers to obtain an understanding of the property related data used as input to the valuation models which included, amongst others, rental income data and yield rate;

Independent Auditors' Report

To The Members of KLCC Property Holdings Berhad (Incorporated in Malaysia)

Valuation of investment properties (continued)

- We assessed the reasonableness of the property related data by corroborating those data used in the valuation to available market data;
- We tested the accuracy of rental income data applied in the valuation by comparing them with lease agreements and challenged the yield rate by comparing them with available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and held further discussions with the valuers;
- We assessed whether the discount rate used to determine the present value of the cash flows reflects the estimated market rate of return for comparable assets with similar profile; and
- We also evaluated the Group's disclosures on those assumptions to which the outcome of the valuation is most sensitive. The Group's disclosures on the valuation sensitivity and significant assumptions used, including relationships between key unobservable inputs and fair values, are included in Notes 1.4 and 4 to the financial statements respectively.

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 annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after the date of this auditors' report.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with 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 Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative to do so.

Auditors' responsibilities for the audit of the financial statements

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

Auditors' responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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 achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business unites 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

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

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
29 January 2026

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Manager's Report

For The Financial Year Ended 31 December 2025

The Manager of KLCC Real Estate Investment Trust ("KLCC REIT" or "the Fund"), KLCC REIT Management Sdn. Bhd. ("the Manager"), has pleasure in submitting their report and the audited financial statements of the Group and of the Fund for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Fund in the course of the financial year remained unchanged and consist of investing directly and indirectly, in a Shariah-compliant portfolio of income producing real estate used primarily for office and retail purposes as well as real estate related assets.

The principal activity of its subsidiary is stated in Note 5 to the financial statements.

CORPORATE INFORMATION

The Fund is a Malaysia-domiciled real estate investment trust constituted pursuant to the Trust Deed dated 2 April 2013 (as amended and restated by the Amended and Restated Trust Deed dated 3 September 2019) (the "Amended and Restated Trust Deed") entered into between the Manager and Maybank Trustees Berhad (the "Trustee"). The Amended and Restated Trust Deed was registered with the Securities Commission Malaysia on 16 October 2019. The Fund was listed on the Main Market of Bursa Malaysia Securities Berhad on 9 May 2013. The registered office of the Manager is located at Level 82, Tower 2, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur.

HOLDING COMPANIES

The immediate holding, penultimate holding and ultimate holding companies are KLCC Property Holdings Berhad, KLCC (Holdings) Sdn. Bhd. and Petroliam Nasional Berhad ("PETRONAS") respectively, all of which are incorporated in Malaysia.

SUBSIDIARY

The details of the Fund's subsidiary is disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Fund RM'000
Profit for the year	546,533	546,540

DISTRIBUTION OF INCOME

During the financial year, the amount of income distributions paid by the Fund were as follows:

	RM'000
In respect of the financial year ended 31 December 2024 as reported in the Manager's Report of that year:	
Fourth interim income distribution of 7.37% on 1,805,333,083 units, declared on 5 February 2025 and paid on 28 February 2025	133,053
In respect of the financial year ended 31 December 2025:	
First interim income distribution of 7.38% on 1,805,333,083 units, declared on 23 May 2025 and paid on 30 June 2025	133,234
Second interim income distribution of 7.24% on 1,805,333,083 units, declared on 27 August 2025 and paid on 30 September 2025	130,706
Third interim income distribution of 7.39% on 1,805,333,083 units, declared on 20 November 2025 and paid on 30 December 2025	133,414
	530,407

Manager's Report

For The Financial Year Ended 31 December 2025

DISTRIBUTION OF INCOME (continued)

A fourth interim income distribution in respect of the financial year ended 31 December 2025 of 7.31% on 1,805,333,083 units, declared on 29 January 2026, amounting to an income distribution payable of RM131,969,848 will be payable on 27 February 2026.

The financial statements for the current year do not reflect this fourth interim income distribution. Such income distribution will be accounted for in equity as an appropriation of profits in the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

There were no material movements to or from reserves and provisions during the year other than as disclosed in the financial statements.

DIRECTORS

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

Datuk Ir. Annes Bin Md Ariff (Chairman)
 Datuk Sr Mohd.Salem Bin Kailany
 Farina Binti Farikhullah Khan
 Dato' Jamaludin Bin Osman
 Liza Binti Mustapha
 Chong Chye Neo
 Dato' Sr Mazuki Bin A Aziz
 Freida Binti Amat
 Datin Noor Lily Zuriati Binti Abdullah (retired on 29 April 2025)

DIRECTORS OF MANAGER'S INTERESTS

The Directors in office at the end of the year who have interests and deemed interests in the units of the Fund and of its related corporations other than wholly-owned subsidiaries as recorded in the Register of Directors' Shareholdings are as follows:

Name	Number of ordinary shares in PETRONAS Chemicals Group Berhad			
	Balance as at 1.1.2025	Bought	Sold	Balance as at 31.12.2025
Freida Binti Amat	6,000	–	–	6,000

None of the other Directors holding office at 31 December 2025 had any interest in the ordinary units of the Fund and of its related corporations during the financial year.

DIRECTORS OF MANAGER'S BENEFITS

Since the end of the previous financial year, no Director of the Manager has received nor become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors from certain related corporations) by reason of a contract made by the Fund 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.

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

ISSUE OF UNITS

There were no changes in the issued and paid up units of the Fund during the financial year.

OPTIONS GRANTED OVER UNISSUED UNITS

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

SOFT COMMISSION

There was no soft commission received by the Manager during the financial year from broker or dealer by virtue of transactions conducted for the Fund.

OTHER STATUTORY INFORMATION

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

- (i) necessary actions had been taken in relation to the writing off of bad debts and the provisioning of doubtful debts and satisfied themselves that there are no bad debts to be written off and no provision that need to be made for doubtful debts; and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and of the Fund, had been written down to an amount which they might be expected so to realise.

At the date of this report, the Manager is not aware of any circumstances:

- (i) that would render it necessary to write off any bad debts, or provide for any doubtful debts; or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Fund 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 Fund 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 Fund misleading.

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

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

No material contingent liability or other liability of 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 Manager, will or may substantially affect the ability of the Group and of the Fund to meet their obligations as and when they fall due.

In the opinion of the Manager, the financial performance of the Group and of the Fund for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Manager's Report

For The Financial Year Ended 31 December 2025

AUDITORS

The auditors, Ernst & Young PLT, have indicated their willingness to accept reappointment.

The auditors' remuneration paid or payable to Ernst & Young PLT for the financial year ended 31 December 2025 are as follow:

	Group RM'000	Fund RM'000
Audit fees		
Ernst & Young PLT	115	110

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



Datuk Ir. Annie Bin Md Ariff

Chairman



Datuk Sr Mohd.Salem Bin Kailany

Director

Kuala Lumpur, Malaysia

Date: 29 January 2026

Statement by The Manager

In the opinion of the Directors of the Manager, the financial statements set out on pages 340 to 382 are drawn up in accordance with the provision of the Trust Deed dated 2 April 2013 and an Amended and Restated Trust Deed dated 3 September 2019 (collectively referred to as the "Deed"), the Securities Commission's Guidelines on Listed Real Estate Investment Trusts in Malaysia, MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Group and of the Fund as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended on that date.

For and on behalf of the Manager,
KLCC REIT MANAGEMENT SDN. BHD.

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

Datuk Ir. Annies Bin Md Ariff
 Chairman

Datuk Sr Mohd.Salem Bin Kailany
 Director

Kuala Lumpur, Malaysia
 Date: 29 January 2026

Statutory Declaration

I, Ahmad Hakimi Bin Muhammad Radzi, the officer of the Manager primarily responsible for the financial management of KLCC Real Estate Investment Trust, do solemnly and sincerely declare that the financial statements set out on pages 340 to 382 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
Ahmad Hakimi Bin Muhammad Radzi,
 NRIC: 730706-14-5127
 at **Kuala Lumpur** in **Wilayah Persekutuan**
 on 29 January 2026

Ahmad Hakimi Bin Muhammad Radzi
 BEFORE ME:

Y.M. Tengku Nur Athiya Tengku Fariddudin
 Commissioner for Oaths



Trustee's Report

To the unitholders of KLCC REAL ESTATE INVESTMENT TRUST

We have acted as Trustee of KLCC Real Estate Investment Trust ("KLCC REIT") for the financial year ended 31 December 2025. To the best of our knowledge, KLCC REIT Management Sdn. Bhd. ("the Manager") has managed KLCC REIT in the financial year under review in accordance to the following:

- (a) the limitation imposed on the investment powers of the Manager and the Trustee under the Deed, other applicable provisions of the Deed, the Securities Commission's Guidelines on Listed Real Estate Investment Trusts, the Capital Markets & Services Act 2007 and other applicable laws; and
- (b) the valuation of KLCC REIT is carried out in accordance with the Deed and other regulatory requirements.

There are four (4) income distributions to the unitholders of KLCC REIT in the financial year under review, details of which are stated below:

- (i) First interim income distribution of 7.38 sen per unit distributed on 30 June 2025;
- (ii) Second interim income distribution of 7.24 sen per unit distributed on 30 September 2025;
- (iii) Third interim income distribution of 7.39 sen per unit distributed on 30 December 2025;
- (iv) Fourth interim income distribution of 7.31 sen per unit for year ended 31 December 2025 declared and will be payable on 27 February 2026.

We are of the view that the distributions are consistent with the objectives of KLCC REIT.

For and on behalf of

MAYBANK TRUSTEES BERHAD

[Registration No.: 196301000109 (5004-P)]



Noradilah Binti Nordin

Head, Corporate Trust

Kuala Lumpur, Malaysia

Shariah Adviser's Report

To the unitholders of KLCC REIT

We have acted as the Shariah Adviser of KLCC REIT. Our responsibility is to ensure that the procedures and processes employed by KLCC REIT Management Sdn. Bhd. and that the provisions of the Trust Deed are in accordance with Shariah principles.

In our opinion, KLCC REIT Management Sdn. Bhd. has managed and administered KLCC REIT in accordance with Shariah principles and complied with the applicable guidelines, rulings and decisions issued by the Securities Commission Malaysia pertaining to Shariah matters for the financial year ended 31 December 2025.

In addition, we also confirm that the investment portfolio of KLCC REIT:

- (a) Comprises investment properties and rental income which complied with the Securities Commission's Guidelines on Islamic Capital Market Products and Services and Guidelines on Listed Real Estate Investment Trusts. The percentage ratio of Shariah Non-Compliant Rental for the financial year ended 31 December 2025 is 1.62%;
- (b) KLCCP Stapled Securities is listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by Shariah Advisory Council of the Securities Commission;
- (c) Cash placement and liquid assets, which are placed in Shariah-compliant investments and/or instruments;
- (d) There is no acquisition of real estate during the financial year; and
- (e) The percentage of Shariah Non-Compliant Rental by the end of 10th financial year post listing or establishment has been complied with.

For and on behalf of Shariah Adviser

CIMB Islamic Bank Berhad

Ahmad Suhaimi Yahya

Regional Head, Shariah Advisory & Governance, Group Islamic Banking
Designated Person Responsible for Shariah Advisory

Kuala Lumpur, Malaysia

Consolidated Statement of Financial Position

As At 31 December 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	122	250
Investment properties	4	9,469,696	9,353,707
Trade and other receivables	6	66,304	176,293
		9,536,122	9,530,250
Current Assets			
Trade and other receivables	6	12,327	3,945
Cash and bank balances	7	249,650	191,872
		261,977	195,817
TOTAL ASSETS		9,798,099	9,726,067
TOTAL UNITHOLDERS' FUND AND LIABILITIES			
Unitholders' Fund			
Unitholders' capital	8	7,212,684	7,212,684
Merger reserve	9	6,212	6,212
Capital reserve	10	627,556	528,383
Retained profits		276,397	359,444
Total Unitholders' Fund		8,122,849	8,106,723
Non-Current Liabilities			
Other long term liabilities	11	84,836	80,458
Financing	13	855,000	1,355,000
Deferred tax liability	14	69,728	58,709
Other payables	15	66,610	71,047
		1,076,174	1,565,214
Current Liabilities			
Other payables	15	93,023	48,593
Financing	13	506,053	5,537
		599,076	54,130
Total Liabilities		1,675,250	1,619,344
TOTAL UNITHOLDERS' FUND AND LIABILITIES		9,798,099	9,726,067
Number of units in circulation ('000 units)		1,805,333	1,805,333
Net asset value ("NAV")			
– before income distribution		8,122,849	8,106,723
– after income distribution		7,990,879	7,973,670
NAV per unit (RM)			
– before income distribution		4.50	4.49
– after income distribution		4.43	4.42

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
Revenue	16	578,037	579,031
Property operating expenses	17	(33,072)	(33,023)
Net property income		544,965	546,008
Fair value adjustments of investment properties	4	110,192	78,359
Profit income		8,327	7,291
Management fees	18	663,484	631,658
Trustee's fee	19	(44,994)	(44,983)
Financing costs	20	(600)	(600)
		(60,338)	(59,920)
Profit before taxation	21	557,552	526,155
Tax expense	22	(11,019)	(7,836)
PROFIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		546,533	518,319
Basic earnings per unit (sen)	23	30.27	28.71
Income Distribution			
Total comprehensive income for the financial year		546,533	518,319
Add/(less) adjustments:			
Accrued rental income		109,989	79,855
Amortisation of deferred revenue		(4,639)	(4,394)
Accretion of discount/(amortisation of premium) for Sukuk Murabahah		478	(321)
Deferred tax expense		11,019	7,836
Depreciation of property, plant and equipment		188	205
Accretion of financial instruments		3,538	3,196
Fair value adjustments of investment properties		(110,192)	(78,359)
		10,381	8,018
Total income available for distribution		556,914	526,337
Distribution to unitholders in respect of financial year 2025/2024:			
First interim income distribution of 7.38% (2024: 6.80%) on 1,805,333,083 units		(133,234)	(122,763)
Second interim income distribution of 7.24% (2024: 6.74%) on 1,805,333,083 units		(130,706)	(121,679)
Third interim income distribution of 7.39% (2024: 6.79%) on 1,805,333,083 units		(133,414)	(122,582)
Fourth interim income distribution of 7.31% (2024: 7.37%) on 1,805,333,083 units		(131,970)	(133,053)
Balance undistributed		27,590	26,260

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Consolidated Statement of Changes in Net Asset Value

For The Year Ended 31 December 2025

	Note	Non-distributable		Distributable		Total Group RM'000
		Unitholders' Capital RM'000 (Note 8)	Merger Reserve RM'000 (Note 9)	Capital Reserve RM'000 (Note 10)	Retained Profits RM'000	
As at 1 January 2025		7,212,684	6,212	528,383	359,444	8,106,723
Total comprehensive income for the year		–	–	–	546,533	546,533
Transfer of fair value adjustments net of tax		–	–	99,173	(99,173)	–
Income distribution	24	–	–	–	(530,407)	(530,407)
Net total comprehensive income for the year attributable to unitholders		–	–	99,173	(83,047)	16,126
As at 31 December 2025		7,212,684	6,212	627,556	276,397	8,122,849
As at 1 January 2024		7,212,684	6,212	457,860	394,213	8,070,969
Total comprehensive income for the year		–	–	–	518,319	518,319
Transfer of fair value adjustments net of tax		–	–	70,523	(70,523)	–
Income distribution	24	–	–	–	(482,565)	(482,565)
Net total comprehensive income for the year attributable to unitholders		–	–	70,523	(34,769)	35,754
As at 31 December 2024		7,212,684	6,212	528,383	359,444	8,106,723

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		557,552	526,155
Adjustments for:			
Profit income		(8,327)	(7,291)
Financing costs	20	60,338	59,920
Accrued rental income and amortisation of deferred revenue		105,350	75,461
Depreciation of property, plant and equipment	3	188	205
Fair value adjustments on investment properties	4	(110,192)	(78,359)
Operating profits before changes in working capital		604,909	576,091
Changes in working capital:			
Trade and other receivables		(8,615)	579
Other payables including other long term liabilities		43,853	11,592
Cash generated from operations		640,147	588,262
Profit income received		8,561	7,066
Net cash generated from operating activities		648,708	595,328
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions for investment properties	4	(4,063)	(5,295)
Purchase of property, plant and equipment	3	(60)	(10)
Increase in deposits with tenure of more than 3 months		(13,811)	(52,001)
Net cash used in investing activities		(17,934)	(57,306)
CASH FLOWS FROM FINANCING ACTIVITIES			
Income distributions paid		(530,523)	(482,525)
Financing cost paid		(56,284)	(57,610)
Proceed from issuance of Sukuk Murabahah		–	455,000
Payment of Sukuk Murabahah		–	(455,000)
Net cash used in financing activities		(586,807)	(540,135)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		43,967	(2,113)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		139,832	141,945
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	183,799	139,832

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Statement of Financial Position

As At 31 December 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	122	250
Investment properties	4	9,469,696	9,353,707
Investment in a subsidiary	5	*	*
Trade and other receivables	6	66,304	176,293
		9,536,122	9,530,250
Current Assets			
Trade and other receivables	6	12,327	3,945
Cash and bank balances	7	249,282	191,597
		261,609	195,542
TOTAL ASSETS		9,797,731	9,725,792
TOTAL UNITHOLDERS' FUND AND LIABILITIES			
Unitholders' Fund			
Unitholders' capital	8	7,212,684	7,212,684
Merger reserve	9	6,212	6,212
Capital reserve	10	627,556	528,383
Retained profits		276,476	359,516
Total Unitholders' Fund		8,122,928	8,106,795
Non-Current Liabilities			
Other long term liabilities	11	84,836	80,458
Amount due to a subsidiary	12	855,000	1,355,000
Deferred tax liability	14	69,728	58,709
Other payables	15	66,610	71,047
		1,076,174	1,565,214
Current Liabilities			
Other payables	15	93,016	48,584
Amount due to a subsidiary	12	505,613	5,199
		598,629	53,783
Total Liabilities		1,674,803	1,618,997
TOTAL UNITHOLDERS' FUND AND LIABILITIES		9,797,731	9,725,792
Number of units in circulation ('000 units)			
Net asset value ("NAV")		1,805,333	1,805,333
– before income distribution		8,122,928	8,106,795
– after income distribution		7,990,958	7,973,742
NAV per unit (RM)			
– before income distribution		4.50	4.49
– after income distribution		4.43	4.42

* Represents RM2 in Midciti Sukuk Berhad

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Statement of Comprehensive Income

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
Revenue	16	578,037	579,031
Property operating expenses	17	(33,065)	(33,019)
Net property income		544,972	546,012
Fair value adjustments of investment properties	4	110,192	78,359
Profit income		8,327	7,291
		663,491	631,662
Management fees	18	(44,994)	(44,983)
Trustee's fee	19	(600)	(600)
Financing costs	20	(60,338)	(59,920)
Profit before taxation	21	557,559	526,159
Tax expense	22	(11,019)	(7,836)
PROFIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		546,540	518,323
Basic earnings per unit (sen)	23	30.27	28.71
Income Distribution			
Total comprehensive income for the year		546,540	518,323
Add/(less) adjustments:			
Accrued rental income		109,989	79,855
Amortisation of deferred revenue		(4,639)	(4,394)
Accretion of discount/(amortisation of premium) for Sukuk Murabahah		478	(321)
Deferred tax liabilities		11,019	7,836
Depreciation of property, plant and equipment		188	205
Accretion of financial instruments		3,538	3,196
Fair value adjustments of investment properties		(110,192)	(78,359)
		10,381	8,018
Total income available for distribution		556,921	526,341
Distribution to unitholders in respect of financial year 2025/2024:			
First interim income distribution of 7.38% (2024: 6.80%) on 1,805,333,083 units		(133,234)	(122,763)
Second interim income distribution of 7.24% (2024: 6.74%) on 1,805,333,083 units		(130,706)	(121,679)
Third interim income distribution of 7.39% (2024: 6.79%) on 1,805,333,083 units		(133,414)	(122,582)
Fourth interim income distribution of 7.31% (2024: 7.37%) on 1,805,333,083 units		(131,970)	(133,053)
Balance undistributed		27,597	26,264

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Statement of Changes in Net Asset Value

For The Year Ended 31 December 2025

	Note	Non-distributable		Distributable		Total Funds RM'000
		Unitholders' Capital RM'000 (Note 8)	Merger Reserve RM'000 (Note 9)	Capital Reserve RM'000 (Note 10)	Retained Profits RM'000	
As at 1 January 2025		7,212,684	6,212	528,383	359,516	8,106,795
Total comprehensive income for the year		–	–	–	546,540	546,540
Transfer of fair value adjustments net of tax		–	–	99,173	(99,173)	–
Income distribution	24	–	–	–	(530,407)	(530,407)
Net total comprehensive income for the year attributable to unitholders		–	–	99,173	(83,040)	16,133
As at 31 December 2025		7,212,684	6,212	627,556	276,476	8,122,928
As at 1 January 2024		7,212,684	6,212	457,860	394,281	8,071,037
Total comprehensive income for the year		–	–	–	518,323	518,323
Transfer of fair value adjustments net of tax		–	–	70,523	(70,523)	–
Income distribution	24	–	–	–	(482,565)	(482,565)
Net total comprehensive income for the year attributable to unitholders		–	–	70,523	(34,765)	35,758
As at 31 December 2024		7,212,684	6,212	528,383	359,516	8,106,795

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Statement of Cash Flows

For The Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		557,559	526,159
Adjustments for:			
Profit income		(8,327)	(7,291)
Financing costs	20	60,338	59,920
Accrued rental income and amortisation of deferred revenue		105,350	75,461
Depreciation of property, plant and equipment	3	188	205
Fair value adjustments on investment properties	4	(110,192)	(78,359)
Operating cash flows before changes in working capital		604,916	576,095
Changes in working capital:			
Trade and other receivables		(8,615)	579
Other payables including other long term liabilities		43,753	11,489
Cash generated from operations		640,054	588,163
Profit income received		8,561	7,066
Net cash generated from operating activities		648,615	595,229
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions for investment properties	4	(4,063)	(5,295)
Purchase of property, plant and equipment	3	(60)	(10)
Increase in deposits with tenure of more than 3 months		(13,810)	(52,000)
Net cash used in investing activities		(17,933)	(57,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Income distributions paid		(530,523)	(482,525)
Financing cost paid		(56,284)	(57,610)
Proceed received from a subsidiary		–	455,000
Payment of amount due to a subsidiary		–	(455,000)
Net cash used in financing activities		(586,807)	(540,135)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		43,875	(2,211)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		139,597	141,808
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	183,472	139,597

The notes set out on pages 348 to 382 are an integral part of these financial statements.

Notes to the Financial Statements

31 December 2025

1. BASIS OF PREPARATION

1.1 Statement of compliance

The financial statements of the Group and of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by Malaysian Accounting Standards Board ("MFRS"), IFRS Accounting Standards as issued by the International Accounting Standards Board, applicable provisions of the Trust Deed and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts in Malaysia. These financial statements also comply with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

As of 1 January 2025, the Group and the Fund had adopted Amendments to MFRS ("pronouncements") that have been issued by the Malaysian Accounting Standards Board ("MASB") as described fully in Note 31.

MASB has also issued new and revised pronouncements which are not yet effective for the Group and the Fund and therefore, have not been adopted in these financial statements. These pronouncements including their impact on the financial statements in the period of initial application are set out in Note 32. New and revised pronouncements that are not relevant to the operations of the Group and of the Fund are set out in Note 33.

These financial statements were approved and authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors of the Manager on 29 January 2026.

1.2 Basis of measurement

The financial statements of the Group and of the Fund have been prepared on historical cost basis except for certain items which are measured at fair value, as disclosed in the accounting policies below.

As at 31 December 2025, the current liabilities of the Group and the Fund exceeded the current assets by RM337,099,000 and RM337,020,000 respectively. The net current liabilities positions are due to the maturity of their RM500,000,000 Sukuk Murabahah on 24 April 2026. The Manager has plans in place for the repayment of the Sukuk Murabahah upon its maturity as disclosed in Note 28. Hence, the Manager continues to prepare the financial statements of the group and the Fund on a going concern basis.

1.3 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

1.4 Use of estimates and judgements

The preparation of financial statements in conformity with MFRS 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.

(i) Critical judgement made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group's and the Fund's accounting policies that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

1. BASIS OF PREPARATION (continued)

1.4 Use of estimates and judgments (continued)

(ii) Key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below: (continued)

Fair value of investment properties

The Group and the Fund carry their investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group and the Fund have engaged an independent professional valuer to determine the fair values and there are no material events that affect the valuation between the valuation date and financial year end.

The fair values of the investment properties derived by the independent professional valuers is most sensitive to the estimated reversion and term yield rate and discount rate. The range of the reversion and term yield rate and the discount rate used in the valuation is described in Note 4.

The following table demonstrates the sensitivity of the fair value measurement to changes in estimated reversion and term yield rate, discount rate and its corresponding sensitivity result in a higher or lower fair value measurement:

	Fair value Increase/(decrease)	
	2025 RM'000	2024 RM'000
Reversion and term yield rate		
– 0.25%	263,000	244,000
+ 0.25%	(246,000)	(231,000)
Discount rate		
– 0.25%	147,000	149,000
+ 0.25%	(145,000)	(154,000)

The other key assumptions used to determine the fair value of the investment properties, are further explained in Note 4.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Group and the Fund, unless otherwise stated. The Group and the Fund continuously assess the application of material accounting policies to be disclosed in the financial statements.

2.1 Basis of Consolidation

Subsidiaries

Investments in a subsidiary is measured in the Fund's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

Subsidiaries are entities, including structured entities, controlled by the Fund. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of Consolidation (continued)

Subsidiaries (continued)

The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases.

All inter-company transactions are eliminated on consolidation and revenue and profits relate to external transactions only. Unrealised losses resulting from inter-company transactions are also eliminated unless cost cannot be recovered.

Business Combination

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. The costs of an acquisition is measured as the aggregate of the fair value of the consideration. Non-controlling interests are stated either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

When a business combination is achieved in stages, the Group remeasures its previously held non-controlling equity interest in the acquiree at fair value at the acquisition date, with any resulting gain or loss recognised in the profit or loss. Increase in the Group's ownership interest in an existing subsidiary is accounted for as equity transactions with differences between the fair value of consideration paid and the Group's proportionate share of net assets acquired, recognised directly in equity.

The Group measures goodwill as the excess of the aggregate fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Transaction costs, other than those associated with the issuance of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

2.2 Property, plant and equipment and depreciation

Recognition and measurement

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

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the assets to working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of material and direct labour. For qualifying assets, financing costs are capitalised in accordance with the accounting policy on financing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Property, plant and equipment and depreciation (continued)

When significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Fund and its cost can be measured reliably. The carrying amount of the replaced item of property, plant and equipment is derecognised with any corresponding gain or loss recognised in the profit or loss accordingly. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation

Depreciation for property, plant and equipment 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.

The estimated useful lives of the other property, plant and equipment are as follows:

Building improvements	5 to 6 years
Office equipment	5 years

The depreciable amount is determined after deducting residual value. The residual value, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, period and method of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in the profit or loss.

Impairment

At the end of the reporting period, the Group and the Fund assess whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.3 Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured initially at cost and subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise. Where the fair value of the Investment Property Under Construction ("IPUC") is not reliably determinable, the IPUC is measured at cost until either its fair value has been reliably determinable or construction is complete, whichever is earlier.

The fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Investment properties (continued)

Gains or losses arising from changes in the fair value of investment properties are recognised in the profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year in which they arise.

2.4 Leases

(i) Recognition and initial measurement

As a lessor

When the Group and the Fund act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Fund make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Operating leases – the Fund as lessor

Leases in which the Group and the Fund do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Subsequent measurement

As a lessor

The Group and the Fund recognise lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group and the Fund recognise finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's and the Fund's net investment in the lease. The Group and the Fund aim to allocate finance income over the lease term on a systematic and rational basis. The Group and the Fund apply the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The net investment in the lease is subject to impairment requirements in MFRS 9 Financial Instruments as stated in Note 2.7.

2.5 Investment in a Subsidiary

Investment in a subsidiary is stated at cost less impairment loss, if any, in the Fund's financial statements unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

On disposal of such investment, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.6 Financial instruments

Recognition and derecognition

(i) Financial assets

Regular way purchases or sales were recognised on the settlement date i.e. the date that the asset is delivered to or by an entity. Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"), as appropriate.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Fund have transferred substantially all the risks and rewards of ownership.

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss.

Subsequent measurement

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit rate method. Interest income and foreign exchange gains and losses are recognised in profit or loss.

(ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financings or payables.

All financial liabilities are recognised initially at fair value and, in the case of financings and payables, net of directly attributable transaction costs.

The Group's and the Fund's financial liabilities include other payables and financings.

Amortised cost (financings)

Subsequent to initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective profit rate method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iii) Effective profit rate method

Amortised cost was computed using the effective profit rate method. This method used effective profit rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction costs and any discount or premium on settlement.

2.7 Impairment

(i) Financial assets

The Group and the Fund recognise loss allowances for expected credit losses on financial assets measured at amortised cost.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Impairment (continued)

(i) Financial assets (continued)

The Group and the Fund measure loss allowances on debt securities and cash and cash equivalent at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, other debt securities for which credit risk has not increased significantly since initial recognition and finance lease receivables, which are measured as 12-month expected credit loss.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

The Group and the Fund assume that the credit risk on a financial asset has increased significantly if it is past due.

(ii) Other assets

The carrying amounts of other assets, other than inventories, deferred tax assets and non-current assets or disposal groups classified as held for sale, are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

An impairment loss in respect of goodwill is not reversed in the subsequent period. In respect of other assets, impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

2.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank balances, deposits with licensed financial institutions and highly liquid investments which have an insignificant risk of changes in fair value and are used by the Group and the Fund in the management of their short-term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and deposits restricted as they are considered an integral part of the Group's and the Fund's cash management, if any.

2.9 Provisions

A provision is recognised if, as a result of a past event, the Group and the Fund have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent it relates to a business combination or items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

(i) Current tax

Current tax expense is the expected tax payable on the taxable income for the period, using the statutory tax rate at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2.3, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is expected to be settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax provided for the investment properties is at 10% which reflects the expected manner of recovery of the investment properties through sale.

(iii) Global minimum top-up tax

The ultimate holding company has adopted International Tax Reform – Pillar Two Model Rules upon its release on 2 June 2023. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption. The application by the respective entity is subject to when the law is being enacted or substantively enacted in the respective country jurisdiction.

Upon its application, the ultimate holding company will apply a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The mandatory temporary exception applies retrospectively. The retrospective application has no impact to the ultimate holding company's consolidated financial statements.

2.11 Revenue

(i) Rental income

Rental income is recognised based on the accrual basis unless collection is in doubt, in which case it is recognised on the receipt basis.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Revenue (continued)

(ii) Others

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and exclude amounts collected on behalf of third parties. The Group or the Fund recognises revenue when or as it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

(iii) Profit income

Profit income is recognised on an accrual basis using the effective profit rate method.

2.12 Financing Costs

Financing costs directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other financing costs are charged to the profit or loss as an expense in the year in which they are incurred.

2.13 Operating segments

An operating segment is a component of the Group and of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's and the Fund's other components, and for which discrete financial information is available.

An operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case is the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance.

2.14 Fair value measurement

The fair value of an asset or a liability, except for lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

(ii) Non-financial assets

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Fair value measurement (continued)

When measuring the fair value of an asset or a liability, the Group and the Fund use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

The Group and the Fund recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that cause the transfers.

2.15 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Fund after deducting all of its liabilities. Units are classified as equity. Dividends on units are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

2.16 Earnings per unit

The Group presents basic earnings per unit (“EPU”) data for its ordinary shares.

Basic EPU is calculated by dividing the profit and loss attributable to ordinary shareholders of the Fund by the weighted average number of ordinary shares outstanding during the period.

2.17 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- (i) Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- (ii) Fair value measurement. For investment properties and revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate related legislation and regulations as tenants’ increasing demands for low-emission buildings.

Notes to the Financial Statements

31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT

	Note	Group/Fund		
		Building Improvements RM'000	Office Equipment RM'000	Total RM'000
At 31 December 2025				
Cost				
At 1 January 2025		2,250	1,125	3,375
Additions		–	60	60
At 31 December 2025		2,250	1,185	3,435
Accumulated Depreciation				
At 1 January 2025		2,151	974	3,125
Charge for the year	21	65	123	188
At 31 December 2025		2,216	1,097	3,313
Net Carrying Amount		34	88	122
At 31 December 2024				
Cost				
At 1 January 2024		2,250	1,115	3,365
Additions		–	10	10
At 31 December 2024		2,250	1,125	3,375
Accumulated Depreciation				
At 1 January 2024		2,074	846	2,920
Charge for the year	21	77	128	205
At 31 December 2024		2,151	974	3,125
Net Carrying Amount		99	151	250

4. INVESTMENT PROPERTIES

	Group/Fund	
	2025 RM'000	2024 RM'000
At 1 January	9,353,707	9,271,852
Fair value adjustments	110,192	78,359
Additions during the year	5,797	3,496
At 31 December	9,469,696	9,353,707

The Group and the Fund incurred costs on investment properties during the year by way of:

	Group/Fund	
	2025 RM'000	2024 RM'000
Cash	2,878	2,311
Other payables	2,919	1,185
	5,797	3,496
Cash paid for additions in prior year	1,185	2,984
Cash paid for additions in current year	2,878	2,311
Total cash paid for investment properties	4,063	5,295

The investment properties are stated at fair value, which have been determined based on valuations performed by an independent professional valuer. The valuation method used in determining the valuations is the investment method.

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

	Note	Group/Fund	
		2025 RM'000	2024 RM'000
Rental income	16	578,037	579,031
Direct operating expenses		(31,319)	(31,089)
		546,718	547,942

Notes to the Financial Statements

31 December 2025

4. INVESTMENT PROPERTIES (continued)

Fair value information

Fair value of investment properties are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2025				
– Office properties	–	–	8,970,629	8,970,629
– Retail properties	–	–	499,067	499,067
	–	–	9,469,696	9,469,696
31 December 2024				
– Office properties	–	–	8,846,165	8,846,165
– Retail properties	–	–	507,542	507,542
	–	–	9,353,707	9,353,707

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical investment properties that the entity can assess at the measurement date.

Level 2 fair value

Level 2 fair values of land and buildings have been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Level 3 fair value

For Level 3 fair value, the Group/Fund uses various valuation techniques in determining the fair value of its investment properties. Such techniques include discounted cash flow method, investment method and market comparable method.

Transfer between Level 1, 2 and 3 fair values

There is no transfer between level 1, 2 and 3 fair values during the financial year.

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

	Note	Group/Fund	
		2025 RM'000	2024 RM'000
Valuation per valuer's reports		9,536,000	9,530,000
Less: Accrued rental income	6	(66,304)	(176,293)
		9,469,696	9,353,707

4. INVESTMENT PROPERTIES (continued)

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.

Valuation technique	Significant unobservable inputs	Range		Inter-relationship between significant unobservable inputs and fair value measurement
		2025	2024	
Investment method (refer below)	Office:			The estimated fair value would increase/(decrease) if:
	Market rental rate (RM/psf/month)			
	– Term	8.80 – 12.99	8.50 – 12.99	– expected market rental growth was higher/(lower)
	– Reversion	9.20 – 14.10	9.00 – 13.50	– expected market rental growth was higher/(lower)
	Outgoings (RM/psf/month)			
	– Term	2.90	2.85	– expected inflation rate was lower/(higher)
	– Reversion	2.90 – 3.20	2.85 – 3.05	– expected inflation rate was lower/(higher)
	Void rate (%)	5.00	5.00	– void rate was lower/(higher)
	Term yield (%)	5.50 – 5.75	5.50 – 5.75	– term yield rate was lower/(higher)
	Reversionary yield (%)	5.75 – 6.00	5.75 – 6.00	– reversionary yield was lower/(higher)
	Discount rate (%)	5.50 – 6.00	5.50 – 6.00	– discount rate was lower/(higher)
	Retail:			The estimated fair value would increase/(decrease) if:
	Market rental rate (RM/psf/month)			
	– Term	7.59 – 112.72	7.58 – 126.35	– expected market rental growth was higher/(lower)
– Reversion	8.35 – 123.99	8.34 – 138.99	– expected market rental growth was higher/(lower)	
Outgoings (RM/psf/month)				
– Term	7.80	7.85	– expected inflation rate was lower/(higher)	
– Reversion	7.80	7.85	– expected inflation rate was lower/(higher)	
Void rate (%)	5.00	5.00	– void rate was lower/(higher)	
Term yield (%)	6.25	6.25	– term yield rate was lower/(higher)	
Reversionary yield (%)	6.50 – 7.50	6.50 – 7.50	– reversionary yield was lower/(higher)	
Discount rate (%)	6.25 – 7.50	6.25 – 7.50	– discount rate was lower/(higher)	

(a) Investment method entails the capitalisation of the net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees.

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

The fair value of investment properties is determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent professional valuer provides the fair value of the Group's and of the Fund's investment properties portfolio annually. Changes in Level 3 fair values are analysed by the Management annually based on the valuation reports from the independent professional valuer.

Notes to the Financial Statements

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4. INVESTMENT PROPERTIES (continued)

Description of property	Tenure of land	Existing use	Location	Date of acquisition	Acquisition cost RM'000	Carrying value as at 31.12.2025 RM'000	Carrying value as at 31.12.2024 RM'000	Fair value per valuation report as at 31.12.2025 RM'000	Fair value per valuation report as at 31.12.2024 RM'000	Percentage of fair value to NAV as at	
										31.12.2025 %	31.12.2024 %
PETRONAS Twin Towers	Freehold	Office	Kuala Lumpur	10.04.2013	6,500,000	6,928,082	6,828,296	6,950,000	6,950,000	85.6	85.7
Menara 3 PETRONAS	Freehold	Office & retail	Kuala Lumpur	10.04.2013	1,790,000	1,997,115	1,985,411	2,040,000	2,040,000	25.1	25.2
Menara ExxonMobil	Freehold	Office	Kuala Lumpur	10.04.2013	450,000	544,499	540,000	546,000	540,000	6.7	6.7

5. INVESTMENT IN SUBSIDIARY

	Fund	
	2025 RM	2024 RM
Unquoted shares at cost	2	2

Details of the subsidiary, which is incorporated in Malaysia, are as follows:

Name of Subsidiary	Effective ownership interest and voting interest		Principal Activity
	2025 %	2024 %	
Midciti Sukuk Berhad ("MSB")	100	100	To act as a special-purpose company for the purpose of raising Islamic financing for KLCC REIT.

6. TRADE AND OTHER RECEIVABLES

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Accrued rental income	66,304	176,293	66,304	176,293
Current				
Trade receivables	131	184	131	184
Other receivables and deposits	3,152	2,472	3,152	2,472
Prepayment				
Amount due from:	8,482	45	8,482	45
Ultimate holding company	–	27	–	27
Fellow subsidiaries	562	1,217	562	1,217
Total current trade and other receivables	12,327	3,945	12,327	3,945
Total	78,631	180,238	78,631	180,238

Amount due from ultimate holding company and fellow subsidiaries arose in the normal course of business and are unsecured, non-interest bearing and repayable on demand.

7. CASH AND BANK BALANCES

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	390	415	63	180
Deposits with licensed banks	249,260	191,457	249,219	191,417
	249,650	191,872	249,282	191,597
Less: Deposits with tenure of more than 3 months	(65,851)	(52,040)	(65,810)	(52,000)
Total cash and cash equivalents	183,799	139,832	183,472	139,597

The weighted average effective profit rate applicable to the deposits with licensed banks for the Group and the Fund at the reporting date were 3.55% per annum (2024: 3.85% per annum) and 3.55% per annum (2024: 3.85% per annum) respectively.

Deposits with licensed banks for the Group and Fund have average maturity of 51 days (2024: 63 days) and 49 days (2024: 61 days) respectively.

8. UNITHOLDERS' CAPITAL

	Group/Fund			
	Number of Units		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid with no par value classified as equity instruments:				
At 1 January/31 December	1,805,333	1,805,333	7,212,684	7,212,684

Notes to the Financial Statements

31 December 2025

8. UNITHOLDERS' CAPITAL (continued)

Stapled Security:

Stapled security means one unit in KLCC REIT is stapled to one ordinary share in KLCCP. Holders of KLCCP Stapled Securities are entitled to receive distributions and dividends as declared from time to time and are entitled to one vote per stapled security at Unitholders' and Shareholders' meetings.

Accordingly, the Fund does not have authorised unitholders' capital, or par value in respect of its issued units.

As at 31 December 2025, the Manager did not hold any units in the Fund. However, parties related to the Manager held units in the Fund as follows:

	Group/Fund			
	Number of Units		Market value	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Direct unitholdings of parties related to the Manager				
KLCCH	1,167,639	1,167,639	10,181,812	9,516,258
PETRONAS	40,817	40,817	355,924	332,659
	1,208,456	1,208,456	10,537,736	9,848,917
Indirect unitholdings of parties related to the Manager				
PETRONAS	1,167,639	1,167,639	10,181,812	9,516,258

The market value of the units held by the parties related to the Manager is determined by using the closing market value of the Fund as at 31 December 2025 of RM8.72 per unit (2024: RM8.15 per unit).

9. MERGER RESERVE

KLCC REIT adopts merger accounting as its accounting policy to account for business combination under common control. In accordance with its policy, the difference between the fair value of the units issued as consideration and the aggregate carrying amount of assets and liabilities acquired as of the date of business combination is included in equity as merger reserve.

10. CAPITAL RESERVE

Fair value adjustments on investment property are transferred from retained profits to capital reserve and such surplus will be considered distributable upon the sale of investment property.

11. OTHER LONG TERM LIABILITIES

	Group/Fund	
	2025 RM'000	2024 RM'000
Security deposits payable	84,836	80,458

Security deposits payable are interest-free, unsecured and refundable upon expiry of the respective lease agreements. The fair values at initial recognition were determined based on profit rates ranging from 4.14% to 4.35% (2024: 4.14% to 4.35%) per annum.

12. AMOUNT DUE TO A SUBSIDIARY

The amount due to a subsidiary relates to Sukuk undertaken by the subsidiary but utilised by the Fund. The profit expenses incurred on the Sukuk is charged to the Fund. The short term amount due is unsecured and is payable semi-annually. The long term amount due is unsecured and is not repayable within the next 12 months.

Information regarding the Sukuk as at 31 December 2025 and 31 December 2024 are disclosed in Note 13.

13. FINANCING

	Group	
	2025 RM'000	2024 RM'000
Short term financing		
Secured:		
Sukuk Murabahah	506,053	5,537
Long term financing		
Secured:		
Sukuk Murabahah	855,000	1,355,000
Total financing		
Secured:		
Sukuk Murabahah	1,361,053	1,360,537

Terms and debt payment schedule:

	Group				
	Total RM'000	Under 1 year RM'000	1 – 2 years RM'000	3 – 5 years RM'000	Over 5 years RM'000
31 December 2025					
Secured					
Sukuk Murabahah	1,361,053	506,053	–	400,000	455,000
31 December 2024					
Secured					
Sukuk Murabahah	1,360,537	5,537	500,000	–	855,000

Notes to the Financial Statements

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13. FINANCING (continued)

Sukuk Murabahah refers to the Islamic Medium Term Notes ("IMTN") issued pursuant to the IMTN Programme of up to RM3 billion in nominal value, which are secured by way of an assignment and charge over the Finance Service Account and the Revenue Account.

The Group had repaid its RM455,000,000 Sukuk Murabahah upon maturity on 25 April 2024 and on the same date issued RM455,000,000 of Sukuk Murabahah with a profit rate of 4.19% per annum and maturing on 25 April 2034. Details of the drawdown that are outstanding as at year end are as follows:

Tenure	Value (RM)	Profit rate	Maturity
7 years	500,000,000	4.20%	24 April 2026
10 years	400,000,000	4.00%	23 April 2031
10 years	455,000,000	4.19%	25 April 2034

The profit rate is payable semi-annually and disclosed as short term financing.

Reconciliation of the movement of liabilities to cash flows arising from financing activities

	Note	Group		
		Sukuk Murabahah RM'000	Dividend paid RM'000	Total RM'000
Balance at 1 January 2025		1,360,537	–	1,360,537
Changes from financing cash flows				
Financing cost paid		(56,284)	–	(56,284)
Income distribution paid		–	(530,523)	(530,523)
Total changes from financing cash flows		(56,284)	(530,523)	(586,807)
Other changes				
Liability-related				
Financing cost	20	56,800	–	56,800
Income distribution payable		–	530,523	530,523
Total liability-related other changes		56,800	530,523	587,323
Balance at 31 December 2025		1,361,053	–	1,361,053
Balance at 1 January 2024		1,361,423	–	1,361,423
Changes from financing cash flows				
Proceeds from issuance of Sukuk Murabahah		455,000	–	455,000
Payment of Sukuk Murabahah		(455,000)	–	(455,000)
Financing cost paid		(57,610)	–	(57,610)
Income distribution paid		–	(482,525)	(482,525)
Total changes from financing cash flows		(57,610)	(482,525)	(540,135)
Other changes				
Liability-related				
Financing cost	20	56,724	–	56,724
Income distribution payable		–	482,525	482,525
Total liability-related other changes		56,724	482,525	539,249
Balance at 31 December 2024		1,360,537	–	1,360,537

14. DEFERRED TAX LIABILITY

	Note	Group/Fund	
		2025 RM'000	2024 RM'000
At 1 January		58,709	50,873
Recognised in profit or loss	22	11,019	7,836
At 31 December		69,728	58,709

15. OTHER PAYABLES

	Note	Group		Fund	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-Current					
Deferred revenue	(i)	66,610	71,047	66,610	71,047
Current					
Deferred revenue	(i)	4,486	4,626	4,486	4,626
Prepaid rental		21,738	21,738	21,738	21,738
Other payables		12,567	5,263	12,560	5,254
Security deposits payable		4,046	3,188	4,046	3,188
Amount due to:	(ii)				
Ultimate holding company		37,383	–	37,383	–
Immediate holding company		771	771	771	771
Fellow subsidiaries		11,413	12,295	11,413	12,295
A related company		619	712	619	712
Total current other payables		93,023	48,593	93,016	48,584

(i) Deferred revenue relates to the excess of the principal amount of security deposits received over their fair value which is accounted for as prepaid lease income and amortised over the lease term on a straight line basis.

(ii) Amounts due to ultimate holding company, immediate holding company, fellow subsidiaries and a related company which arose in the normal course of business are unsecured, interest-free and repayable on demand.

16. REVENUE

	Note	Group/Fund	
		2025 RM'000	2024 RM'000
Investment properties	4		
– Office		542,361	542,908
– Retail		35,676	36,123
		578,037	579,031

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17. PROPERTY OPERATING EXPENSES

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Utilities expenses	11,056	12,269	11,056	12,269
Maintenance expenses	11,886	10,724	11,886	10,724
Quit rent and assessment	3,441	3,441	3,441	3,441
Other operating expenses	6,689	6,589	6,682	6,585
	33,072	33,023	33,065	33,019

18. MANAGEMENT FEES

	Group/Fund	
	2025 RM'000	2024 RM'000
Base fee	28,645	28,603
Performance fee	16,349	16,380
	44,994	44,983

The Manager will receive the following fees from KLCC REIT:

- a base fee of 0.3% (2024: 0.3%) per annum of the total asset value of KLCC REIT (excluding cash and bank balances) at each financial year end.
- a performance fee of 3.00% (2024: 3.00%) per annum of KLCC REIT's net property income in the relevant financial year.

19. TRUSTEE'S FEE

In accordance with the Deed, an annual trusteeship fee of up to 0.025% per annum of the net asset value of KLCC REIT at each financial year end, subject to a maximum cap of RM600,000 per annum is to be paid to Trustee.

20. FINANCING COSTS

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit expense:				
Amount due to a subsidiary	–	–	56,800	56,724
Sukuk Murabahah	56,800	56,724	–	–
Accretion of financial instruments	3,538	3,196	3,538	3,196
	60,338	59,920	60,338	59,920

21. PROFIT BEFORE TAXATION

The following amounts have been included in arriving at profit before taxation:

	Note	Group		Fund	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration		115	110	110	105
Valuation fees		286	285	286	285
Property manager fee		97	97	97	97
Depreciation	3	188	205	188	205

22. TAX EXPENSE

Pursuant to Section 61A of the Malaysian Income Tax Act, 1967 ("Act"), income of KLCC REIT will be exempted from tax provided that at least 90% of its total taxable income (as defined in the Act) is distributed to the unitholders' in the basis period of KLCC REIT for that year of assessment within two months after the close of the financial year. If the 90% distribution condition is not complied with or the 90% distribution is not made within two months after the close of KLCC REIT financial year which forms the basis period for a year of assessment, KLCC REIT will be subject to income tax at the prevailing statutory rate on its total taxable income. Income which has been taxed at the KLCC REIT level will have tax credits attached when subsequently distributed to unitholders.

As at the date of this financial statements, KLCC REIT has declared more than 90% of its distributable income to unitholders for the financial year ended 31 December 2025 accordingly. No provision for income tax expense has been made for the year.

Deferred tax liability has been provided for the investment properties held by KLCC REIT at 10% (2024: 10%) which reflects the expected manner of recovery of the investment properties, i.e. recovered through sale.

Reconciliation of the tax expense is as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit before taxation	557,552	526,155
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	133,812	126,277
Income exempted from tax	(133,812)	(126,277)
Deferred tax recognised at different tax rate	11,019	7,836
Tax expense	11,019	7,836

	Fund	
	2025 RM'000	2024 RM'000
Profit before taxation	557,559	526,159
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	133,814	126,278
Income exempted from tax	(133,814)	(126,278)
Deferred tax recognised at different tax rate	11,019	7,836
Tax expense	11,019	7,836

Notes to the Financial Statements

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22. TAX EXPENSE (continued)

The ultimate holding company is subject to Pillar Two legislation which come into effect on 1 January 2025 following the Amendments to MFRS 112 Income Taxes International Tax Reform - Pillar Two Model Rules.

Mandatory temporary exception has been applied to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

The assessment of the Pillar Two income taxes is performed based on best financial statements information available for the constituent entities in the ultimate holding company as at reporting period by applying the requirements issued by Organisation for Economic Co-operation and Development ("OECD"). Based on the assessment carried out for the period, the Pillar Two effective tax rates are above 15%. Therefore, the Group and the Fund do not expect a potential exposure to Pillar Two top-up taxes.

23. BASIC EARNINGS PER UNIT

Basic earnings per unit amounts are calculated by dividing profit for the year attributable to unitholders of the Fund by the weighted average number of units in issue during the financial year.

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit attributable to unitholders	546,533	518,319	546,540	518,323
Weighted average number of units in issue ('000)	1,805,333	1,805,333	1,805,333	1,805,333
Basic earnings per unit (sen)	30.27	28.71	30.27	28.71

24. INCOME DISTRIBUTION

	Income distribution recognised in year		Net income distribution per unit	
	2025 RM'000	2024 RM'000	2025 sen	2024 sen
Recognised during the year:				
A fourth interim income distribution of 7.37% (2023: 6.40%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2024/2023	133,053	115,541	7.37	6.40
A first interim income distribution of 7.38% (2024: 6.80%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	133,234	122,763	7.38	6.80
A second interim income distribution of 7.24% (2024: 6.74%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	130,706	121,679	7.24	6.74
A third interim income distribution of 7.39% (2024: 6.79%) on 1,805,333,083 ordinary shares for financial year ended 31 December 2025/2024	133,414	122,582	7.39	6.79
	530,407	482,565	29.38	26.73

24. INCOME DISTRIBUTION (continued)

A fourth interim income distribution in respect of the financial year ended 31 December 2025 of 7.31% on 1,805,333,083 units, declared on 29 January 2026 amounting to an income distribution payable of RM131,969,848 will be payable on 27 February 2026.

The financial statements for the current year do not reflect this fourth interim income distribution. Such income distribution will be accounted for in equity as an appropriation of profits in the financial year ending 31 December 2026.

Distribution to unitholders is from the following sources:

	Group	
	2025 RM'000	2024 RM'000
Net property income	544,965	546,008
Profit income	8,327	7,291
Fair value adjustments of investment properties	110,192	78,359
	663,484	631,658
Less: Expenses	(105,932)	(105,503)
Tax expense	(11,019)	(7,836)
Profit for the year	546,533	518,319
Add: Non-cash items	10,381	8,018
Add: Brought forward undistributed income available for distribution	144,854	118,594
Total available for income distribution	701,768	644,931
Less: Income distributed	(397,354)	(367,024)
Less: Income to be distributed on 27 February 2026 (2024: 28 February 2025)	(131,970)	(133,053)
Balance undistributed income available for distribution	172,444	144,854
Distribution per unit (sen)	29.32	27.70

	Fund	
	2025 RM'000	2024 RM'000
Net property income	544,972	546,012
Profit income	8,327	7,291
Fair value adjustments of investment properties	110,192	78,359
	663,491	631,662
Less: Expenses	(105,932)	(105,503)
Tax expense	(11,019)	(7,836)
Profit for the year	546,540	518,323
Add: Non-cash items	10,381	8,018
Add: Brought forward undistributed income available for distribution	144,864	118,600
Total available for income distribution	701,785	644,941
Less: Income distributed	(397,354)	(367,024)
Less: Income to be distributed on 27 February 2026 (2024: 28 February 2025)	(131,970)	(133,053)
Balance undistributed income available for distribution	172,461	144,864
Distribution per unit (sen)	29.32	27.70

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25. MANAGEMENT EXPENSE RATIO

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total Trust expenses	47,314	47,516	47,309	47,511
Net asset value at the end of the financial year	8,122,849	8,106,723	8,122,928	8,106,795
Less: Fourth interim income distribution	(131,970)	(133,053)	(131,970)	(133,053)
Net asset value at the end of the financial year, after interim income distribution	7,990,879	7,973,670	7,990,958	7,973,742
Management Expense Ratio ("MER")	0.59	0.60	0.59	0.60

The calculation of MER is based on the total fees and expenses incurred by the Group and the Fund in the financial year, including Manager's fee and Trustee's fee, auditors' remuneration, tax agent's fee, valuation fees and other Trust expenses to the net asset value (after the fourth interim income distribution) at the end of the respective financial year.

26. COMMITMENTS

(a) Capital commitments

Outstanding commitments in respect of capital expenditure at the end of the reporting year not provided for in the financial statements are:

	Group/Fund	
	2025 RM'000	2024 RM'000
Investment properties		
Approved but not contracted for		
Less than 1 year	10,595	6,979
Between 1 and 5 years	20,450	14,795
More than 5 years	–	–
	31,045	21,774
Property, plant and equipment		
Approved but not contracted for		
Less than 1 year	637	587
Between 1 and 5 years	3,914	1,704
More than 5 years	–	–
	4,551	2,291
	35,596	24,065

26. COMMITMENTS (continued)

(b) Operating lease commitments – as lessor

The Group has entered into non-cancellable commercial property lease on its investment properties. The future minimum rental receivable under this non-cancellable operating lease at the reporting date is as follows:

	Group/Fund	
	2025 RM'000	2024 RM'000
Not later than 1 year	672,360	653,915
Later than 1 year but not later than 5 years	2,152,147	2,257,225
More than 5 years	5,709,707	6,215,484
	8,534,214	9,126,624

27. RELATED PARTY DISCLOSURES

(a) Significant transactions with related parties

- (i) PETRONAS, the ultimate holding company, and its subsidiaries.
- (ii) KLCCCH, the penultimate holding company, and its subsidiaries.
- (iii) KLCCP, the immediate holding company, and its subsidiaries.
- (iv) Subsidiary of the Fund as disclosed in Note 5.

(b) Other than as disclosed elsewhere in the notes to the financial statements, the significant related party transactions are as follows:

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Expense)/income				
Federal Government of Malaysia				
Property licenses and other taxes	(3,441)	(3,441)	(3,441)	(3,441)
Government of Malaysia's related entities				
Purchase of utilities	(4,092)	(4,782)	(4,092)	(4,782)
Ultimate Holding Company				
Rental income	517,010	516,803	517,010	516,803
Fellow subsidiaries				
Management fees	(44,994)	(44,983)	(44,994)	(44,983)
Property management fees	(2,262)	(2,181)	(2,262)	(2,181)
Property maintenance fees	(10,416)	(9,570)	(10,416)	(9,570)
Property advertising and marketing fees	(1,142)	(1,073)	(1,142)	(1,073)
Carpark income	579	863	579	863
A subsidiary				
Profit expense	–	–	(60,338)	(59,920)
A related company				
Chilled water supply	(6,964)	(7,487)	(6,964)	(7,487)

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27. RELATED PARTY DISCLOSURES (continued)

The Directors of the Manager are of the opinion that the above transactions and transactions detailed elsewhere were undertaken at mutually agreed terms between the parties in the normal course of business and the terms and conditions are established under negotiated terms.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 and 31 December 2024 are disclosed in Notes 6, 12 and 15.

28. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost.

	Note	Group		Fund	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets					
Trade and other receivables	*	3,845	3,900	3,845	3,900
Cash and bank balances	7	249,650	191,872	249,282	191,597
		253,495	195,772	253,127	195,497
Financial liabilities					
Financings	13	1,361,053	1,360,537	–	–
Amount due to a subsidiary		–	–	1,360,613	1,360,199
Other payables	*	66,799	43,967	66,792	43,958
Other long term liabilities	11	84,836	80,458	84,836	80,458
		1,512,688	1,484,962	1,512,241	1,484,615

* These balances exclude non-financial instruments balances.

Financial risk management

The Group and the Fund are exposed to various risks that are particular to its core business operations. These risks, which arise in the normal course of the Group's and of the Company's business, comprise counterparty credit risk, liquidity risk and market risk relating to profit rate risk.

Risk taking activities are undertaken within acceptable level of risk or risk appetite, whereby the risk appetite level reflects business considerations and capacity to assume such risks. The risk appetite is established at Board level, where relevant, based on defined methodology and translated into operational thresholds.

The Group's and the Fund's goal in risk management are to ensure that the management understands, measures, monitors and reports the financial risks that arise in connection with their operations. The policies, standards and guidelines have been developed to identify, analyse, appraise, monitor and report the dynamic risks facing the Group and the Fund. Based on this assessment, each business unit adopts appropriate measures to mitigate these risks in accordance with the business unit's view of the balance between risk and reward.

28. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments (continued)

Market Risk

Market risk is the risk or uncertainty arising from change in market prices and their impact on the performance of the business. The market price changes that the Group and the Fund are exposed to profit rates and other indices that could affect the value of the Group's and the Fund's financial assets, liabilities or expected future cash flows.

Profit Rate Risk

Profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates. Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates. As the Group has no significant profit-bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market profit rates. The Group's and the Fund's profit-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

The Group's and the Fund's profit rate risk arises primarily from profit-bearing financing. Financing obtained at fixed rates expose the Group and the Fund to fair value profit rate risk.

The profit rate profile of the Group's and the Fund's profit-bearing financial instruments based on carrying amount as at reporting date was:

	Group		Fund	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets	249,260	191,457	249,219	191,417
Financial liabilities	(1,361,053)	(1,360,537)	(1,360,613)	(1,360,199)

Since most of the Group's and the Fund's financial assets and liabilities are fixed rate instruments measured at amortised cost, a change in interest rate is not expected to have material impact on the Group's and the Fund's profit or loss.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises from the requirement to raise funds for the Group's and the Fund's businesses on an ongoing basis as a result of the existing and future commitments which are not funded from internal resources. As part of its overall liquidity management, the Group and the Fund maintain sufficient levels of cash or cash convertible investments to meet their working capital requirements. As far as possible, the Group and the Fund raises committed funding from financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The Group and the Fund are in net current liabilities position of RM337,099,000 and RM337,020,000 respectively as at 31 December 2025. This is due to the reclassification of its RM500,000,000 Sukuk Murabahah to current liabilities as the maturity date is on 24 April 2026. The Group and the Fund have plans in place for the repayment of the Sukuk Murabahah on the maturity date.

The Manager does not expect repayment risk and is currently exploring various refinancing options and source to redeem the Sukuk Murabahah. Based on the reaffirmed AAA ratings from RAM Ratings on 6 August 2025, the Manager is confident that the Group and the Fund will be able to refinance the Sukuk Murabahah upon maturity.

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28. FINANCIAL INSTRUMENTS (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Fund's financial liabilities as at the reporting date based on undiscounted contractual payments:

	Group						
	Carrying amount RM'000	Contractual profit rate %	Contractual cash flow RM'000	Within 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
Financial Liabilities							
31 December 2025							
Sukuk Murabahah	1,361,053	4.00 – 4.20	1,615,342	545,311	35,100	105,201	929,730
Other payables	62,753	–	62,753	62,753	–	–	–
Security deposits payables	88,882	4.14 – 4.35	166,147	9,243	4,507	1,595	150,802
31 December 2024							
Sukuk Murabahah	1,360,537	4.00 – 4.20	1,671,626	56,111	545,484	105,237	964,794
Other payables	19,041	–	19,041	19,041	–	–	–
Security deposits payables	83,646	4.14 – 4.35	164,243	2,939	8,288	2,423	150,593
	Fund						
	Carrying amount RM'000	Contractual profit rate %	Contractual cash flow RM'000	Within 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
Financial Liabilities							
31 December 2025							
Amount due to a subsidiary	1,360,613	4.00 – 4.20	1,614,902	544,871	35,100	105,201	929,730
Other payables	62,746	–	62,746	62,746	–	–	–
Security deposits payables	88,882	4.14 – 4.35	166,147	9,243	4,507	1,595	150,802
31 December 2024							
Amount due to a subsidiary	1,360,199	4.00 – 4.20	1,671,288	55,773	545,484	105,237	964,794
Other payables	19,032	–	19,032	19,032	–	–	–
Security deposits payables	83,646	4.14 – 4.35	164,243	2,939	8,288	2,423	150,593

28. FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk of potential exposure of the Group and of the Fund to losses in the event of non-performance by counterparties. The Group and the Fund's exposures to credit risk arise principally from customers and placement in financial institutions. Credit risks are controlled in accordance with Group's Risk Management Framework and Guideline.

Trade Receivables

Risk management objectives, policies and processes for managing the risk

The Group and the Fund minimise credit risk by entering into contracts with highly credit rated counterparties and through credit approval, financial limits and on-going monitoring procedures. Counterparties credit evaluation is done systematically using quantitative and qualitative criteria on credit risks specified by individual operating units. Depending on the creditworthiness of the counterparty, the Group and the Fund may require collateral or other credit enhancements.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group and the Fund.

The Group and the Fund use ageing analysis and credit limit review to monitor the credit quality of the receivables. The Fund monitors the results of its subsidiary regularly. Any customers exceeding their credit limit are monitored closely. With respect to the trade and other receivables that are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

With respect to the trade and other receivables which have no realistic prospect of recovery, the gross carrying amounts of the credit impaired receivables will be written off (either in partial or in full).

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

At statement of financial position date, there was no significant concentration of credit risk.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group and the Fund manage its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

The Group and the Fund perform credit rating assessment of all its counterparties in order to measure ECL of trade receivables for all segments using the PETRONAS Credit Risk Rating system. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each customer is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information.

Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Group and the Fund historical experience.

Notes to the Financial Statements

31 December 2025

28. FINANCIAL INSTRUMENTS (continued)

Trade Receivables (continued)

Recognition and measurement of impairment loss (continued)

The ageing of trade receivables as at the end of the reporting period is analysed below:

	Group/Fund	
	2025 RM'000	2024 RM'000
At net:		
Current	83	148
Past due 1 to 30 days	48	36
Net trade receivable	131	184

The Group and the Fund have not recognised any loss allowance for trade receivables that are secured by collateral and/or other credit enhancements such as cash deposits, letter of credit and bank guarantees.

The Group does not typically negotiate the terms of trade receivables. There were no renegotiated balances outstanding as at 31 December 2025 and 31 December 2024.

Fair Value Information

Recognised financial instruments

The Group's and the Fund's financial instruments consist of cash and cash equivalents, investments and financing, trade and other receivables, financing, other payables and various debt.

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

The carrying amount of other long term liabilities approximate its fair value amount.

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

	Fair value of financial instruments not carried at fair value				Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
31 December 2025					
Financial liabilities					
Sukuk Murabahah	–	1,352,329	–	1,352,329	1,361,053
31 December 2024					
Financial liabilities					
Sukuk Murabahah	–	1,337,287	–	1,337,287	1,360,537

For the financial instruments listed above, fair values have been determined by discounting expected future cash flows at market incremental financing rate for similar types of financing at the reporting date. There were no transfers between Level 1, 2 and 3 fair values during the financial year (2024: no transfer between Level 1, 2 and 3 fair values).

29. CAPITAL MANAGEMENT

The Group and the Fund define capital as the total equity and debts of the Fund. The objective of the Group's and the Fund's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximise shareholder value. As a subsidiary of PETRONAS, the Group's and the Fund's approach in managing capital is set out in the KLCC Group Corporate Financial Policies.

The Group and the Fund monitor and maintain a prudent level of total debts to total equity ratio to optimise shareholder value and to ensure compliance with covenants under debt and shareholders' agreements.

The Group's capital is represented by its unitholders' fund in the statement of financial position. The capital requirements imposed on the Group is to ensure it maintains a healthy gearing ratio of maximum 50% of the total asset value at the time the financing is incurred, in addition to complying with the financial covenants prescribed by financial institutions as stated in the Facility Agreements. The Directors of the Manager will monitor and are determined to maintain an optimal gearing ratio that will provide an ideal financing to total assets ratio that also complies with regulatory requirements.

The financing to total assets ratio as at 31 December 2025 is as follows:

	Group	
	2025 RM'000	2024 RM'000
Total financing	1,361,053	1,360,537
Total assets	9,798,099	9,726,067
Financing to total assets ratio	13.9%	14.0%

The Deed provides that the Manager shall, with the approval of the Trustee, for each distribution year, distribute all (or such other percentage as determined by the Manager at its absolute discretion) of the Group's distributable income. It is the intention of the Manager to distribute at least 90% of the Group's distributable income on a quarterly basis or such other intervals as the Manager may determine at its absolute discretion.

30. SEGMENT INFORMATION

(a) Reporting format

Segment information is presented in respect of the Group's and the Fund's business segments.

Inter-segment transactions have been entered into in the normal course of business and have been established on commercial basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise profit-earning assets and revenue, profit-bearing financing, financing and expenses, and corporate assets and expenses.

The Group and the Fund comprises the following main business segments:

Property investment – Office Rental of office spaces and other related activities.

Property investment – Retail Rental of retail spaces and other related activities.

Details on geographical segments are not applicable as the Group operates predominantly in Malaysia.

Notes to the Financial Statements

31 December 2025

30. SEGMENT INFORMATION (continued)

(b) Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise profit-earning assets and revenue, profit-bearing financing and corporate assets and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. Inter-segment transactions have been entered into in the normal course of business and have been established on commercial basis. These transfers are eliminated on consolidation.

Business Segments

31 December 2025	Property investment – office RM'000	Property investment – retail RM'000	Consolidated RM'000
Revenue			
External customers	542,361	35,676	578,037
Results			
Net property income	521,218	23,747	544,965
Profit income			8,327
Fair value adjustments on investment properties	119,028	(8,836)	110,192
Management fees			(44,994)
Trustee's fee			(600)
Financing costs	(56,386)	(3,952)	(60,338)
Tax expense			(11,019)
Profit after taxation			546,533
Depreciation	166	22	188
Non-cash items other than depreciation	2,782	7,411	10,193
Segment assets	8,922,440	626,009	9,548,449
Cash and bank balances			249,650
Consolidated total assets			9,798,099
Segment liabilities	300,293	13,904	314,197
Financing			1,361,053
Consolidated total liabilities			1,675,250

30. SEGMENT INFORMATION (continued)

(b) Allocation basis and transfer pricing (continued)

Business Segments (continued)

31 December 2024	Property investment – office RM'000	Property investment – retail RM'000	Consolidated RM'000
Revenue			
External customers	542,908	36,123	579,031
Results			
Net property income	521,756	24,252	546,008
Profit income			7,291
Fair value adjustments on investment properties	77,988	371	78,359
Management fees			(44,983)
Trustee's fee			(600)
Financing costs	(55,984)	(3,936)	(59,920)
Tax expense			(7,836)
Profit after taxation			518,319
Depreciation	188	17	205
Non-cash items other than depreciation	8,601	(788)	7,813
Segment assets			
Cash and bank balances	8,902,504	631,691	9,534,195
Consolidated total assets			9,726,067
Segment liabilities			
Financing	244,424	14,383	258,807
Consolidated total liabilities			1,619,344

31. ADOPTION OF REVISED PRONOUNCEMENTS

During the financial year, the Group and the Fund adopted the following pronouncements that have been issued by the MASB and are applicable as listed below:

Effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

The initial application of the above-mentioned pronouncements did not have any material impact to the financial statements of the Group and the Fund.

32. PRONOUNCEMENTS YET IN EFFECT

The following pronouncements that have been issued by the MASB will become effective in future financial reporting periods and have not been adopted by the Group and the Fund in these financial statements:

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)

Notes to the Financial Statements

31 December 2025

32. PRONOUNCEMENTS YET IN EFFECT (continued)

Effective for annual periods beginning on or after 1 January 2026 (continued)

Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*, MFRS 7 *Financial Instruments: Disclosures*, MFRS 9 *Financial Instruments*, MFRS 10 *Consolidated Financial Statements* and MFRS 107 *Statement of Cash Flows (Annual Improvements to MFRS Accounting Standards – Volume 11)*

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates Translation to a Hyperinflationary Presentation Currency*

Effective for a date yet to be confirmed

Amendments to MFRS 10 *Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
Amendments to 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 Fund are expected to apply the above-mentioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the above-mentioned pronouncements are not expected to have any material impact to the financial statements of the Group and the Fund, except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncements are discussed below.

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18 replaces MFRS 101 and introduces enhanced requirements for the presentation and disclosure of financial statements. The standard mandates structured subtotals in the statement of profit or loss, classification of income and expenses into defined categories, and disclosure of management-defined performance measures with reconciliations to MFRS amounts.

The Group and the Fund have assessed the estimated impact on financial statements upon the initial application of MFRS 18. The implementation of MFRS 18 will not result in changes to the recognition and measurement of financial statements. The impact will be limited to the financial statements' disclosures and presentation.

Upon adoption, the Group and the Fund expect the impact mainly from the classification of income derived from fund and other investments into the investing category within the statement of profit or loss.

The Group and the Fund do not expect significant changes to the information that is currently disclosed in the notes as the requirement to disclose material information remains unchanged. However, there will be new disclosures required for:

- i. Management – defined performance measures; and
- ii. The nature of expenses for certain line items presented by function in the operating category of the statement of profit or loss.

33. NEW AND REVISED PRONOUNCEMENTS NOT APPLICABLE TO THE GROUP AND THE FUND

The MASB has issued pronouncements which are not relevant to the Group and the Fund and hence, no further disclosure is warranted.

Effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures (Contracts Referencing Nature-dependent Electricity)*

Effective for annual periods beginning on or after 1 January 2027

MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Independent Auditors' Report

To the unitholders of KLCC Real Estate Investment Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KLCC Real Estate Investment Trust ("KLCC REIT" or the "Fund"), which comprise the statements of financial position as at 31 December 2025 of the Group and of the Fund, and statements of comprehensive income, statements of changes in net asset value and statements of cash flows of the Group and of the Fund for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 340 to 382.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Fund as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Securities Commission's Guidelines on Real Estate Investment Trusts in Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

We are independent of the Group and of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Valuation of investment properties

As at 31 December 2025, the carrying value of the Group and of the Fund's investment properties carried at fair value amounted to RM9,469,696,000 which represents 97% of the Group and of the Fund's total assets. The Group and the Fund adopt the fair value model for its investment properties. The valuation of investment properties carried at fair value is significant to our audit due to their magnitude, complex valuation method and high dependency on a range of estimates (amongst others, rental income data, yield rate and discount rate) which are based on current and future market or economic conditions. The Group and the Fund have engaged an external valuer to determine the fair value of the investment properties at the reporting date and a fair value gain of RM110,192,000 has been recognised during the year.

Our audit procedures focused on the valuations performed by the independent valuer, which included, amongst others, the following procedures:

- We considered the objectivity, independence and expertise of the independent valuer;
- We obtained an understanding of the methodology adopted by the independent valuer in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- We had discussions with the independent valuer to obtain an understanding of the property related data used as input to the valuation models which included, amongst others, rental income data and yield rate;

Independent Auditors' Report

To the unitholders of KLCC Real Estate Investment Trust

Valuation of investment properties (continued)

Our audit procedures focused on the valuations performed by the independent valuer, which included, amongst others, the following procedures:(*continued*)

- We assessed the reasonableness of the property related data by corroborating those data used in the valuation to available market data;
- We tested the accuracy of rental income data applied in the valuation by comparing them with lease agreements and challenged the yield rate by comparing them with available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and held further discussions with the valuer;
- We assessed whether the discount rate used to determine the present value of the cash flows reflects the estimated market rate of return for comparable assets with similar profile; and
- We also evaluated the Group's disclosures on those assumptions to which the outcome of the valuation is most sensitive. The Group's disclosures on the valuation sensitivity and significant assumptions used, including relationships between key unobservable inputs and fair values, are included in Notes 1.4 and 4 to the financial statements respectively.

Information other than the financial statements and auditors' report thereon

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

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager of the Fund and take appropriate action.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of financial statements of the Group and of the Fund that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Securities Commission's Guidelines on Real Estate Investment Trusts in Malaysia. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Group and of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Fund, the Manager is responsible for assessing the Group's and the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or the Fund or to cease operations, or has no realistic alternative to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

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 Fund 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.

Auditors' responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Fund 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 Fund 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 Fund, including the disclosures, and whether the financial statements of the Group and of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the 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 Manager 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 Manager 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 Manager, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Fund 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
29 January 2026

Analysis of Shareholdings and Unitholdings

As at 4 February 2026

For the purpose of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, both KLCC Property Holdings Berhad ("KLCCP") and KLCC Real Estate Investment Trust ("KLCC REIT") are classified as "listed issuers".

Listed Issuer	KLCC Property Holdings Berhad
Issued Share Capital	1,805,333,083 Ordinary Shares
No. of Shareholders	9,601
Voting Rights	One vote for each share

Listed Issuer	KLCC Real Estate Investment Trust
Approved Fund Size	1,805,333,085 Units
Total Issued Units	1,805,333,083 Units
No. of Unitholders	9,601
Voting Rights	One vote for each unit

Under the "stapled" structure, all ordinary shares of KLCCP are stapled together with all units of KLCC REIT ("Stapled Securities"). Therefore, the information on Distribution of the Stapled Securities Holdings, Directors' Interest in Listed Issuers, Substantial Stapled Securities Holders of the Listed Issuers and Thirty Largest Stapled Securities Holders stated below is based on Stapled Securities structure.

DISTRIBUTION OF STAPLED SECURITIES HOLDINGS

Size of Stapled Securities Holdings	No. of Stapled Securities Holders	(%)	No. of Stapled Securities Held	(%)
Less than 100	2,235	23.278	14,316	0.000
100 to 1,000	4,560	47.495	2,242,765	0.124
1,001 to 10,000	2,323	24.195	8,413,722	0.466
10,001 to 100,000	341	3.551	10,647,500	0.589
100,001 to less than 5% of issued Stapled Securities	139	1.447	464,271,307	25.716
5% and above of issued Stapled Securities	3	0.031	1,319,743,473	73.102
Total	9,601	100	1,805,333,083	100

DIRECTORS' INTERESTS IN THE LISTED ISSUERS

None of the Directors of the Listed Issuers have any interest in the Stapled Securities.

DIRECTORS' INTERESTS IN RELATED CORPORATIONS

No.	Name	PETRONAS Chemicals Group Berhad			
		Direct		Indirect	
		No. of Shares	(%)	No. of Shares	(%)
1.	Freida Amat	6,000	0.000	–	–

SENIOR MANAGEMENT INTEREST IN THE LISTED ISSUERS

None of the Senior Management of the Listed Issuers have any interest in the Stapled Securities.

SUBSTANTIAL STAPLED SECURITIES HOLDERS OF THE LISTED ISSUERS

No.	Name	Direct		Indirect	
		No. of Stapled Securities Held	(%)	No. of Stapled Securities Held	(%)
1.	KLCC (Holdings) Sdn Bhd	1,167,638,804	64.677	–	–
2.	CIMB Group Nominees (Tempatan) Sdn Bhd (Exempt AN for Petroliam Nasional Berhad)	40,816,979	2.261	1,167,638,804 [#]	64.677
3.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (including Portfolio Managers)	196,277,475	10.872	–	–

[#] Deemed interest in 1,167,638,804 Stapled Securities held by KLCC (Holdings) Sdn Bhd by virtue of PETRONAS 100% direct interest in KLCC (Holdings) Sdn Bhd.

THIRTY LARGEST STAPLED SECURITIES HOLDERS

No.	Name	No. of Stapled Securities	(%)
1.	KLCC (Holdings) Sdn Bhd	617,700,294	34.215
2.	KLCC (Holdings) Sdn Bhd	549,938,510	30.461
3.	Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board)	152,104,669	8.425
4.	Amanahraya Trustees Berhad (Amanah Saham Bumiputera)	62,242,900	3.447
5.	Lembaga Tabung Haji	51,200,000	2.836
6.	CIMB Group Nominees (Tempatan) Sdn Bhd (Exempt AN For Petroliam Nasional Berhad)	40,816,979	2.260
7.	Amanahraya Trustees Berhad (Amanah Saham Malaysia)	34,018,200	1.884
8.	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn. Bhd. (2)	22,700,000	1.257
9.	Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board (Islamic))	16,889,306	0.935

Analysis of Shareholdings and Unitholdings

As at 4 February 2026

THIRTY LARGEST STAPLED SECURITIES HOLDERS (CONT'D.)

No.	Name	No. of Stapled Securities	(%)
10.	Amanahraya Trustees Berhad (Amanah Saham Malaysia 3)	16,875,300	0.934
11.	Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board (AsianIslamic))	16,440,400	0.910
12.	Kumpulan Wang Persaraan (Diperbadankan)	15,063,331	0.834
13.	Maybank Nominees (Tempatan) Sdn Bhd (Maybank Trustees Berhad For Public Ittikal Fund (N14011970240))	15,027,000	0.832
14.	Permodalan Nasional Berhad	14,942,600	0.827
15.	Amanahraya Trustees Berhad (Amanah Saham Bumiputera 3 – Didik)	11,000,000	0.609
16.	Amanahraya Trustees Berhad (Amanah Saham Malaysia 2 – Wawasan)	10,737,900	0.594
17.	Pertubuhan Keselamatan Sosial	8,000,000	0.443
18.	Amanahraya Trustees Berhad (Public Islamic Dividend Fund)	7,177,000	0.397
19.	HSBC Nominees (Tempatan) Sdn Bhd (HSBC (M) Trustee Bhd For Zurich Life Insurance Malaysia Berhad (NP-Other-REITS))	6,237,500	0.345
20.	Cartaban Nominees (Tempatan) Sdn Bhd PBTB For Takafulink Dana Ekuiti	5,047,200	0.279
21.	Citigroup Nominees (Tempatan) Sdn Bhd (Great Eastern Life Assurance (Malaysia) Berhad (Non Par 16))	5,000,000	0.276
22.	Amanahraya Trustees Berhad (Amanah Saham Bumiputera 2)	4,895,000	0.271
23.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Zurich Life Insurance Malaysia Berhad (Life Par)	4,264,400	0.236
24.	Amanahraya Trustees Berhad (Public Islamic Equity Fund)	4,033,800	0.223
25.	Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board (RHB INV))	3,835,100	0.212
26.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB For Prulink Equity Income Fund	3,490,000	0.193
27.	Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board (BNP Najmah EQ))	3,383,000	0.187
28.	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Family Takaful Berhad (Family)	2,988,000	0.165
29.	Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad For Prulink Strategic Fund	2,786,200	0.154
30.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Zurich General Insurance Malaysia Berhad (GI-REITS)	2,707,200	0.149

List of Properties of KLCCP Stapled Group

As at 31 December 2025

KLCC PROPERTY HOLDINGS BERHAD

Registered Owner	Particulars of land title	Date of Revaluation (Tenure)	Description/ Existing use	Land area (sq m)	Built-up area (sq m)	Age of building	Audited net carrying amount as at 31.12.2025 (RM mil)
Suria KLCC Sdn Bhd	Grant 43698, Lot 170 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	A 6-storey retail centre (Suria KLCC)/ Shopping centre	28,160	143,569	27 years	6,138.0*
Asas Klasik Sdn Bhd	Grant 43700, Lot 172 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	An international class hotel comprising hotel rooms and service apartments (Mandarin Oriental, Kuala Lumpur)/Hotel	8,094	92,783	27 years	536.4
Impian Cemerlang Sdn Bhd	Grant 43701, Lot 173 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	A parcel of commercial land	5,726	–	–	314.8**
Kompleks Dayabumi Sdn Bhd	HS(D) 123344, PT 50001 Seksyen 70 (Formerly PN 2395, Lot 38 Seksyen 70), Town & District of Kuala Lumpur	31.12.2025 (Leasehold of 99 years expiring on 05.06.2122)	A 36-storey office building (Menara Dayabumi) and a parcel of vacant contiguous commercial land/ Office building	PT 50001: 52 sq m Lot 39: 2,166 sq m	125,988	41 years	759.0**
	PN 54859, Lot 39 Seksyen 70 (Formerly PN 53463, Lot 39 Seksyen 70), Town & District of Kuala Lumpur	31.12.2025 (Leasehold of 99 years expiring on 05.09.2123)					
	PN 55122, Lot 20015 Seksyen 70 (Formerly HS(D) 123693, PT 50000 Seksyen 70) (Formerly PN 33471, Lot 45 Seksyen 70), Town & District of Kuala Lumpur	31.12.2025 (Leasehold of 99 years expiring on 16.10.2123)					
	PN 55153, Lot 20016 Seksyen 70 (Formerly HS(D) 123343, PT 50003 Seksyen 70) (Formerly PN 32233, Lot 51 Seksyen 70), Town & District of Kuala Lumpur	31.12.2025 (Leasehold of 98 years expiring on 05.06.2121)					
				Total:			
				29,340 sq m			

* Investment Properties stated at fair value

** Investment Properties stated at fair value and IPUC stated at cost

List of Properties of KLCCP Stapled Group

As at 31 December 2025

KLCC REAL ESTATE INVESTMENT TRUST

Registered Owner	Particulars of land title	Date of Revaluation (Tenure)	Description/ Existing use	Land area (sq m)	Built-up area (sq m)	Age of building	Audited net carrying amount as at 31.12.2025 (RM mil)
Maybank Trustees Berhad as trustee of KLCC Real Estate Investment Trust	Grant 43685, Lot 157 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	A 29-storey office building with 3 basement levels (Menara ExxonMobil)/ Office building	3,999	74,369	29 years	544.5*
Maybank Trustees Berhad as trustee of KLCC Real Estate Investment Trust	Grant 43699, Lot 171 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	A 58-storey office tower (Menara 3 PETRONAS) cum shopping podium and basement car park/ Office building & retail podium	4,302	155,296	14 years	1,997.1*
Maybank Trustees Berhad as trustee of KLCC Real Estate Investment Trust	Grant 43697, Lot 169 Seksyen 58, Town & District of Kuala Lumpur	31.12.2025 (Freehold)	Two 88-storey office towers (PETRONAS Twin Towers)/Office building	21,740	510,917	28 years	6,928.1*

* Investment Properties stated at fair value

Corporate Directory

KLCC PROPERTY HOLDINGS BERHAD

Levels 33 & 34, Menara Dayabumi
Jalan Sultan Hishamuddin
50050 Kuala Lumpur
Malaysia

Telephone : 603 2783 6000
Facsimile : 603 2783 7810
Website : www.klcc.com.my
E-mail : info@klcc.com.my

KLCC REIT MANAGEMENT SDN BHD

Levels 33 & 34, Menara Dayabumi
Jalan Sultan Hishamuddin
50050 Kuala Lumpur
Malaysia

Telephone : 603 2783 6000
Facsimile : 603 2783 7810
Website : www.klcc.com.my
E-mail : info@klcc.com.my

KLCC PARKING MANAGEMENT SDN BHD

Level P2, Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia

Telephone : 603 2392 8585
603 2392 8448
Facsimile : 603 2392 8407
Website : www.parking.klcc.com.my
E-mail : klccparking@klcc.com.my

MANDARIN ORIENTAL, KUALA LUMPUR

Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia

Telephone : 603 2380 8888
Website : mandarinoriental.com/kualalumpur
E-mail : mokul-reservations@mohg.com

KLCC URUSHARTA SDN BHD

Level P1, Tower 2
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia

Telephone : 603 2392 8768
Facsimile : 603 2382 1037
Website : www.klcc.com.my
E-mail : info@klcc.com.my

SURIA KLCC SDN BHD

Level 13, Menara Darussalam
No 12, Jalan Pinang
50450 Kuala Lumpur
Malaysia

Telephone : 603 2382 3434
Facsimile : 603 2382 2838
Website : www.suriaklcc.com.my
E-mail : info@suriaklcc.com.my

Notice of Annual General Meeting

KLCC PROPERTY HOLDINGS BERHAD
200401003073 (641576-U)
(Incorporated in Malaysia)

KLCC REAL ESTATE INVESTMENT TRUST
(A real estate investment trust constituted under
the laws of Malaysia) (Managed by KLCC REIT
Management Sdn Bhd ("the Manager"))

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting ("13th AGM") of KLCC Real Estate Investment Trust ("KLCC REIT") and the Twenty-Third Annual General Meeting ("23rd AGM") of KLCC Property Holdings Berhad (the "Company" or "KLCCP") will be conducted concurrently at the Grand Ballroom, Level 1, Mandarin Oriental, Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via the Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmv.vistra.com> ("Online Platform") on Tuesday, 28 April 2026 at 10:30 a.m. for the following purposes:

A. KLCC REIT

AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the financial year ended 31 December 2025 of KLCC REIT together with the Reports attached thereon. **(Please refer to Note 12)**

B. KLCCP

AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the financial year ended 31 December 2025 of the Company and the Reports of the Directors and Auditors thereon. **(Please refer to Note 13)**
- To re-elect the following Directors who retire pursuant to the Constitution of the Company:
 - Puan Farina binti Farikhullah Khan **Resolution I**
 - Dato' Jamaludin bin Osman **Resolution II**
 - Puan Liza binti Mustapha **Resolution III**
- To approve the payment of the following Directors' fees and benefits payable to Non-Executive Directors for the period commencing on the date immediately after the date of the 23rd AGM up to the date of the next Annual General Meeting to be held in 2027 (Directors' Remuneration 2026/2027") of the Company:

Category	Non-Executive Chairman	Non-Executive Directors
The Company	(RM per annum)	(RM per annum)
Directors' Retainer Fees	360,000	240,000
Fuel/Electric Vehicle Charging Allowance	6,000	6,000
	(RM per attendance)	(RM per attendance)
Meeting Attendance Allowance	3,500	3,500
The Manager	(RM per attendance)	(RM per attendance)
Meeting Attendance Allowance	3,500	3,500

Resolution IV

- To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix the Auditors' remuneration. **Resolution V**
- To transact any other business for which due notice has been given.

Notice of Annual General Meeting

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a holder of the Stapled Securities who shall be entitled to attend the 13th AGM of KLCC REIT and the 23rd AGM of KLCCP ("AGMs"), the Manager and/or the Trustee and KLCCP shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Paragraph 17 of Schedule 1 of the Amended and Restated Trust Deed dated 3 September 2019 entered into between the Manager and the Trustee, Articles 76(1) and 76(2) of KLCCP's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 20 April 2026 and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at the said meetings.

BY ORDER OF THE BOARD

Masharum binti Abdul Wahab (MAICSA No. 7041619) (SSM PC No. 202308000615)

Company Secretary

Kuala Lumpur
17 March 2026

Notes:

1. The AGMs will be held in a hybrid format, in accordance with Paragraph 8.27A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). This format allows the holders of Stapled Securities, proxies, corporate representatives and/or attorneys to attend either in person or virtually.

For further details, please refer to the Administrative Details for complete instructions on how to attend the AGMs.

2. A holder of the Stapled Securities who is entitled to attend and vote at the meetings is entitled to appoint not more than 2 proxies to attend and to vote in his/her stead. A proxy may but need not be a holder of the Stapled Securities. There shall be no restriction as to the qualification of the proxy.
3. Where a holder of the Stapled Securities is an authorised nominee, it may appoint at least one proxy but not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company and units of KLCC REIT standing to the credit of the said securities account.
4. Where a holder of the Stapled Securities is an exempt authorised nominee who holds Stapled Securities for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. Where a holder of the Stapled Securities or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the appointment shall be invalid unless he specifies the proportions of his/her holdings to be represented by each proxy.
6. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company and KLCC REIT not less than forty-eight (48) hours before the time appointed for holding the AGMs or adjourned general meetings at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company and KLCC REIT via **The Portal** at <https://srm.vistra.com>. Kindly refer to Administrative Details on the procedures for electronic lodgement of proxy form via The Portal.

7. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
8. Last date and time for lodging the proxy form is **Sunday, 26 April 2026 at 10.30 a.m.**
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGMs or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. A corporate which is a holder of the Stapled Securities who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:

Notice of Annual General Meeting

- (i) If the corporate holder of the Stapled Securities has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate holder of the Stapled Securities.
 - (ii) If the corporate holder of the Stapled Securities does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate holder (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate holder is incorporated.
11. It is important that you read the Administrative Details for the conduct of the AGMs.

Explanatory Notes for Items on the Agenda

12. Explanatory Note for Item 1

This agenda item is meant for discussion only as in accordance with the provision of Paragraph 13.18(b) of the Guidelines on Listed Real Estate Investment Trusts, a formal approval on the Audited Financial Statements of KLCC REIT from the holders of Stapled Securities is not required. Hence, this item is not put forward to the holders of Stapled Securities for voting.

13. Explanatory Note for Item 2

This agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1) of the Companies Act, 2016 do not require formal approval of the holders of Stapled Securities for the Audited Financial Statements of the Company. Hence, this item is not put forward to the holders of Stapled Securities for voting.

14. Explanatory Note for Item 3

Article 106 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company provided always that all Directors shall retire from office once at least in each three years but shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

The Board acknowledges that any recommendation for directors' re-election must be supported by each director's performance and contribution. The approved results of the Board, Board Committees and Directors' Effectiveness Evaluation for financial year ended 31 December 2025 ("BDEE FY2025") form the basis for this assessment, as recommended by the Nomination and Remuneration Committee ("NRC"). The Directors subject to retirement by rotation and eligible for re-election pursuant to the Constitution of the Company are Puan Farina binti Farikhullah Khan, Dato' Jamaludin bin Osman and Puan Liza binti Mustapha ("collectively referred to as "Retiring Directors"). The Retiring Directors have offered themselves for re-election at the 23rd AGM, and they have completed the Fit and Proper Assessment ("FPA"). Based on the FPA, they have met the fit and proper criteria prescribed in the Company's Fit and Proper Policy. The Board approved the recommendation of the retiring directors who are eligible to stand for re-election as follows:

- (a) Puan Farina binti Farikhullah Khan has delivered demonstrated exemplary performance and made meaningful contributions in fulfilling her duties. Her independent judgment, active engagement, and the respect she commands among her peers have consistently strengthened the Board's deliberations in the best interest of the Company. In recognition of these qualities, the Board has designated her as the Senior Independent Director. She has also shown strong diligence and commitment, particularly in her role as Chairperson of the Board Audit Committee ("BAC") and as a member of the Board Risk Committee ("BRC") and the NRC.

- (b) Dato' Jamaludin bin Osman demonstrates strong independent judgement in all Board and Board Committees deliberations. His extensive background in project management and property development provides the Board with practical industry insight, supporting more informed and balanced decision-making on matters relating to asset development, operational performance, and long-term value creation for the KLCCP Stapled Group. His expertise and perspectives continue to add depth to the Board's oversight, ensuring that development initiatives and property-related strategies are executed effectively and responsibly. He has also shown diligence and commitment, particularly in his role as Chairman of the BRC and as a member of the NRC.
- (c) Puan Liza binti Mustapha is a highly competent and professional Director who consistently adds value to the Board through her strong expertise, sound judgment and impeccable integrity. Her business acumen and insights enriched Board discussions, particularly on strategic matters. Leveraging her ability to view issues from the ultimate shareholder's perspective, she brings a balanced and strategic lens that enhances the Board's decision-making, especially in ensuring alignment with long-term value creation for the KLCCP Stapled Group. Her commitment to staying abreast of industry developments and evolving market trends continues to contribute meaningful to the Board's oversight and strategic direction.

Based on the above, the Board approved the NRC's recommendation that the Retiring Directors are eligible to stand for re-election.

The Retiring Directors' profiles are set out in the Profiles of the Board of Directors of the KLCCP Stapled Group Integrated Report 2025.

15. Explanatory Note for Item 4

The holders of Stapled Securities at the last AGM of the Company ("22nd AGM") held on 29 April 2025 approved the Non-Executive Directors' ("NEDs") fees and benefits for the period from 30 April 2025 until the AGM of the Company to be held in 2026 ("23rd AGM") as per table disclosed in proposed Resolution IV above.

A total of RM1,873,752 of Non-Executive Directors' fees and benefits were incurred for the Company for the financial year ended 31 December 2025. The details of this payment are provided in the NRC Report of the KLCCP Stapled Group Integrated Report 2025 and Corporate Governance Report.

The NRCs of the Company and the Manager (a wholly-owned subsidiary of the Company) reviewed the Directors' Remuneration 2026/2027 for the NEDs and recommended that the said Directors' Remuneration remain unchanged as per the approved Directors' Remuneration 2025/2026. The respective Boards of Directors of the Company and the Manager endorsed the respective NRCs' recommendations.

Resolution IV will be presented for approval by the holders of Stapled Securities in accordance with Section 230(1)(b) of the Companies Act, 2016.

The members of the Board and Board Committees of the Manager are only remunerated for meeting attendance allowance when the meetings of the Manager are held on a date separate from the meetings of the Board and Board Committees of the Company.

16. Explanatory Note for Item 5

The Board of Directors of the Company at its meeting held on 29 January 2026 endorsed for the re-appointment of Ernst & Young PLT as External Auditors of the Company for the financial year ending 31 December 2026 be presented to the holders of Stapled Securities for approval. Based on the annual assessment conducted by the BAC of the Company on suitability, independence, objectivity and performance of external auditors, Ernst & Young PLT has met the criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

Administrative Details

KLCC REIT 13th Annual General Meeting ("13th AGM") and KLCCP 23rd Annual General Meeting ("23rd AGM")

Date : Tuesday, 28 April 2026

Time : 10.30 a.m.

Venue : **Main Venue**

Grand Ballroom, Level 1, Mandarin Oriental, Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

Online Meeting Platform

Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com> with Remote Participation and Voting ("**RPV**") facilities

1. MODE OF MEETING

The 13th AGM of KLCC Real Estate Investment Trust ("**KLCC REIT**") and 23rd AGM of KLCC Property Holdings Berhad (the "**Company**" or "**KLCCP**") ("**AGMs**") will be conducted via hybrid mode.

This approach is in accordance with paragraph 8.27A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and applying the practices under Principle C of the Malaysian Code on Corporate Governance.

Holders of Stapled Securities are entitled to attend the hybrid AGMs, either:

- (a) To attend physically in person at the Main Venue ("**Physical Attendance**"); OR
- (b) To attend virtually using the RPV facilities which are available on The Portal at <https://srmy.vistra.com> ("**Virtual Attendance**").

The Main Venue located in Malaysia where the Chairman of the meeting will be physically present in accordance with Section 327(2) of the Companies Act 2016.

2. GENERAL MEETING RECORD OF DEPOSITORS ("**ROD**")

For the purpose of determining a holder of the Stapled Securities who shall be entitled to attend the AGMs, KLCC REIT Management Sdn Bhd (the "Manager") and/or Maybank Trustees Berhad (the "Trustee") and KLCCP shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Paragraph 17 of Schedule 1 of the Amended and Restated Trust Deed dated 3 September 2019 entered into between the Manager and the Trustee, Articles 76(1) and 76(2) of KLCCP's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting ROD as at **20 April 2026** and only a depositor whose name appears on the ROD as at **20 April 2026** shall be entitled to attend, speak and vote at the KLCC REIT 13th AGM and KLCCP 23rd AGM or appoint proxies to attend and/or vote on his/her behalf.

3. REGISTRATION AND PARTICIPATION AT THE HYBRID AGMs

Holders of Stapled Securities are advised to carefully read the following notes which set out the procedures for registration and participation at the hybrid AGMs.

Administrative Details

3.1 Prior to the AGMs

Registration for Physical Attendance	Registration for Virtual Attendance
<p>No action is needed prior to the AGMs. In-person attendees should complete registration at the main venue for the AGMs.</p>	<p>(a) Register as a User at The Portal <i>(for first time registration only)</i></p> <p><i>[Note: You are not required to register again if you are already an existing user of The Portal or previously registered with the TIH Online portal.]</i></p> <ul style="list-style-type: none"> (i) Visit the website at https://srmy.vistra.com. (ii) Click "Register" and select "Individual Holder" and complete the New User Registration Form. (iii) For guidance, you may refer to the tutorial guide available on the homepage. (iv) Once registration is completed, you will receive an email from The Portal for email verification. Click "Verify E-mail Address" from the email received to proceed with the registration. (v) Upon verification, your registration will be reviewed and approved within one (1) working day, followed by a confirmation email once approved. (vi) Upon receiving the confirmation, activate your account by creating a password. You can then login at The Portal at https://srmy.vistra.com with the email address and password created to proceed with the next step. <p>(b) Pre-register for Virtual Attendance at the AGMs</p> <ul style="list-style-type: none"> (i) Holder(s), proxy(ies), corporate representative(s) and attorney(s) are required to pre-register their attendance for the AGMs for verification of their eligibility to attend the AGMs based on the General Meeting ROD as at 20 April 2026. (ii) The pre-registration is open from the date of the Notice of AGMs on 17 March 2026 until the day of the AGMs on Tuesday, 28 April 2026. (iii) Log in with your user ID (email address) and password and select the corporate event: "KLCC REIT AND KLCCP AGMs 2026" (iv) Navigate to the three dots (:) menu on the right side of the corporate event and choose "Registration". (v) Read and agree to the Terms & Conditions and confirm the Declaration. (vi) Review your details and proceed to submit your registration. Refer to "Submission History" for registration record. (vii) Your registration will be verified against the ROD as at 20 April 2026. (viii) Once approved, you will receive an email confirming your registration for remote participation together with details on RPV procedures. (ix) In the event your registration is not approved, you will also be notified via email. <p><i>[Note: New users of The Portal are advised to allow sufficient time for the registration approval process to ensure successful log in and participation the AGMs remotely.]</i></p>

3.2 On the AGMs day

Registration for Physical Attendance at the Meeting Venue on the Day of the AGMs	Registration for Virtual Attendance
<p>(i) Registration will start at 8.15 a.m. and the AGMs will start punctually at 10.30 a.m. We strongly encourage you to come early to facilitate registration.</p> <p>(ii) Please ascertain which registration counter you should approach to register yourself for the meetings and join the queue accordingly.</p> <p>(iii) Please produce your original Identity Card (MyKad) or passport (for foreigners) to the registration staff for verification. Please make sure you collect your MyKad or passport thereafter. KLCCP will not be responsible for any lost MyKad or Passport.</p> <p>(iv) Upon verification and registration:</p> <ul style="list-style-type: none"> • Please sign on the Attendance List and an identification wristband printed with passcode will be provided at the registration counter; and • If you are attending the AGMs as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband. The said wristband has passcode printed which will be required for electronic voting purpose. <p>(v) Once you have collected your identification wristband (for voting purpose) and signed the Attendance List, please leave the registration area immediately and proceed for refreshment at the Ballroom foyer.</p> <p>(vi) No person will be allowed to register on behalf of another person even with the original MyKad or passport of that other person.</p> <p>(vii) The registration counters will only handle verification for identities and registration. If you have any queries, please proceed to the Help Desk.</p> <p>(viii) If you have registered to attend the meeting virtually via the RPV facilities but subsequently decide to attend in person, the registration staff will guide you on the registration process and the submission of your votes during the voting session.</p> <p>(ix) The Registration Help Desk handles revocation of proxy's appointment and/or any clarification or enquiry.</p>	<p>For those who have been confirmed to attend the AGMs using RPV facilities, you have the right to join the live stream meeting and vote remotely by following these steps:</p> <p>(i) Login with your email address and password with The Portal at https://srmy.vistra.com to participate in the AGMs remotely at anytime from 8.30 a.m. i.e. 2 hour before the commencement of the AGMs on Tuesday, 28 April 2026 at 10.30 a.m..</p> <p>(ii) Select the corporate event: "KLCC REIT AND KLCCP AGMs 2026" to join and participate in the AGMs remotely.</p>

Administrative Details

4. LODGEMENT OF PROXY FORM

- (a) A holder of the Stapled Securities entitled to attend and vote is entitled to appoint proxy/proxies, to attend and vote instead of him. If you are unable to attend the meetings and wish to appoint a proxy to vote on your behalf, please submit your proxy form in accordance with the notes and instructions printed therein.
- (b) If you wish to attend the meetings yourself, please do not submit the proxy form. You will not be allowed to attend the meetings together with a proxy appointed by you.
- (c) If you have submitted your proxy form prior to the meetings and subsequently decided to attend the meetings yourself, please proceed to the Registration Help Desk to revoke the appointment of your proxy.
- (d) The appointment of a proxy form can be made in hard copy or by electronic means in the following manners:-

(a) In hard copy form

In the case of an appointment made in hard copy form, the original proxy form must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meetings.

(b) By electronic form

You may also submit the Proxy Form electronically. Please refer to the following procedures to submit your Proxy Form electronically ("e-Proxy Form"):

- (i) Go to The Portal at <https://srmy.vistra.com>.
- (ii) Login your account using your email address and password.

[Note: If you do not have an account with The Portal, please sign-up/register with The Portal for free – refer to process "Register as a User of The Portal" under item 3.1(a) above]

- (iii) Select corporate event: "**KLCC REIT AND KLCCP AGMs 2026**".

Individual Shareholders	Corporation or Institutional Shareholders
<ul style="list-style-type: none"> • Click on the three dots (:) menu on the right side of the corporate event and select "SUBMISSION OF PROXY FORM". • Read and check the box to accept the Terms and Conditions and Declaration. • Indicate the total number of shares assigned to your proxy/proxies to vote on your behalf. • Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman of the Meeting as your proxy. • Indicate your voting instructions – FOR, AGAINST or ABSTAIN. • Download or print a copy of the proxy form for your record. 	<ul style="list-style-type: none"> • Click on the arrow icon (>) at the end of the corporate event and select "SUBMISSION OF PROXY FORM". • Read and check the box to accept the Terms and Conditions and Declaration. • Select the corporate holder's name. • Download the submission file. • Prepare the file by inserting the required data for the appointment of proxy(ies). • Proceed to upload the duly completed proxy appointment file. • Click "Confirm" to complete your submission. • Download or print a copy of the confirmation report of your submission for your record.

- (e) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

- (f) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGMs or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (g) A corporate which is a holder of the Stapled Securities who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
- (i) If the corporate holder of the Stapled Securities has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate holder of the Stapled Securities.
 - (ii) If the corporate holder of the Stapled Securities does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate holder (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate holder is incorporated.

5. SUBMISSIONS OF QUESTIONS FOR THE HYBRID AGMs

(a) Prior to the AGMs

Holders of Stapled Securities may submit questions in relation to the agenda items for the AGMs prior to the commencement of the AGMs by logging into The Portal at <https://srmy.vistra.com>. Select "Submission of Question" and send your question electronically not later than Sunday, 26 April 2026 at 10.30 a.m.. The responses to these questions will be shared at the AGMs.

(b) During the AGMs

Virtual Attendance	Physical Attendance
<ul style="list-style-type: none"> Holders of the Stapled Securities/proxies/corporate representatives/attorneys may ask questions during the AGMs by submitting the questions through the dedicated Query Box facility in the Portal. 	<ul style="list-style-type: none"> Holders of the Stapled Securities/proxies/corporate representatives/attorneys will be able to ask questions in person at the Main Venue.

6. POLL VOTING

- (i) The voting at the AGMs will be conducted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) Holders, proxies, corporate representatives, and attorneys attending the AGMs in person at the Main Venue may cast their votes after the conclusion of deliberations on all items on the agenda. Voting will be conducted via The Portal, accessible through designated voting kiosks equipped with tablets or via personal mobile device. Each attendee will be guided to the appropriate kiosk and must use their personalised wristband issued during registration which contains a unique passcode for authentication.
- (iii) Holders, proxies, corporate representatives, and attorneys who attend virtually may proceed to vote on the resolutions from the commencement of the AGMs at 10.30 a.m. on Tuesday, 28 April 2026 until the end of the voting session which will be announced by the Chairman.

Administrative Details

7. RECORDING OR PHOTOGRAPHY

By participating at the AGMs, you agree that no part of the AGMs proceedings may be recorded, photographed, stored in any retrieve systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electrical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

8. AGMs ENQUIRY

For enquiry prior to the KLCC REIT 13th AGM and KLCCP 23rd AGM, please contact the following during office hours from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays):

- (a) Investor Relations and Business Development Department, KLCCP
General Line 03-2783 6000
- (b) Share Registrar – Tricor Investor & Issuing House Services Sdn Bhd
General Line: 03-2783 9299
Email: is.enquiry@vistra.com

Contact Persons
Muhamad Asyraf: 03-2783 9244
Nur Athirah: 03-2783 9257
Jake Too: 03-2783 9285
Muhamad Aiman: 03-2783 9262

9. INTEGRATED REPORT 2025

The KLCCP STAPLED GROUP Integrated Report 2025 is available on Bursa Malaysia's website at www.bursamalaysia.com under Company Announcements and also at the KLCC website at www.klcc.com.my. You may request for a printed copy of the Integrated Report 2025 via The Portal at <https://srmy.vistra.com> by selecting "Request Annual Report/Circular" under "Investor Services". In line with Group's sustainability commitment, we advise all holders of the Stapled Securities to access the documents online.

10 ADDITIONAL INFORMATION FOR PHYSICAL ATTENDANCE

a. Car Park and Parking Redemption Counter

After registration for physical attendance of the KLCC REIT 13th AGM and the KLCCP 23rd AGM, Stapled Securities holders are advised to approach the Parking Redemption Counter to exchange your parking ticket for free parking provided by the Company for cars parked only at the following locations in KLCC:

Locations	Enquiry Contact
Mandarin Oriental, Kuala Lumpur	03-2179 8898
KLCC Basement Car Park	03-2392 8585
Kuala Lumpur Convention Centre Car Park	03-2333 2945
Lot D1 Open Car Park (adjacent to Mandarin Oriental, Kuala Lumpur)	03-2392 8585

b. Meeting Refreshment

Light Refreshment will be served at the Main Venue.

Proxy Form



KLCC PROPERTY HOLDINGS BERHAD
200401003073 (641576-U) (Incorporated in Malaysia)

KLCC REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted under the laws of Malaysia)

No. of Stapled Securities held	CDS Account No. (For Nominee Account Only)

* I/We _____
(Full Name as per NRIC/Certificate of Incorporation)

Company No./NRIC No. (new) _____ (old) _____

of _____

_____ (Full Address)

being a *holder/holders of the Stapled Securities of KLCC PROPERTY HOLDINGS BERHAD (the "**Company**" or "**KLCCP**") and KLCC REAL ESTATE INVESTMENT TRUST ("**KLCC REIT**"), hereby appoint:

1. PROXY "A"

Full Name (in block letters)	NRIC/Passport No.	Proportion of shareholdings	
		No. of Stapled Securities	%
Address			

* and/or failing him (* delete as appropriate)

2. PROXY "B"

Full Name (in block letters)	NRIC/Passport No.	Proportion of shareholdings	
		No. of Stapled Securities	%
Address			

or failing him/them, the CHAIRMAN OF THE MEETINGS as *my/our *proxy/proxies to vote for *me/us and on *my/our behalf at the Thirteenth Annual General Meeting (13th AGM) of KLCC REIT and the Twenty-Third Annual General Meeting ("23rd AGM") of the Company to be held concurrently at the Grand Ballroom, Level 1, Mandarin Oriental, Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via the Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com> ("Online Platform") on Tuesday, 28 April 2026 at 10.30 a.m. and at any adjournment thereof.

Please indicate with an "X" in the appropriate box against each resolution 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.

Resolution	PROXY "A"		PROXY "B"	
	For	Against	For	Against
KLCCP				
Re-election of Puan Farina binti Farikhullah Khan	I			
Re-election of Dato' Jamaludin bin Osman	II			
Re-election of Puan Liza binti Mustapha	III			
Directors' fees and benefits payable to Non-Executive Directors for the period commencing on the date immediately after the date of the 23 rd AGM up to the date of the next Annual General Meeting to be held in 2027 of the Company	IV			
Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix the Auditors' remuneration	V			

_____ Contact Number

_____ Signature of holder(s) of the
Stapled Securities or Common Seal

_____ Dated

* Strike out whichever is not desired.

Fold here

Affix Stamp
Here

Share Registrar

Tricor Investor & Issuing House Services Sdn Bhd 197101000970 (11324-H)

Unit 32-01, Level 32,
Tower A, Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

Fold here

NOTES:

1. A holder of the Stapled Securities who is entitled to attend and vote at the meetings is entitled to appoint not more than 2 proxies to attend and, to vote in his/her stead. A proxy may but need not be a holder of the Stapled Securities. There shall be no restriction as to the qualification of the proxy.
2. Where a holder of the Stapled Securities is an authorised nominee, it may appoint at least one proxy but not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company and units of KLCC REIT standing to the credit of the said securities account.
3. Where a holder of the Stapled Securities is an exempt authorised nominee who holds Stapled Securities for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. Where a holder of the Stapled Securities or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the appointment shall be invalid unless he specifies the proportions of his/her holdings to be represented by each proxy.
5. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company and KLCC REIT not less than forty-eight (48) hours before the time appointed for holding the AGMs or adjourned general meetings at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic form
The proxy form can be electronically lodged with the Share Registrar of the Company and KLCC REIT via **The Portal** at <https://srm.vistra.com>. Kindly refer to Administrative Details on the procedures for electronic lodgement of proxy form via The Portal.
6. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
7. Last date and time for lodging the proxy form is **Sunday, 26 April 2026 at 10.30 a.m.**
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGMs or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. A corporate which is a holder of the Stapled Securities who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company and KLCC REIT at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
 - (i) If the corporate holder of the Stapled Securities has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate holder of the Stapled Securities.
 - (ii) If the corporate holder of the Stapled Securities does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate holder (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate holder is incorporated.
10. For the purpose of determining a holder of the Stapled Securities who shall be entitled to attend the 13th AGM of KLCC REIT and the 23rd AGM of KLCCP ("AGMs"), KLCC REIT Management Sdn Bhd (the "Manager") and/or Maybank Trustees Berhad (the "Trustee") and KLCCP shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Paragraph 17 of Schedule 1 of the Amended and Restated Trust Deed dated 3 September 2019 entered into between the Manager and the Trustee, Articles 76(1) and 76(2) of KLCCP's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 20 April 2026 and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at the said meetings.



KLCCP STAPLED GROUP

KLCC PROPERTY HOLDINGS BERHAD

200401003073(641576-U)

KLCC REAL ESTATE INVESTMENT TRUST

Email: info@klcc.com.my
Website: www.klcc.com.my