

**STEADY
GROWTH
THROUGH
SUSTAINABLE
DEVELOPMENT**

2025
ANNUAL REPORT
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ANNUAL REPORT 2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Datuk Dr Abdul Samad bin Haji Alias

Chairman

Independent Non-Executive Director

Tan Sri Datuk Seri Gan Seong Liam

Managing Director

Gan Kuok Chyuan

Deputy Managing Director

Chai Chang Guan

Gan Kuok Wei

Executive Directors

Datuk Noel John A/L M Subramaniam

Asriah binti Shaari

Abraham Verghese A/L T V Abraham

Azizah binti Ujang

Independent Non-Executive Directors

Derek John Fernandez

Non-Independent Non-Executive Director

AUDIT COMMITTEE

Abraham Verghese (Chairman)

Derek John Fernandez

Datuk Noel John

Asriah binti Shaari

SUSTAINABILITY

AND RISK MANAGEMENT COMMITTEE

Abraham Verghese (Chairman)

Derek John Fernandez

Asriah binti Shaari

NOMINATION

AND REMUNERATION COMMITTEE

Asriah binti Shaari (Chairperson)

Derek John Fernandez

Abraham Verghese

COMPANY SECRETARIES

Chew Mei Ling

(MAICSA 7019175)

(SSM PC No. 201908003178)

Pow Tuck Weng

(MIA 8046)

(SSM PC No. 201908003412)

REGISTERED OFFICE

No. 2D, Jalan SS 6/6

Kelana Jaya

47301 Petaling Jaya

Selangor Darul Ehsan

Tel : +603 7803 7008/ 5008

Fax : +603 7803 7327

Email : maxim88@maximglobal.com.my

SOLICITORS

Cheang & Ariff

273A, Jalan Medan Tuanku

50300 Kuala Lumpur

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Tel : +603 4045 6366

Fax : +603 4045 6355

Fernandez & Selvarajah

12B, 2nd & 3rd Floor

Jalan Yong Shook Lin

46200 Petaling Jaya

Selangor Darul Ehsan

Tel : +603 7954 0866/0867

Fax : +603 7954 0593

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Bhd

Alliance Bank Malaysia Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

Al Rajhi Banking & Investment Corporation (Malaysia) Bhd

AmBank Islamic Berhad

SHARE REGISTRAR

Shareworks Sdn Bhd

No. 2-1, Jalan Sri Hartamas 8

Sri Hartamas

50480 Kuala Lumpur

Tel : +603 6201 1120

Fax : +603 6201 3121

Email : ir@shareworks.com.my

AUDITORS

Grant Thornton Malaysia PLT

(AF 0737)

Level 11, Sheraton Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel : +603 2692 4022

Fax : +603 2691 5229

Email : info@my.gt.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Sector : Property

Stock Name : MAXIM

WEBSITE



www.maximglobal.com.my
Scan the QR code

CORPORATE STRUCTURE



BOARD OF DIRECTORS



Seated (from left to right)

Tan Sri Datuk Seri Gan Seong Liam
Managing Director

Tan Sri Datuk Dr Abdul Samad bin Haji Alias
Chairman
Independent Non-Executive Director

Standing (from left to right)

Gan Kuok Wei
Executive Director

Gan Kuok Chyuan
Deputy Managing Director

Datuk Noel John A/L M Subramaniam
Independent Non-Executive Director

Azizah binti Ujang
Independent Non-Executive Director

Asriah binti Shaari
Independent Non-Executive Director

Derek John Fernandez
Non-Independent Non-Executive Director

Abraham Verghese A/L T V Abraham
Independent Non-Executive Director

Chai Chang Guan
Executive Director

PROFILE OF DIRECTORS



TAN SRI DATUK DR ABDUL SAMAD BIN HAJI ALIAS

Chairman/Independent Non-Executive Director



TAN SRI DATUK DR ABDUL SAMAD BIN HAJI ALIAS was appointed to the Board of Directors ("Board") on 15 May 2014 as an Independent Non-Executive Director.

He assumed the position of Chairman on 19 June 2014. He is a professional accountant with a Bachelor's Degree in Commerce from the University of Western Australia and a Fellow of the Institute of Chartered Accountants of Australia and New Zealand, a member of the Malaysian Institute of Accountants ("MIA"), as well as member of the Malaysian Institute of Certified Public Accountants ("MICPA").

He was the President of MICPA from 1999 to 2002 and had served as a member of the Malaysian Accounting Standards Board and Financial Reporting Foundation. Concurrently, from September 2000 to August 2005, he was the President of the MIA. He was also the first Malaysian to be elected as one of the 22-member on the board of the International Federation of Accountants.

He does not have any family relationship with any director and/or major shareholder of Maxim Global Berhad ("MAXIM" or "the Company") nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or MAXIM and its subsidiaries ("the Group"). He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF DIRECTORS



TAN SRI DATUK SERI GAN SEONG LIAM

Managing Director



TAN SRI DATUK SERI GAN SEONG LIAM was appointed to the Board on 26 February 2019 as an Executive Director. Tan Sri Gan was previously appointed to the Board of MAXIM on 12 August 2016 and resigned on 23 November 2017 due to work commitments. He assumed the position of Managing Director on 7 August 2019.

Tan Sri Gan graduated in 1979 with First Class Honours in Civil Engineering from the University of Manchester, United Kingdom. He started his career as building engineer with the Public Works Department (“PWD”), Negeri Sembilan and also worked in Design and Research Department in PWD, Kuala Lumpur.

Tan Sri Gan ventured into property development since 1985 and owned a Class A contracting company. Tan Sri Gan was the Executive Director of Ganz Technologies Berhad, a rubber glove company listed on the then Second Board of Kuala Lumpur Stock Exchange from 1994 to 2001. Thereafter, Tan Sri Gan ventured into construction, project management and property development businesses prior to joining MAXIM.

He does not have any family relationship with any director and/or major shareholder of MAXIM except for his sons, Gan Kuok Chyuan and Gan Kuok Wei, who are the Deputy Managing Director and Executive Director of the Company, respectively. He does not have any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.



GAN KUOK CHYUAN

Deputy Managing Director



GAN KUOK CHYUAN was appointed to the Board on 26 February 2019 as an Executive Director and subsequently appointed as Deputy Managing Director on 28 November 2019. He is a graduate from CASS Business School, London with Master of Science in Banking and International Finance in year 2012 and also holds a Bachelor of Arts in Accounting, Financial Management and Economics from the University of Sheffield, United Kingdom.

He started his career by joining CIMB Bank Berhad as a management trainee. In June 2013, he joined Maxim Holdings Sdn Bhd, a private property development company and the last position held was Chief Operating Officer. On 1 January 2018, he made his foray into MAXIM where he was appointed as the Chief Executive Officer and subsequently on 28 November 2019, assumed the position of Managing Director of Wawasan Metro Bina Sdn Bhd, a wholly-owned subsidiary of MAXIM, who in turn undertook a condominium development project, known as Mizumi Residences and followed by an adjacent affordable apartment project, known as Residensi Metro Kepong both located in Kepong, Kuala Lumpur which were completed and handed over vacant possession in September 2021 and April 2023, respectively, in which both were completed ahead of schedule.

During his tenure in Maxim Holdings Sdn Bhd, he honed his skills by handling the development of five (5) property development projects with a combined gross development value ("GDV") of approximately RM2.5 billion. He has led and managed projects of which three (3) projects were completed ahead of schedule. He also has experience of developing and implementing plans for the business continuity plan, operational systems, processes and personnel designed to accommodate the rapid growth as well as ensuring financial integrity through review of financial statements, monthly budgets, forecasting cash flows, and sales and collection reports. Gan Kuok Chyuan has also handled the raising of the required fundings at appropriate valuations to meet sales, growth and market share objective in the property development industry.

Gan Kuok Chyuan is the son of Tan Sri Datuk Seri Gan Seong Liam, the Managing Director and a major shareholder of MAXIM, and brother of Gan Kuok Wei, an Executive Director of MAXIM. Apart from the above, he does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF DIRECTORS



CHAI CHANG GUAN

Executive Director



CHAI CHANG GUAN was appointed to the Board on 24 February 2022 as a Non-Independent Non-Executive Director and was re-designated as Executive Director on 28 February 2024. She graduated with Bachelor of Design in Marketing and Management from the Raffles Design Institute, Shanghai, People's Republic of China.

She began her career in 2010 with Maxim Holdings Sdn Bhd, a property developer, as Sales and Marketing Executive and was actively involved in sales and marketing activities for two (2) projects, known as Maxim Citylights at Sentul and Maxim Residences at Alam Damai, Cheras, both in Kuala Lumpur. In 2014, she was appointed to the Board of Maxim Holdings Sdn Bhd and was promoted in 2015 as the Head, Sales and Marketing of Maxim Holdings Sdn Bhd.

During her tenure in Maxim Holdings Sdn Bhd as Head, Sales and Marketing, she developed, maintained and implemented strategic marketing plans as well as sales campaigns for the projects. She exhibits her skills through delivering the annual sales target and marketing plan for five (5) development projects with a combined GDV of approximately RM1.9 billion, all fully sold. She led the Sales and Marketing Division in the development of four (4) projects in Klang Valley, known as Residensi Majestic Maxim at Alam Damai, Cheras, The Address and The Address II, both located at Taman Desa, Kuala Lumpur

and Residensi Max at Off Jalan Kolam Air 6, Kuala Lumpur, an affordable home project under the Ministry of Federal Territory which was delivered vacant possession in September 2025. She currently oversees the sales and marketing programme for two (2) projects, namely (i) Residensi The Atas at Taman Desa, Kuala Lumpur, a condominium project with a total GDV of approximately RM588 million which attained approximately 75% take-up rate to-date; and (ii) Residensi Maxim D'Parc at Alam Damai, Kuala Lumpur comprising 1,116 units of service apartments with a total GDV of approximately RM504 million. While discharging her duty as Head, Sales and Marketing, she ensured that the key performance goals and new initiatives measures implemented are aligned with the property developer's vision despite meeting the financial goals and customers' satisfaction.

She and her brother, Chai Seong Min are major shareholders of MAXIM. Save as disclosed above, she does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. She has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.



GAN KUOK WEI

Executive Director



GAN KUOK WEI was appointed to the Board on 22 August 2024 as an Executive Director. He graduated with double Degree of Bachelor of Arts (Hons) in Events Management from University of Greenwich Eltham, London, United Kingdom and Bachelor of Culinary Management from William Angliss Institute, Melbourne, Australia in year 2019. He also holds a Diploma in Engineering from Liverpool John Moores University, Liverpool, United Kingdom.

Upon graduation, in year 2014, he joined Meridian Maxim Sdn Bhd, a property developer, as Sales and Marketing Executive. In year 2019, he ventured into food business and performed day to day operation of a patisserie until he joined MAXIM in year 2023 as Head of Business Development followed by his promotion to Executive Director on 22 August 2024.

Gan Kuok Wei is the son of Tan Sri Datuk Seri Gan Seong Liam, the Managing Director and a major shareholder of MAXIM, and brother of Gan Kuok Chyuan, the Deputy Managing Director of MAXIM. Apart from the above, he does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF DIRECTORS



DATUK NOEL JOHN A/L M SUBRAMANIAM

Independent Non-Executive Director



DATUK NOEL JOHN A/L M SUBRAMANIAM was appointed to the Board on 22 August 2024 as an Independent Non-Executive Director and a member of the Audit Committee on 25 February 2025. Datuk Noel John was previously appointed to the Board on 12 February 2014, as a Non-Independent Non-Executive Director and re-designed as Executive Director on 30 October 2014 prior to his resignation on 28 February 2019 to pursue his personal interests.

Datuk Noel John has over 30 years' experience in the financial and corporate fields. He has served previously as Board Member and Audit Member of a financial services company, as well as Managing Director and Audit Member of a Construction Group. Earlier in his career, he served with the Government of Singapore Administrative Service and the Monetary Authority of Singapore, Malaysian Industrial Development Finance Berhad (where he was involved in business and project development, economic research and project financing), TA Securities Berhad (as Senior VP of the International Desk involved with foreign Fund Managers) and the MBf Group (a financial services and construction group).

Datuk Noel John attended the University of Malaya, the University of Singapore and the Asian Institute of Management, Philippines. He holds a Class II Upper Honours Degree majoring in Economics and a Master's Degree in Management. He has served as an Executive Committee member of the Malaysian Economic Association and also as the Chairman of the Finance Committee, and later Vice-President of the Royal Selangor Club. He has also served on the Finance Committee of the Subang National Golf Club, and as a member of the Board of Trustees of the Malaysian Medical Association Foundation and chaired its Investment Committee.

He does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.



ASRIAH BINTI SHAARI

Independent Non-Executive Director



ASRIAH BINTI SHAARI was appointed to the Board on 5 April 2018. She is the Chairperson of the Nomination and Remuneration Committee and a member of the Audit Committee as well as the Sustainability and Risk Management Committee.

She is a member of the Chartered Tax Institute of Malaysia and an approved tax agent under Section 153 of the Malaysian Income Tax Act 1967.

Asriah was a Director of the Malaysian Tax Academy, Inland Revenue Board of Malaysia before retiring in January 2018, having joined as an Officer since 1982. She holds a Bachelor of Science (Hons) Mathematics from Universiti Sains Malaysia and a MBA from Universiti Kebangsaan Malaysia. She was conferred “Darjah Kebesaran Johan Mahkota Wilayah” in conjunction with the Federal Territory Day in 2010.

During her career with the Inland Revenue Board of Malaysia, she was attached with various departments including Assessment, Corporate Services, Training, Large Tax Payer Branch and International Taxation.

She does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group. She has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF DIRECTORS



ABRAHAM VERGHESE A/L T V ABRAHAM

Independent Non-Executive Director



ABRAHAM VERGHESE A/L T V ABRAHAM was appointed to the Board on 26 February 2019 as an Independent Non-Executive Director. He is the Chairman of the Sustainability and Risk Management Committee and a member of the Nomination and Remuneration Committee. He also served as a member of the Audit Committee during the financial year under review and subsequently assumed the Chairmanship of the Audit Committee with effect from 26 March 2026.

He is a professional accountant and a Fellow of the Association of Chartered Certified Accountants, United Kingdom ("ACCA"), a member of the Malaysian Institute of Accountants ("MIA") as well as a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

Abraham has served on the Council of the MIA and various committees and working groups of the MIA, ACCA and MICPA. He was in the auditing and accounting profession for more than 37 years and was involved in the audits and financial consulting of companies in various industries.

He also sits on the board of DXN Holdings Bhd and CEP Centre Berhad. In addition, he is the chairman of the Audit Committee of DXN Holdings Bhd.

He does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.



AZIZAH BINTI UJANG

Independent Non-Executive Director



AZIZAH BINTI UJANG was appointed to the Board on 3 September 2024 as an Independent Non-Executive Director. She is a graduate from Institute Technology MARA with a Diploma in Urban and Regional Planning in October 1977.

Azizah possesses more than 40 years of working experience and is an urban and regional planner by profession with many years of experience in the field of urban planning and project management. She started her career in 1980 as a consultant for 15 years with Perunding Alam Bina, a consultant architecture and planning firm focused on the design and implementation of townships, namely Bandar Tun Hussein Onn in Cheras, Selangor which was awarded the Best Planned Township by the Federal Planning Department. Her tourism masterplan study of Pulau Banding and Belum forest reserve for the Perak State Government was gazetted in 2007 as the Royal Belum Forest Reserve which consequently became the State Park.

She then moved into project management and property development as an Assistant General Manager (Project Management) with Malaysian Resources Corporation Berhad ("MRCB") in 1994, and subsequently as General Manager for Business Development with Encorp Berhad in 2004. Azizah then operated her own Business Development Consultant since 2008, after almost 30 years being involved in various development projects.

With her vast experiences and amassed network, Azizah excels in the preparation of business plans, business strategies, design masterplans, project managements, contractual administrations and establishing business relation with authorities at State and Federal Government. She gained her experience in privatisation project when she pioneered the Kuala Lumpur Sentral Station Development with MRCB. Her involvement in the development of the masterplan for the

Kuala Lumpur Sentral Project and successfully managed the same where she initiated the establishment of Semasa Sentral Sdn Bhd, to maintain and operate the station, based on a 15 years concession agreement that she had negotiated with the Federal Government.

In addition, she successfully procured the award for the construction of six (6) railway stations along the Seremban-Gemas Electrified Double Track project. She was also appointed by her client as advisor to resolve land administration matters of a mixed development project at Dang Wangi LRT station with several land authorities. Based on her extensive network, Azizah was appointed by her client to lead the receivable task force to close final accounts and procure payments from the Ministry of Finance for projects duly completed.

Azizah holds directorships in Ribu Permata Development Sdn Bhd and F3 Cheras Development Sdn Bhd, both subsidiary companies of MAXIM. Further, she holds a 9% equity interests in Ribu Permata Development Sdn Bhd, the holding company of F3 Cheras Development Sdn Bhd. She oversaw the privatisation agreement and is presently monitoring the Group's privatisation project with the Government of Malaysia, involving the decommissioning and upgrading of several sewerage treatment plants within the Alam Damai catchment area of Kuala Lumpur.

She does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. She has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF DIRECTORS



DEREK JOHN FERNANDEZ

Non-Independent Non-Executive Director



DEREK JOHN FERNANDEZ was appointed to the Board on 26 March 2014. He served as the Chairman of the Audit Committee during the financial year under review to the date of his mandatory redesignation as a Non-Independent Non-Executive Director on 26 March 2026. Following this, he relinquished his role as Chairman and continued to serve as a member of the Audit Committee with effect from the same date. He is also a member of the Sustainability and Risk Management Committee as well as the Nomination and Remuneration Committee.

A lawyer by profession, his academic qualifications include B.Sc. and LLB (Hons) from Monash University, Australia. He was admitted as a Barrister and Solicitor of the Supreme Court of Victoria, Australia in 1989 and then an Advocate and Solicitor of the High Court of Malaya in 1991. He is a practising lawyer of more than 33 years' standing. He was a lecturer in Sunway College from 1991 to 1994 and a former commissioner of the National Water Services Commission (SPAN).

Currently, he is the Managing Partner in Fernandez & Selvarajah (Advocates & Solicitors). He was a member of the Malaysian Bar Council's sub-committee on corporate and banking matters and a member of the board of Trustees of the Malaysian Nature Society since 2022. Further, Mr Derek is a Commission Member of the Malaysian Communication and Multimedia Commission, the Chairman for the Malaysian Communication and Multimedia Commission's Online Harms and Information Security Committee and Legal Committee. He is also a director for CyberSecurity Malaysia and a member of Cybersecurity Audit Committee. In addition, he has also served for fourteen (14) years as a senior councillor with the Petaling Jaya City Council.

He does not have any family relationship with any director and/or major shareholder of MAXIM nor any conflict of interest or potential conflict of interest in any business arrangement involving the Company or the Group other than as disclosed in this Annual Report. He has no convictions for any offences (excluding traffic offences, if any) within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

PROFILE OF KEY SENIOR MANAGEMENT

TAN SRI DATUK SERI GAN SEONG LIAM

Managing Director

GAN KUOK CHYUAN

Deputy Managing Director

CHAI CHANG GUAN

Executive Director

GAN KUOK WEI

Executive Director

For their profiles, kindly refer to the Profile of Directors section of this Annual Report.

MOO KET HOONG, KEN

Project Director

Property Development



MOO KET HOONG joined the Group on 15 June 2017. He graduated in 1990 with a Bachelor in Civil Engineering from Crown University and possesses more than 30 years of experience in building construction.

He joined Road Builder (M) Sdn Bhd in 1992 and was involved in projects at Sri Malaysia Seremban, INTI College Nilai and Sheraton Hotel Subang. In 1999, he joined Kemascon Sdn Bhd which projects entail the development of 195 units link houses in Senawang and Menara MAA Seremban.

Subsequently in 2005, he joined John Sisk and Son in Dublin, Ireland. The projects which he was involved include University College Dublin School of Medicine (both Phases 1 & 2), St. Kevin's Secondary School in Dunlavin Wicklow and Trinity Square, a 5-storey office building. In 2009, he joined Arabtec Construction, L.L.C based in Dubai, United Arab Emirates to manage the development of Meydan Race Course, and subsequently joined Conlay Construction Sdn Bhd in 2010. The projects involved were UKM Bangi Sports Complex, UiTM Pasir Gudang (a 77-acres university), Dua Sentral Best Western Hotel (a 35-storey hotel and apartments), 13-storey Weil Hotel in Ipoh, GBI Platinum Building of PKNS Headquarters in Shah Alam, 6 blocks of 35-storey Maxim Citylights in Sentul, Kuala Lumpur and 4 blocks of 42-storey Datum Jelatek PKNS condominium in Dato' Keramat, Kuala Lumpur.

During his tenure with the Group, he oversaw the development and completion of Mizumi Residences (a 3 blocks of 42-storey condominiums) and Residensi Metro Kepong (a 3 blocks of 36-storey affordable apartments), both located in Taman Metropolitan, Kepong, Kuala Lumpur which vacant possession were delivered in September 2021 and April 2023, respectively with a total gross development value ("GDV") of approximately RM1 billion. He is presently overseeing the development of Residensi Max II (a 2 blocks of 29-storey affordable apartments project), located in Prima Setapak, Setapak, Kuala Lumpur, Residensi The Atas (a 3 blocks of 31-storey condominiums project), located in Taman Desa, Kuala Lumpur and Residensi Maxim Pelangi (a 3 blocks of 73-storey mix development project, comprises service apartments and retail lots), located in Taman Pelangi, Johor Bahru, collectively with a total GDV of approximately RM2.55 billion.

PROFILE OF KEY SENIOR MANAGEMENT

DATO' LOW CHOON KIAT

Project Director
Property Development



DATO' LOW CHOON KIAT joined the Group in November 2020. He graduated with a Bachelor in Occupational Health and Safety Management from Open University Malaysia and possesses more than 30 years of experience in building construction.

He joined KHJ Management Sdn Bhd in 1996 and was involved in a few projects located in Johor namely Desaru Impian Resort, Desaru Dive Resort and Desaru Impian. In 1998, he joined Anchorage Mall Sdn Bhd and was entrusted to manage the construction of a multi storey shopping complex, named Plaza Melaka Raya in Melaka. In 2004, he joined PJD Construction Sdn Bhd, a subsidiary of a public listed company, in which he was involved in the construction of Tiara Beach Resort in Port Dickson, Laman Oakleaf in Ampang, Kuala Lumpur and Casa Tropicana in Petaling Jaya. Subsequently in 2006, he joined a subsidiary of Amanah Raya Berhad, a public listed company and involved in Dua Sentral Project in Brickfields, Kuala Lumpur. He moved on and joined Suez Domain Sdn Bhd in 2012, spearheading the KL Gateway Project located at Kampung Kerinchi, Kuala Lumpur.

He joined Maxim Holdings Sdn Bhd Group in 2014 and managed a development project namely Maxim Residences in Alam Damai, Cheras, comprising 2 blocks of 34-storey service apartments. He was subsequently promoted as a Project Director and oversaw the development and completion of Residensi Majestic Maxim, which was undertaken by Majestic Maxim Sdn Bhd (acquired by the Group in November 2020), comprising commercial lots and service apartments of 4 blocks of 45-storey building located in Alam Damai, Cheras, Kuala Lumpur which vacant possession was delivered in November 2022 with a total GDV of approximately RM1 billion. He is currently overseeing the development of Residensi Maxim Risen (a 2 blocks of 54-storey and 47-storey apartment suites project) located in Taman Desa Aman, Cheras, Kuala Lumpur and Residensi Maxim D'Parc (a 2 blocks of 37-storey service apartments project) located in Alam Damai, Cheras, Kuala Lumpur, collectively with a total GDV of approximately RM1.07 billion.

CHOOI CHEE KONG, SEYMOUR

Senior Project Manager
Property Development



CHOOI CHEE KONG joined the Group in August 2023. He graduated in 2005 with a Bachelor in Civil Engineering from University of Technology Malaysia and certified as Safety & Health Officer since 2007. He possesses more than 20 years of experience in building construction, property development and occupational safety & health.

He joined Hoon Lay Kien Construction Sdn Bhd in 2005 and involved a project in Alor Setar, namely National Science Centre, Northern Region. In 2006, he joined Stricon Sdn Bhd, a company involved in the construction of Hampshire Residences, a twin tower condominium located in Persiaran Hampshire, Kuala Lumpur. Subsequently, he joined Accord Construction Sdn Bhd in 2007 and oversaw the construction of 24-storey with 4 basement, Grade A and Green Building Index accredited office building, named Quill 6 located in Leboh Ampang, Kuala Lumpur. Then in 2011, he joined Platinum Victory Sdn Bhd and involved in the development of Platinum Hill PV2, a 700 units condominium project located in Taman Melati, Setapak, Kuala Lumpur.

He joined Maxim Holdings Sdn Bhd Group in 2013 as a Resident Engineer, since then had managed and completed four (4) developments projects. He had overseen and managed a mix development named Maxim Citylights, a 6-blocks of 35-storey mixed development with a GDV of approximately RM736 million, comprising 1,338 units apartment and shop lots, located in Sentul, Kuala Lumpur. In 2018, he was promoted to Senior Project Manager and oversaw the development and completion of Suite One Maxim, a mixed development with a GDV of approximately RM192 million, located in Sentul, Kuala Lumpur, followed by managing two (2) development projects, named The Address and The Address II, collectively with a total GDV of approximately RM500 million, both located in Taman Desa, Kuala Lumpur. Subsequently, he managed the development of Residensi Max (acquired by the Group in August 2023), a 2 blocks of 39-storey and 40-storey affordable apartments project, located in Off Jalan Kolam Air 6, Kuala Lumpur which vacant possession was delivered in September 2025, a total GDV of approximately RM246 million.

POW TUCK WENG

Head, Corporate Finance



POW TUCK WENG is the Head, Corporate Finance of the Company. He commenced his career from 1989 at an internationally affiliated accounting firm before joining Cold Storage (Malaysia) Berhad (a company listed on the Main Board of the then Kuala Lumpur Stock Exchange) in August 1991 as Assistant Management Accountant and was subsequently promoted as Head of Finance cum Company Secretary in 1995, and as the General Manager of Finance and Corporate Planning cum Group Secretary in the following year prior to his resignation in 1999.

Thereafter until December 2000, he was the Chief Financial Officer cum Company Secretary of CCM Bioscience Berhad, a company listed on the Second Board of the Kuala Lumpur Stock Exchange. From 2001 to 2002, he was the Chief Executive Officer of a privately owned company which distributes TV programmes produced or distributed by the Hong Kong TVB Group. From 2003 until 2012, he was a Corporate Consultant attached with a privately owned company prior to joining the Group in December 2012.

He is a Fellow of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.

TAN AI KWAN

Head, Finance
Property Division



TAN AI KWAN is the Head, Finance for Property Division. She joined the Group in 2014 and holds a Bachelor of Economics (Honours) from Universiti Kebangsaan Malaysia. She began her career as audit articleship with Coopers & Lybrand (now known as Pricewaterhouse Coopers) for 5 years. After Coopers, she joined a subsidiary of CHG Industries Berhad in 2000, as a Senior Accounts Executive before being promoted as the Group Finance Manager of CHG Industries Berhad.

In 2006, she joined Maxcorp Development Sdn Bhd as Senior Finance Manager and was later promoted as General Manager, Finance in 2008. She oversaw all financial functions of Maxcorp group of companies including their foreign subsidiaries and associates in Pakistan and Republic of Indonesia.

Overall, she has more than 30 years' experience in the auditing, manufacturing of timber-based products, timber logging, import and export trade, property development and construction sectors, in the capacity as an auditor and Head of Finance where she has undertaken various functions such as financial management, costing, budgeting, financial forecast, treasury and taxation.

Notes to Profile of Key Senior Management:

1. Save as disclosed, none of the Key Senior Management holds any directorship in public companies and public listed companies.
2. Save as disclosed, none of the Key Senior Management has any conflict of interest or potential conflict of interest with the Company or the Group and has any family relationship with any Director and/or major shareholder of the Company.
3. Other than traffic offences, if any, none of the Key Senior Management has been convicted for offences within the past five (5) years and no public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

FINANCIAL HIGHLIGHTS

2025 KEY HIGHLIGHTS



RM443,783,000
REVENUE



RM33,444,000
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS



4.55 SEN
BASIC EARNINGS
PER SHARE



RM550,466,000
SHAREHOLDERS' FUNDS

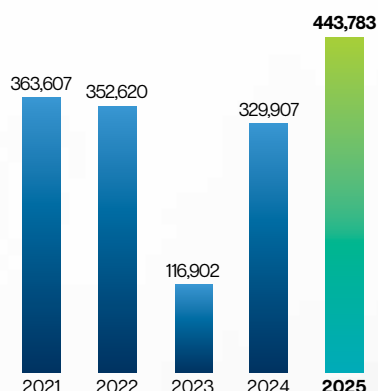


74.9 SEN
NET ASSETS PER SHARE

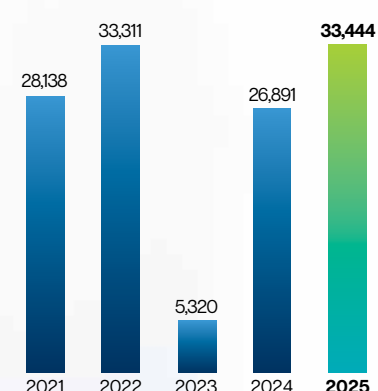


65.1%
GEARING RATIO (GROSS)

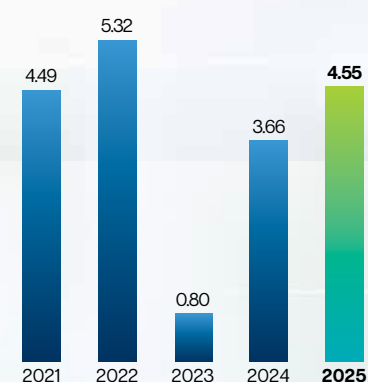
REVENUE (RM'000)



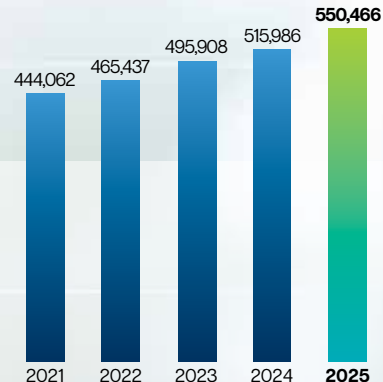
PROFIT ATTRIBUTABLE TO SHAREHOLDERS (RM'000)



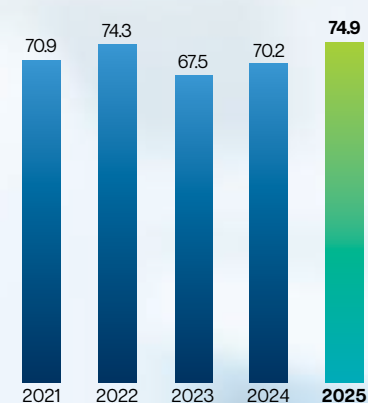
BASIC EARNINGS PER SHARE (SEN)



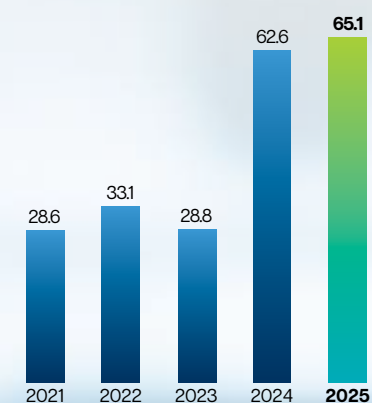
SHAREHOLDERS' FUNDS (RM'000)



*NET ASSETS PER SHARE (SEN)



GEARING RATIO - GROSS (%)



* restated after taking into account share consolidation on 7 September 2023

CHAIRMAN'S STATEMENT

DEAR VALUED SHAREHOLDERS,

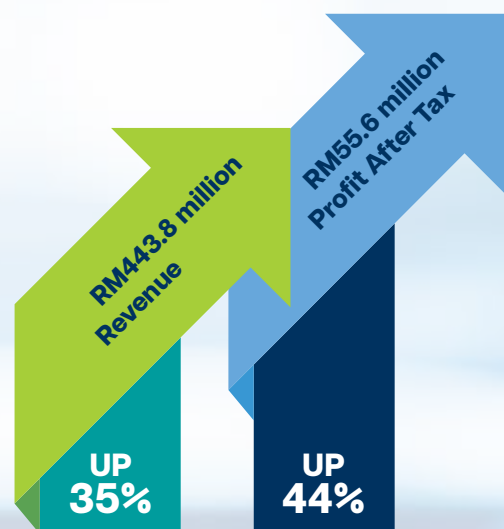
“On behalf of the Board of Directors, it is my privilege to present the Annual Report of Maxim Global Berhad (“MAXIM” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 31 December 2025. This report highlights the Group’s performance, key milestones achieved during the financial year and our continued progress in delivering sustainable value to our Stakeholders.”

TAN SRI DATUK DR ABDUL SAMAD BIN HAJI ALIAS
Chairman
Independent Non-Executive Director



Amid a dynamic and evolving economic landscape, MAXIM remained steadfast in its commitment to long-term value creation. The Group’s resilience, underpinned by prudent financial management, disciplined execution of our development strategies, the expansion of our development footprint beyond our existing core regions and strategic landbank acquisitions, has enabled us to navigate external challenges whilst maintaining steady progress towards our long-term goals and aspirations.

The financial year under review reflects the successful execution of our strategic initiatives and the unwavering dedication of our management team and employees. I am pleased to report that the Group delivered a strong financial performance, recording revenue of RM443.8 million and profit after tax of RM55.6 million. These represent growth of 35% and 44%, respectively, compared with the preceding financial year, underscoring the resilience of our business model and the continued demand for our developments.



CHAIRMAN'S STATEMENT

A YEAR OF RESILIENCE AMID GLOBAL UNCERTAINTIES

The global economic landscape remained complex heading into financial year 2026, shaped by persistent geopolitical developments and divergent monetary policies across major economies. The recent escalation of tensions in the Middle East has further heightened volatility in global energy markets. The resulting increase in global oil and petrol prices has exerted additional pressure on the cost of living for consumers, while also contributing to rising operating and construction costs across various industries. These developments inevitably affect commodity prices, investor sentiment and the broader cost environment.

Amid these global developments, Malaysia navigated this environment with commendable resilience and continued to register encouraging growth momentum. Anchored by the Government's **"Ekonomi MADANI"** framework, the Malaysian economy expanded by 5.2% in 2025 (surpassing earlier forecasts of between 4.0% - 4.8%), with growth strengthening to 6.3% in the fourth (4th) quarter of 2025 compared with 5.4% in the third (3rd) quarter of 2025 (*source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025*) supported by robust domestic demand, a resilient labour market, targeted income-related policy initiatives and sustained investment activities. Inflationary pressures remained manageable averaged approximately 1.4% throughout the year (*source: Bank Negara Malaysia*), and a stable Overnight Policy Rate (**"OPR"**) of 2.75% by Bank Negara Malaysia (**"BNM"**), following the last policy adjustment in July 2025. In this context, most economists expect BNM to maintain the OPR throughout 2026 to support economic growth, providing a relatively stable and predictable environment for business investment and capital expenditure.

The strengthened Malaysian Ringgit during the financial year under review also reflected improved investor confidence and supportive economic fundamentals. This improvement contributed positively to overall market sentiment. In particular, the construction sector remained resilient, underpinned by ongoing infrastructure initiatives, urban development activities and continued demand for residential properties.

Within this operating environment, our core business segment, the property and construction sectors continued to benefit from structural drivers such as urbanisation trends, infrastructure expansion and the sustained demand for residential housing in well-connected and strategically located areas.

Against this backdrop, MAXIM remained focused on disciplined execution and long-term value creation. The Group continued to advance its development portfolio, strengthen and broadening its geographic footprint and reinforce the financial foundations necessary to support sustainable growth.

A YEAR OF STRONG PERFORMANCE

Amid the evolving operating environment, MAXIM remained focused on disciplined execution of its development pipeline and long-term strategic priorities. For the financial year ended 31 December 2025, the Group delivered another year of encouraging financial performance.

The Group recorded revenue of RM443.8 million and profit after tax of RM55.6 million for the financial year ended 31 December 2025, reflecting growth from revenue of RM329.9 million and profit after tax of RM38.5 million in the previous financial year. This improvement was largely supported by progressive construction activities across our ongoing developments coupled with effective cost management amid a dynamic operating environment.

The Group's performance was further supported by the consistent construction progress and robust sales across our ongoing developments, namely **"Residensi Maxim Risen"**, **"Residensi Max"**, **"Residensi Max II"**, **"Residensi The Atas"** and **"Residensi Maxim Pelangi"**. During the financial year under review, the Group achieved several notable milestones, including the successful launch of Residensi Maxim Pelangi in November 2025, marking the Group's maiden property development in the southern region, Johor Bahru. In addition, Residensi Max, an affordable housing project, was completed and commenced handing over vacant possession to purchasers since September 2025.

As at the end of the financial year under review, the Group maintained a sound financial position. Cash and cash equivalents stood at RM99.7 million, while net current assets strengthened to RM844.2 million, reflecting the steady progress of projects under construction and the continued expansion of the Group's development activities.

The Group recorded total unbilled sales of RM681.6 million, providing earnings visibility for the coming financial years. Our ongoing projects collectively carry an estimated gross development value (**"GDV"**) of approximately RM3.1 billion, which will continue to underpin the Group's future revenue streams.



KEY STRATEGIC PROGRESS AND EXPANSION

Financial year 2025 marked an important phase of execution for the Group as we transitioned from landbank acquisitions into active development while continuing to strengthen our strategic growth platforms.

In the southern region, the Group expanded its development footprint into Johor Bahru, Johor Darul Ta'zim, marking a significant milestone in our geographic diversification strategy. In November 2025, the Group successfully launched Residensi Maxim Pelangi, a strategically located development near the upcoming Johor–Singapore Rapid Transit System (“RTS”), with an estimated GDV of approximately RM1.8 billion. The project has received encouraging market response, reflecting growing investor and homeowner interest in transit-oriented developments that benefit from enhanced cross-border connectivity and economic integration. Johor continues to present compelling long-term opportunities for property development, supported by its strong economic linkages with Singapore, ongoing infrastructure improvements and the anticipated completion of the RTS. These developments are expected to further stimulate economic activities and housing demand in the region, reinforcing the strategic rationale for the Group's expansion into the southern market.



Within the Klang Valley, the Group continued to advance preparations for several upcoming developments as part of our ongoing expansion strategy. In 2026, the Group anticipates the launch of three (3) new projects located in Subang Jaya, Taman Desa and Alam Damai, which are expected to further strengthen MAXIM's presence within the Klang Valley property market. In February 2026, the Group successfully launched Residensi Maxim D'Parc, with an estimated GDV of approximately RM503.8 million, reaffirming the Group's commitment to delivering quality and competitively priced homes in well-established locations.

During the financial year under review, the Group expanded its landbank through the acquisition of land parcels in Mentakab, Pahang Darul Makmur and Tebrau, Johor Bahru, Johor Darul Ta'zim. These acquisitions form part of the Group's strategy to broaden its geographical presence beyond the Klang Valley while positioning the Group to capitalise on emerging growth corridors in both the central and southern regions.



Collectively, these initiatives reflect the Group's disciplined approach to growth, focusing on locations with sustainable demand fundamentals, while maintaining prudent expansion. The Group remains committed to its core focus on mid-range residential developments in strategic locations, aligned with prevailing market demand, demographic trends and our guiding philosophy of “**One Family One Home**”. Through carefully designed and competitively priced developments, we aim to meet the evolving expectations of homebuyers, while supporting broader homeownership aspirations.

At the same time, the Group continues to prioritise prudent capital management and a resilient balance sheet to support our development pipeline and long-term growth ambitions. Through disciplined cost management, careful project planning and selective landbank acquisitions, we remain well positioned to navigate market cycles while preserving financial flexibility.

These strategic priorities will continue to guide the Group as we strengthen our market position and pursue sustainable long-term growth.

THE FUTURE OF HOUSING AND URBAN LIVING

The Malaysian property market continues to evolve alongside demographic shifts, rising urbanisation and changing lifestyle preferences. Today's homebuyers are increasingly discerning, placing greater emphasis on accessibility, affordability, quality living environments and integrated amenities when selecting a residence. Developments that offer strong connectivity to employment hubs, educational institutions and public transportation networks are particularly sought after, reflecting a growing emphasis on convenience, mobility and sustainable urban living.

CHAIRMAN'S STATEMENT

Against this backdrop, our development philosophy remains firmly anchored in delivering practical, liveable and thoughtfully designed homes that cater to the needs of modern homeowners. Our continued focus on mid-range and competitively priced residential developments in strategically located areas reflects the Group's commitment to addressing genuine housing demand while generating sustainable value for our Stakeholders.

Beyond delivering homes, the Group remains mindful of the broader social role that property development plays in shaping communities. Our approach emphasises the creation of well-planned and integrated living environments that support the daily needs and wellbeing of residents. This includes the incorporation of green spaces and landscaped areas that encourage recreation, health and wellbeing; the provision of essential amenities such as retail outlets, schools, healthcare facilities and community spaces that promotes convenience and social interaction; as well as connectivity through accessible transport infrastructure. Through this holistic approach to development, MAXIM aims to cultivate residential communities that are not only comfortable and liveable, but also sustainable and resilient, contributing positively to the long-term development of surrounding neighbourhoods.

Looking ahead, MAXIM will continue to align its development pipeline with evolving market trends, urban growth corridors and emerging lifestyle preferences. Through this discipline and forward-looking strategy, the Group seeks not only to strengthen its market position but also to contribute meaningfully to the development of vibrant and sustainable communities, while delivering long-term value to homeowners, Stakeholders and society at large.

SUSTAINABILITY AND RESPONSIBLE DEVELOPMENT

Sustainability remains a key pillar of MAXIM's long-term value creation strategy. The Group continues to embed pragmatic sustainability practices across its operations, recognising that responsible growth requires a balanced approach encompassing economic performance, environmental stewardship, social responsibility and sound governance.

Our sustainability framework is guided by the **Four Pillars of MAXIM's Sustainability**, which encompass **Economic, Environmental, Social and Governance ("EESG")** or the **"Sustainability-Related Risks and Opportunities"** dimensions. These pillars form the foundation of our approach in identifying and managing Sustainability-Related Risks and Opportunities, while ensuring that our strategy and operational decisions continue to support sustainable value creation for our Stakeholders. By embedding sustainability considerations into our planning and business activities, the Group strengthens its resilience, enhance risk management capabilities and position itself for sustainable long-term growth.



In line with our commitment to the United Nations Sustainable Development Goals ("**UNSDGs**"), particularly Sustainable Development Goal 11: Sustainable Cities and Communities, the Group continues to incorporate sustainable design principles, energy-efficient features and environmentally responsible materials across its development projects. Our developments are designed with the intention of achieving recognised green building certifications such as Green Building Index (GBI) and GreenRE, reflecting our commitment to sustainable urban living and responsible resource management.

Across our projects, we prioritise eco-friendly solutions that support community-oriented and low-carbon lifestyles. Emphasis is placed on the efficient use of key resources such as energy, water and construction materials, while reducing environmental impact throughout the building lifecycle. Through these initiatives, the Group contributes towards lowering greenhouse gas emissions and supporting broader climate and sustainability objectives.

To further strengthen our sustainability governance, the Group has recently introduced a new Sustainability Policy, which provides a structured framework guiding sustainability strategies, decision-making processes and operational practices. The policy reinforces our commitment to long-term sustainable development and the creation of enduring value for our Stakeholders. The Group also continues to align its sustainability reporting practices with Bursa Malaysia's Enhanced Sustainability Reporting Framework while implementing measurable sustainability initiatives across our material EESG priorities. Since financial year 2022, MAXIM has established Sustainability Key Performance Indicators ("**KPIs**"), to monitor progress and strengthen accountability in advancing our sustainability agenda. I am pleased to report that the Group successfully achieved all nine (9) Sustainability KPIs set for the financial year under review, for the third consecutive year, reflecting our continued commitment to embedding responsible and sustainable practices across our operations.

Workplace safety and employee wellbeing remain fundamental to MAXIM's organisational culture. The Group continues to strengthen workplace safety practices through the collaborative efforts of our Human Resources Department and Occupational Health and Safety Coordinator. Various initiatives, including safety awareness programmes and emergency response training, are conducted to enhance employees' preparedness and reinforce workplace safety standards.

Beyond safety, MAXIM remains committed to fostering a healthy and supportive workplace environment. The Group continues to invest in learning and development initiatives to equip employees with the skills and competencies needed to thrive in an increasingly dynamic business landscape. During the financial year under review, the Management also introduced weekly pickleball sessions for its employees, as part of initiatives to encourage healthy lifestyles, strengthen teamwork and foster greater engagement across the organisation.

The Board of Directors ("**Board**") has also placed greater emphasis on extending MAXIM's sustainability agenda across our value chain. During the financial year under review, the Group actively engaged with its supply chain partners through the implementation of a "**Supply Chain Assessment**". This initiative enables the Group to prioritise suppliers who uphold similar sustainability values, while reinforcing responsible sourcing practices across our supply chain ecosystem.

Recognising the increasing importance of climate-related disclosures, the Group has also enhanced its sustainability reporting practices with reference to the National Sustainability Reporting Framework and globally recognised standards issued by the International Sustainability Standards Board ("**ISSB**"), particularly the International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards, namely IFRS S1 (General Requirements for Sustainability-related Disclosures) and IFRS S2 (Climate-related Disclosures). While the mandatory adoption of these standards is yet applicable to the Group, we have begun exploring the relevant disclosure practices in advance of the effective dates. This proactive approach reflects our commitment to strengthening transparency and providing Stakeholders with meaningful insights into the Group's sustainability initiatives, climate-related risks and mitigation measures.

The Board and Senior Management remain firmly committed to strengthening governance, accountability and transparency across the Group's operations. Continued emphasis is placed on key areas including anti-bribery and anti-corruption practices, product quality, responsible procurement, environmental management, occupational health and safety, human rights, personal data protection and cybersecurity.



Anti-Bribery and Anti-Corruption Training at Head Office, Kelana Jaya

More details on the Group's Sustainability initiatives and performance can be found in the Sustainability Statement section of this Annual Report.

STRONG CORPORATE GOVERNANCE STRUCTURES

At MAXIM, we firmly believe that sustainable growth must be anchored on strong corporate governance and ethical business conduct. Robust governance structures and integrity-driven practices are fundamental to safeguarding the interests of our Stakeholders. The Board remains steadfast in upholding high standards of governance, transparency and accountability across all aspects of the Group's operations. During the financial year under review, the Group continued to strengthen its governance framework through the review and enhancement of various corporate governance policies and practices. These ongoing efforts ensure that the organisation remains resilient, well-governed and capable of responding effectively to emerging risks and opportunities in an increasingly dynamic business environment.

In reinforcing a strong culture of integrity across the organisation, key governance policies are regularly reviewed and updated. These include the Corporate Code of Conduct, Conflict of Interest Policy, Anti-Bribery and Anti-Corruption Policy, Personal Data Protection Policy and Whistleblowing Policy. Continuous awareness and training initiatives are undertaken to ensure that these principles remain firmly embedded across the Group's operations. Through these efforts, the Group seeks to safeguard its reputation, strengthen Stakeholders trust and support its long-term objective of delivering sustainable value while maintaining the highest standards of responsible business conduct.

CHAIRMAN'S STATEMENT

The Board also recognises the importance of diversity in enhancing effective decision-making and governance. We are pleased to note that women currently represent 30% of our Board composition, reflecting our commitment to diversity and alignment with Practice 5.9 of the Malaysian Code on Corporate Governance. At MAXIM, fostering a diverse and inclusive workplace has long been a guiding principle. Guided by our Diversity and Inclusion Policy, we remain committed to providing equal opportunities to all individuals regardless of race, religion, gender or age, with employees recognised and rewarded based on merit, capability and performance.

The Board firmly believes that strong corporate governance and sustainability are mutually reinforcing pillars of long-term value creation. Upholding integrity, accountability and responsible business practices will continue to remain central to safeguarding the interests of our Stakeholders.

As Chairman, I remain committed to ensuring that the Board and Management continue to uphold the highest standards of governance, transparency and accountability. Together, we will continue to champion best practices that are appropriate to the nature, scale and complexity of the Group's business, thereby strengthening Stakeholders confidence and supporting the Group's sustainable growth journey.

More details on the Group's corporate governance, can be found in the Corporate Governance Overview Statement section of this Annual Report read in conjunction with the Company's Corporate Governance Report.

Digital Transformation and Our People

Digitalisation continues to play a critical role in enhancing operational efficiency, strengthening data integrity and supporting business scalability across the Group. The Group upgraded its Enterprise Resource Planning ("ERP") system, transitioning to a cloud-based environment. This milestone marks a significant step in the Group's ongoing digital transformation journey, improving system resilience, strengthening data accessibility and enhancing operational efficiency across our business functions.

Beyond the ERP upgrade, the Group continued to advance its broader digitalisation initiatives, particularly within frontline operations and marketing support functions. Greater emphasis has been placed on leveraging technology to enhance productivity and operational competitiveness, including improving supply chain coordination, strengthening project monitoring capabilities and minimising operational delays. In addition, drone technology has been deployed across our selected project sites to support construction monitoring, project management and reporting. Collectively, these initiatives have contributed to improving the Group's operational effectiveness.



As the Group continues to embrace digital transformation, equally emphasis is placed on developing the capabilities of our people. Management remains committed to investing in talent development initiatives to equip employees with the necessary skills to effectively leverage digital tools and operate in an increasingly technology-driven environment. At the same time, the Group continues to strengthen awareness and resilience against cybersecurity risks. Through these efforts, MAXIM seeks to cultivate a forward-looking and adaptive organisational culture that supports innovation, operational excellence and long-term sustainable growth.

SHAREHOLDERS' RETURN

In view of the Group's ongoing expansion initiatives and the need to preserve financial flexibility to support our growth strategy, the Board has decided not to declare a dividend for the financial year ended 31 December 2025. The Board fully recognises that importance of dividend returns to our Shareholders and remains mindful of balancing reinvestment for growth with the objective of delivering sustainable shareholder value. At this stage of the Group's development cycle, priority has been placed on strengthening our development pipeline through strategic landbank acquisitions and advancing our ongoing projects. These investments are expected to support the Group's long-term earnings visibility and enhance our capacity to generate sustainable value to our Shareholders.

We remain committed to delivering returns to Shareholders over the long term. The Board will continue to carefully assess the Group's dividend payout capacity as our development projects progress through key milestones and as the Group's cash flow position continues to strengthens. Our objective is to reinstate a sustainable and consistent dividend policy once the Group's major expansion initiatives have matured and our financial position is further reinforced.

OUTLOOK

Looking ahead, the global economic landscape is expected to remain shaped by geopolitical developments, evolving trade dynamics and potential volatility in commodity and energy markets. Ongoing tensions in the Middle East continue to pose uncertainties for global oil prices, which in turn may contribute to inflationary pressures and rising cost of living. These developments may also affect construction costs, requiring the property sector to remain vigilant in managing cost pressures.

Against this backdrop, Malaysia's economy is expected to remain resilient, underpinned by steady domestic consumption, positive employment growth, gradual wage expansion and continued public and private infrastructure investments. The strengthening of the Malaysian Ringgit provides additional support through improved investor sentiment and more favourable import costs, while Government initiatives aimed at enhancing housing accessibility and urban connectivity continue to support the property sector's long-term prospects.

Within this environment, the Board remains cautiously optimistic about the outlook for the Malaysian property market. Demand for well-located and competitively priced residential properties is expected to remain resilient, particularly in areas with strong transport connectivity, emerging growth corridors, and established townships that appeal to both first-time homebuyers and urban professionals. Continued urbanisation, the expansion of transit-oriented developments and sustained government support for affordable housing are also expected to underpin stable residential demand over the medium term.

MAXIM remains strategically positioned to capitalise on these opportunities. With a healthy project pipeline, strong unbilled sales and a diversified landbank across the Klang Valley, Johor and selected growth regions, the Group will continue to focus on disciplined execution, prudent cost management and sustainable development practices. These strengths provide a solid foundation for the Group to navigate market uncertainties, pursue growth opportunities and deliver sustainable long-term value for our Shareholders.

ACKNOWLEDGEMENTS AND APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our valued Shareholders, customers, business partners and all Stakeholders for their continued trust and confidence in MAXIM. Your unwavering support has enabled the Group to pursue sustainable growth, strengthen our development pipeline and continue delivering long-term value.

Having served on the Board for more than twelve years, I will be redesignated as a Non-Independent Non-Executive Director with effect from 15 May 2026, in line with the MCCG, which recommends that the tenure of an independent director should not exceed twelve years. In support of Board's ongoing renewal, I have also conveyed my intention to step down following the forthcoming Annual General Meeting to make way for new leadership.

It has been a great privilege to serve as Chairman of the Group. I would like to extend my heartfelt appreciation to my fellow Board Members for their steadfast support, wise counsel and unwavering commitment to strong governance and oversight through my tenure. I am confident that the Board will continue to provide the same guidance and leadership to the incoming Chairman in strengthening the Group's resilience and strategic direction.

The Board would like to record its sincere appreciation to Mr. Derek John Fernandez for his dedicated service and invaluable contributions as Chairman of the Audit Committee over the past twelve years. Following his redesignation as a Non-Independent Non-Executive Director on 26 March 2026, while being a strong advocate of corporate governance, he has relinquished his role as Chairman of the Audit Committee and continues to serve as a member of the Audit Committee. The Board is pleased to welcome Mr. Abraham Verghese as the new Chairman of the Audit Committee with effect from 26 March 2026, and look forward to his leadership and continued contributions in strengthening the Group's governance and oversight.

To our Management team, I thank you for your dedication and leadership in executing the Group's strategic priorities while maintaining operational excellence. Your efforts have been instrumental in achieving the milestones we celebrate today.

I would also like to acknowledge the commitment and professionalism of all employees across the Group. Your teamwork, innovation and dedication to quality form the foundation of MAXIM's success and enable us to continue meeting the evolving needs of homebuyers and communities.

We are equally grateful to the communities in which we operate, whose support inspire us to create sustainable and vibrant living environments. My sincere appreciation also goes to our regulators, industry partners and service providers, whose collaboration and guidance are vital in ensuring adherence to best practices and the successful delivery of our projects.

It is through the collective efforts, trust and commitment of all these Stakeholders that MAXIM continues to build quality homes, strengthen communities and create lasting value for our Shareholders.

As I prepare to conclude my tenure with the Group, I do so with great pride in what we have achieved together and with confidence in the future of MAXIM. I believe the Group is well-positioned to continue its growth journey under the stewardship of the Board and Management. It has been an honour to serve, and I remain deeply grateful for the trust, support and friendship extended to me throughout these years.

**Tan Sri Datuk Dr Abdul Samad
bin Haji Alias**

Chairman
26 March 2026



Residensi Maxim D'Parc - An Artist Impression

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT IN 2025

The global economy continued to navigate a complex operating landscape during the financial year under review, influenced by ongoing geopolitical developments and evolving global trade dynamics. While growth in several advanced economies moderated amid tighter financial conditions, economic activity across Asia remained relatively resilient. This resilience was supported by stable domestic demand and sustained regional investment flows.

Against this backdrop, Malaysia's economy continued to demonstrate resilience. The Malaysian economy expanded by 6.3% in the fourth quarter of 2025 (3Q 2024: 5.4%) (source: *Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia*), driven primarily by robust domestic demand. Growth was supported by stronger household spending, favourable labour market conditions and the implementation of income-related policy measures. Investment activity also strengthened, underpinned by machinery and equipment spending, particularly for data centres, as well as the continued implementation of multi-year projects by both the private and public sectors. According to Malaysian Finance Minister, the Malaysia's Gross Domestic Product (GDP) grew by a strong 5.2% in 2025 with the services sector, manufacturing, and construction sectors as the main drivers, with construction showing strong growth.

Within this environment, Malaysia's property development and construction sectors continued to record steady activity during the financial year under review. The sector remained supported by the ongoing implementation of infrastructure projects as well as private sector developments. At the same time, the property market continued to benefit from sustained housing demand driven by population growth, urbanisation and evolving lifestyle preferences.

Government initiatives aimed at promoting homeownership and enhancing housing affordability also contributed to overall market stability. Notwithstanding prevailing cost pressures and cautious market sentiment, demand for well-located and competitively priced residential developments remained resilient, particularly within the affordable and mid-market segments. In addition, the enhancement of the "Malaysia My Second Home" visa scheme in late 2024, which took effect in 2025, is expected to provide further support to the high-end residential segment by attracting greater foreign interest in the local property market.

Strategic Positioning

Against this backdrop, Maxim Global Berhad (“**MAXIM**” or “**the Company**”) and its subsidiaries (“**the Group**”) remain focused on executing its development strategy with discipline and agility. The Group continues to prioritise developments that address prevailing market demand while maintaining prudent financial management and operational efficiency.

Guided by our “**One Family One Home**” philosophy, the Group remains committed to delivering value-driven residential developments that support broader homeownership aspirations while contributing to sustainable urban growth. The Group continues to adopt value engineering and cost optimisation strategies to mitigate rising construction costs while maintaining product quality and affordability. The Group remains focused on strategically timing its property launches and introducing competitively priced developments designed to address the prevailing demand-supply gap within the housing market.

In addition, the Group places strong emphasis on carefully designing and pricing its products to ensure accessibility for homebuyers while delivering long-term value. The Group’s development prioritise wellness, safety and connectivity, creating living environments the enhance the quality of life for residents and contribute positively to community developments. By incorporating reasonably spacious built-ups with flexible layouts, the Group aims to accommodate residents’ evolving lifestyle needs whilst addressing market demand-supply gap.

To further strengthen the sustainability and resilience of its Property Development & Construction segment, the Group has established a set of strategic priorities aims at future-proofing our business. These priorities are developed with due consideration to enterprise risk appetite, sustainable business practices and the objective of delivering sustainable returns to our Shareholders. The Group’s long-term business strategy is guided by several key priorities:-

- Development of affordable and mid-range homes to address market demand.
- Advancing the Group’s “**One Family One Home**” philosophy through market-oriented developments.
- Integrating sustainability and climate resilience considerations into development planning and operations.
- Gradually reducing greenhouse gas emissions and the Group’s environmental footprint.
- Pursuing strategic landbank acquisitions in growth corridors.
- Expanding the Group’s development footprint beyond its existing core regions.
- Enhancing digital capabilities and customer engagement platforms.
- Actively monetising completed inventories to optimise capital efficiency.

In line with the Group’s long-term business strategy, during the financial year under review, the Group further expanded its landbank through the acquisition of approximately 47.35 acres of land in the states of Johor Darul Ta’zim and Pahang Darul Makmur. These acquisitions, located outside the Group’s existing core regions, are intended to broaden its geographical presence, strengthening its development pipeline and enhancing its capacity to support future project launches.

Financial Discipline and Outlook

Financial strategies remain firmly in place, focusing on effective cashflow and working capital management, alongside prudent control of costs and borrowings. As part of the Group’s long-term growth strategy, investments in strategic land acquisitions resulted in a decrease in cash and cash equivalents to RM99.7 million, compared with RM142.8 million in the preceding financial year.

Notwithstanding a dynamic operating environment, the Group remains confident in the long-term prospects of Malaysia’s property sector, supported by sustained housing demand and favourable demographic trends.

Moving forward, the Group will continue to focus on prudent landbank expansion, disciplined cost management and market-driven developments, positioning itself to remain resilient while creating sustainable long-term value for its Stakeholders.



MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The Group is primarily engaged in Property Development & Construction activities, with all projects located in the central and southern regions of Peninsular Malaysia. In addition, the Group undertakes Investment Holding activities.

For financial year 2025, the Group's revenue was derived solely from its Property Development & Construction business segment, comprising four (4) ongoing projects and one (1) completed project as follows:-

- i. Residensi Maxim Risen, a mid-range residential development project;
- ii. Residensi Max II, an affordable residential development project;
- iii. Residensi The Atas, a condominium development project;
- iv. Residensi Maxim Pelangi, a newly launched mixed development project; and
- v. Residensi Max, an affordable residential development project (completed during the financial year).

The Group is pleased to announce the successful handover of vacant possession of Residensi Max to its purchasers in September 2025. Consequently, the remainder revenue and profits attributable to this project were recognised during the financial year under review.

The Group's revenue recorded a 35% increase during the financial year under review, rising to **RM443.8 million** vis-à-vis the revenue of RM329.9 million in the preceding financial year. The growth was mainly attributed to the following projects:-

- ▶ **Residensi Maxim Risen** (located at Taman Desa Aman, Cheras, Kuala Lumpur), which contributed **RM212.7 million** (2024: RM139.1 million), with percentage of completion achieved during the financial year at 41.1% (2024: 26.9%);
- ▶ **Residensi The Atas** (located at Taman Desa, Kuala Lumpur), which contributed **RM96.5 million** (2024: RM52.8 million), with percentage of completion achieved during the financial year at 21.3% (2024: 15.5%);
- ▶ **Residensi Max II** (located at Prima Setapak, Setapak, Kuala Lumpur), which contributed **RM76.8 million** (2024: RM25.6 million), with percentage of completion achieved during the financial year at 42.0% (2024: 13.2%);
- ▶ **Residensi Maxim Pelangi** (located at Taman Pelangi, Plentong, Johor Bahru), the Group's maiden project in the southern region, launched in November 2025, which contributed **RM14.9 million**, with percentage of completion achieved during the financial year at 4.90%; and
- ▶ **Residensi Max** (located at Off Jalan Kolam Air 6, Kuala Lumpur), which contributed **RM42.8 million** (2024: RM112.4 million), with percentage of completion achieved during the financial year at 17.3% (2024: 45.9%). The lower revenue and percentage of completion recognised during the financial year under review were due to the completion and handover of vacant possession of the project in September 2025.

Driven by the strong revenue contributions from ongoing projects, the Property Development & Construction business segment recorded a 47% increase in profit after tax for the financial year under review, reaching RM63.5 million (2024: RM43.2 million).

Correspondingly, the segment's profit after tax margin improved to **14.3%** (2024: 13.1%), reflecting better cost absorption arising from higher construction progress, improved economies of scale, and steady cost management across active projects.

However, this performance was partially offset by a loss after tax of RM7.9 million (2024: loss after tax of RM4.7 million) from the Investment Holding and Others segments.

Consequently, the Group's profit after tax but before non-controlling interests for the financial year under review increased to RM55.6 million (2024: RM38.5 million), reflecting a commendable overall financial performance for the financial year under review. The Group's overall profit after tax margin strengthened to **12.5%** (2024: 11.7%), reflecting improved operational efficiency and stronger earnings contribution from its core development activities.

2025

RM99.7 MILLION
GROUP'S CASH AND CASH EQUIVALENTS

2024: RM142.8 MILLION

2025

RM844.2 MILLION
GROUP'S NET CURRENT ASSETS

2024: RM837.5 MILLION

In respect of the Group's cashflow position, as at the end of the financial year under review, the Group has registered a lower cash and cash equivalents at RM99.7 million (2024: RM142.8 million), representing a decrease of RM43.1 million. Broadly, the reduction was mainly attributable to a cash outflow of approximately RM30.7 million for the acquisition of a new 9-storey office tower, which has been earmarked as the Group's new Corporate Office. In addition, the Company effected repayment of RM32.1 million towards the partial settlement of deferred liabilities arising from the acquisition of Maxim Holdings Sdn Bhd and group companies which was completed in the financial year 2023. The above outflows were partially set-off by the net cash inflow generated from the Group's Property Development & Construction business segment during the financial year under review.

Notwithstanding the lower Group's cash and cash equivalents position, the Group's net current assets increased marginally to RM844.2 million vis-à-vis RM837.5 million in the preceding financial year, due to the higher contract assets and higher contract cost assets. This was mainly driven by the continued positive progression of the Group's ongoing property development projects, coupled with the launch of a new project during the financial year under review.

CORPORATE DEVELOPMENT – LAND EXPANSION

In line with the Group's strategy to strengthen and diversify its development pipeline, two (2) landbank acquisitions were secured during and subsequent to the financial year under review, reinforcing the Group's geographical expansion initiatives.

The first acquisition was undertaken by Go Development Mentakab Sdn Bhd, a 51%-owned subsidiary of the Company, pursuant to a Sale and Purchase Agreement dated 21 March 2025. The acquisition comprises fourteen (14) adjoining parcels of vacant freehold land, measuring in total 18.0953 hectares (or 44.714 acres), all located at Mukim Mentakab, Daerah Temerloh, Negeri Pahang (**"the Mentakab Land"**). The land in Mentakab was acquired for a total purchase consideration of RM10,507,882. The acquisition was duly completed subsequent to the financial year under review, in January 2026. This land, strategically situated along Jalan Jelutong, within the township of Mentakab, the Mentakab Land is located approximately one (1) kilometre from Mentakab Star Mall, a key retail and lifestyle hub in Mentakab town. In addition, the East Coast Rail Link (ECRL) Temerloh Station is approximately six (6) kilometres south of the Mentakab Land. This acquisition marks the Group's expansion into East Coast region of Peninsular Malaysia and broadens its development footprint beyond its existing core regions.

The second acquisition was carried out by Maxim ADDA Sdn Bhd, a newly incorporated subsidiary in which the Company holds a 51%-equity interest. The sale and purchase agreement was inked on 21 October 2025, comprises a piece of freehold land measuring 10,665.478 sq meter (or 2.635 acres) in area, located at Mukim Tebrau, Daerah Johor Bahru, Negeri Johor. The land was acquired for a total purchase consideration of RM15,498,304 and is expected to be completed in the second quarter of financial year 2026. Strategically situated within the established township of ADDA Heights, the land is located approximately nine (9) kilometres north of the Johor Bahru Customs Immigration and Quarantine (CIQ) Complex and also Johor Bahru City Square. The travelling distance by road to Johor Bahru City Square is just approximately sixteen (16) kilometres.

This acquisition represents the Group's second landbank acquisition in the Southern region of Peninsular Malaysia and is expected to further strengthen its regional development presence and enhances its landbank for future development.

In relation to the acquisition of a property development group of companies, namely Maxim Holdings Sdn Bhd and its subsidiaries, inked in April 2023 and duly completed on 11 August 2023, a portion of the purchase consideration, amounting to RM69.0 million was deferred. The deferred consideration is payable over a three-year period from the completion date, at payment intervals as may be mutually agreed between the parties. As at the end of the financial year under review, the Company had effected cumulative settlements of RM55.1 million, leaving behind an outstanding sum of RM13.9 million, which expected to be fully settled in the forthcoming financial year 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY BUSINESS SEGMENTS REVIEW

For the financial year under review, the Group's financial results are divided into two (2) separate operating business segments as below:-



A snapshot of the Group's financials for key business segments during the financial year under review is set out below:-

Segmental Revenue Analysis

Business Segments	12 months 31-Dec-2025 RM'000	12 months 31-Dec-2024 RM'000	Changes %
Property Development & Construction	443,783	329,907	35
Investment Holding & Others	-	-	-
Total Revenue	443,783	329,907	35

Segmental Operating Profit/(Loss) Analysis

The Group's financial results for the financial year under review are segmented as below:-

Business Segments	12 months 31-Dec-2025 RM'000	12 months 31-Dec-2024 RM'000	Changes %
Property Development & Construction	87,549	58,141	51
Investment Holding & Others	(3,837)	(2,517)	52
Total Operating Profit	83,712	55,624	50

PROPERTY DEVELOPMENT & CONSTRUCTION BUSINESS SEGMENT

During the financial year under review, the Group has four (4) ongoing property development projects at four (4) different locations.



Taman Desa Aman, Cheras, Kuala Lumpur

A project at Taman Desa Aman, Cheras, Kuala Lumpur, known as “**Residensi Maxim Risen**”, comprising Apartment Suites developed on a leasehold land measuring approximately 2.60 acres. The development comprising two (2) blocks, namely Tower A (54-storey) and Tower B (47-storey), offering a total of 1,236 residential units.

The total estimated net saleable built-up area is approximately 902,964 square feet coupled with 1,987 car park bays. Residensi Maxim Risen was launched in July 2022 with gross development value of approximately RM564 million and is envisaged to be completed with vacant possession to be handed over sometime in the middle of the forthcoming financial year 2026.

Prima Setapak, Setapak, Kuala Lumpur

An affordable housing project at Prima Setapak, Setapak, Kuala Lumpur, launched in July 2023, developed on a leasehold land measuring approximately 2.415 acres. The development, known as “**Residensi Max II**”, comprising two (2) blocks of 29-storey high rise apartments, offering a total of 604 residential units.

The total estimated net saleable built-up area is approximately 483,804 square feet complemented by 758 car park bays. The project has a gross development value of approximately RM182 million and is envisaged to be completed with vacant possession to be handed over in the first quarter of financial year 2027.



Taman Desa, Kuala Lumpur

A condominium development project at Taman Desa, Kuala Lumpur, launched in May 2024. The development known as “**Residensi The Atas**”, comprises three (3) blocks of 31-storey low density condominium, offering a total of 624 residential units with an estimated gross development value of approximately RM588 million.

This project sits on a land area of approximately 3.69 acres, with an estimated net saleable built-up area of approximately 803,556 square feet, complemented by 1,697 car park bays. Residensi The Atas is envisaged to be completed with vacant possession to be handed over in the financial year 2028.

Taman Pelangi, Plentong, Johor Bahru

A project, known as “**Residensi Maxim Pelangi**”, was newly launched during the financial year under review, in November 2025. It is located at Taman Pelangi, Plentong, Johor Bahru, on a freehold land measuring approximately 5.47 acres.

This 73-storey mixed development project comprising three (3) blocks, namely Towers A and B (each 49-storey of service apartments) and Tower C (59-storey of service apartments), built atop a 14-storey podium housing facilities floor, car parks and retail lots. The development offers a total of 2,743 units of service apartments and 56 units of retail lots.

The total estimated net saleable built-up area is approximately 1,861,622 square feet, complemented by 4,428 car park bays, with an estimated gross development value of approximately RM1.8 billion. The project is envisaged to be completed with vacant possession to be handed over in the financial year 2029.



The Group has completed one (1) property development project located at Off Jalan Kolam Air 6, Kuala Lumpur with vacant possession successfully delivered to its purchasers in September 2025.



Off Jalan Kolam Air 6, Kuala Lumpur (Completed Project)

A project at Off Jalan Kolam Air 6, Kuala Lumpur is known as “**Residensi Max**”, an affordable housing development, sits on a land area of approximately 2.218 acres. The development comprises two (2) blocks of high-rise apartments, namely Block A (32-storey) and Block B (31-storey), with a total of 818 residential units (446 units in Block A and 372 units in Block B). The total net saleable built-up area is approximately 737,018 square feet, complemented by 923 car park bays.

Residensi Max was launched in October 2021 with gross development value of approximately RM246 million and achieved completion during the financial year in September 2025.

RESIDENSI MAXIM RISEN

Residensi Maxim Risen is located at Taman Desa Aman, Cheras, Kuala Lumpur, and developed by the Company's 55%-owned subsidiary, Builtamont Development Sdn Bhd. This project was launched in July 2022.

Residensi Maxim Risen is an Apartment Suite project, sitting on a leasehold land, measuring approximately 2.60 acres comprising two (2) blocks, namely Tower A (54-storey) and Tower B (47-storey), offering a total of 1,236 residential units complemented by comprehensive lifestyle facilities.

The development features three (3) unit types:-

- Type A (523 sq ft)
- Type B (660 sq ft)
- Type C (819 sq ft)

The units offer a choice of between two (2) or three (3) bedrooms and comes with at least one (1) designated parking bay. Gross selling prices range from approximately RM321,000 to RM513,000 per unit, with a total gross development value of approximately RM564 million.

Amenities include, amongst others, a multi-purpose hall, gymnasium, recreation facilities such as a playground and swimming pool, as well as 24-hour security services. Uniquely designed, Residensi Maxim Risen is well-suited for families, couples and individuals seeking an exquisite yet practical living space, offering both convenience and a welcome sense of home.

Residensi Maxim Risen is strategically located within a mature township in Cheras, Kuala Lumpur, with excellent connectivity via various major roadways, ensuring convenient accessibility. The development sits along Jalan Desa Aman 1, Taman Desa Aman, approximately 20 minutes from the Kuala Lumpur city centre. This project is surrounded by a wide range of amenities, healthcare centres and reputable schools. It is also within short walking distance to EkoCheras Mall, Cheras Leisure Mall and the Taman Mutiara Mass Rapid Transit ("MRT") station.

As at the end of the financial year under review, the project achieved 100% sales and recorded a cumulative percentage of completion at 86.5% (2024: 45.4%).

In terms of physical progress of the project, the structural frameworks for both Tower A and Tower B have reached their respective top floor as at the end of the financial year under review.

The performance of the property development project at Taman Desa Aman, Cheras, Kuala Lumpur is appended below:-



Residensi Maxim Risen
- Advanced Stage of Completion



Residensi Maxim Risen: Resident Lounge



Residensi Maxim Risen: Gym Room

Residensi Maxim Risen	12 months 31-Dec-2025 RM'000	12 months 31-Dec-2024 RM'000	Changes %
Revenue	212,708	139,081	53
Operating Profit	66,652	39,933	67
Percentage Completion (Cumulative)	86.5%	45.4%	91
Unbilled Revenue (as at end of the financial year)	71,036	286,151	-75

Residensi Maxim Risen is one of the key property development projects spearheading the Group's revenue during the financial year and is expected to be completed with delivery of vacant possession sometime in the middle of the forthcoming financial year 2026.

As at the end of the financial year under review, there were no outstanding bank borrowings in respect of Residensi Maxim Risen (2024: RM36.1 million). The bank borrowings were fully settled during the financial year through collections derived from progress billings to end purchasers.

RESIDENSI MAX II

Residensi Max II, located at Prima Setapak, Setapak, Kuala Lumpur, and developed by the Company's 51%-owned subsidiary, Prominent Maxim Sdn Bhd.

Launched in the 3rd quarter of 2023, Residensi Max II is an affordable housing project, sitting on a leasehold land, measuring approximately 2.415 acres. The project comprises two (2) 29-storey residential blocks with a total of 604 units (302 units per block). For its nature of development, it offers an extensive range of lifestyle facilities, including a multi-purpose hall, gymnasium, swimming pool and playground and other recreation areas, complemented by 24-hour security services. Each apartment unit is thoughtfully designed with a living hall and dining areas, three (3) bedrooms and two (2) bathrooms. Every unit comes with at least one (1) parking bay and full access to all common facilities. The selling prices range from RM300,000 to RM318,000 per unit, with a total gross development value of approximately RM182 million.

Strategically located within a mature township of Setapak, Kuala Lumpur, the development enjoys excellent connectivity via various major highways and arterial roads, providing convenient accessibility. The project is surrounded by a wide range of amenities, healthcare centres and education institutions, and is within walking distance of a future MRT station.

Residensi Max II is subject to registration and purchase selection through the 'Residensi Wilayah' portal under the auspices of the Ministry of Federal Territory. As at the end of the financial year under review, the project achieved a 100% (2024: 100%) take-up rate, with cumulative percentage of completion at 58.4% (2024: 16.4%) and sales of 100% (2024: 98.5%) based on stamped sale and purchase agreements.

In terms of physical progress of the project as at end of the financial year under review, the structural frameworks for Block A has reached the top floor, while Block B has completed up to level 28, the penultimate floor.



Residensi Max II
- An Artist Impression



Residensi Max II: Common Area - An Artist Impression

The performance of the property development project at Prima Setapak, Setapak, Kuala Lumpur is appended below:-

Residensi Max II	12 months 31-Dec-2025 RM'000	12 months 31-Dec-2024 RM'000	Changes %
Revenue	76,790	25,608	200
Operating Profit	5,075	290	1,650
Percentage Completion (Cumulative)	58.4%	16.4%	256
Unbilled Revenue (as at end of the financial year)	75,913	150,113	-49

In view of the nature of the development and the relatively small number of units offered and supported by a high percentage completion of 42.0% (2024: 13.1%), Residensi Max II recorded respectable revenue of RM76.8 million during the financial year under review and its profit contribution at RM5.1 million was not material to the Group. The project is expected to be fully completed with delivery of vacant possession targeted in the first quarter of the financial year 2027.

As at end of the financial year under review, the total net outstanding bank borrowings for Residensi Max II amounted to RM9.0 million (2024: RM3.8 million), representing an increase of 137% compared to the preceding financial year due to financing requirements for its main building development works. Notwithstanding this, the Group expects the bank borrowings to reduce in the forthcoming financial year 2026, supported by the collections from progress billings, as the project is anticipated to be completed in the first quarter of the financial year 2027.

RESIDENSI THE ATAS

Residensi The Atas is located at Taman Desa, Kuala Lumpur and was launched in May 2024. The development is undertaken by the Company's wholly-owned indirect subsidiary, Kaisar Maxim Sdn Bhd.

Residensi The Atas is a luxury condominium project, sitting on 3.69 acres of leasehold land. The development comprises three 31-storey low-density condominium blocks, with a total of 624 residential units (208 units per block). It is thoughtfully designed to offer an extensive and exceptional range of lifestyle amenities, including electric vehicle (EV) charging bays, a pet-friendly environment, a multi-purpose hall, gymnasium, recreation areas and wellness facilities such as playground, tennis court, basketball court, badminton court, squash court and swimming pool, all complemented by 24-hour security services.

The units are offered in four (4) distinct layouts:-

- Types A & B (1,156 sq ft) featuring 3+1 bedrooms and three (3) bathrooms
- Type C (1,321 sq ft) featuring four (4) bedrooms and three (3) bathrooms
- Type D (1,518 sq ft) featuring 4+1 bedrooms and four (4) bathrooms

Each unit comes with at least two (2) parking bays. The gross selling prices ranging from RM808,000 to RM1,124,000 per unit, with the total gross development value of approximately RM588 million.

Strategically positioned within the well-established township of Taman Desa, Residensi The Atas enjoys excellent connectivity to eight (8) major highways, including the KL-Seremban Expressway, Federal Highway, New Pantai Expressway and Salak Expressway as well as other connecting routes. Its prime location provides convenient access to Kuala Lumpur city centre and surrounding neighbourhoods, and is supported by a wide range of nearby amenities, including shopping malls, office buildings, schools, supermarkets and medical facilities.

Residensi The Atas has been awarded a Provisional Green Building Index (GBI) Certification – Design Assessment, based on its project plans, specifications and design documentation, reflecting the Group's commitment to incorporating sustainable design principles and environmentally responsible development practices.

As at the end of the financial year under review, the project achieved a 73% (2024: 59%) take-up rate, with cumulative percentage of completion reaching 36.8% (2024: 15.5%) and sales at 70% (2024: 51%) based on stamped sale and purchase agreements.



Residensi The Atas: Lobby and Facilities - An Artist Impression



Residensi The Atas: Main Lobby - An Artist Impression

In terms of construction progress, piling and pile cap works had been completed as at the end of the financial year under review, and the main building works were in progress.

The performance of the property development project at Taman Desa, Kuala Lumpur is appended below:-

Residensi The Atas	12 months 31-Dec-2025 RM'000	12 months* 31-Dec-2024 RM'000	Changes %
Revenue	96,533	52,807	83
Operating Profit	17,298	6,026	187
Percentage Completion (Cumulative)	36.8%	15.5%	149
Unbilled Revenue (as at end of the financial year)	241,360	235,909	2

* Project was launched in May 2024

Residensi The Atas is poised to spearhead and serve as one of the key contributors to the Group's revenue and profitability in the forthcoming financial year and beyond, with its completion and delivery of vacant possession envisaged in the financial year 2028.

The Group is committed to achieving a full take-up of the remaining units by the financial year 2027. In addition to collaborating with an experienced team of property sales agents, the Group will roll out innovative sales strategies, complemented by creative marketing and promotion initiatives, to drive sales momentum and achieve its target.

As at the end of the financial year under review, Residensi The Atas recorded total net outstanding bank borrowings of RM37.6 million (2024: RM2.3 million). These bank borrowings are expected to increase in the forthcoming financial year 2026 to finance ongoing development activities. Nevertheless, the anticipated increase is expected to be partially offset by collections from progress billings.

RESIDENSI MAXIM PELANGI (THE ADDRESS, JOHOR BAHRU)

Residensi Maxim Pelangi, also marketed as The Address, Johor Bahru, is a newly launched project undertaken by the Group during the financial year under review, located at Taman Pelangi, Plentong, Johor Bahru. It is being developed by the Company's 51%-owned subsidiary, Maxim Pelangi Sdn Bhd.

Residensi Maxim Pelangi is a 73-storey mixed development project, sitting on a 5.47 acres leasehold land. The development comprises three (3) towers, Towers A and B (each 49-storey of service apartments) and Tower C (59-storey of service apartments), built atop a 14-storey podium housing lifestyle facilities, car parks and retail lots. In total, the project offers 2,743 units of service apartments and 56 units of retail lots. The development is thoughtfully designed to provide a comprehensive range of lifestyle and wellness amenities, including electric vehicle (EV) charging bays, a multi-purpose hall, gymnasium and recreation areas. Residents can also enjoy the facilities such as playground, pickleball court, basketball court, swimming pool and aqua gym, complemented by 24-hour security services.

The residential units are available in five (5) distinct layouts:-

- Types A1 & A2 - 450 sq ft, comprising one (1) bedroom and one (1) bathroom
- Types B1 & B2 - 660 sq ft, comprising two (2) bedrooms and two (2) bathrooms
- Type C - 865 sq ft, comprising three (3) bedrooms and two (2) bathrooms

Each unit is allocated at least one (1) parking bay.

The gross selling prices ranging from RM426,000 to RM858,000 per unit, with a total gross development value of approximately RM1.8 billion, inclusive of the retail lots.

Residensi Maxim Pelangi offers convenient access to major highways, upcoming transit lines, and a comprehensive range of urban amenities, providing seamless connectivity to the city centre and surrounding areas. The development is located approximately three (3) kilometres from the Customs, Immigration, and Quarantine (CIQ) complex, as well as the upcoming Johor's Autonomous Rapid Transit (ART) stations and the Johor Bahru–Singapore Rapid Transit System (RTS), enhancing its cross-border connectivity.



*Residensi Maxim Pelangi
- An Artist Impression*



Residensi Maxim Pelangi: Facilities - An Artist Impression



Residensi Maxim Pelangi: Sales Gallery in Johor Bahru



The development has been awarded provisional GreenRE certification – SILVER (Residential Category) based on its project plans, specifications and design documents, reflecting its commitment to sustainable development practices.

As at the end of the financial year under review, the project has achieved take-up rate of 34%, with a cumulative percentage of completion at 4.9%. Cumulative sales stood at 20% based on stamped sale and purchase agreements since its launched in November 2025.

As at end of the financial year under review, piling works for the development were in progress.

The performance of the property development project at Taman Pelangi, Plentong, Johor Bahru is appended below:-

Residensi Maxim Pelangi	12 months 31-Dec-2025 RM'000	12 months* 31-Dec-2024 RM'000	Changes %
Revenue	14,915	n/a	100
Operating Loss	(2,561)	n/a	100
Percentage Completion (Cumulative)	4.9%	n/a	100
Unbilled Revenue (as at end of the financial year)	293,279	n/a	100

* N/A due to the project was launched in November 2025

Residensi Maxim Pelangi recorded an operating loss of RM2.56 million during the financial year under review primarily attributable to pre-launch expenses and financing facility related fees and stamping cost. Nevertheless, the development is expected to spearhead and emerge as another key contributor to the Group's revenue and profitability in the forthcoming financial year and beyond, with its completion and delivery of vacant possession envisaged in the financial year 2029.

As at the end of the financial year under review, Residensi Maxim Pelangi had total net outstanding bank borrowings of RM152.3 million, mainly arising from the financing of land acquisition costs. The bank borrowings are expected to increase in the forthcoming financial year 2026 in funding ongoing development activities.



RESIDENSI MAX

(COMPLETED PROJECT)

Residensi Max is located at Off Jalan Kolam Air 6, Kuala Lumpur, and is developed by the Company's indirect wholly-owned subsidiary, Butirjaya Maxim Development Sdn Bhd which was acquired by the Company pursuant to an acquisition exercise completed on 11 August 2023.

Residensi Max is an affordable housing development comprising two (2) blocks of high-rise apartments, Block A (32-storey) and Block B (31-storey), with a total of 818 residential units (446 units in Block A and 372 units in Block B). The development also includes seven (7)-storey car park with one (1)-storey mezzanine level and one (1)-storey facilities floor.

The selling prices range from RM300,000 to RM318,000 per unit, with a total gross development value of approximately RM246 million. Each apartment unit has a built-up area of 901 square feet and is thoughtfully designed with living and dining areas, three (3) bedrooms and two (2) bathrooms, complete with at least one (1) parking bay per unit. Residents enjoy full access to a range of facilities tailored to meet discerning lifestyle needs, including a multi-purpose hall, gymnasium, fitness station, swimming pool, children's playground, recreation area, surau and nursery.

Residensi Max is strategically located in close proximity to Kuala Lumpur City Centre and is surrounded by mature township such as Mont Kiara, Segambut, Setapak and Kepong. The development also enjoys convenient access to public transportation, including Sentul Barat MRT Station, Sentul Timur LRT Station and Sentul KTM Komuter Station, and is supported by a wide array of amenities and conveniences within the vicinity.

This project was opened for registration and unit selection in October 2021 vide the 'Residensi Wilayah' portal under the auspices of the Ministry of Federal Territory. The development was fully sold and completed during the financial year in September 2025, with vacant possession successfully delivered to purchasers during the financial year under review. Accordingly, the remaining revenue and profits were recognised during the financial year upon the completion of the project.

The performance of the property development project in Off Jalan Kolam Air 6, Kuala Lumpur is appended below:-

Residensi Max	12 months 31-Dec-2025 RM'000	12 months 31-Dec-2024 RM'000	Changes %
Revenue	42,837	112,403	-62
Operating Profit	5,587	15,061	-63
Percentage Completion (Cumulative)	100%	82.7%	21
Unbilled Revenue (as at end of the financial year)	-	42,609	-100

There was no outstanding bank borrowing for this project as at the end of the financial year under review.



Residensi Max - Completed since September 2025

Risks and Mitigation Strategies – Property Development & Construction

The significant risks identified for the financial year under review and the corresponding risk management approaches are outlined as follows:-

Nature of risks	Description of risks	Risks management approach
Personal Data/ Information Protection	Exposure of sensitive data may occur through the unintentional exposure, unauthorised disclosure or improper access to personal data or confidential information, whether by internal parties (employees) or external parties (such as agents, bankers, solicitors, or other service providers). In addition, the increased adoption of digital platforms (such as e-SPA) and related technologies may potentially heighten exposure to data security risks. Such data exposure may arise from inadequate database protection, improper storage, inappropriate handling or use of personal data, system security vulnerabilities, human error, or negligence. These risk exposures could lead to financial losses, regulatory non-compliance, and/or reputational damage to the Group.	Management maintains a clear understanding of the vulnerabilities that may lead to the exposure of personal data and continuously enhance control measures to mitigate such risks. To strengthen awareness and compliance, the Management promotes compliance with the Personal Data Protection Act 2010 (“PDPA”) amongst employees by securing their acknowledgement, signifying their understanding of and adherence to PDPA requirements. In addition, during the financial year under review, the Group has reviewed and updated its Privacy Notice and formalised its Personal Data Protection Policy. All purchasers’ physical records are stored at designated locations and managed in accordance with the Group’s Document Retention and Management Policy. Preventive measures have been further strengthened through restricted access controls, including the use of locked cabinets and controlled access to areas where files are maintained. When data entry into specific online platform (such as KPKT Portal) is required, authorised personnel from the Sales Department are appointed to access and process the purchaser’s data prior to submission to the relevant online portal. The Group has also reviewed and updated its IT-related policies and continues to enhance IT security awareness through periodic training programmes, conducted for both Directors and employees. Further, to strengthen oversight and accountability, the Group requires any internal data leakage incidents and/or external complaints received to be reported directly to the designated personnel in accordance with the Group’s Personal Data Protection Policy.
Quality and Deliverables such as Inferior design, specification, workmanship and quality	The Group may be exposed to the risk of delivering products with inferior design, poor workmanship or quality, as well as defects arising from weak project execution, the use of substandard materials by contractors and inadequate project management and/or supervision. In addition, ineffective communication, non-compliance with established standard operating procedures and insufficient coordination amongst consultants and contractors may result in delays in project execution, deviations from approved work schedules, and deterioration in the overall quality of works. Such risk exposures may adversely affect the Group’s financial performance, project timelines and reputation.	All projects are executed with careful planning and continuous monitoring, supported by periodic reporting to the Management by the respective Project Director/ Manager. The Group engages competent and responsible site supervisors to ensure that works are carried out in accordance with the approved designs, specifications and expected quality and standards. As an additional safeguard, warranty clauses and performance bonds are imposed on contractors as a further line of defence. To strengthen vendor and contractor governance, the Management has implemented and conducted an evaluation control process via an “Assessment Form” to support and justify the appointment of vendors, suppliers, contractors and consultants. Post-engagement performance reviews are conducted and maintained as reference for future engagement and selection process. Further, the Group has recently reviewed and enhanced its Procurement Procedure governing the engagement of suppliers, contractors and consultants.

MANAGEMENT DISCUSSION AND ANALYSIS

Nature of risks	Description of risks	Risks management approach
Quality and Deliverables such as Inferior design, specification, workmanship and quality (cont'd)		The Group has established a formal channel for the purchasers to lodge complaints relating to our products, which are addressed and resolved in the earliest time possible. A Whistleblowing Policy is also in place, providing a secure channel for the public to raise genuine concerns and/or report misconduct by its employees, consultants or contractors to the Management and/or the designated independent Board member(s). Further, the Group has implemented standard operating procedures for quality control, including mandatory "Quality Check" on key raw materials and "Continuous and Regular Testing" throughout the construction progress to ensure that materials used and each stage of work comply with contractual specifications.
Compliance Risk on the "Enhanced Sustainability Reporting" introduced by Bursa Malaysia Securities Berhad	The Group may encounter challenges in obtaining mandatory sustainability data, including limitation in data availability, resources constraints and the risk of receiving incomplete or inaccurate data from the consultants, contractors and/or subcontractors. The Group is also exposed to regulatory and operational risks associated with the transition to the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards, alongside heightened expectations for climate-related disclosures under the National Sustainability Reporting Framework ("NSRF"). Challenges persist in ensuring the availability, accuracy and auditability of sustainability data, particularly where reliance is placed on third-party information.	The Management has established structured data collection methodologies to enhance data accuracy, consistency, comparability and auditability. In addition, the Management endeavours to pursue recognised Green Building Certification, such as Green Building Index (GBI) and/or Green Real Estate (GreenRE) for future projects. Participation in these certifications involves rigorous and independent assessments by facilitators, strengthening holistic documentation and enable data that is comparable and auditable. The Group's sustainability data reflects its actual sustainability efforts, and data collected and reported in the preceding financial years has been verified by the Group's Internal Auditors. Following the introduction of Bursa Malaysia's Enhanced Sustainability Reporting Framework, IFRS and NSRF, the regulatory focus has shifted towards the adoption of International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (S1 and S2). The Group has strengthened its climate-related disclosures in preparation for IFRS (S1 and S2) adoption and to ensure assurance-readiness, particularly with respect to the reporting of Scope 1 and Scope 2 greenhouse gas emissions.
Anti-Bribery and Anti-Corruption ("ABAC")	The risk of corporate liability arising pursuant to Section 17A of Malaysian Anti-Corruption Commission (Amendment) Act 2018, which impose obligations on commercial organisations to prevent corruption by associated persons.	The Group has in place the ABAC Policy (recently reviewed and enhanced in August 2025), aimed at fostering integrity in business operations and reinforcing ethical business practices through clear commitment from the Top Management. The Group's ABAC Policy incorporates rules and procedures on anti-corruption consistent with the "Guidelines on Adequate Procedures" ("Guidelines") issued by the Prime Minister's Department, thereby supporting compliance with statutory requirements and recognised governance standards. Further, the Group has introduced formal internal processes, including domestic inquiry procedures, to conduct internal investigation and assess allegations upon receipt of genuine reports. These mechanisms serve to uphold accountability and ensure that concerns are addressed in a structured and transparent manner. All gifts or hospitality received from and/or provided to third parties are required to be reported, declared and recorded in Registers of Gift and Hospitality.

Nature of risks	Description of risks	Risks management approach
Anti-Bribery and Anti-Corruption (“ABAC”) (cont’d)		The adequacy of the Group’s “adequate procedures” has been reviewed and evaluated by the Malaysian Institute of Integrity (“IIM”), an independent third-party assurance conducted during financial year 2022. The review concluded that the Group’s adequate procedures were adequately established in accordance with the relevant Guidelines. Subsequently, in financial year 2023, the Group’s Internal Auditors performed a follow-up review on the remedial action plans arising from the recommendation of IIM and concluded that the Management has implemented the recommendations measures. During the financial year under review, two (2) training programmes were conducted, one (1) mandatory in-house refresher training on the revised ABAC Policy awareness, and an additional training session on “Malaysian ABAC Awareness and Compliance” delivered by an external trainer for all Directors and employees. These initiatives support ongoing compliance with the requirements of the Malaysian Anti-Corruption Commission and the Guidelines on Adequate Procedures.
Occupational Safety and Health Act (“OSHA”), Occupational Safety and Health (Amendment) Act 2022 (“Amended OSHA”) and Related Risks & OSHA Trainings	The Group is exposed to occupational safety and health (“OSH”) risks at its offices and project sites arising from potential non-compliance with safety requirements under the OSHA, including the implementation of adequate precautionary measures to ensure a safe and healthy working environment. The Amended OSHA has expanded its applicability to cover all workplaces in Malaysia, with limited exceptions. The existing legal duties under Section 16 of the Amended OSHA are now applicable to most workplaces, accompanied by increased penalties for non-compliance.	The Group has established workplace safety compliance and control mechanism through structured processes that allow continuous monitoring of occupational safety and health matters. These include fire hazard prevention measures, enhancement of emergency evacuation plan, regular inspection and maintenance of fire prevention equipment, as well as participation in fire drill exercises conducted with the authorised vendors. Safety and Health Coordinators have been appointed to oversee OSHA compliance at the head office, sales galleries and project sites, in line with the Group’s objective of maintaining a safe and healthy working environment. In addition, a Health and Safety Committee has been established to further strengthen governance and oversight of OSH matters across the Group. The Group has set a target of conducting at least one (1) OSHA-related training annually and ensuring that at least 25% of total employees receive OSHA training. Management has identified four (4) OSHA training module, of which three (3) were completed since the financial year 2023, with the remaining module completed during the financial year under review. These trainings were conducted for both, head office and project site employees to enhance awareness and reinforce a culture of workplace safety.
Construction Projects (Other than Housing Development)	Construction-related risks (other than housing development projects) arise from the complexity of works, multi-stakeholder coordination and heightened regulatory oversight. Key risk drivers include unrealistic project timelines, poor workmanship, inadequate supervision and non-compliance with applicable laws, regulations or contractual obligations.	The Group has established project-specific reporting structures for non-housing development projects, with clearly defined mitigation measures, and designated dedicated risk owners to ensure continuous monitoring and oversight. This framework support compliance with contractual and regulatory requirements, facilitate effective stakeholder communication and enables timely escalation and resolution of issues throughout the project lifecycle.

MANAGEMENT DISCUSSION AND ANALYSIS

Nature of risks	Description of risks	Risks management approach
Construction Projects (Other than Housing Development) (cont'd)	These risks may lead to cost overruns, project delays, contractual disputes, reputational damage and potential financial losses. In certain circumstances, it may also lead to work stoppages and expose the Group to legal action, which could adversely affect project completion and/or delivery timelines.	Corresponding mitigation measures, action plans and assigned risk owners are formally documented and periodically reviewed to ensure management of these risks.

Investment Holding & Other Business Segment

This business segment represents expenditures incurred by the Company, in its capacity as a listed entity as well as by other investment holding companies within the Group, in managing the Group's business segments, net of management fees receivable from companies within the Group. At the same time, this business segment captures the results arising from the Company's and the Group's portfolio investments.

An operating loss of RM3.8 million was registered during the financial year under review, primarily attributable to operating expenditures of this business segment, including staff costs, professional fees, depreciation, administration and compliance costs and other related expenses. These were partially offset by management fees charged to the companies within the Group and fair value gain on short-term investments.

In the preceding financial year, a lower operating loss of RM2.5 million was reported. This was mainly due to higher fair value gain on short-term investments and higher finance income, arising from higher investments in money market funds and placement of funds in financial institutions, which in turn resulted from a higher level of cash and cash equivalents in the preceding financial year.

During the financial year under review, the Company received dividend amounting to RM2.3 million from its wholly-owned subsidiary company, Wawasan Metro Bina Sdn Bhd following the availability of surplus free cash flows arising from the expiry of the defect liability period of its property development project.

However, the above dividend was eliminated upon consolidation and therefore were not reflected in the consolidated operating results of the Group.



Residensi Maxim D'Parc - An Artist Impression

REVIEW OF GROUP'S FINANCIAL PERFORMANCE - FINANCIAL INDICATORS AND CAPITAL RESOURCES

The table below provides a summary of the Group's financial indicators and capital resources for the financial year under review in comparison with the preceding financial year:-

Financial Indicators	As at 31-Dec-2025	As at 31-Dec-2024	Changes %
Total Assets (RM'000)	1,202,408	1,075,356	12
Total Liabilities (RM'000)	548,449	493,065	11
Working Capital (RM'000)	844,180	837,530	1
Acid-Test Ratio (times)	2.3	2.5	-8
Shareholders' Funds (RM'000)	550,466	515,986	7

Total Assets

Total Assets have increased by RM127 million during the financial year under review, representing an approximate 12% growth compared to the preceding financial year. This growth was mainly attributable by higher inventories – property development costs, contract assets and contract cost assets, which collectively rose by approximately RM100 million.

The increase was due to higher inventories incurred by the newly launched project, Residensi Maxim Pelangi, amounting to approximately RM40 million, as well as higher contract assets in respect of Residensi Maxim Risen and Residensi The Atas, increased by approximately RM65 million in aggregate. Contract assets represent to Group's right to consideration for works performed on property development projects that has not yet been invoiced as at the end of the financial year under review. Further contributing to the increase in Total Assets was the completion of the acquisition of a 9-storey office tower located at Old Klang Road, Kuala Lumpur, for a purchase consideration of RM29.5 million in December 2025. Notwithstanding the above, further analysing the components of Total Assets, cash and cash equivalents declined by approximately RM43 million during the financial year under review, largely attributable to increased funding requirements for contract assets as outlined above.

Total Liabilities

Total Liabilities increased by approximately RM55 million or 11% during the financial year under review vis-à-vis the preceding financial year. This increase was mainly attributable to a RM35 million rise in total borrowings. The increased in borrowings was mainly driven by the growth in Total Assets following the launch of a new project and the continued progression of ongoing projects, which led to the drawdown of term loans amounting to RM122 million during the financial year under review. These drawdowns were partially offset by repayments amounting to RM86 million, primarily funded by the collections of progress billings to end purchasers for four (4) ongoing property development projects, namely Residensi Maxim Risen, Residensi Max II, Residensi The Atas and Residensi Maxim Pelangi.

In addition, trade payables increased by RM28 million, largely attributable to the commencement of development works for the newly launched project, Residensi Maxim Pelangi.

Working Capital

Working Capital is calculated by taking the Group's Current Assets less its Current Liabilities and serves as an indicator of the Group's operational efficiency and short-term financial health and liquidity.

As at the end of the financial year under review, the Group's Working Capital remained strong at RM844 million, representing an increase of RM7 million or 1% vis-à-vis the preceding financial year. The Group's Current Assets are approximately 5.5 times (2024: 6.7 times) of its Current Liabilities, significantly above the commonly recommended indicative ratio of 1.5 to 2.0 times, reflecting a robust liquidity position and the Group's ability to meet its short-term obligations as and when they fall due.

MANAGEMENT DISCUSSION AND ANALYSIS

Acid-Test Ratio

The Acid-Test Ratio is an indicator of the Group's ability to meet its immediate liabilities by using its short-term liquid assets, excluding inventories and other less liquid current assets.

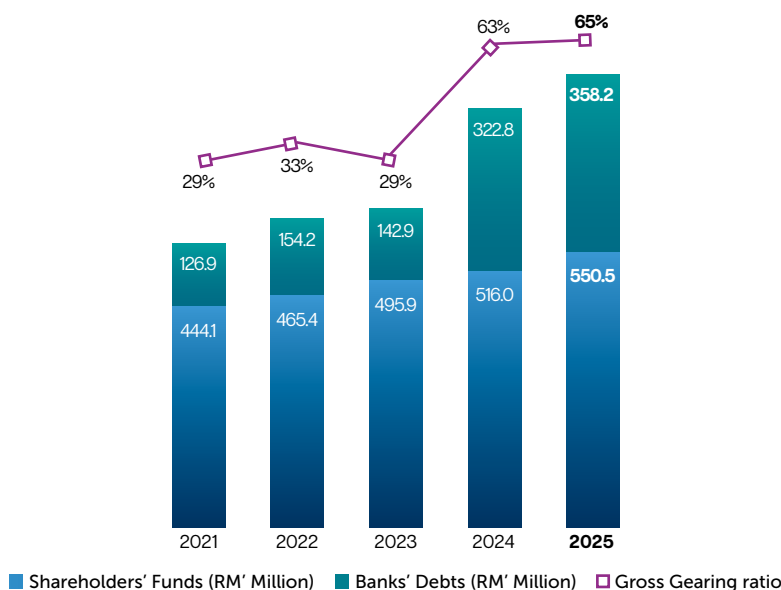
As at the end of the financial year under review, the Acid-Test Ratio stood at 2.3 times (2024: 2.5 times), representing a slight reduction by 0.2 times compared to the preceding financial year. The decline was mainly due to the lower cash and cash equivalents as at the end of the financial year end under review.

Notwithstanding the marginal decline, the Group's financial position remains sound, as the Acid-Test ratio of 2.3 times continues to exceed the generally accepted indicative benchmark of 1.0 times, reflecting the Group's ability to meet its short-term obligations from its readily realisable assets.

Gearing Ratio

As at the end of the financial year under review, the Group's gross gearing ratio increased marginally to 65% (2024: 63%), while the net gearing ratio rose to 47% (2024: 35%). The increase was mainly attributed to the drawdown of term loans to part finance the Group's ongoing property development projects during the financial year under review, including a newly launched project in November 2025.

The Group places significant emphasis on monitoring and managing its capital structure, using the gearing ratio as a key metric to optimise its Shareholders' value. The Group aims to maintain a net gearing ratio within the range of 25% to 50%, which is considered optimal and aligns with industry norms. The net gearing ratio of 47% as at the end of the financial year under review remains within this targeted range.



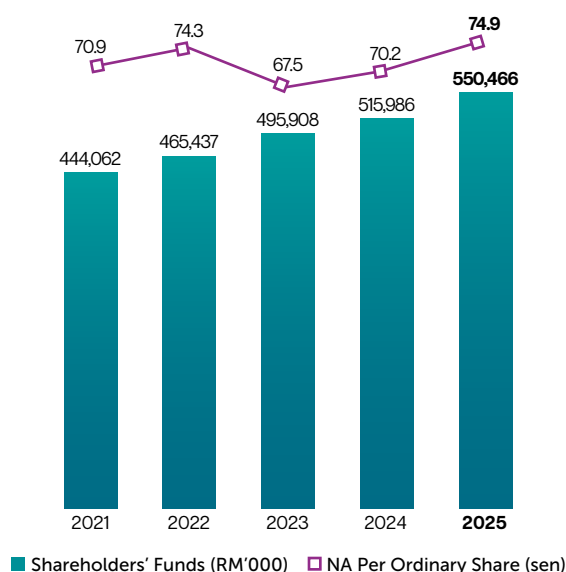
The Group's current bank borrowings comprise seven (7) banking facilities in part financing the Group's inventories – property development costs. Despite the increase in bank borrowings and gearing level, the Group remains confident that its ongoing projects, together with the development of newly acquired lands and identified existing landbank, will contribute positively to future earnings and cash flow. The associated finance costs are expected to be adequately covered by the earnings to be generated from the future development of these landbank and the ongoing development projects.

Notwithstanding the augmentation of bank borrowings to RM358 million as at the end of the financial year under review, the Group is supported by a cash and cash equivalents of RM100 million as at the same date. Furthermore, the forthcoming completion and delivery of vacant possession of Residensi Maxim Risen sometime in the middle of the forthcoming financial year 2026 is expected to improve cash inflow and, consequently, strengthen the Group's net gearing position.

Shareholders' Funds

Shareholders' funds have demonstrated consistent and steady year-on-year growth, as illustrated in the chart below. During the financial year under review, Shareholders' funds further increased by RM34 million, from RM516 million to RM550 million. This growth was driven by the comprehensive income attributable to the owners of the Company during the financial year under review.

In tandem with the growth in Shareholders' funds, the Group's Net Assets ("NA") per ordinary share also rose from 70.2 sen per ordinary share as at the end of the preceding financial year to 74.9 sen per ordinary share as at the end of the financial year under review. This improvement reflects the continued strengthening of the Group's financial position and its ongoing commitment to enhancing long-term value for the Company's Shareholders.



**For comparability, NA for FY2021 and FY2022 has been restated to take into account the share consolidation of 2:1 undertaken by the Company effective from 7 September 2023.*

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

During the financial year under review, the Group recorded capital expenditures additions totalling RM31.7 million, primarily relating to the acquisition of a 9-storey office tower located at Old Klang Road, Kuala Lumpur, for a purchase consideration of RM29.5 million. The property will serve as MAXIM's new corporate headquarters.

The material authorised capital and other commitments not reflected in the Statements of Financial Position as at 31 December 2025 comprised the below:-

Authorised Capital and Other Commitments	RM'000
Authorised and contracted for Inventories – Property Development Costs	23,406

The capital commitment amounting to RM23.4 million relates to the unpaid portion of the acquisition of:-

- a piece of freehold land located at Adda Heights, Tebrau, Johor Bahru, acquired for a total consideration of RM15.5 million pursuant to a sales and purchase agreement dated 21 October 2025 by its 51%-owned subsidiary, Maxim ADDA Sdn Bhd; and
- fourteen (14) adjoining parcels of freehold lands located at Mentakab, Pahang for a total consideration of RM10.5 million pursuant to a sales and purchase agreement dated 21 March 2025 by its 51%-owned subsidiary, Go Development Mentakab Sdn Bhd, the latter was acquired by the Company in December 2025.

The Group has no significant off-balance sheet arrangements as at the end of the financial year under review and up to the date of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REPORTING AND ACCOUNTING STANDARDS

The Group's initial application of applicable amendments/improvements standards and interpretations to Malaysian Financial Reporting Standards did not have any significant financial impact on the financial statements of the Group and of the Company.

RISKS AND MITIGATION STRATEGIES – GROUP UNIVERSAL

The Group's significant risks that are common across the business segments, which have been identified and managed through structured risk management approaches are outlined as follows:-

Nature of risks	Description of risks	Risks management approach
Information Technology Related Risks such as Cybersecurity	The Group is exposed to Information Technology ("IT") related risks including cybersecurity threats that may disrupt operations or result in the loss or corruption of critical data and information resources.	The Group has implemented a Virtual Private Network (VPN) connection for all eligible employees to ensure secured remote access to information resources residing within the office environment, including when working from home. The Group has also strengthened precautionary safeguards over its IT systems and infrastructure. Anti-virus software has been upgraded and periodic server backup arrangements is in place. Periodic recovery testing is conducted to ensure that information and data can be restored in a timely manner, thereby supporting business continuity in the event of system disruptions. In addition, the Guidelines on Technology Risk Management ("GTRM") issued by the Securities Commission Malaysia serves as a reference framework in managing technology-related risks. The Group has aligned its IT security measures with the GTRM by implementing relevant policies and enhance incident response protocols to strengthen resilience against potential cyber-attacks.
Personal Data/ Information Protection	The Group is exposed to risks relating to exposure of personal data arising from improper handling, unauthorised access, inadequate database protection and inadequate security and storage controls. The exposure and/or breach of personal data may result through IT security flaws or human error/negligence, whether by internal parties (employees) or external parties (such as agents, bankers, solicitors, or other service providers). In addition, the Personal Data Protection (Amendment) Act 2024 ("PDPA"), which has been fully effective since 1 July 2025, introduces enhanced compliance requirements, including the mandatory appointment of a Data Protection Officer and the duty to report personal data breaches to the regulator in accordance with the PDPA.	Management acknowledges that personal data remains vulnerable and that any breach could have a reputation impact on the Group. Accordingly, the Group continuously reviews and enhances its control measures to mitigate such risks. During the financial year under review, the Management reviewed and updated its Privacy Notice and established a formal Personal Data Protection Policy. To strengthen compliance, the Management promotes Personal Data Protection awareness amongst staffs by securing acknowledgement to signify their understanding of the PDPA requirements and the Group's Personal Data Protection Policy. The Policy is further complemented by the implementation of a Clean Desk and Clear Screen Policy, which was recently review and enhanced in August 2025. Documents are maintained in accordance with the Group's Document Retention and Management Policy. Sensitive documents are stored in predetermined, locked and secured cabinets located in restricted areas, accessible only to authorised personnel.

Nature of risks	Description of risks	Risks management approach
Personal Data/ Information Protection (cont'd)		The Group further strengthened its incident management framework by requiring any internal data breach and/or external complaint received to be reported directly to the appointed personnel pursuant to the Group's Personal Data Protection Policy, enabling timely assessment, escalation and remediation.
Anti-Bribery and Anti- Corruption ("ABAC") Related Risks	The Group is exposed to "corporate liability" pursuant to Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. Corporate liability imposes significant implications on corporations as they may be held liable for corrupt practices committed by associated persons. An entity may be deemed to have committed an offence if any person associated with it engages in corrupt conduct for the purposes of obtaining or retaining business or securing an advantage for the entity.	The Group has in place an ABAC policy since 2018, incorporating rules and procedures on Adequate Procedures, guided by the "Guidelines on Adequate Procedures" issued by the Prime Minister's Department. The ABAC policy was recently reviewed and enhanced in August 2025. The principle of T.R.U.S.T. has been adopted as the Group's guiding ethos, reflecting a zero-tolerance approach towards all forms of corrupt practices. Our ABAC policy had been disseminated to all employees and business partners/associates, accompanied by a clear public statement from the Top Management emphasising, among others, the Group's commitment to anti-corruption and zero tolerance of bribery. An ABAC Declaration is required from business partners and associates prior to engagement with the Group. Further, the Group incorporates anti-bribery and anti-corruption clauses into all contracts and agreements entered into by or with the Group. The Group's Adequate Procedures are further complemented by the implementation of a "Register of Gift and Hospitality", a declaration form to report, declare and record all forms of gifts and hospitality received from and/or provided to third parties. The Malaysian Institute of Integrity ("IIM"), an independent third party had undertaken in February 2022, an assessment and evaluation of the level of readiness of the Group's system of Adequate Procedures. The Group's Internal Auditors subsequently undertook a follow-up review in December 2023 on the recommendations arising from the assessment, concluding that appropriate remedial actions had being implemented for areas identified for improvement. Corruption risks are continuously monitored across departmental levels within each business segment in accordance with functional responsibilities. During the financial year under review, the Group conducted two (2) training sessions, one (1) mandatory in-house refresher training on the revised ABAC Policy and an additional external training on "Malaysian ABAC Awareness and Compliance" for employees of the Group. There were zero (0) reported cases of corruption or related incidents during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Nature of risks	Description of risks	Risks management approach
Compliance Risks	The Group is exposed to potential losses, legal penalties and/or regulatory reprimands in the event of failure to comply with applicable laws, guidelines, practices, listing requirements and regulations.	The Group undertakes regular monitoring and review through the following measures:- • Designation of responsible and accountable persons to oversee compliance obligations; • Conducting peer review to enhance oversight and accuracy; • Operationalise early warning systems to detect and address compliance issues proactively; • Staying abreast of changes in the regulatory environment including the introduction of new laws and regulations; • Monitor events and developments that may trigger compliance risks; and • Seeking legal opinions, where necessary to ensure appropriate interpretation and application of regulatory requirements. The Management and Company Secretaries remain committed to keeping abreast of regulatory changes and disseminating relevant updates to applicable parties to ensure timely compliance across the Group.
Enlarged reporting requirement – Enhanced Sustainability Reporting Framework, International Financial Reporting Standards (“IFRS”) and National Sustainability Reporting Framework (“NSRF”)	Constraints in collecting mandatory sustainability data that is auditable, accurate and of sufficient quality may arise from limitations in data availability, inconsistency in data sources and the risk of receiving incomplete or inaccurate information from both internal departments and external third parties. These challenges are particularly relevant for Sustainability Reporting.	The Management has established an inclusive data collection methodology designed to facilitate data collection and to secure all mandatory sustainability data required under the Enhanced Sustainability Reporting Framework, IFRS and NSRF Standards, in order to enhance data accuracy, consistency and audit readiness. In addition, the Management intends to pursue recognised Green Building Certification, including participation in sustainability accreditation schemes for the Group's future projects. Such initiatives are expected to improve documentation processes, thereby facilitating the collection of reliable and verifiable data. The Group has also strengthened its climate-related disclosures in preparation for the adoption of sustainability reporting standards, including requirements aligned with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). Efforts are focused on ensuring assurance readiness for disclosures relating to Scope 1 and Scope 2 carbon emission.

DIVIDEND POLICY

The Group presently does not have a formal written Dividend Policy, however the Board of Directors (“**Board**”) intends to establish one in the near term. The Board supports a policy of providing consistent dividend streams to its Shareholders whilst maintaining a strong financial position and retaining flexibility to meet operational requirements and investment strategies of the Group's Property Development & Construction business segment.

The declaration of dividends or other distributions remains at the discretion of the Board and will be subject to considerations including the availability of distributable profits, free cash flows and satisfaction of applicable solvency requirements. This approach seeks to balance shareholder returns with the Group's long-term financial sustainability and growth objectives.

FORWARD LOOKING AND PROSPECTS

Malaysia's economy continues to demonstrate resilience, with Bank Negara Malaysia (BNM) maintaining the Overnight Policy Rate at 2.75%. Major research houses expect BNM to keep the policy rate unchanged through 2026, supporting economic growth while preserving price stability amid manageable inflation dynamics.

According to the Budget 2026 Economic Outlook report, Malaysian economy is projected to expand between 4.0% and 4.8%, reflecting sustained resilience despite external headwinds arising from geopolitical developments and global trade uncertainties. The recent strengthening of Ringgit in the year 2025, reflects improved investor sentiment and macroeconomic stability, which may support overall market confidence and contribute a more stable property market environment. In addition, the extension of stamp duty exemption for first-time homebuyers purchasing properties priced below RM500,000 is expected to stimulate demand within the affordable and mid-range housing segment.

Notwithstanding the generally supportive policy environment, the Group remains cautiously optimistic on the overall economic and property market outlook. Further, lower interest rates and contained inflation are expected to continue supporting housing affordability and financing accessibility for homebuyers. The Group will continue to monitor market developments closely and recalibrate its strategies where necessary in respond to evolving operating environment.

The Group recorded its maiden revenue for its mixed development project namely, Residensi Maxim Pelangi, located at Taman Pelangi, Plentong, Johor Bahru from November 2025. This project, together with the Group's three (3) ongoing development projects, namely:-

- (i) Residensi Maxim Risen, located in Taman Desa Aman, Cheras, Kuala Lumpur;
- (ii) Residensi Max II, located in Prima Setapak, Setapak, Kuala Lumpur; and
- (iii) Residensi The Atas, located in Taman Desa, Kuala Lumpur.

are expected to contribute positively to the Group's revenue and profitability for the financial year ending 2026, subject to prevailing market conditions and construction progress.

Looking ahead, the Group has also earmarked approximately nine (9) acres of land within the Klang Valley for potential new project launches in the forthcoming financial year. Concurrently, the Group continues to actively pursue strategic landbank acquisitions to strengthen its development pipeline. In doing so, the Group remains committed to integrating sustainable development practices and decarbonisation considerations within its business strategies to support long-term environmental and social objectives.

Premised on the above and underpinned by disciplined financial management practices, a healthy financial position and versatile business strategies, the Group remains cautiously optimistic of delivering improved financial performance in the forthcoming financial year.