

KHAZANAH NASIONAL BERHAD
199301020767 (275505-K)
(Incorporated in Malaysia)

Directors' Report and Audited Financial Statements
31 December 2025

199301020767 (275505-K)

**Khazanah Nasional Berhad
(Incorporated in Malaysia)**

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Directors' report

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

Principal activities

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, associates and joint ventures of the Company and of the Group are described in Note 48 and Note 49 to the financial statements, respectively.

Results

	Group RM'000	Company RM'000
Profit for the financial year, net of tax	<u>7,141,304</u>	<u>867,383</u>
Profit attributable to:		
Owners of the Company	6,916,172	867,383
Non-controlling interests	<u>225,132</u>	<u>-</u>
	<u>7,141,304</u>	<u>867,383</u>

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

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the notes to the financial statements.

Dividends

The amounts of dividends declared or paid by the Company were as follows:

In respect of the financial year ended 31 December 2025:	RM'000
Interim single-tier dividend on 5,478,049,351 ordinary shares, declared and paid on 15 December 2025	1,000,000
Special single-tier dividend on 5,478,049,351 ordinary shares, declared and paid on 15 December 2025	<u>1,000,000</u>
	<u>2,000,000</u>

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Directors

The names of the Directors of the Company in office since the beginning of the financial year to the date of this report are:

Y.A.B. Dato' Seri Anwar bin Ibrahim

Y.B. Senator Datuk Seri Amir Hamzah bin Azizan

Mr. Goh Ching Yin

Y. Bhg. Datuk Azian binti Mohd Aziz

Mr. Wong Kang Hwee

Y. Bhg. Dato' Amirul Feisal bin Wan Zahir

Y. Bhg. Datuk Mohaiyani binti Shamsudin (Ceased on 12 January 2026)

The names of the directors of the Group's subsidiaries who served on the respective boards of the subsidiaries since the beginning of the current financial year to the date of this report are disclosed in Note 50 to the financial statements.

Directors' benefits

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full time employee of the Company as shown in Note 6 to the financial statements), by reason of a contract made by the Company or a related corporation with any Director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Wages and salaries	13,820	4,370
Fees and allowances	5,664	715
Statutory contributions to Employee Provident Fund ("EPF")	1,493	830
	<u>20,977</u>	<u>5,915</u>

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Directors' interests

According to the register of Directors' shareholdings, none of the Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

Insurance costs

During the financial year, the total insurance premium paid for Directors and Officers of the Group and the Company were RM3,291,957 and RM696,610 respectively.

Holding company

The holding and ultimate holding body is the Minister of Finance Incorporated ("MoF Inc."), a body corporate, incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957.

Other statutory information

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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Other statutory information (cont'd.)

- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Subsequent events after the reporting date

Details of significant subsequent events after the reporting date are as disclosed in Note 46 to the financial statements.

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Auditors

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
- to Ernst & Young PLT	13,668	1,353
- to member firms of Ernst & Young Global	1,198	-
- to other firms	4,026	-
	<u>18,892</u>	<u>1,353</u>

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 April 2026.

*Signed

Goh Ching Yin

*Signed

Dato' Amirul Feisal bin Wan Zahir

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Statement by directors

Pursuant to Section 251(2) of the Companies Act, 2016

We, Goh Ching Yin and Dato' Amirul Feisal bin Wan Zahir, being two of the Directors of Khazanah Nasional Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 11 to 351 are drawn up in accordance with the applicable MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia and so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 April 2026.

*Signed

Goh Ching Yin

*Signed

Dato' Amirul Feisal bin Wan Zahir

Statutory declaration

Pursuant to Section 251(1)(b) of the Companies Act, 2016

I, Faridah Bakar Ali, being the officer primarily responsible for the financial management of Khazanah Nasional Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 11 to 351 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Faridah Bakar Ali
at Kuala Lumpur in the Federal Territory
on 23 April 2026

*Signed

Faridah Bakar Ali
MIA 20744
Chartered Accountant

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**Independent auditors' report to the members of
Khazanah Nasional Berhad
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Khazanah Nasional Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 351.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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**Independent auditors' report to the members of
Khazanah Nasional Berhad (cont'd.)
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Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**Independent auditors' report to the members of
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Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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**Independent auditors' report to the members of
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Auditors' responsibilities for the audit of the financial statements (cont'd.)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 48 and Note 49 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016, in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

***Signed**

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
23 April 2026

***Signed**

Ahmad Qadri Bin Jahubar Sathik
No. 03254/05/2026 J
Chartered Accountant

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Statements of comprehensive income
For the year ended 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
			(Restated)		
Continuing operations					
Revenue	3	26,928,523	23,420,886	5,646,367	6,254,803
Operating expenses		(27,875,555)	(23,391,482)	(2,590,579)	(932,689)
Other income		7,585,855	4,634,433	-	-
Operating profit	4	6,638,823	4,663,837	3,055,788	5,322,114
Finance costs	8	(3,058,050)	(2,944,992)	(2,161,228)	(2,156,659)
Share of results of associates and joint ventures		4,374,345	4,933,561	-	-
Profit before taxation		7,955,118	6,652,406	894,560	3,165,455
Tax expense	9	(813,814)	(305,599)	(27,177)	(44,479)
Profit for the year, net of taxation		7,141,304	6,346,807	867,383	3,120,976
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences	35	(1,070,103)	(1,469,738)	-	-
Net gain on fair value of cash flow hedges	35	241	26,310	-	-
		(1,069,862)	(1,443,428)	-	-

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**Statements of comprehensive income
For the year ended 31 December 2025 (cont'd.)**

	Note	Group 2025 RM'000	2024 RM'000 (Restated)	Company 2025 RM'000	2024 RM'000
Other comprehensive income (cont'd.):					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Net loss on fair value through other comprehensive income financial assets, net of tax	35	(1,046,483)	(1,467,051)	-	-
Actuarial loss on defined benefit plans	35	(149,695)	(43,485)	-	-
		<u>(1,196,178)</u>	<u>(1,510,536)</u>	<u>-</u>	<u>-</u>
Other comprehensive loss for the year		<u>(2,266,040)</u>	<u>(2,953,964)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>4,875,264</u>	<u>3,392,843</u>	<u>867,383</u>	<u>3,120,976</u>
Profit attributable to:					
Owners of the Company		6,916,172	6,289,580	867,383	3,120,976
Non-controlling interests		225,132	57,227	-	-
		<u>7,141,304</u>	<u>6,346,807</u>	<u>867,383</u>	<u>3,120,976</u>
Total comprehensive income attributable to:					
Owners of the Company		4,650,132	3,335,616	867,383	3,120,976
Non-controlling interests		225,132	57,227	-	-
		<u>4,875,264</u>	<u>3,392,843</u>	<u>867,383</u>	<u>3,120,976</u>

The accompanying notes form an integral part of the financial statements.

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Khazanah Nasional Berhad
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Consolidated statement of financial position
As at 31 December 2025

		2025	Group 2024	2023
	Note	RM'000	RM'000 (Restated)	RM'000 (Restated)
Assets				
Non-current assets				
Property, plant and equipment	12	9,722,314	8,788,931	5,966,138
Land held for property development	13	5,933,574	5,745,406	5,846,744
Investment properties	14	3,662,186	3,542,033	3,733,334
Concession intangible assets	15	529,297	337,408	290,387
Goodwill on consolidation	16	1,685,409	1,843,398	1,463,234
Other intangible assets	17	486,567	584,467	512,144
Interest in associates	19	50,661,713	56,302,728	58,306,510
Interest in joint ventures	20	8,625,399	1,860,304	1,668,962
Other non-current financial investments	21	58,121,458	55,317,463	51,462,110
Other non-current assets	22	3,509,180	3,113,557	3,123,855
Right-of-use-assets	23	10,928,491	6,787,463	5,402,279
Deferred tax assets	25	969,581	801,095	561,408
		<u>154,835,169</u>	<u>145,024,253</u>	<u>138,337,105</u>
Current assets				
Property development-in-progress	26	1,083,699	1,290,872	1,156,501
Inventories and work-in-progress	27	2,087,317	2,058,814	1,430,939
Trade receivables	28	2,873,977	3,250,973	2,520,023
Other receivables	29	2,232,843	2,563,744	3,162,233
Tax recoverable		448,775	428,088	328,159
Derivative assets	24(ii)	298	1,230	7,152
Other current financial investments	21	1,346,095	1,252,628	894,426
Cash and bank balances	30	10,965,977	11,384,586	13,856,688
		<u>21,038,981</u>	<u>22,230,935</u>	<u>23,356,121</u>
Assets held for sale and assets of disposal group classified as held for sale	11	380,539	832,920	2,142,322
		<u>21,419,520</u>	<u>23,063,855</u>	<u>25,498,443</u>
Total assets		<u>176,254,689</u>	<u>168,088,108</u>	<u>163,835,548</u>

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Consolidated statement of financial position
As at 31 December 2025 (cont'd.)

		2025	Group	2023
	Note	RM'000	2024	RM'000
			RM'000	RM'000
			(Restated)	(Restated)
Equity and liabilities				
Current liabilities				
Borrowings	31	14,190,852	10,303,852	11,397,884
Trade payables	32	5,955,117	4,032,207	1,606,221
Other current liabilities	33	9,744,132	10,888,477	10,845,550
Lease liabilities	37	1,244,792	1,341,479	1,489,239
Tax payable		270,659	209,626	109,379
Derivative liabilities	24(ii)	22,692	22,751	33,294
		<u>31,428,244</u>	<u>26,798,392</u>	<u>25,481,567</u>
Liabilities of disposal group classified as held for sale	11	-	72,634	693,088
		<u>31,428,244</u>	<u>26,871,026</u>	<u>26,174,655</u>
Non-current liabilities				
Borrowings	31	45,626,342	47,171,491	47,399,430
Derivative liabilities	24(i)	227,786	-	-
Other non-current liabilities	36	11,002,873	11,497,806	11,886,953
Deferred tax liabilities	25	922,587	689,191	464,597
Lease liabilities	37	9,086,067	6,103,821	5,607,152
		<u>66,865,655</u>	<u>65,462,309</u>	<u>65,358,132</u>
Total liabilities		<u>98,293,899</u>	<u>92,333,335</u>	<u>91,532,787</u>
Equity attributable to Owners of the Company:				
Share capital	38	12,816,100	12,816,100	12,284,201
Capital contribution from shareholders		2,683,223	2,683,223	2,683,223
Reserves		49,357,015	47,490,961	45,005,337
Shareholders' funds		<u>64,856,338</u>	<u>62,990,284</u>	<u>59,972,761</u>
Non-controlling interests		13,104,452	12,764,489	12,330,000
Total equity		<u>77,960,790</u>	<u>75,754,773</u>	<u>72,302,761</u>
Total equity and liabilities		<u>176,254,689</u>	<u>168,088,108</u>	<u>163,835,548</u>

The accompanying notes form an integral part of the financial statements.

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**Khazanah Nasional Berhad
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**Statement of financial position
As at 31 December 2025**

		Company	
	Note	2025	2024
		RM'000	RM'000
Assets			
Property, plant and equipment	12	20,197	18,242
Other intangible assets	17	34,112	41,048
Interest in subsidiaries	18	62,466,151	56,197,926
Interest in associates	19	21,179,116	22,554,803
Other financial investments	21	857,838	2,084,505
Other receivables	29	1,248,393	2,175,032
Tax recoverable		23,734	10,379
Cash and bank balances	30	2,533,938	2,550,165
Total assets		88,363,479	85,632,100
Liabilities			
Borrowings	31	50,474,064	47,700,918
Derivative liabilities	24(i)	227,786	-
Other liabilities	33	4,227,872	3,364,808
Total liabilities		54,929,722	51,065,726
Equity attributable to Owners of the Company			
Share capital	38	12,816,100	12,816,100
Capital contribution from shareholders		2,324,423	2,324,423
Retained profits		18,293,234	19,425,851
Total equity		33,433,757	34,566,374
Total equity and liabilities		88,363,479	85,632,100

The accompanying notes form an integral part of the financial statements.

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**Khazanah Nasional Berhad
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**Consolidated statement of changes in equity
For the year ended 31 December 2025**

	<----- Attributable to Owners of the Company ----->						Non- controlling interests RM'000	Total equity RM'000
	Share capital (Note 38) RM'000	Capital contribution from shareholders ("CCS") RM'000	Other reserves (Note 35) RM'000	Distributable retained profits RM'000	Total RM'000	Total RM'000		
2025								
At 1 January (as previously restated)	12,816,100	2,683,223	2,576,791	47,071,315	65,147,429	12,764,489	77,911,918	
Effect of restatement (Note 47)	-	-	-	(2,157,145)	(2,157,145)	-	(2,157,145)	
At 1 January (restated)	12,816,100	2,683,223	2,576,791	44,914,170	62,990,284	12,764,489	75,754,773	
Profit for the year	-	-	-	6,916,172	6,916,172	225,132	7,141,304	
Other comprehensive income								
- arising during the year	-	-	(2,266,040)	-	(2,266,040)	-	(2,266,040)	
Total comprehensive income	-	-	(2,266,040)	6,916,172	4,650,132	225,132	4,875,264	
Transactions with Owners								
Dilution of interest in subsidiaries	-	-	-	-	-	122,831	122,831	
Disposal of subsidiaries	-	-	(16,431)	-	(16,431)	-	(16,431)	
Disposal of associates	-	-	64,357	-	64,357	-	64,357	
Share of reserves of associates and joint ventures	-	-	(832,004)	-	(832,004)	-	(832,004)	
Transfer from/(to):								
- statutory reserve	-	-	150,784	(150,784)	-	-	-	
- general reserve	-	-	80	(80)	-	-	-	
- distributable retained profits	-	-	734,682	(734,682)	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	(8,000)	(8,000)	
Dividends paid to Owners	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)	
Total transactions with Owners	-	-	101,468	(2,885,546)	(2,784,078)	114,831	(2,669,247)	
At 31 December	12,816,100	2,683,223	412,219	48,944,796	64,856,338	13,104,452	77,960,790	

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**Consolidated statement of changes in equity
For the year ended 31 December 2025 (cont'd.)**

	<----- Attributable to Owners of the Company ----->						Non- controlling interests RM'000	Total equity RM'000
	Share capital (Note 38) RM'000	Capital contribution from shareholders ("CCS") RM'000	Other reserves (Note 35) RM'000	Distributable retained profits RM'000	Total RM'000	Total RM'000		
2024								
At 1 January (as previously stated)	12,284,201	2,683,223	4,569,195	42,446,104	61,982,723	12,330,000	74,312,723	
Effect of restatement (Note 47)	-	-	-	(2,009,962)	(2,009,962)	-	(2,009,962)	
At 1 January (restated)	12,284,201	2,683,223	4,569,195	40,436,142	59,972,761	12,330,000	72,302,761	
Profit for the year	-	-	-	6,289,580	6,289,580	57,227	6,346,807	
Other comprehensive income								
- arising during the year	-	-	(2,953,964)	-	(2,953,964)	-	(2,953,964)	
Total comprehensive income	-	-	(2,953,964)	6,289,580	3,335,616	57,227	3,392,843	
Transactions with Owners								
Acquisition of subsidiaries	531,899	-	-	(3,923)	527,976	-	527,976	
Dilution of interest in subsidiaries	-	-	-	(15,938)	(15,938)	-	(15,938)	
Arising on business combination activity	-	-	-	-	-	434,988	434,988	
loss for the year	-	-	400	78	478	28,200	28,678	
Disposal of associates	-	-	3,226	-	3,226	-	3,226	
Disposal of joint ventures	-	-	150,088	28,110	178,198	-	178,198	
Defined benefit plan actuarial gain	-	-	-	(12,033)	(12,033)	-	(12,033)	
Transfer from/(to):								
- capital reserve	-	-	23,099	(23,099)	-	-	-	
- statutory reserve	-	-	147,350	(147,350)	-	-	-	
- general reserve	-	-	80	(80)	-	-	-	
- distributable retained profits	-	-	637,317	(637,317)	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	(85,926)	(85,926)	
Dividends paid to Owners	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)	
Total transactions with Owners	531,899	-	961,560	(1,811,552)	(318,093)	377,262	59,169	
At 31 December (restated)	12,816,100	2,683,223	2,576,791	44,914,170	62,990,284	12,764,489	75,754,773	

The accompanying notes form an integral part of the financial statements.

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

	Share capital (Note 38) RM'000	Capital contribution from shareholders RM'000	Distributable retained profits RM'000	Total equity RM'000
At 1 January 2025	12,816,100	2,324,423	19,425,851	34,566,374
Total comprehensive income for the year	-	-	867,383	867,383
Transactions with Owners				
Dividends (Note 10)	-	-	(2,000,000)	(2,000,000)
At 31 December 2025	<u>12,816,100</u>	<u>2,324,423</u>	<u>18,293,234</u>	<u>33,433,757</u>
At 1 January 2024	12,284,201	2,324,423	17,308,798	31,917,422
Total comprehensive income for the year	-	-	3,120,976	3,120,976
Transactions with Owners				
Dividends (Note 10)	-	-	(1,000,000)	(1,000,000)
Acquisition of subsidiaries	531,899	-	(3,923)	527,976
Total transactions with Owners	531,899	-	(1,003,923)	(472,024)
At 31 December 2024	<u>12,816,100</u>	<u>2,324,423</u>	<u>19,425,851</u>	<u>34,566,374</u>

The accompanying notes form an integral part of the financial statements.

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Khazanah Nasional Berhad
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Consolidated statement of cash flows
For the year ended 31 December 2025

	Group	
	2025	2024
	RM'000	RM'000
		(Restated)
Cash flows from operating activities		
Profit before taxation	7,955,118	6,652,406
Adjustments for:		
Gain from divestments of investments and investment properties	(1,041,453)	(871,711)
Dividend income from other investments	(431,729)	(387,146)
Interest income	(270,682)	(317,871)
Unrealised gain on foreign exchange, net	(621,500)	(207,139)
Depreciation for property, plant and equipment	754,390	836,626
Depreciation for right-of-use assets	1,274,205	1,006,646
Net fair value gain on financial assets at fair value through profit or loss	(4,400,847)	(2,405,575)
Allowance for/(writeback of) impairment losses on investments and receivables, net	1,313,694	(270,045)
Allowance for/(writeback of) impairment losses on property, plant and equipment	143,862	(125,927)
(Writeback of)/allowance for impairment on investment properties	(5,293)	22,112
Allowance for/(writeback of) impairment losses on right-of-use assets	2,257	(323,793)
Gain on lease modification	(5,117)	(7,076)
Allowance for impairment on concession intangible assets	6,990	11,258
Amortisation charge for concession intangible assets	50,308	29,058
Amortisation of other intangible assets	99,214	75,295
Amortisation of government grants	(75,708)	(424,533)
Inventories written off/(written back)	6,749	(4,929)
Property, plant and equipment written off	2,054	169,912
Concession intangible assets written off	589	125
Loss/(gain) on disposal of property, plant and equipment	202	(6,530)
Investment properties written off	19,232	35,729
Interest expense	3,058,050	2,944,992
Amortisation of deferred income	(34,343)	(367,929)
Depreciation of investment properties	35,701	39,432
(Reversal of)/provision for aircraft redelivery costs	(1,077,221)	214,518
Share of results from associates and joint ventures	(4,374,345)	(4,933,561)
Gain on bargain purchase	(9,384)	(77,217)
Land held for property development written off	29,898	-
Allowance for impairment losses on goodwill	160,471	-
Balance carried forward	<u>2,565,362</u>	<u>1,307,127</u>

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Consolidated statement of cash flows
For the year ended 31 December 2025 (cont'd.)

	Group	
	2025	2024
	RM'000	RM'000
		(Restated)
Cash flows from operating activities (cont'd.)		
Adjustments for: (cont'd.)		
Balance brought forward	2,565,362	1,307,127
Loss on disposal of concession intangible assets	76	-
Property development-in-progress written off	5,425	-
Contract assets written off	29,233	-
Gain on disposal of land held for property development	-	(79,738)
Operating profit before working capital changes	2,600,096	1,227,389
Increase in property development-in-progress	(368,243)	(265,807)
Increase in inventories and work-in-progress	(28,503)	(627,875)
Decrease in trade and other receivables	684,215	1,548,146
Increase in trade and other payables	1,980,338	1,397,100
Interest paid	(3,029,049)	(2,873,385)
Interest received	247,952	319,183
Income tax paid	(708,031)	(407,041)
Net cash generated from operating activities	<u>1,378,775</u>	<u>317,710</u>
Cash flows from investing activities		
Net inflow from investments	749,830	3,509,670
Net cash inflow from acquisition of subsidiaries	67,391	101,468
Purchase of property, plant and equipment	(1,601,294)	(1,218,901)
Purchase of other intangible assets	(54,280)	(57,872)
Proceeds from disposal of other intangible assets	3,562	9,847
Proceeds from disposal of property, plant and equipment	12,627	130,753
Addition in concession intangible assets	(85,455)	(93,282)
Addition in land held for property development	(398,368)	(402,420)
Proceeds from disposal of land held for property development	149,478	236,243
Purchase of investment properties	(277,237)	(253,173)
Net cash (used in)/generated from investing activities	<u>(1,433,746)</u>	<u>1,962,333</u>
Cash flows from financing activities		
Drawdown of borrowings	12,112,677	12,808,948
Repayment of borrowings	(8,905,595)	(15,049,375)
Dividends paid	(2,008,000)	(1,085,926)
Lease payment	(2,023,749)	(1,644,296)
Government grants received	-	75,000
Net cash used in financing activities	<u>(824,667)</u>	<u>(4,895,649)</u>

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Consolidated statement of cash flows
For the year ended 31 December 2025 (cont'd.)

	Group	
	2025	2024
	RM'000	RM'000
		(Restated)
Net changes in cash and cash equivalents	(879,638)	(2,615,606)
Cash and cash equivalents at the beginning of year	11,384,586	13,856,688
Exchange rate effects	461,029	143,504
Cash and cash equivalents at the end of year	<u>10,965,977</u>	<u>11,384,586</u>
Cash and cash equivalents comprise (Note 30):		
Cash in hand and at bank	5,384,976	3,954,050
Deposits with licensed banks	5,581,001	7,430,536
	<u>10,965,977</u>	<u>11,384,586</u>

The accompanying notes form an integral part of the financial statements.

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Khazanah Nasional Berhad
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Statement of cash flows
For the year ended 31 December 2025

	Company	
	2025	2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	894,560	3,165,455
Adjustments for:		
Gain from divestments	(1,826,453)	(1,891,394)
Dividend income	(3,613,650)	(4,016,946)
Interest income	(203,398)	(252,865)
Unrealised loss on foreign exchange, net	2,564	685
Depreciation on property, plant and equipment	816	1,708
Amortisation of other intangible assets	10,509	7,556
Loss on disposal of property, plant and equipment	-	66
Allowance for impairment losses in investments and receivables, net of writebacks	1,949,516	210,989
Interest expense	2,161,228	2,156,659
Net fair value (gain)/loss on financial assets designated as fair value through profit or loss	(163,504)	39,873
Operating loss before working capital changes	(787,812)	(578,214)
Changes in receivables	(3,423,425)	(4,025,472)
Changes in payables	(2,553,948)	1,619,844
Income tax paid	(40,532)	(36,094)
Net cash used in operating activities	<u>(6,805,717)</u>	<u>(3,019,936)</u>
Cash flows from investing activities		
Proceeds from disposal of investments, net	2,369,364	2,734,682
Purchase of property, plant and equipment	(5,463)	(5,332)
Purchase of other intangible assets	(881)	(1,231)
Dividend income	3,613,650	4,016,946
Interest received	128,833	175,715
Net cash generated from investing activities	<u>6,105,503</u>	<u>6,920,780</u>

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**Khazanah Nasional Berhad
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**Statement of cash flows
For the year ended 31 December 2025 (cont'd.)**

	Company	
	2025	2024
	RM'000	RM'000
Cash flows from financing activities		
Repayment of borrowings	(4,749,800)	(12,163,140)
Drawdown of borrowings	9,489,900	10,150,730
Dividends paid	(2,000,000)	(1,000,000)
Interest paid	(2,056,113)	(1,967,724)
Net cash generated from/(used in) financing activities	<u>683,987</u>	<u>(4,980,134)</u>
Net changes in cash and cash equivalents	(16,227)	(1,079,290)
Cash and cash equivalents at the beginning of year	<u>2,550,165</u>	<u>3,629,455</u>
Cash and cash equivalents at the end of year	<u>2,533,938</u>	<u>2,550,165</u>
Cash and cash equivalents comprise (Note 30):		
Cash in hand and at bank	124,989	203,119
Deposits with licensed banks	<u>2,408,949</u>	<u>2,347,046</u>
	<u>2,533,938</u>	<u>2,550,165</u>

The accompanying notes form an integral part of the financial statements.

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**Khazanah Nasional Berhad
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**Notes to the financial statements
For the year ended 31 December 2025**

1. Corporate information

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, associates and joint ventures of the Company and of the Group are described in Note 48 and Note 49, respectively.

There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 22, Mercuri UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur.

The Company's holding and ultimate holding body is the Minister of Finance Incorporated ("MoF Inc."), a body corporate, incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 April 2026.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Group and of the Company are prepared in accordance with the provisions of the Companies Act, 2016 and comply with the MFRS Accounting Standards ("MFRS"), which is in compliance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared under the historical cost basis unless otherwise disclosed in the respective significant accounting policies below.

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency and all values are rounded to the nearest thousand (RM'000), except when otherwise indicated.

The Company presents its statement of financial position in order of liquidity.

**Khazanah Nasional Berhad
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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.2 Changes in accounting policies

On 1 January 2025, the Group and the Company adopted the new and amended MFRSs which are mandatory for annual financial periods beginning on or after 1 January 2025.

(a) Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121

Lack of Exchangeability

The adoption of the amendments to MFRS Accounting Standards did not have any significant impact on the financial performance or position of the Group and of the Company.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

A subsidiary is an entity over which the Group has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee;
and
- (iii) The ability to use its power over the investee to affect its returns.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.3 Basis of consolidation (cont'd.)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement(s) with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements; and
- (iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.3 Basis of consolidation (cont'd.)

For transactions that meet the definition of a business combination, where the assets acquired and liabilities assumed constitute a business, subsidiary is consolidated using the acquisition method of accounting. The transaction constitute a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

2.4 Interests in subsidiaries, associates and joint ventures

The Group's investments in associate and joint venture is accounted for using the equity method. Equity accounting is discontinued when the Group's share of losses and negative reserves in an associate and joint ventures equals or exceeds its interest in the associate and joint venture, including any other unsecured receivables, unless the Group has incurred obligations or guaranteed obligations in respect of the associate and joint venture.

Unrealised gains on transactions between the Group and the associate and joint venture are eliminated to the extent of the Group's interest in the associate and joint venture. Unrealised losses are eliminated unless cost cannot be recovered.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.5 Business combinations and goodwill (cont'd.)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments ("MFRS 9"), is measured at fair value with the changes in fair value recognised in the statements of profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured at fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After the initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.5 Business combinations and goodwill (cont'd.)

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

For business combination under common control, the assets and liabilities are consolidated at their per-combination carrying amounts, no adjustments are made to reflect the fair values, or recognise any new assets or liabilities at the date of transfer that would otherwise be done under the acquisition method. No new goodwill is recognised as a result of the transfer. Any difference between the consideration transferred and the equity acquired is reflected within equity as merger reserve or deficit.

The consolidated financial statements of the Group is not restated for periods prior to the transfer. The Group accounts for the combination prospectively from the date of transfer.

When the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are based on the best estimates available at the reporting date. The measurement period for completing the initial accounting shall not exceed one year from the acquisition date.

2.6 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.6 Investments in associates and joint ventures (cont'd.)

The Group as a joint operator recognises in relation to its interest in a joint operation:

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the sale of its share of the output arising from the joint operation;
- (iv) its share of the revenue from the sale of the output by the joint operation; and
- (v) its expenses, including its share of any expenses incurred jointly.

The consideration made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount is adjusted to recognise the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statements of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statements of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.6 Investments in associates and joint ventures (cont'd.)

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group applies MFRS 136 Impairment of Assets ("MFRS 136") to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate or joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.7 Intangible assets

(a) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The policy for recognition and measurement of impairment loss is in accordance with Note 2.25.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting date.

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Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.7 Intangible assets (cont'd.)

(b) Other intangible assets (cont'd.)

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Other intangible assets comprise the following, and are amortised over the following useful lives:

Intangible asset	Nature	Useful life
Computer software	Computer software and licenses	2 - 10 years
Brands	Brand name	Indefinite
Intellectual property	Customer contract and relationship	3 - 25 years
Value of business acquired ("VOBA")	In-force contracts for insurance and takaful businesses acquired	Indefinite
Bancassurance	Bancassurance agreement entered into with an associate company	10 years
Licenses	License to operate golf courses	Indefinite
	Trademark	3 - 5 years
Concession intangible asset	Comprise Expressway Development Expenditure, Renewable Energy Power Plant Development Expenditure	<u>16 - 21 years</u>

Capital work-in-progress is not amortised until the asset is available for use.

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2. Material accounting policy information (cont'd.)

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Freehold land, which is stated at cost less impairment loss, has an unlimited useful life and therefore is not depreciated except for land held for scheduled waste treatment plant and disposal site in Port Dickson, Negeri Sembilan by a subsidiary of the Group, Kualiti Alam Sdn Bhd ("KASB").

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value based on the following:

Freehold land:	
- new freehold land	Not depreciated
- held for scheduled waste treatment and disposal site	6.25%
- secured landfill	Utilisation basis
Theme park and hotel fit-out	4 - 20 years
Buildings	5 - 56 years
Roads, bridges, renovation, restoration costs and capital improvements	3 - 50 years
Plant and machinery	2 - 40 years
Furniture and fittings, motor vehicles and other equipments	2 - 40 years
Aircraft (from the age at the time of purchase)	18 - 20 years
Aircraft modifications/retrofits and spare engines	<u>7 - 20 years</u>

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For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.8 Property, plant and equipment (cont'd.)

Capital work-in-progress consist of, amongst others, progress payments on aircraft, simulators and properties under construction. These capital work-in-progress are stated at cost and are not depreciated until the respective assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each reporting date, and adjusted prospectively, if appropriate.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's and Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company and Group have applied the practical expedient, the Company and Group initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company and Group applied the practical expedient are measured at the transaction price determined under MFRS 15. Refer to the accounting policies in Note 2.22(e) Construction Contracts, contracts for sale of land and property development costs.

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For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Initial recognition and measurement (cont'd.)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company and Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company and Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Company and Group measure financial assets at amortised cost if both of the following conditions are met:

- The financial assets is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Subsequent measurement (cont'd.)

Financial assets at amortised cost (debt instruments) (cont'd.)

The Company and Group measure financial assets at amortised cost if both of the following conditions are met: (cont'd.)

- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (debt instruments)

The Company and Group measure debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statements of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company and Group's debt instruments at fair value through OCI include investments in quoted debt instruments included under other non-current financial assets.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Subsequent measurement (cont'd.)

Financial assets at fair value through OCI (debt instruments) (cont'd.)

Upon initial recognition, the Company and Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under MFRS 132, Financial Instruments Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statements of profit or loss when the right of payment has been established, except when the Company and Group benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company and Group elected to classify irrevocably its not held for trading instruments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit and loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Subsequent measurement (cont'd.)

Financial assets at fair value through profit or loss (cont'd.)

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in the statements of profit or loss.

This category includes derivative instruments and listed equity investments which the Company and Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the statements of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company and Group have transferred its rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full to a third party under a 'pass-through' arrangement; and either (a) the Company and Group have transferred substantially all the risks and rewards of the asset, or (b) the Company and Group have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company and Group have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company and Group continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company and Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and Group have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company and Group could be required to repay.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Debt instruments at fair value through OCI
- Trade receivables, including contract assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

For trade receivables and contract assets, the Company and Group apply a simplified approach in calculating ECLs. Therefore, the Company and Group do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company and Group have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(i) Financial assets (cont'd.)

For debt instruments at fair value through OCI, the Company and Group apply the low credit risk simplification. At every reporting date, the Company and Group evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company and Group reassess the internal credit rating of the debt instrument. In addition, the Company and Group consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company and Group consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company and Group may also consider a financial asset to be in default when internal or external information indicates that the Company and Group are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company and Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(ii) Financial liabilities (cont'd.)

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company and Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Company and Group have not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 31.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.9 Financial instruments (cont'd.)

(ii) Financial liabilities (cont'd.)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and deposits with financial institutions that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value-assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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2. Material accounting policy information (cont'd.)

2.11 Leases (cont'd.)

(a) As lessee (cont'd.)

Right-of-use assets

The Group recognises right-of-use at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive received. Right-of-use assets are depreciated on a straight-line basis over the lease term of the assets. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Aircraft	18 - 20 years
Land	2 - 99 years
Building	2 - 10 years
Other office equipment	3 - 5 years
Leasehold land	<u>2 - 99 years</u>

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.25.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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2. Material accounting policy information (cont'd.)

2.11 Leases (cont'd.)

(a) As lessee (cont'd.)

Lease liabilities (cont'd.)

The lease also include exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date or the interest rate implicit if it is determined in the contract. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Note 37.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases have a lease term of 12 months or less). The Group also applies the leases of low-value-assets recognition exemption to office equipments and IT equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.11 Leases (cont'd.)

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an assets are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.12 Investment properties

Investment properties consist of land, completed properties and properties under construction ("IPUC") which are held for capital appreciation or rental purpose or both, and generally are not occupied for use or in the operations of the Group. Investment properties are treated as long term investments and are measured initially at cost, including transaction costs.

Following initial recognition, investment properties are carried at cost less any accumulated depreciation and accumulated impairment losses, except for freehold land which has an unlimited useful life and therefore is not depreciated. Completed investment properties are depreciated over the estimated economic useful lives of 10 - 80 years. IPUC are not depreciated as they are not ready for their intended use. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.25.

2.13 Land held for property development and property development costs

(a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at lower of cost and net realisable value. Cost consists of land and development expenditure (including borrowing costs relating to the financing of active development).

Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.13 Land held for property development and property development costs cont'd.)

(a) Land held for property development (cont'd.)

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs are those assets on which significant works have been undertaken and are expected to be completed within the normal operating cycle.

Property development costs are initially stated at cost. Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid or payable to contractors for construction;
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs; and
- Non-refundable commission cost.

Property development cost is recognised as an expense when the corresponding revenue is recognised as per accounting policy in Notes 2.22(e)(iii) and 2.22(e)(iv).

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development cost not recognised as an expense is recognised as an asset, which is measured at the lower of cost or net realisable value.

Property development cost of unsold units or units pending transfer of control is transferred to inventories held for sale or inventories under contract of sale once the development is completed.

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2. Material accounting policy information (cont'd.)

2.14 Inventories and work-in-progress

(a) Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories are assigned on a weighted average cost basis, except for trading inventories which are determined on a First-In-First-Out ("FIFO") basis and are valued on the basis of lower of cost and net realisable value after making allowance for obsolete and slow-moving inventories.

The cost of raw materials comprise costs of purchase. The cost of finished goods comprise costs of direct materials, direct labour, a proportion of overhead expenses and all incidental costs incurred in bringing the inventories into store. Net realisable value is the estimated selling price in the ordinary course of business less all estimated costs of completion and the estimated costs to make the sale.

The amount of any write down of inventories to net realisable value and subsequent reversals of any write down, if any, is recognised in profit or loss.

Developed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes cost of land, construction and appropriate development overheads.

(b) Work-in-progress

Work-in-progress and manufactured finished goods are stated at lower of cost and net realisable value. Cost is made up of direct materials, labour and a proportion of overhead expenses. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Allowance is made for all anticipated losses on work-in-progress.

2. Material accounting policy information (cont'd.)

2.15 Contract related assets and contract liabilities

(i) Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment based on the ECL model. The amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

A contract asset becomes a receivable when the Group's and the Company's right to consideration is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liability is recognised as revenue when the Group and the Company perform the obligations under the contract.

(ii) Contract cost assets

(a) Incremental cost of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer which would not have been incurred if the contract had not been obtained.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.15 Contract related assets and contract liabilities (cont'd.)

(ii) Contract cost assets (cont'd.)

(b) Costs to fulfil a contract

Contract costs that relate directly to a contract or to an anticipated contract are capitalised as contract cost assets when the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and the costs are expected to be recovered.

Contract cost assets are utilised over the expected contract period using a systematic basis that mirrors the pattern in which the Group transfers control of the goods or services to the customer. The utilisation charge is included within cost of sales. An impairment loss is recognised in profit or loss when the carrying amount of the contract cost asset exceeds the remaining amount of consideration that the Group expects to receive less the costs that relate to providing goods or services under the relevant contract.

2.16 Government grant

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Grant related income

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. The grants are presented as a credit in the statements of profit or loss under "other income".

Grant related assets

Government grants relating to the assets are in the statements of financial position by deducting the grant in arriving at the asset's carrying amount.

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2. Material accounting policy information (cont'd.)

2.17 Customer loyalty programme

Award credits/points granted by certain subsidiaries of the Group are a separately identifiable component of the sales transaction and represent rights granted to the customer. The consideration allocated to the points is measured at the fair value of the points. It is recognised as a deferred revenue in the consolidated statement of financial position and recognised as revenue when the points are redeemed, have expired or are no longer expected to be redeemed.

2.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.19 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee.

If the debtor fails to make payment relating to financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

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For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.20 Borrowing costs

Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

When the carrying amount of an asset inclusive of capitalised borrowing costs exceeds its recoverable amount, capitalisation is discontinued and such excess is written down or adjusted for an allowance for impairment, through an appropriate charge to profit or loss.

All other borrowing costs are recognised in profit or loss in the period they are incurred.

2.21 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

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2. Material accounting policy information (cont'd.)

2.21 Employee benefits (cont'd.)

(b) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years.

Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries also make contributions to their respective countries' statutory pension schemes.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) Defined benefit plans

Certain subsidiaries of the Group operate a funded and unfunded defined benefit, Retirement Benefit Scheme ("the Scheme"), for their eligible employees.

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2. Material accounting policy information (cont'd.)

2.21 Employee benefits (cont'd.)

(d) Defined benefit plans (cont'd.)

The Group's obligations under the Scheme are determined based on actuarial valuation where the amount of benefit that employees have earned in return for their service in the current and prior years is estimated. That benefit is discounted using the Projected Unit Credit Method in order to determine its present value. The fair value of plan assets for a funded scheme is determined by discounting expected future cash flows. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds.

Actuarial gains and losses for the defined benefit plans are recognised in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the statements of financial position represents the present value of the defined benefit obligations less unrecognised past service costs, reduced by the fair value of the plan assets. The value of any defined benefit asset recognised is restricted to the sum of any unrecognised past service costs and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

(e) Employee entitlements

An indirect subsidiary makes provision for retirement leave entitlements of eligible employees and relate to rights which have been vested and unvested. These have been recognised based on independent actuarial valuations. The timing of such payments depends on when vesting occurs and the subsequent retirement date of the eligible employees.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.22 Revenue and income recognition

Revenue and income are recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue and income can be reliably measured. Revenue and income are measured at the fair value of consideration received or receivable.

(a) Dividend income

Dividend income is recognised when the shareholders' right to receive payment is established and no significant uncertainty exist with regard to its receipts.

(b) Interest income

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

(c) Gain or loss on disposal of investment

Gain or loss on disposal of investment is recognised upon satisfaction of all terms of the agreement leading to sale of the investment.

(d) Sales of goods and rendering of services

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers.

Revenue from sale of services is recognised at the point in time or over time as the services are provided.

(e) Construction contracts, contracts for sale of land and property development costs

(i) Construction contracts

Revenue is recognised over time by reference to the progress towards completion, which is determined based on input method, i.e. cost incurred to date against the expected total construction costs. Revenue from construction contracts is recognised net of Liquidated Ascertained Damages ("LAD").

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.22 Revenue and income recognition (cont'd.)

(e) Construction contracts, contracts for sale of land and property development costs (cont'd.)

(i) Construction contracts (cont'd.)

For those construction contracts that contain significant financing component, the amount of consideration is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, to take into consideration the significant financing component.

(ii) Sale of land

Revenue from sale of land is recognised at a point in time when control is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer.

(iii) Sale of development properties

Revenue from sale of development properties is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer in substance obtains control of the asset.

Revenue from sale of development properties is recognised net of consideration payable to the customers and variable considerations.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.22 Revenue and income recognition (cont'd.)

(e) Construction contracts, contracts for sale of land and property development costs (cont'd.)

(iv) Multiple promises from sale of development properties and land

Multiple promises from sale of development properties and land are accounted for as separate performance obligations. The transaction price is allocated to each performance obligation based on the stand-alone selling prices, and if not directly observable, based on expected cost plus margin.

(f) Rental income

Rental income is recognised on a straight-line basis over the terms of the lease. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

(g) Toll collection and toll compensation

Toll collection revenue is recognised based on the net collection from tolls designated under the Concession and Novation Agreement between the expressway companies and the Government.

Toll compensation for any concession year is recognised in the financial statements as revenue when receipt is probable and the amount that is receivable can be reliably measured.

(h) Airlines services

Passenger ticket and cargo space sales or airway bill sales (belly and freighter) including the related administration fees and various surcharges are recognised as revenue, net of discount, in profit or loss at the point in time upon satisfaction of the performance obligation, which generally coincides with passenger uplift. The value of unutilised tickets is included in current liabilities as sales in advance of carriage. The revenue from reissuance fees are recognised upon passenger uplift.

Passenger tickets, other service fees and surcharges that remain unutilised after 12 months subsequent to the date of issue are recognised in the profit or loss as unavailed credits on sales in advance of carriage.

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**Notes to the financial statements
For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.22 Revenue and income recognition (cont'd.)

(h) Airlines services (cont'd.)

Revenue from other services such as charter revenue, catering, warehousing services, passenger handling services, provision of computerised reservation services, trucking and retailing of goods are recognised in profit or loss at the point in time upon satisfaction of the performance obligation, except for leases of aircraft.

(i) Airport handling and engineering services

Airport handling and engineering services are recognised based on the number of man-hours incurred and the cost of materials and spare parts supplied.

Revenue from Maintenance Repair and Overhaul ("MRO") training and consultancy services are recognised over-time as the services are rendered based on the contract value with intercompany and third parties.

(j) Frequent flyer programme

The Group operates a frequent flyer programme where points are purchased by partners or awarded to programme members based on accumulated miles travelled.

The award points are recognised as a separate performance obligation based on the stand-alone selling price ("SSP"), by allocating the SSP adjusted by expected forfeiture (breakage) of the consideration received between the award points and the other components of sale, such that the award miles are recognised at fair value. The points sold to partners and a portion of passenger revenue attributable to the award of frequent flyer benefits is accounted as liability (contract liabilities) in the statement of financial position until they are redeemed and utilised.

Revenue from the award points is recognised at the point in time when the points are expired. Revenue from the award points which are redeemed into flight tickets is recognised over time in line with passenger revenue. The amount of revenue recognised when the points are redeemed is based on the number of points redeemed relative to the total number of points expected to be redeemed.

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**Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.22 Revenue and income recognition (cont'd.)

(k) Hotel, themed parks and golf revenues

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. Advance deposits on hotel rooms are recorded as contract liability until services are provided to the customer.

Revenue from sale of goods or services is recognised when the food, beverage, entertainment and retail goods are delivered, rendered or control transferred to the customers. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Ticket revenue and green fees are recognised at point of entry and advance ticket sales for theme parks are recorded as contract liability until services are rendered.

Revenue from annual passes that entitle a customer to continued visits to the parks or golf courses over a period of time is deferred and then recognised evenly over the period that the pass is valid.

Revenue from sponsorship which consists of initial and annual fees from sponsors are amortised across the tenure of the contracts or accrual basis subject to the terms and conditions of individual contract.

(l) Revenue from Construction or Upgrade Services

Revenue from construction or upgrade services as required under IC Interpretation 12 : Service Concession Arrangements, is recognised over time by reference to the progress towards complete satisfaction of the performance obligation, using input method in accordance with MFRS 15 : Revenue from Contract with Customers.

(m) Renewable energy and Energy efficiency projects

Revenue from sale of electricity is measured at fair value of the consideration receive or receivable, net of returns and allowances, trade discounts and volume rebates and taxes. Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Revenue generated from solar rooftop and energy efficiency projects are recognised on accrual basis upon satisfaction of their obligation.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.23 Income tax

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Group and the Company operate and generate taxable income.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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**Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.23 Income tax (cont'd.)

(b) Deferred tax (cont'd.)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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2. Material accounting policy information (cont'd.)

2.23 Income tax (cont'd.)

(b) Deferred tax (cont'd.)

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.24 Foreign currencies

(a) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(b) Foreign currency transaction

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

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**Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.24 Foreign currencies (cont'd.)

(b) Foreign currency transaction (cont'd.)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(c) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

2.25 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.25 Impairment of non-financial assets (cont'd.)

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

2.26 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities.

(a) Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

(b) Redeemable cumulative convertible preference shares ("RCCPS")

RCCPS are recorded at the proceeds received, net of directly attributable incremental transaction costs. RCCPS are classified as equity.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.26 Share capital and share issuance expenses (cont'd.)

(c) Dividends

Dividends on ordinary shares and RCCPS are recognised in equity in the period in which they are declared.

(d) Capital contribution from shareholders

The capital contribution relates to contribution from the holding company, where no repayment is expected.

2.27 Insurance business

(a) Product classification

The Group issues insurance contracts/takaful certificates in the normal course of business, under which they accept significant insurance/takaful risk from their policyholders/certificate holders. As a general guidelines, the Group determines whether it has significant insurance/takaful risk, by comparing present value of benefits payable after an insured event with present value of benefits payable if the insured event had not occurred. Ratio of 105% and above means the products covered significant insurance/takaful risk.

(b) Accounting treatment

(i) Separating components from insurance and reinsurance contracts

The Group assesses their life insurance and reinsurance contracts/takaful and retakaful certificates held to determine whether they contain components which must be accounted for under another MFRS rather than MFRS 17 (distinct non insurance components). After separating any distinct components, an entity must apply MFRS 17 to all remaining components of the (host) insurance contract/takaful certificate. Currently, the Group's products do not include distinct components that require separation under MFRS 17. However, all contracts are evaluated periodically to ensure compliance with MFRS 17 requirements regarding distinct investment and service components.

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**Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(i) Separating components from insurance and reinsurance contracts (cont'd.)

MFRS 17 defines investment components as the amounts that an insurance contract/takaful certificates requires an insurer to repay to a policyholder/takaful operator in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract/takaful certificate of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance/takaful revenue and insurance/takaful expenses. The surrender options are considered non distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance / family takaful portion of the contract/certificate.

Some reinsurance contracts/retakaful certificates held contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder/participant will always receive - either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The profit commission components have been assessed to be highly interrelated with the insurance/takaful component of the reinsurance contracts/retakaful certificates and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these investment components are recognised outside of profit or loss.

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**Notes to the financial statements
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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(ii) Level of aggregation

MFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts/certificates with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts/certificates, contracts/certificates with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract/certificates as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts/certificates can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract/certificate contains components that need to be separated and treated as if they were stand-alone contracts/certificates. As such, what is treated as a contract/certificate for accounting purposes may differ from what is considered as a contract/certificate for other purposes (i.e., legal or management). MFRS 17 also notes that, for the purposes of level of aggregation, a group of contracts/certificates must not include contracts/certificates issued more than one year apart.

The Group has defined portfolios of insurance and reinsurance contracts /takaful and retakaful certificates held based on how the insurance/takaful liabilities are managed and the similar types of risks covered since the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the existing latest actuarial valuation models which take into consideration existing in-force business. In determining groups of contracts, the Group has elected to include in the same group contracts where its ability to set prices or levels of benefits for policyholders/certificate holder with different characteristics is constrained by regulation.

The groups of contracts/certificates for which the modified retrospective and the fair value approach has been adopted on transition include contracts/certificates issued more than one year apart.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(ii) Level of aggregation (cont'd.)

The insurance contracts / takaful certificates issued portfolios are divided into:

- A group of contracts / certificates that are onerous at initial recognition;
- A group of contracts/certificates that at initial recognition have no significant possibility of becoming onerous subsequently; and
- A group of the remaining contracts/certificates in the portfolio

The reinsurance contracts / retakaful certificates held portfolios are divided into:

- A group of contracts/certificates on which there is a net gain on initial recognition;
- A group of contracts/certificates that have no significant possibility of a net gain arising subsequent; and
- A group of the remaining contracts/certificates in the portfolio

(iii) Recognition

The Group recognises groups of insurance contracts/takaful certificates that they issue from the beginning of the coverage period of the group of contracts/certificates.

This Group applies the same recognition date treatment for profitable and onerous group of contracts/certificates.

The Group recognises a group of reinsurance contracts/retakaful certificates held it has entered based on the beginning of the coverage period of the group of reinsurance contracts/retakaful certificates held. However, the Group delays the recognition of a group of reinsurance contracts/retakaful certificates held that provide proportionate coverage until the date when any underlying insurance contracts/takaful certificates is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts/retakaful certificates held.

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(iii) Recognition (cont'd.)

Most of the reinsurance contracts/retakaful certificates held by the Group provide proportionate cover. Therefore, the Group does not recognise a proportional reinsurance contract/retakaful certificate held until at least one underlying direct insurance contract/takaful certificates has been recognised.

The Group treats the reinsurance contracts/retakaful certificates that provide non-proportionate cover to be based on the beginning of the coverage period of the group of reinsurance contracts/retakaful certificates held.

The Group adds new contracts/certificates to the group in the reporting period in which that contract meets the criteria set out above.

(iv) Contract boundary

The Group includes in the measurement of a group of insurance contracts/takaful certificates all the future cash flows within the boundary of each contract/certificate in the group. Cash flows are within the boundary of an insurance contract/takaful certificate if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder/certificate holder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder/certificate holder with insurance contract/takaful certificates services. A substantive obligation to provide insurance contract/takaful certificate services ends when:

- The Group has the practical ability to reassess the risks of the policyholder/certificate holder and, as a result, can set a price or level of benefits that fully reflects those risks; or

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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(iv) Contract boundary (cont'd.)

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts/takaful certificate that contain the contract/certificate and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the risk reassessment date does not take into account the risks associated with periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract/takaful certificate is not recognised, as such amounts relate to future insurance contracts/retakaful certificates.

(v) Initial and subsequent measurement

MFRS 17 introduces three new measurement models, reflecting a different extent of policyholder/participant participation in investment performance or overall insurance company performance. The general measurement model (“GMM”), also known as the building block approach (“BBA”), consists of the fulfilment cash flows (“FCF”) and the contractual service margin (“CSM”), both held as liability for remaining coverage (“LFRC”). The FCF represent the risk-adjusted present value of an entity’s rights and obligations to the policyholders, comprising estimates of expected future cash flows, discounting and risk adjustment (“RA”) for non-financial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognise as it provides services over the coverage period. The contractual service margin is adjusted for changes in cash flows related to future services (operating assumption change) and grows by interest accretion at locked-in interest rates at initial recognition. A release from the CSM is recognised in profit or loss each period to reflect the services provided in that period. If the CSM is unable to absorb the changes in cash flows related to future services, a loss component is established for the group of contracts.

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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(v) Initial and subsequent measurement (cont'd.)

The variable fee approach (“VFA”) is a mandatory modification of the GMM regarding the treatment of the contractual/takaful service margin in order to accommodate direct participating contracts/certificates, if the following three requirements are met: the contractual terms specify that the policyholder/certificate holder participates in a share of a clearly identified pool of underlying items; the entity expects to pay to the policyholder/certificate holder an amount equal to a substantial share of the fair value returns on the underlying items; the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder/certificate holder to vary with the change in fair value of the underlying items.

For contracts/certificates with direct participation features (“DPF”), the contractual service margin is adjusted for changes in the amount of the entity’s share of the fair value of the underlying items arising from operating assumption change and adjustment for financial risks.

The premium allocation approach (“PAA”) is an optional simplified measurement model in MFRS 17 when the approach provides a measurement which is not materially different from that under the GMM or if the coverage period of each contract in the group of insurance contracts/takaful certificates is one year or less. Under the PAA, the LFRC is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time.

In determining the measurement models, the Group can first choose to use PAA if at the inception of the contract/certificate, the coverage period of each insurance contract in the group of insurance contracts/takaful certificates is one year or less. Alternatively, the Group can still apply PAA if they can reasonably expect that such simplification can produce a measurement of the LFRC which would not differ materially as compared to the LFRC computed under the GMM by performing the PAA Eligibility Testing. Should the Group’s group of insurance contracts/takaful certificates fail the PAA and VFA eligibility test, GMM will be used as the measurement model of that group of insurance contracts/takaful certificates.

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For the year ended 31 December 2025**

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(v) Initial and subsequent measurement (cont'd.)

At the end of a reporting period, the carrying amount of a group of insurance contracts/takaful certificates is the sum of the LFRC and the liability of incurred claims ("LFIC").

LFIC consists of fulfilment cash flows related to past services, including claims that have been incurred but not yet reported. The measurement of the LFIC is identical under all three measurement models.

Estimates of future cash flows

The Group's objective of estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimate future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

The estimate of expected future cash flows includes all cash flows that are within the contract/certificate boundary including:

- Premiums and related cash flows;
- Claims and benefits;
- Payments to policyholders/certificate holders resulting from embedded surrender value options;
- An allocation of insurance/takaful acquisition cash flows attributable to the portfolio to which the contract/certificate belongs;
- Claims handling costs;
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries;
- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts/takaful certificates; and
- Transaction-based taxes.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(v) Initial and subsequent measurement (cont'd.)

Risk Adjustment for non-financial risk

The RA for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts/takaful certificates and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount. The Group estimates the risk adjustment by referencing to provision of risk margin for adverse deviation ("PRAD") technique. The PRAD technique requires the Group to estimate the probability distribution of the fulfilment cash flows, and the additional provision that it requires at each future date in the cash flow projection, at the target confidence level of 75th percentile, in line with the regulatory requirement of BNM under the RBC Framework for Insurers. Besides that, the Group has decided to disaggregate the change in RA between the insurance/takaful service result and insurance finance income or expenses for GMM measured insurance contracts/takaful certificates.

Contractual Service Margin ("CSM")

The CSM is a component of the asset or liability for the group of insurance contracts/takaful certificates that represents the unearned profit the Group will recognise as they provide services in the future.

- CSM balances at transition date will be described in next section
- CSM post transition date is determined as the profit at the time of issues

An amount of the CSM releases for a group of insurance contracts/takaful certificates is recognised in profit or loss as insurance/takaful revenue in each period to reflect the insurance contract/takaful certificate services provided under the group of insurance contracts/takaful certificates in that period. The amount is determined by:

- Identifying the coverage units for the current and future period; and
- Recognising in profit or loss the amount allocated to coverage units provided in the current period.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(v) Initial and subsequent measurement (cont'd.)

Contractual Service Margin ("CSM") (cont'd.)

The coverage units are the quantity of insurance contract/takaful certificates services provided by the contracts/certificates, determined by considering the quantity of the benefits provided and the expected coverage period. For groups of life insurance contracts/family takaful certificates, the quantity of benefits is the face amount over the period of the contracts/certificates. The total coverage units of each group of insurance contracts/takaful certificates are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts/certificates in the period. They are then allocated based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

For reinsurance contracts/retakaful certificates held, the CSM amortisation is similar to the insurance contracts/takaful certificates issued and the coverage units is the sum at risk covered by the reinsurer.

Loss components and loss recovery components

Where, during the coverage period, a group of insurance contracts/takaful certificates becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts/takaful certificates, the portion of income that has been recognised from related reinsurance contracts/retakaful certificates held is disclosed as a loss-recovery component.

Where the Group has established a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts/takaful certificates.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(v) Initial and subsequent measurement (cont'd.)

Loss components and loss recovery components (cont'd.)

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts/certificates issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts/retakaful certificates held. Reversals of the loss-recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts/retakaful certificates held adjust the CSM.

Modification and derecognition

The Group derecognises insurance contracts/takaful certificates when:

- The rights and obligations relating to the contract/certificate is extinguished (i.e., discharged, cancelled or expired); or
- The contract/certificate is modified such that the modification results in a change in the measurement model, or the applicable standard for measuring a component of the contract. In such cases, the Group derecognises the initial contract/certificate and recognises the modified contract as a new contract/certificate.

(vi) Amounts recognised in comprehensive income

The Group disaggregates the amounts recognised in the statements of profit or loss and other comprehensive income into an insurance service result, comprising insurance/takaful revenue and insurance/takaful service expenses, and insurance/takaful finance income or expenses.

The Group disaggregates the change in risk adjustment for non-financial risk between a financial and non-financial portion.

The Group separately presents income or expenses from reinsurance contracts/retakaful certificates held from the expenses or income from insurance contracts/takaful certificates issued.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(vi) Amounts recognised in comprehensive income (cont'd.)

Revenue

The Group's insurance/takaful revenue represents the provision of services arising from a group of insurance contracts/takaful certificates at an amount that reflects the consideration to which the Group expect to be entitled in exchange for those services. Insurance/Takaful revenue from a group of insurance contracts/takaful certificates is therefore the relevant portion for the period of the total consideration for the contracts/certificates, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts/certificates covers amounts related to the provision of services and is comprised of:

- Expected insurance/takaful service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage;
- Amounts related to income tax that are specifically chargeable to the policyholder/certificate holder;
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- The CSM release; and
- Amounts related to insurance/takaful acquisition cash flows.

Benefits and claims expenses

Benefits and claims incurred during the financial year are recognised when a claimable event occurs and/or the insurer is notified.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(vi) Amounts recognised in comprehensive income (cont'd.)

Benefits and claims expenses (cont'd.)

Benefits and claims, including settlement costs, are accounted for using the case-by-case method and, for this purpose, the amounts payable under a life insurance policy/family takaful certificate are recognised as follows:

- maturity and other policy benefit payments due on specified dates are treated as benefits payable on the due dates;
- death, surrender, and other benefits without due dates are treated as claims payable, on the date of receipt of intimation of death of the assured or occurrence of contingency covered;
- benefits payable under the Investment-linked fund are in respect of net cancellation of units and are recognised as surrenders; or
- bonus on DPF policy upon its declaration.

Reinsurance/retakaful claims are recognised when the related gross insurance/takaful claim is recognised according to the terms of the relevant contracts/certificates.

Loss components

The Group has grouped set of contracts/certificates that are onerous at initial recognition separately from profitable set of contracts/certificates in the same portfolio at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group have established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

Notes to the financial statements
For the year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(vi) Amounts recognised in comprehensive income (cont'd.)

Loss components (cont'd.)

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts/takaful certificates (or profitable group of contracts/certificates at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts/certificates (since the loss component will have been materialised in the form of incurred claims).

Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts/takaful certificates or when further onerous underlying insurance contracts/takaful certificates are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts/retakaful certificates held depicting the recovery of losses.

Where a loss component has been set up after initial recognition of a group of underlying insurance contracts/takaful certificates, the portion of income that has been recognised from related reinsurance contracts/retakaful certificates held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts/takaful certificates.

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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(vi) Amounts recognised in comprehensive income (cont'd.)

Loss-recovery components (cont'd.)

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts/takaful certificates that the Group expect to recover from the group of reinsurance contracts/retakaful certificates held. On this basis, the loss-recovery component recognised is reduced to zero in line with reductions in the onerous group of underlying insurance contracts/takaful certificates and is nil when loss component of the onerous group of underlying insurance contracts/takaful certificates is Nil.

Finance income or expenses

Insurance/Takaful finance income or expenses ("IFIE") comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; or
- The effect of financial risk and changes in financial risk

The Group does not disaggregate insurance/takaful finance income or expenses between profit or loss and OCI. The Group's financial assets backing the insurance/takaful issued portfolios are predominantly measured at fair value basis and measured at fair value through profit or loss. Finance income or expenses on the Group's issued reinsurance contracts/retakaful certificates are not disaggregated because the related financial assets are managed on a fair value basis and measured at fair value through profit or loss.

The Group systematically allocates expected total insurance/takaful finance income or expenses over the duration of the group of contracts/certificates to profit or loss using discount rates determined on initial recognition of the group of contracts/certificates.

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2. Material accounting policy information (cont'd.)

2.27 Insurance business (cont'd.)

(b) Accounting treatment (cont'd.)

(vi) Amounts recognised in comprehensive income (cont'd.)

Net income or expense from reinsurance contracts held

The Group presents separately on the face of the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers/retakaful, and an allocation of the reinsurance/retakaful premiums paid. The Group treats reinsurance/retakaful cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract/retakaful certificate held and excludes investment components from an allocation of reinsurance/retakaful premiums presented on the face of the statement of profit or loss and other comprehensive income. Amounts relating to the recovery of losses relating to reinsurance/retakaful of onerous direct contracts/certificates are included as amounts recoverable from the reinsurer/retakaful.

2.28 Fair value measurement

The Group measures financial instruments, such as, derivatives, and financial investments, at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are disclosed in Note 40.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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2. Material accounting policy information (cont'd.)

2.28 Fair value measurement (cont'd.)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

2.29 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities and assets are not recognised in the statements of financial position.

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2. Material accounting policy information (cont'd.)

2.30 Standards issued but not yet effective

At the date of authorisation of the financial statements, the following were issued but not yet effective and have not been adopted by the Group and the Company.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 Financial Instruments and MFRS 107 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 107 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standard: Volume 11: MFRS 1, MFRS 7, MFRS 9, MFRS 10, MFRS 107	1 January 2026
Amendments to MFRS 18: Presentation and Disclosure of Financial Statements	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability - Disclosures	1 January 2027
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Translation to Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of initial application.

2.31 Material accounting judgements

The preparation of the Group's financial statements requires management to make judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date are disclosed as below:

(a) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

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2. Material accounting policy information (cont'd.)

2.31 Material accounting judgements (cont'd.)

(a) Critical judgements made in applying accounting policies (cont'd.)

(i) Impairment of investments

The Group determines whether its investments are impaired following certain indications of impairment such as, amongst others, prolonged shortfall between market value and carrying amount, significant changes with adverse effects on the investment and deteriorating financial performance of the investment.

Depending on their nature and the industries in which the investments relate to, judgements are made by management to select suitable methods of valuation such as, amongst others, discounted cash flow, realisable net asset value and sector average price-earning ratio method.

(ii) Recognition of expected losses on construction contracts

Any expected loss on construction contract is recognised by the Group as an expense immediately when it is probable that the total contract costs will exceed the total contract revenue, even though the project had yet to be completed. In determining the expected loss, the Group takes into account the total contract costs to be incurred to the completion of the project and the probability of claims to be approved by clients for specific items of cost escalation and variation order.

(iii) Contingent liabilities

As disclosed in Note 45, a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities are not recognised in the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

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2. Material accounting policy information (cont'd.)

2.31 Material accounting judgements (cont'd.)

(a) Critical judgements made in applying accounting policies (cont'd.)

(iv) Income taxes and deferred taxation

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets are recognised for unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine and assume the ability of each subsidiary to generate future taxable profit to utilise the relevant deferred tax assets by the respective subsidiary.

(v) Significant influence over investment in associates

The Group considers that it has significant influence over certain associates of the Group even though that it holds less than 20% of the voting rights. This is evidenced by, amongst others, the Group having representation on the board, having the ability to participate in the financial and operating policy decisions of the associates and others.

2.32 Material accounting estimates

(a) Key sources of estimation uncertainty

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

2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(i) Impairment on investments and receivables

(1) Impairment on investments

Once a suitable method of valuation is selected, management makes certain assumptions concerning the future to estimate the recoverable amount of the investment. Depending on the specific individual investment, assumptions made by management may include, amongst others, assumptions on expected future cash flows, revenue growth, discount rate used for purposes of discounting future cash flows which incorporates the relevant risks, and expected future outcome of certain past events.

Sensitivity to changes in assumptions

Management believes that no reasonably possible change in the key assumptions described above would cause the carrying amounts of the investments to materially exceed their recoverable amounts.

(2) Impairment on receivables

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

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2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(i) Impairment on investments and receivables (cont'd.)

(2) Impairment on receivables (cont'd.)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment review

The impairment review of those investments and receivables with indications of impairment carried out by management during the year led to the recognition of writeback of impairment losses on investments and receivables of approximately RM1,314 million (2024: impairment losses of RM270 million) for the Group and impairment losses on investments and receivables RM1,950 million (2024: RM211 million) the Company.

(ii) Impairment of goodwill

The Group determines whether goodwill is impaired at least once annually. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill as at 31 December 2025 is RM1,685 million (2024: RM1,843 million). Further details are disclosed in Note 16.

(iii) Impairment of aircraft included in property, plant and equipment

The Group assesses whether there are any indicators of impairment for aircraft included in property, plant and equipment at each reporting date. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(iii) Impairment of aircraft included in property, plant and equipment (cont'd.)

Management performed a review of the recoverable amounts based on a variety of estimations including the value in use of the cash-generating unit ("CGU") to which the aircraft included in property, plant and equipment is allocated and fair value less cost to sell. Value-in-use was determined by an estimate of the expected future cash flows from the CGU using a suitable discount rate in order to calculate the present value of those cash flows.

(iv) Deferred tax assets

Deferred tax assets of the Group are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The details are as disclosed in Note 25.

(v) Provision for aircraft related direct operating expenses

The operation of air transportation services inevitably involve the making of various provisions on direct expenses, such as fuel, ground handling charges, landing and parking charges, in-flight meals, computer reservation systems booking fees and information technology related expenses. The estimates and associated assumptions used are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the provisions about carrying values of liabilities as at the financial year end.

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2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(vi) Net realisable value of completed property units held for sale classified as inventories

Properties held for sale classified as inventories are stated at the lower of cost or net realisable value. The Group estimates the net realisable value based on an assessment of expected sales prices. Properties held for sale are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and related pricing. Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Group provides additional allowances for slow moving inventories.

(vii) Provision for aircraft delivery cost

The Group is obligated to carry out heavy duty maintenance checks on the airframe, engines, landing gears and auxiliary power units, being part of the return conditions of its leased aircraft under contract. Provision for heavy duty maintenance cost is made progressively in the financial statements based on intervals by either flight hour, cycle or passage of time. In arriving at the provision, assumptions are made on the estimated condition of the asset at the time of check, the maintenance rate to be incurred, the timing of when the check is to be carried out and the timing of the introduction of new fleet. These assumptions are formed based on past experience, and are regularly reviewed to ensure they approximate to the actual. Any revision in assumptions and estimations that causes a material effect to the provision would be adjusted prospectively in the financial statements.

(ix) Brokerage on customers' unexercised rights

(a) Sales in advance of carriage

Sales in advance of carriage ("SIAC") arising from obligations for unutilised tickets are initially recognised similar to contract liabilities in accordance with MFRS 15. Depending on the terms and conditions of flight tickets, contract liabilities consist of a range of possibilities for refund and services that have not yet been provided.

2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(ix) Brokerage on customers' unexercised rights (cont'd.)

(a) Sales in advance of carriage (cont'd.)

A customer's non-refundable prepayment to the Group gives the customer a right to receive a good or service in the future (and obliges the entity to stand ready to transfer a good or service). However, customers may not exercise all of their contractual rights. Those unexercised rights are often referred to as breakage. Estimates on breakage have been determined for "no show" tickets and the probability is based on past trends.

(b) Frequent flyer programme deferred revenue

In determining the expected expiry of unredeemed points awarded under the frequent flyer programme ("FFP"), breakage has been estimated based on past trends of miles not expected to be redeemed by members.

(xi) Construction and consultancy contracts and property development

The Group recognises construction contracts and certain property development revenue and costs in the income statement over time by reference to the progress towards completion of the performance obligation based on input method.

Significant judgement is required in determining the percentage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the construction, consultancy and property development projects. In making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

The construction, consultancy and property development revenue and costs recognised in the current and prior years are disclosed in Note 22 and Note 26, respectively.

2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(xii) Depreciation of aircraft, property, plant and equipment

The cost of aircraft, aircraft modifications/retrofits, spare engines, property, plant and equipment are depreciated on a straight-line basis over the assets' useful lives up to its residual value. Management reviews the residual values, useful lives and depreciation method at the end of each financial year and ensures consistency with previous estimates and patterns of consumption of the economic benefits that embodies the items in these assets. Changes in useful lives and residual values of these assets may result in a revision of future depreciation charges.

(xiii) Provision for liquidated ascertained damages ("LAD")

LAD is a possible obligation that arise from the late delivery of construction and development projects.

In assessing the probability that an outflow of resources will be required to settle the obligation, management considers the outcome of the extension of time application based on circumstances of the projects, past experiences and expert advice for construction projects; and the estimated date of completion for development projects.

(xiv) Provision for construction costs

The Group recognises a provision for construction costs relating to estimated final claims by contractors which have not been finalised.

Significant judgement is required in determining the extent of the costs to be incurred and in making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

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2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(xv) Provision for foreseeable losses for affordable housing

Significant judgement is required in estimating the amount of foreseeable losses for affordable housing, as the construction of low cost housing is typically over the life of township development of spanning more than few financial years. Regulatory, technological and economics changes may result in significant changes to the provision amount which will subsequently affect the profitability of premium housing.

(xvi) Deferred consideration payable

Deferred consideration payable arose from the acquisition of investment completed by the end of reporting date with consideration payable in future periods which is contingent upon meeting certain criteria and performance target. At each reporting date, the Group assesses the fair value of the deferred consideration payable based on the projected probability of the investee company meeting the criteria and performance target after considering the current and projected market conditions.

The amount recognised as deferred consideration payable is the net present value of the assessed fair value, using a discount rate appropriate to the cash flow risks associated with the liability.

(xvii) Impairment of investment properties

The Group carry its investment properties at cost. The Group engaged independent valuation specialists to assess fair value as at 31 December 2025 to determine the impairment assessment. Market comparison and income approach were used and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 14.

(xviii) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(xviii) Fair value of financial instruments (cont'd.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For financial instruments where there is no active market, fair value is determined using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(xix) Impairment of intangible assets - landing slots for air transportation

The Group determines whether the landing slots which have indefinite useful lives, are tested for impairment either annually or on a more frequent interval, depending on events or changes in circumstances that indicate the carrying value may be impaired. This requires an estimation of the "value in use" of the CGU to which the landing slots belong.

In assessing value in use, the management is required to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(xx) Insurance business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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2. Material accounting policy information (cont'd.)

2.32 Material accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(xx) Insurance business (cont'd.)

The Group primarily use deterministic projections to estimate the present value of future cash flows based on the current assumptions, reflecting the best estimate at the time of its determination plus a risk adjustment for non-financial risks.

The following assumptions were used when estimating future cash flows:

The main assumptions used relate to mortality, morbidity, investment returns, expenses, lapse and surrender rates, and discount rates. The Group base mortality and morbidity on established Malaysian industry tables which reflect historical experiences, adjusted when appropriate to reflect the Group's unique risk exposure, product characteristics, target markets, and own claims severity and frequency experiences.

Assumptions on future expenses are based on current expense levels, adjusted for expected expense inflation adjustments, if appropriate.

Lapse and surrender rates are based on the Group's historical experience of lapses and surrenders.

Discount rate and fund growth rates for non-participating policies, participating policies, and investment-linked policies is based on Malaysian Government Security ("MGS") plus illiquidity premium.

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3. Revenue

Revenue of the Group consists of the following:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Investment-related revenue:				
Dividend income from subsidiaries	-	-	895,260	1,317,505
Dividend income from associates/joint ventures	-	-	2,697,063	2,644,983
Dividend income from fair value through other comprehensive income investments	33,076	24,623	-	-
Dividend income from fair value through profit or loss investments	398,653	362,523	21,327	54,458
Gain from divestments of investments and investment properties	1,041,453	871,711	1,826,453	1,891,394
Interest income	270,682	317,871	203,398	252,865
Others	813,154	275,573	2,866	93,598
	<u>2,557,018</u>	<u>1,852,301</u>	<u>5,646,367</u>	<u>6,254,803</u>
Engineering and construction-related revenue:				
Land and property development sales	2,003,185	1,220,653	-	-
Rendering of services	2,914,330	3,065,345	-	-
Sale of goods	1,655,955	1,636,401	-	-
Others	1,230,670	349,192	-	-
	<u>7,804,140</u>	<u>6,271,591</u>	<u>-</u>	<u>-</u>

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3. Revenue (cont'd.)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Services-related revenue:				
Revenue from airlines and airport operations	13,172,544	12,592,360	-	-
Rendering of services	1,513,547	1,311,120	-	-
Others	1,881,274	1,393,514	-	-
	<u>16,567,365</u>	<u>15,296,994</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>26,928,523</u>	<u>23,420,886</u>	<u>5,646,367</u>	<u>6,254,803</u>
Timing of revenue recognition:				
At a point in time	5,443,643	5,240,146	5,646,367	6,254,803
Over time	21,484,880	18,180,740	-	-
	<u>26,928,523</u>	<u>23,420,886</u>	<u>5,646,367</u>	<u>6,254,803</u>

4. Operating profit

Operating profit is stated after charging/(crediting) the following:

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Staff costs	5	4,289,267	3,838,122	239,226	202,467
Auditors' remuneration:					
Statutory audits					
- to Ernst & Young PLT		13,668	13,315	1,353	1,288
- to member firms of Ernst & Young Global		1,198	1,193	-	-
- to other firms		4,026	3,202	-	-
Other services					
- to Ernst & Young PLT		1,144	916	130	423
- to member firms of Ernst & Young Global		10,459	10,045	8,679	5,356
- to other firms		2,583	1,589	984	91
Unrealised foreign exchange (gain)/loss, net		(621,500)	(207,139)	2,564	685

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4. Operating profit (cont'd.)

Operating profit is stated after charging/(crediting) the following: (cont'd.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation for property, plant and equipment	12	754,390	836,626	816	1,708
Allowance for/(writeback of) impairment losses on investments and receivables, net		1,313,694	(270,045)	1,949,516	210,989
Amortisation of other intangible assets	17	99,214	75,295	10,509	7,556
Expenses arising from leases					
- low value assets	37	2,532	3,211	-	-
- short-term lease	37	26,910	33,875	14,044	14,115
Depreciation of investment properties	14	35,701	39,432	-	-
Loss/(gain) on disposal of property, plant and equipment		202	(6,530)	-	66
Depreciation for right-of-use assets	23	1,274,205	1,006,646	-	-
Fuel costs		4,629,431	4,737,940	-	-
Handling, landing, parking, enroute charges, catering and other related costs		1,913,256	1,768,725	-	-
Aircraft maintenance and overhaul		2,164,622	2,980,210	-	-
(Reversal of)/provision for aircraft redelivery costs	33	(1,077,221)	214,518	-	-
Allowance/(writeback of) for impairment losses on property, plant and equipment	12	143,862	(125,927)	-	-
Gain on lease modification	37	(5,117)	(7,076)	-	-
Allowance for impairment losses on goodwill	16	160,471	-	-	-
Loss on disposal of concessions intangible assets	15	76	-	-	-

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4. Operating profit (cont'd.)

Operating profit is stated after charging/(crediting) the following: (cont'd.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Allowance for/(writeback of) impairment losses on right-of-use assets	23	2,257	(323,793)	-	-
Amortisation charge for concession intangible assets	15	50,308	29,058	-	-
Amortisation of deferred income	36(iii)	(34,343)	(367,929)	-	-
Amortisation of government grants	36(i)	(75,708)	(424,533)	-	-
(Writeback of)/allowance for impairment losses on investment properties	14	(5,293)	22,112	-	-
Investment properties written off	14	19,232	35,729	-	-
Inventories written off/ (written back)		6,749	(4,929)	-	-
Property, plant and equipment written off	12	2,054	169,912	-	-
Concession intangible assets written off	15	589	125	-	-
Allowance for impairment losses on concession intangible assets	15	6,990	11,258	-	-
Net fair value (gain)/loss on financial assets at fair value through profit or loss		(4,400,847)	(2,405,575)	(163,504)	39,873
Gain on bargain purchase	18	(9,384)	(77,217)	-	-
Land held for property development written off		29,898	-	-	-
Property development-in-progress written off	26	5,425	-	-	-
Contract assets written off	22	29,233	-	-	-
Gain on disposal of land held for property development		-	(79,738)	-	-

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5. Staff costs

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries, statutory contributions to EPF and social security		3,893,070	3,759,589	211,086	198,313
Employees service entitlement and retirement benefits	34	6,060	4,399	-	-
Others		390,137	74,134	28,140	4,154
		<u>4,289,267</u>	<u>3,838,122</u>	<u>239,226</u>	<u>202,467</u>

(i) Included in the staff costs of the Group and of the Company were the key management personnel's remuneration as disclosed in Note 7.

6. Directors' remuneration

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries	13,820	18,498	4,370	5,060
Fees and allowances	5,664	5,237	715	683
Statutory contributions to EPF	1,493	1,824	830	961
	<u>20,977</u>	<u>25,559</u>	<u>5,915</u>	<u>6,704</u>

Included in the Group Directors' remuneration were the subsidiaries Directors' remuneration.

7. Key management personnel remuneration

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries	133,729	143,469	33,664	35,013
Statutory contributions to EPF	18,259	19,911	6,381	6,532
	<u>151,988</u>	<u>163,380</u>	<u>40,045</u>	<u>41,545</u>

Key management personnel are staff who are involved in decision making and management of the Group and the Company.

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8. Finance costs

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Interest expense on term loans and borrowings	167,173	482,554	6,357	122,801
Interest expense on revolving credit facility	339,075	357,748	330,066	357,748
Interest expense on bonds, Medium Term Notes and Islamic Medium Term Notes ("MTN and IMTN")	1,966,451	1,582,675	1,727,958	1,568,818
Interest expense on lease liabilities (Note 37)	464,568	351,283	-	-
Amortisation of discount on Khazanah Bonds (Note 31)	63,539	107,292	63,539	107,292
Amortisation of discount on Exchangeable Bonds (Note 31)	33,308	-	33,308	-
Others	23,936	63,440	-	-
	<u>3,058,050</u>	<u>2,944,992</u>	<u>2,161,228</u>	<u>2,156,659</u>

9. Taxation

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Current income tax:				
Malaysian income tax	744,820	519,052	30,165	46,907
Foreign income tax	17,519	20,684	-	-
	<u>762,339</u>	<u>539,736</u>	<u>30,165</u>	<u>46,907</u>
Over provision in prior years:				
Malaysian income tax	(13,962)	(132,377)	(2,988)	(2,428)
	<u>748,377</u>	<u>407,359</u>	<u>27,177</u>	<u>44,479</u>

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9. Taxation (cont'd.)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	64,548	(101,730)	-	-
Over/(under)provision in in prior year	889	(30)	-	-
	<u>65,437</u>	<u>(101,760)</u>	<u>-</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>813,814</u>	<u>305,599</u>	<u>27,177</u>	<u>44,479</u>

The tax treatment of the Company falls under the ambit of Section 60F Investment Holding Company ("Section 60F") of the Income Tax Act, 1967 for the current and prior financial years.

Under Section 60F, Investment Holding Company is defined as a company whose activities consist mainly of the holding of investment and not less than 80% of its gross income (whether exempt or not) is derived therefrom. Income from the holding of investment is not to be treated as business income whilst income other than income from holding of investment is to be treated as other non-business gains or profits under Section 4(f) of the Income Tax Act, 1967.

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. Income tax for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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9. Taxation (cont'd.)

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Profit before taxation	7,955,118	6,652,406	894,560	3,165,455
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	1,909,228	1,596,577	214,694	759,709
Effect of different tax rates in foreign jurisdiction	93	15,273	-	-
Effect of income not subject to tax	(1,606,930)	(1,521,887)	(1,305,625)	(1,408,295)
Effect of expenses not deductible for tax purposes	1,766,319	1,377,490	1,121,096	695,493
Effect of utilisation of previously unrecognised tax losses and other temporary differences	(859,340)	(211,624)	-	-
Deferred tax assets not recognised	667,360	366,232	-	-
Tax effect on share of associates and joint ventures' profit attributable to the equity holders	(1,049,843)	(1,184,055)	-	-
Over provision of income tax expense in prior year	(13,962)	(132,377)	(2,988)	(2,428)
Under/(over) provision of deferred tax expense in prior year	889	(30)	-	-
Tax expense for the year	<u>813,814</u>	<u>305,599</u>	<u>27,177</u>	<u>44,479</u>

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10. Dividends

	2025	2024
	RM'000	RM'000
Dividends on ordinary shares:		
Interim single-tier dividend on ordinary shares	1,000,000	1,000,000
Special single-tier dividend on ordinary shares	1,000,000	-
	<u>2,000,000</u>	<u>1,000,000</u>

11. Assets held for sale

Non-current assets or disposal groups are classified as held for sale if they meet certain conditions and their carrying amounts will be recovered principally through sale transactions rather than through continuing use. The condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject to terms that are usual and customary and the sale is highly probable.

Non-current assets or disposal groups held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Any differences are recognised in profit or loss.

The major classes of assets held for sale ("AHFS") and assets and liabilities of the disposal group classified as held for sale on the consolidated statement of financial position are as follows:

	Note	Group	
		2025	2024
		RM'000	RM'000
Assets:			
Land held for property development		132,943	188,365
Investment in associate		5,301	4,950
Property, plant and equipment		-	200,074
Investment properties	14	240,293	192,023
Other intangible assets		-	11
Right-of-use assets		-	20,304
Inventories		-	168,442
Receivables		2,002	52,140
Cash and bank balances		-	6,611
Assets held for sale and assets of disposal group classified as held for sale		<u>380,539</u>	<u>832,920</u>
Liability:			
Payables representing the liability of disposal group classified as held for sale		-	72,634

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11. Assets held for sale (cont'd.)

(A) UEM Group Berhad ("UEM")

- (i) In prior years, the Board of Directors of UEM approved the proposed disposal of certain plots of land and buildings held by the Company and its wholly-owned direct or indirect subsidiaries, namely Hydron (M) Sdn Bhd and Suria Siena Development Sdn Bhd. UEM remains committed to dispose the property despite the planned disposal was delayed caused by events and circumstances beyond their control.
- (ii) On 26 November 2024, Suria Siena Development Sdn Bhd entered into sale and purchase agreements with an external party to dispose 2 parcels of freehold land. The disposal was completed during the year.
- (iii) In prior years, the Board of Directors of UEM Sunrise Berhad ("UEM Sunrise") approved the proposed disposal of certain plots of land and buildings held by the subsidiaries of UEM Sunrise. As at reporting date, the said land and buildings were all disposed except for a plot of land reclassified to inventories.
- (iv) On 25 August 2023, UEM Sunrise South Africa (Pty) Ltd ("UEMSSA"), an indirect wholly-owned subsidiary of UEM Sunrise, entered into a sale of shares and claims agreement ("SSCA") for the divestment of its entire equity interest of 80.4% in Roc-Union (Proprietary) Ltd ("Roc-Union"). On 24 July 2024, the SSCA was cancelled following the purchaser's failure to honor its payment obligation. However, UEM Sunrise is open to other options of divestment.

(B) Penerbangan Malaysia Berhad ("PMB")

The disposal of certain aircraft and spare engines has been completed during the year.

(C) Iskandar Investment Berhad ("IIB")

- (i) On 18 January 2024, River Retreat Sdn Bhd ("RRSB") entered into a SPA with Eco Botanic 3 Sdn Bhd ("EB3SB") to sell its land held for developments under EduWest measuring approximately 96.019 acres. The sale has been completed during the year.

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11. Assets held for sale (cont'd.)

(C) Iskandar Investment Berhad ("IIB") (cont'd.)

- (ii) On 15 June 2024, RRSB entered into a SPA with ST Dynamo DC Sdn Bhd ("STDCSB") to sell a land held for development under PTD 213429 measuring approximately 41.75 acres.

On 30 July 2025, Iskandar Investment Berhad ("IIB") entered into SPA with Pelorus Asset Sdn Bhd ("PASB") to sell its investment property, freehold building under PTD18317.

On January 2024, RRSB entered into a SPA with EB3SB to sell its land held for development under Edu East measuring approximately 144.295 acres.

On 11 December 2025, Educity Iskandar Malaysia Sdn Bhd ("EIMSB") entered into a SPA with Pinnacle Edutown Sdn Bhd ("PESB") to sell its investment properties, freehold land and building under PTD 189218 measuring approximately 14.11 acres.

The completion of the agreements above is pending fulfilment of certain conditions precedent as at 31 December 2025. As such, the said buildings and plots of land remain as non-current assets held for sale in the current year.

(D) Malaysia Aviation Group Berhad ("MAGB")

In the previous financial year, the Sarawak State Government ("Sarawak government") announced its intention to acquire the business of MASwings Sdn Bhd ("MV"), a subsidiary company. The business met the requirements to be classified as held for sale on 27 October 2023 following the signing of a memorandum of understanding between Sarawak government via its state-owned company, Hornbill Skyways Sdn Bhd, and MAGB.

On 12 February 2025, FlyFirefly Sdn Bhd, signed a Share Purchase Agreement ("SPA") with the Sarawak Government, via its state-owned company, AirBorneo Holdings Sdn Bhd ("AirBorneo") for the sale of stake in MASwings Sdn Bhd. The SPA also covers the intent to acquire aircrafts, spares and rotables, takeover of existing lease agreements and aircraft orders placed with manufacturer in separate Aircrafts and Spares Acquisition Agreements. The disposal was completed during the year.

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12. Property, plant and equipment

Group	Note	Plant and machinery RM'000	Aircraft and spare engines RM'000	Furniture and fittings and other equipment RM'000	Land and buildings RM'000	Renovation, capital improvements and capital work-in- progress RM'000	Total RM'000
2025							
Cost							
At 1 January		7,157,705	6,129,013	1,439,045	4,453,568	1,952,454	21,131,785
Additions		365,082	579,299	104,529	85,134	467,250	1,601,294
Currency translation differences		(29,633)	-	(8,808)	(3,918)	31,294	(11,065)
Disposals		(5,173)	(19,586)	(15,968)	(540)	(293)	(41,560)
Write-offs	4	(11,518)	(44,818)	(34,500)	(39,923)	(7,976)	(138,735)
Acquisition of subsidiaries	18	114,605	-	3,174	9,944	2,502	130,225
Transfer to other intangible assets	17	1,018,198	-	11,061	1,600	(1,091,215)	(60,356)
Transfer from right-of-use assets	23	-	170,575	-	-	-	170,575
At 31 December		8,609,266	6,814,483	1,498,533	4,505,865	1,354,016	22,782,163

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12. Property, plant and equipment (cont'd.)

Group (cont'd.)	Note	Plant and machinery RM'000	Aircraft and spare engines RM'000	Furniture and fittings and other equipment RM'000	Land and buildings RM'000	Renovation, capital improvements and capital work-in- progress RM'000	Total RM'000
2025 (cont'd.)							
Accumulated depreciation and impairment losses							
At 1 January		5,536,053	3,834,316	1,087,134	1,477,067	408,284	12,342,854
Charge for the year	4	279,802	287,119	81,165	93,283	13,021	754,390
Allowance for impairment losses	4	85,703	-	6,934	43,477	7,748	143,862
Currency translation differences		(10,183)	-	(6,649)	(210)	1,197	(15,845)
Disposals		(1,944)	(11,175)	(15,570)	(34)	(8)	(28,731)
Write-offs	4	(21,884)	(49,768)	(63,694)	(1,335)	-	(136,681)
At 31 December		5,867,547	4,060,492	1,089,320	1,612,248	430,242	13,059,849
Net book value							
At 31 December		2,741,719	2,753,991	409,213	2,893,617	923,774	9,722,314

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12. Property, plant and equipment (cont'd.)

Group	Note	Plant and machinery RM'000	Aircraft and spare engines RM'000	Furniture and fittings and other equipment RM'000	Land and buildings RM'000	Renovation, capital improvements and capital work-in- progress RM'000	Total RM'000
2024							
Cost							
At 1 January		3,869,173	5,679,587	1,276,721	4,029,942	871,543	15,726,966
Additions		72,815	480,579	140,230	78,311	446,966	1,218,901
Currency translation differences		(576)	-	-	-	-	(576)
Disposals		(12,694)	-	(30)	-	(144,567)	(157,291)
Write-offs	4	(9,784)	(17,132)	(8,209)	(17,637)	(215,245)	(268,007)
Acquisition of subsidiaries		494,883	-	16,716	229,463	909,600	1,650,662
Transfer to investment properties	14	-	-	-	(7,735)	-	(7,735)
Transfer from/(to) assets held for sale		2,743,888	(14,021)	13,617	138,486	132,372	3,014,342
Transfer to other intangible assets	17	-	-	-	-	(44,757)	(44,757)
Transfer to right-of-use assets	23	-	-	-	-	(720)	(720)
Reclassification		-	-	-	2,738	(2,738)	-
At 31 December		7,157,705	6,129,013	1,439,045	4,453,568	1,952,454	21,131,785

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12. Property, plant and equipment (cont'd.)

Group (cont'd.)	Note	Plant and machinery RM'000	Aircraft and spare engines RM'000	Furniture and fittings and other equipment RM'000	Land and buildings RM'000	Renovation, capital improvements and capital work-in- progress RM'000	Total RM'000
2024 (cont'd.)							
Accumulated depreciation and impairment losses							
At 1 January		3,344,535	3,654,578	978,798	1,390,215	392,702	9,760,828
Charge for the year	4	229,211	279,976	116,409	78,886	132,144	836,626
Writeback for impairment losses	4	(5,181)	(82,698)	(432)	(8,220)	(29,396)	(125,927)
Currency translation differences		1,140	-	-	-	-	1,140
Disposals		(12,176)	-	(26)	-	(20,866)	(33,068)
Write-offs	4	(1,524)	(17,132)	(8,209)	(4,930)	(66,300)	(98,095)
Transfer to investment properties	14	-	-	-	(2,000)	-	(2,000)
Transfer from/(to) assets held for sale		1,980,048	(408)	594	23,116	-	2,003,350
At 31 December		5,536,053	3,834,316	1,087,134	1,477,067	408,284	12,342,854
Net book value							
At 31 December		1,621,652	2,294,697	351,911	2,976,501	1,544,170	8,788,931

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12. Property, plant and equipment (cont'd.)

Company	Office equipment, furniture and fittings and computer equipment RM'000	Renovation and capital work-in- progress RM'000	Total RM'000
2025			
Cost			
At 1 January	25,001	45,734	70,735
Additions	1,478	3,985	5,463
Transfer to other intangible assets (Note 17)	-	(2,692)	(2,692)
At 31 December	<u>26,479</u>	<u>47,027</u>	<u>73,506</u>
Accumulated depreciation			
At 1 January	24,105	28,388	52,493
Charge for the year (Note 4)	313	503	816
At 31 December	<u>24,418</u>	<u>28,891</u>	<u>53,309</u>
Net carrying amount			
At 31 December	<u>2,061</u>	<u>18,136</u>	<u>20,197</u>
2024			
Cost			
At 1 January	27,257	85,528	112,785
Additions	369	4,963	5,332
Transfer to other intangible assets (Note 17)	-	(44,757)	(44,757)
Disposal	(2,625)	-	(2,625)
At 31 December	<u>25,001</u>	<u>45,734</u>	<u>70,735</u>

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12. Property, plant and equipment (cont'd.)

Company (cont'd.)	Office equipment, furniture and fittings and computer equipment RM'000	Renovation and capital work-in- progress RM'000	Total RM'000
2024 (cont'd.)			
Accumulated depreciation			
At 1 January	25,960	27,384	53,344
Charge for the year (Note 4)	704	1,004	1,708
Disposal	(2,559)	-	(2,559)
At 31 December	<u>24,105</u>	<u>28,388</u>	<u>52,493</u>
Net carrying amount			
At 31 December	<u>896</u>	<u>17,346</u>	<u>18,242</u>

13. Land held for property development

	Note	Group 2025 RM'000	2024 RM'000
At cost			
At 1 January		5,745,406	5,846,744
Additions		398,368	402,420
Disposals		(149,478)	(156,505)
Write-offs		(29,898)	-
Transfer from investment properties	14	59,174	175,277
Transfer to inventories		(7,279)	(204,088)
Transfer to property development-in-progress	26	(54,155)	(154,709)
Transfer to asset held for sale		(28,564)	(163,733)
At 31 December		<u>5,933,574</u>	<u>5,745,406</u>

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13. Land held for property development (cont'd.)

As at the reporting date, freehold land and related development expenditure of:

- (a) RM892.9 million (2024: RM840.5 million) are pledged as security for the borrowing facilities granted to UEM Sunrise's subsidiaries.

Included in the current year additions are the following:

	Group	
	2025	2024
	RM'000	RM'000
Staff costs	525	128
Interest expense	66,996	63,812
	<u>66,996</u>	<u>63,812</u>

14. Investment properties

	Note	Group	
		2025	2024
		RM'000	RM'000
Land and building			
Cost			
At 1 January		4,111,183	4,304,230
Additions		277,237	253,173
Write-offs	4	(19,232)	(92,204)
Transfer to assets held for sale	11	(56,800)	(186,474)
Transfer from property, plant and equipment		-	7,735
Transfer to land held for property development	13	(59,174)	(175,277)
At 31 December		<u>4,253,214</u>	<u>4,111,183</u>

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14. Investment properties (cont'd.)

	Note	Group 2025 RM'000	2024 RM'000
Land and building			
Accumulated depreciation and impairment losses			
At 1 January		569,150	570,896
Depreciation	4	35,701	39,432
Write-offs		-	(56,475)
(Writeback of)/allowance for impairment losses	4	(5,293)	22,112
Transfer from property, plant and equipment		-	2,000
Transfer to assets held for sale	11	(8,530)	(8,815)
At 31 December		<u>591,028</u>	<u>569,150</u>
Carrying amount at 31 December		<u>3,662,186</u>	<u>3,542,033</u>
Fair value		<u>8,094,059</u>	<u>7,766,800</u>

Investment properties comprise of commercial properties, office lots and landed properties.

The direct operating expenses arising from investment properties of the Group that generate and that do not generate rental income during the year are RM20.3 million (2024: RM17.7 million) and RM8.4 million (2024: RM5.1 million) respectively.

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14. Investment properties (cont'd.)

The fair values of investment properties are categorised as Level 3 under the fair value hierarchy as disclosed in Note 40, as the fair value is measured using inputs that are not based on observable market data.

The fair values of the investment properties are substantially arrived at via valuation performed by certified external valuers based on the following valuation techniques depending on the location and types of properties.

- (i) The income approach converts estimated future amounts of cash flows or income to a single present value (discounted) amount by applying an appropriate, market-derived discount rate.
- (ii) The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property. The land is valued by reference to transactions of similar lands in surrounding area with appropriate adjustments made for differences in the relevant characteristics of the land. Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.
- (iii) The investment method is an analysis based on the relationship between the rate of return that an investor or buyer expects or requires and the net income that a property produces.

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15. Concession intangible assets

	Note	Group	
		2025 RM'000	2024 RM'000
Cost			
At 1 January		591,655	510,988
Additions		85,455	93,282
Acquisition of subsidiaries	18	173,848	-
Disposal		(9,712)	-
Write-offs	4	(1,252)	(128)
Exchange differences		(29,944)	(12,487)
At 31 December		810,050	591,655
Accumulated amortisation and impairment losses			
At 1 January		254,247	220,601
Charge for the year, net of reversal	4	50,308	29,058
Disposal		(9,636)	-
Allowance for impairment losses	4	6,990	11,258
Write-offs	4	(663)	(3)
Exchange differences		(20,493)	(6,667)
At 31 December		280,753	254,247
Net carrying amount			
At 31 December		529,297	337,408

As at the reporting date, the Group has the following concession intangible assets:

Concession intangible asset	Concession companies	Concession period
Padalur-Trichy Highway India ("PTH")	Trichy Padalur Tollways Private Limited ("TPTPL")	up to 2031
REPPA arrangement	Cenergi SEA Berhad ("Cenergi Group")	up to 2046

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16. Goodwill on consolidation

		Group	
	Note	2025	2024
		RM'000	RM'000
At 1 January		1,843,398	1,463,234
Acquisition of subsidiaries		-	405,644
Exchange differences		2,482	(25,480)
Less: Allowance for impairment losses on goodwill	4	(160,471)	-
At 31 December		<u>1,685,409</u>	<u>1,843,398</u>

(a) Impairment tests for goodwill

Allocation of goodwill

Goodwill has been allocated to the Group's cash-generating units ("CGUs") identified according to business segment as follows:

	2025	2024
	RM'000	RM'000
Goodwill - Business Segment		
Engineering, construction and expressway	926,567	1,041,304
Financial services	392,339	392,339
	<u>1,318,906</u>	<u>1,433,643</u>
Other business segments	366,503	409,755
	<u>1,685,409</u>	<u>1,843,398</u>

(b) Key assumptions used in recoverable amount

The recoverable amount of a CGU is determined based on the following methodology:

- (i) where investments are listed, principally the market value is used.
- (ii) where investments are not investment holding and where the underlying is unlisted, value-in-use is applied.
- (iii) where investments themselves are investment holding, the market value of the underlying value-in-use is calculated using cash flow projections or earnings and book multiples of a comparable listed company in the same market and the same industry.

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16. Goodwill on consolidation (cont'd.)

(b) Key assumptions used in recoverable amount (cont'd.)

The following describes each key assumption on which management has based its evaluation to undertake impairment testing of goodwill:

- (i) Company earnings and book multiples
Earnings and book multiples are chosen based on acknowledged market norms for that industry and that geography with due consideration to asset size, market share, profitability and target market.
- (ii) Growth rate
The average growth rate used in cash flow projections are consistent with the long term average growth rate for the industry.
- (iii) Discount rate
The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

During the year, due to unforeseen changes in the economies in which the CGUs operate and/or global economy, there remains a risk on the CGUs' ability to achieve the management's business plan targets. In calculating the value-in-use for each CGU, management has applied discount rates of 7.8% to 13.5% (2024: 7.8% to 13.5%) and terminal growth rates of 1.0% (2024: 1.0%) for the period beyond five years for asset and facility management segment.

With regard to the value-in-use for each CGU, the Group believes that no reasonable probable change in the above key assumptions would cause the carrying value of each unit to exceed the recoverable amount. There is an impairment of RM154.0 million and RM6.5 million recognised in respect of the asset and facility management and green industries segments respectively (2024: Nil).

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17. Other intangible assets

Group	Note	Development expenditure and work in progress RM'000	Software and related costs RM'000	Brand name RM'000	VOBA and banc- assurance RM'000	Intellectual property and licences RM'000	Total RM'000
2025							
At 1 January		4,879	188,029	16,098	241,066	134,395	584,467
Additions		19,266	35,014	-	-	-	54,280
Acquisition of subsidiaries	18	-	1,378	-	-	5,976	7,354
Disposal		-	(3,562)	-	-	-	(3,562)
Transfer from property, plant and equipment	12	-	60,356	-	-	-	60,356
Reclassification		(20,954)	20,954	-	-	-	-
Foreign exchange difference		-	(70,947)	-	-	(46,167)	(117,114)
		<u>3,191</u>	<u>231,222</u>	<u>16,098</u>	<u>241,066</u>	<u>94,204</u>	<u>585,781</u>
Less: Amortisation	4	(316)	(61,257)	(3,638)	-	(34,003)	(99,214)
At 31 December		<u>2,875</u>	<u>169,965</u>	<u>12,460</u>	<u>241,066</u>	<u>60,201</u>	<u>486,567</u>

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17. Other intangible assets (cont'd.)

Group	Note	Development expenditure and work in progress RM'000	Software and related costs RM'000	Brand name RM'000	VOBA and banc- assurance RM'000	Intellectual property and licences RM'000	Total RM'000
2024							
At 1 January		1,255	170,603	16,098	241,066	83,122	512,144
Additions		3,929	33,173	-	-	20,770	57,872
Acquisition of subsidiaries		-	-	-	-	83,282	83,282
Disposal		-	(9,847)	-	-	-	(9,847)
Transfer from property, plant and equipment	12	-	44,757	-	-	-	44,757
Transfer to asset held for sale	11	-	(11)	-	-	-	(11)
Foreign exchange difference		-	(397)	-	-	(28,038)	(28,435)
		5,184	238,278	16,098	241,066	159,136	659,762
Less: Amortisation	4	(305)	(50,249)	-	-	(24,741)	(75,295)
At 31 December		4,879	188,029	16,098	241,066	134,395	584,467

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17. Other intangible assets (cont'd.)

Company	Computer software	
	2025	2024
	RM'000	RM'000
Cost		
At 1 January	56,267	11,057
Additions	881	1,231
Transfer from property, plant and equipment (Note 12)	2,692	44,757
Disposal	-	(778)
At 31 December	<u>59,840</u>	<u>56,267</u>
Accumulated amortisation		
At 1 January	15,219	8,441
Charge for the year (Note 4)	10,509	7,556
Disposal	-	(778)
At 31 December	<u>25,728</u>	<u>15,219</u>
Net carrying amount		
At 31 December	<u>34,112</u>	<u>41,048</u>

Computer software includes licence fees, professional fees and other directly attributable costs of preparing the asset for its intended use or for bringing the asset to its working condition.

18. Interest in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares in Malaysia		
- at cost	50,864,325	47,685,477
- at FVTPL	1,242,033	1,242,033
Unquoted shares outside Malaysia	<u>29,985,569</u>	<u>13,598,393</u>
	82,091,927	62,525,903
Less: Accumulated allowance for impairment losses	<u>(27,366,908)</u>	<u>(26,510,071)</u>
	54,725,019	36,015,832
Amount due from subsidiaries *	7,741,132	20,182,094
	<u>62,466,151</u>	<u>56,197,926</u>

* As the amount due from subsidiaries is, in substance, a part of the Company's net investments in the subsidiaries, it is stated at cost less accumulated impairment losses.

Details of the subsidiaries are shown in Note 48 and Note 49.

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18. Interest in subsidiaries (cont'd.)

(i) Additional acquisition/subscription in existing subsidiaries

- (i) The Company subscribed to an additional 38,451,000 preference shares in Dendana Investments (Mauritius) Limited ("Dendana"), for a total consideration of RM169.9 million, resulting in the Company maintaining its equity interest of 100%. Dendana, an unlisted company incorporated in Mauritius, is an investment holding company.
- (ii) The Company subscribed to an additional 169,821,802 preference shares in Impeccable Vintage Properties Sdn Bhd ("IVP"), for a total consideration of RM169.8 million, resulting in the Company maintaining its equity interest of 100%. IVP, an unlisted company incorporated in Malaysia, is an investment holding company.
- (iii) The Company subscribed to an additional 11,174,601 ordinary shares in Malaysia Aviation Group Berhad ("MAGB"), for a total consideration of RM500 million, resulting in the Company maintaining its equity interest of 89.4%. MAGB, an unlisted company incorporated in Malaysia, is an investment holding company.
- (iv) The Company subscribed to an additional 9,556,118 preference shares in Iskandar Ventures Sdn Bhd ("IVSB"), for a total consideration of RM9.6 million, resulting in the Company maintaining its equity interest of 100%. IVSB, an unlisted company incorporated in Malaysia, is an investment holding company.
- (v) The Company subscribed to an additional 8,174,164 preference shares in Ledang Ventures Pte Ltd ("Ledang"), for a total consideration of RM25.9 million, resulting in the Company maintaining its equity interest of 100%. Ledang, an unlisted company incorporated in Malaysia, is an investment holding company.
- (vi) The Company subscribed to an additional 3,517,225,000 preference shares in Mount Hatton Investments Limited ("Mount Hatton"), for a total consideration of RM15.8 billion, resulting in the Company maintaining its equity interest of 100%. Mount Hatton, an unlisted company incorporated in Malaysia, is an investment holding company.

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18. Interest in subsidiaries (cont'd.)

(i) Additional acquisition/subscription in existing subsidiaries (cont'd.)

- (vii) The Company subscribed to an additional 38,575,082 preference shares in Pantai Remis Investments Limited ("Pantai Remis"), for a total consideration of RM173.5 million, resulting in the Company maintaining its equity interest of 100%. Pantai Remis, an unlisted company incorporated in Malaysia, is an investment holding company.
- (viii) The Company subscribed to an additional 80,215,419 preference shares in Tanjung Adang Investments Limited ("Tanjung Adang"), for a total consideration of RM360.8 million, resulting in the Company maintaining its equity interest of 100%. Tanjung Adang, an unlisted company incorporated in Malaysia, is an investment holding company.
- (ix) The Company subscribed to an additional 364,340,251 preference shares in Tanjung Buai Investments Limited ("Tanjung Buai"), for a total consideration of RM364.3 million, resulting in the Company maintaining its equity interest of 100%. Tanjung Buai, an unlisted company incorporated in Malaysia, is an investment holding company.
- (x) The Company subscribed to an additional 35,024,936 preference shares in Teluk Senangin Investments Limited ("Teluk Senangin"), for a total consideration of RM157.5 million, resulting in the Company maintaining its equity interest of 100%. Teluk Senangin, an unlisted company incorporated in Malaysia, is an investment holding company.
- (xi) The Company subscribed to an additional 2,223,848,359 preference shares in Pantai Panorama Sdn Bhd ("PPSB"), a wholly owned subsidiary of UEM Group Berhad, for a total consideration of RM2.2 billion. PPSB, an unlisted company incorporated in Malaysia, is an investment holding company.

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18. Interest in subsidiaries (cont'd.)

(i) Additional acquisition/subscription in existing subsidiaries (cont'd.)

- (xii) On 30 December 2025, UEM Lestra acquired 5,220,000 ordinary shares, representing 90.0% equity interest in Sand Town Solar Sdn Bhd for a total consideration of RM7.2 million.

The assets and liabilities recognised arising from above acquisition are as follows:

	Note	Fair value RM'000
Property, plant and equipment	12	112,360
Right-of-use assets	23	4,606
Other intangible assets	17	5,976
Deferred tax assets	25	10,570
Other receivables		1,357
Cash and bank balances		4,724
Borrowings		(91,068)
Other payables and accruals		(23,210)
Lease liabilities	37	(4,606)
Deferred tax liabilities	25	(2,272)
Total value of net assets		<u>18,437</u>
Less: Non-controlling interest		<u>(1,844)</u>
UEM Lestra's share of net assets		16,593
Gain on bargain purchase	4	(9,384)
Total purchase considerations, satisfied by cash		<u>7,209</u>
		Fair value RM'000

The effect of the above accretion on cash flows was as follows:

Cash and cash equivalents from subsidiary acquired	4,724
Less: Purchase consideration satisfied by cash	<u>(7,209)</u>
Net cash outflow from accretion	<u>(2,485)</u>

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18. Interest in subsidiaries (cont'd.)

(i) Additional acquisition/subscription in existing subsidiaries (cont'd.)

- (xiii) On 27 October 2023, Cenviro Sdn Bhd entered into a conditional Share Sale and Purchase agreement ("SSPA") with Metacorp Berhad for acquisition of additional 1% equity interest in E-Idaman Sdn Bhd ("EISB"), previously a joint venture with a 50% equity interest.

The conditions precedent have been met on 28 February 2025 and the deal has been completed in accordance with the terms and conditions stipulated in the agreement.

The financial impact from the accretion was as follows:

	Note	Fair value RM'000
Property, plant and equipment	12	17,865
Right-of-use assets	23	3,476
Other intangible assets	17	1,378
Deferred tax assets	25	1,504
Concession intangible assets	15	173,848
Inventories		1,829
Other receivables		64,690
Cash and bank balances		77,376
Other payables and accruals		(42,007)
Lease liabilities	37	(17,551)
Deferred tax liabilities	25	(1,713)
Borrowings		(645)
Total value of net assets		<u>280,050</u>
Fair value of initial 49% interest in NCI		<u>(118,500)</u>
		161,550
Derecognised previously held 50% equity interest		<u>(154,050)</u>
Total purchase considerations		<u>7,500</u>

The effect of the above accretion on cash flows was as follows:

Cash and cash equivalents from consolidation of subsidiary	77,376
Less: Purchase consideration satisfied by cash	<u>(7,500)</u>
Net cash inflow from accretion	<u>69,876</u>

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18. Interest in subsidiaries (cont'd.)

(iii) Incorporation of subsidiaries

- (i) During the year, the following indirect subsidiaries were incorporated:

	Group's effective interest	Date of incorporation
UEMS NCT Pte Ltd	69.1%	15 July 2025
Tuah Lestra Sdn Bhd	100.0%	29 September 2025
Tanah Lestra Sdn Bhd	100.0%	29 November 2025

(iv) Dilution of interest in subsidiaries

- (i) On 7 August 2025, UEM Group Berhad completed the disposal of 10.0% equity interest in CIMA for a cash consideration of RM130.0 million.

The financial impact from the above dilution was as follows:

	RM'000
Share of net assets by non-controlling interest	(122,872)
Cash consideration	130,000
Gain on dilution	<u>7,128</u>
Less: Capital gain tax	<u>(2,600)</u>
Net gain on dilution	<u>4,528</u>

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18. Interest in subsidiaries (cont'd.)

(v) Special Purpose Vehicles ("SPVs")

Special purpose vehicles ("SPVs") are wholly-owned subsidiaries of the Company that have been set up to actively hold investments or as funding vehicles of the Company. The SPVs are disclosed in Note 48.

Certain financial statements' captions of the Company after including the assets and liabilities held through the SPVs as at 31 December are as follows:

	Extended Company	
	2025	2024
	RM'000	RM'000
Revenue #	6,619,859	6,978,391
Profit from operations*	5,640,397	5,089,569
Cash, bank balances and investment in money market	4,863,514	3,851,199
Other financial assets	49,530,006	46,893,781
Interest in subsidiaries	13,005,688	11,141,161
Interest in associates	28,005,422	28,597,393
Interest in joint ventures	581,826	636,242
Borrowings	50,701,850	47,700,918
Retained profits	27,713,646	24,640,157
Currency translation reserve	1,750,780	3,832,738
Fair value adjustment reserve	1,873,111	2,074,805
Capital contribution from shareholders	2,324,423	2,324,423
	Extended Company	2024
	2025	RM'000
	RM'000	RM'000
Total assets	98,228,571	94,317,318
Total liabilities	51,750,510	48,629,095

Revenue includes realised divestment gains from investments classified as fair value through other comprehensive income that was recycled to retained earnings upon divestment.

* Profit from operations consist of profit before tax and realised divestment gains, including realised divestment gains from investments classified as fair value through other comprehensive income ("FVOCI").

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18. Interest in subsidiaries (cont'd.)

(vi) Segments with material non-controlling interests

Segments which have non-controlling interests that are material to the Group are listed below:

2025

(a) Summarised consolidated statement of comprehensive income

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Revenue	4,557	219	4,776
(Loss)/profit for the year	<u>(323)</u>	<u>83</u>	<u>(240)</u>
(Loss)/profit attributable to:			
Owners of the Company	(330)	46	(284)
Non-controlling interests	<u>7</u>	<u>37</u>	<u>44</u>
	<u>(323)</u>	<u>83</u>	<u>(240)</u>

(b) Summarised consolidated statement of financial position

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Non-current assets	9,892	2,901	12,793
Current assets	<u>5,459</u>	<u>234</u>	<u>5,693</u>
Total assets	<u>15,351</u>	<u>3,135</u>	<u>18,486</u>
Non-current liabilities	3,311	-	3,311
Current liabilities	<u>3,970</u>	<u>229</u>	<u>4,199</u>
Total liabilities	<u>7,281</u>	<u>229</u>	<u>7,510</u>
Net assets	<u>8,070</u>	<u>2,906</u>	<u>10,976</u>
Non-controlling interests	141	1,293	1,434
Non-controlling interests which are immaterial to the Group			<u>11,670</u>
			<u>13,104</u>

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18. Interest in subsidiaries (cont'd.)

(vi) Segments with material non-controlling interests (cont'd.)

Segments which have non-controlling interests that are material to the Group are listed below (cont'd.):

2025 (cont'd.)

(c) Summarised consolidated statement of cash flows

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Net cash generated from/ (used in):			
Operating activities	716	59	775
Investing activities	146	-	146
Financing activities	(390)	-	(390)
Net changes in cash and cash equivalents	472	59	531
Exchange rate effects	(21)	-	(21)
Cash and cash equivalents at beginning of year	1,417	32	1,449
Cash and cash equivalents at end of year	1,868	91	1,959

2024

(a) Summarised consolidated statement of comprehensive income

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Revenue	4,390	10	4,400
Profit/(loss) for the year	154	(12)	142
Profit/(loss) attributable to:			
Owners of the Company	108	(7)	101
Non-controlling interests	46	(5)	41
	154	(12)	142

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18. Interest in subsidiaries (cont'd.)

(vi) Segments with material non-controlling interests (cont'd.)

Segments which have non-controlling interests that are material to the Group are listed below (cont'd.):

2024 (cont'd.)

(b) Summarised consolidated statement of financial position

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Non-current assets	9,983	2,827	12,810
Current assets	5,813	70	5,883
Total assets	<u>15,796</u>	<u>2,897</u>	<u>18,693</u>
Non-current liabilities	4,162	-	4,162
Current liabilities	3,031	74	3,105
Total liabilities	<u>7,193</u>	<u>74</u>	<u>7,267</u>
Net assets	<u>8,603</u>	<u>2,823</u>	<u>11,426</u>
Non-controlling interests	2,714	1,256	3,970
Non-controlling interests which are immaterial to the Group			<u>8,794</u>
			<u>12,764</u>

(c) Summarised consolidated statement of cash flows

	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Net cash generated from/ (used in):			
Operating activities	572	15	587
Investing activities	(2)	3	1
Financing activities	<u>(501)</u>	<u>-</u>	<u>(501)</u>
Net changes in cash and cash equivalents	69	18	87
Cash and cash equivalents at beginning of year	<u>1,348</u>	<u>14</u>	<u>1,362</u>
Cash and cash equivalents at end of year	<u>1,417</u>	<u>32</u>	<u>1,449</u>

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19. Interest in associates

	2025	Group	
	RM'000	2024	2023
		RM'000	RM'000
		(Restated)	(Restated)
Shares at cost,			
Quoted shares in Malaysia	33,179,139	36,891,763	37,871,594
Quoted shares outside Malaysia	428,833	472,329	668,893
Unquoted shares in Malaysia	3,765,841	3,025,154	3,101,164
Unquoted shares outside Malaysia	1,203,893	1,031,604	958,674
	<u>38,577,706</u>	<u>41,420,850</u>	<u>42,600,325</u>
Share of post acquisition reserves	19,898,977	21,419,759	22,268,221
	<u>58,476,683</u>	<u>62,840,609</u>	<u>64,868,546</u>
Less: Allowance for impairment losses	(7,814,970)	(6,537,881)	(6,562,036)
	<u>50,661,713</u>	<u>56,302,728</u>	<u>58,306,510</u>
Market value of quoted shares			
In Malaysia	68,850,989	73,591,020	59,117,117
Outside Malaysia	92,319	226,974	278,086
	<u>92,319</u>	<u>226,974</u>	<u>278,086</u>

The share of post acquisition reserves of the Group for the financial year ended 31 December 2023 and 31 December 2024 have been restated as a result of the prior year adjustments disclosed in Note 47.

	Company	
	2025	2024
	RM'000	RM'000
Shares at cost,		
Quoted shares in Malaysia	21,530,862	21,792,352
Unquoted shares in Malaysia	762,784	762,784
	<u>22,293,646</u>	<u>22,555,136</u>
Less: Allowance for impairment losses	(1,114,530)	(333)
	<u>21,179,116</u>	<u>22,554,803</u>
Market value of quoted shares in Malaysia	48,547,883	50,847,589
	<u>48,547,883</u>	<u>50,847,589</u>

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19. Interest in associates (cont'd.)

During the current financial year:

Khazanah Nasional Berhad

(i) Tenaga Nasional Berhad ("TNB")

The Company had disposed 135,650,000 ordinary shares of TNB, for a total cash consideration of RM1.7 billion. Pursuant to the disposal, the Company's equity interest in TNB reduced to 18.05%. TNB, a company incorporated in Malaysia, is listed on Bursa Malaysia Main Market and is involved in the generation, transmission, distribution and sale of electricity.

(ii) TimedotCom Berhad ("TdC")

The Company had disposed 131,150,000 ordinary shares of TdC, for a total cash consideration of RM682 million. Pursuant to the disposal, the Company's equity interest in TdC reduced to 3.13%. TdC, a company incorporated in Malaysia, is listed on Bursa Malaysia Main Market and is involved in telecommunication and related services.

UEM Group Berhad ("UEM")

(i) Malaysia Airports Holdings Bhd ("MAHB")

On 28 January 2025, PPSB, a wholly-owned subsidiary of UEM, has completed the disposal of its entire investment in 550,456,107 ordinary shares, representing 32.99% equity interest in MAHB to its 40% owned joint venture, Gateway Development Alliance Sdn Bhd ("GDA") at RM11.00 per share for a total sale consideration of RM6,055.0 million pursuant to the privatisation exercise of MAHB.

Details of the associates are shown in Note 48 and Note 49.

The summarised financial information in respect of each of the Group's aggregated material associates is set out below. The summarised financial information represents the amounts in the financial statements of the associates and not the Group's share of those amounts.

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19. Interest in associates (cont'd.)**Summarised consolidated statement of comprehensive income**

2025	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Revenue	146,738	57	250	147,045
Profit for the year	18,847	21	22	18,890

Summarised consolidated statement of financial position

2025	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Non-current assets	1,067,350	987	115	1,068,452
Current assets	52,541	644	142	53,327
Total assets	1,119,891	1,631	257	1,121,779
Non-current liabilities	846,124	-	145	846,269
Current liabilities	68,591	8	157	68,756
Total liabilities	914,715	8	302	915,025

Reconciliation of the summarised financial information presented above

2025	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Net assets	205,176	1,623	(45)	206,754
Share of net assets	43,479	541	9	44,029
Goodwill	10,084	-	-	10,084
	53,563	541	9	54,113
Carrying amount of the Group's immaterial interest in associates				4,364
				58,477

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19. Interest in associates (cont'd.)

Summarised consolidated statement of comprehensive income

2024	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Revenue	149,625	188	195	150,008
Profit for the year	21,255	75	6	21,336

Summarised consolidated statement of financial position

2024	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Non-current assets	1,075,531	1,880	112	1,077,523
Current assets	72,053	682	127	72,862
Total assets	1,147,584	2,562	239	1,150,385
Non-current liabilities	851,480	-	160	851,640
Current liabilities	71,947	33	147	72,127
Total liabilities	923,427	33	307	923,767

Reconciliation of the summarised financial information presented above

2024	Investment	Infrastructure	& Transportation	Total
Group	holding	construction	& logistics	RM'mil
	RM'mil	RM'mil	RM'mil	
Net assets	224,157	2,529	(68)	226,618
Share of net assets	49,117	906	6	50,029
Goodwill	11,321	-	-	11,321
	60,438	906	6	61,350
Carrying amount of the Group's immaterial interest in associates				1,491
				62,841

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20. Interest in joint ventures

	Note	Group 2025 RM'000	2024 RM'000
Shares at cost,			
Unquoted shares in Malaysia		10,098,515	2,589,463
Unquoted shares outside Malaysia		21,395	23,174
Investments in unincorporated entities		132,817	141,146
		<u>10,252,727</u>	<u>2,753,783</u>
Share of post-acquisition reserves and others		<u>(1,139,390)</u>	<u>(467,405)</u>
		9,113,337	2,286,378
Less: Accumulated impairment losses		<u>(664,925)</u>	<u>(610,937)</u>
		8,448,412	1,675,441
Amount due from joint ventures		176,987	184,863
		<u>8,625,399</u>	<u>1,860,304</u>

During the current financial year:

UEM

- (i) PPSB, a wholly-owned subsidiary of UEM, has subscribed to additional 73,416,788 ordinary shares and additional 7,268,262,000 RCPS both at an issue price of RM1.00 each in GDA for a total consideration of RM7,341.7 million, satisfied by cash of RM1,286.7 million and transfer of 550,456,107 MAHB shares at RM11.00 per share, amounting to RM6,055.0 million.

Details of the joint ventures are disclosed in Note 49.

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**Notes to the financial statements
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20. Interest in joint ventures (cont'd.)

Summarised consolidated statement of comprehensive income

2025 Group	Investment holding RM'mil	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Revenue	6,741	1	247	6,989
Profit/(loss) for the year	692	-	(24)	668

Summarised consolidated statement of financial position

Group	Investment holding RM'mil	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Non-current assets	47,653	-	2,243	49,896
Current assets	4,419	2	711	5,132
Total assets	52,072	2	2,954	55,028
Non-current liabilities	14,709	-	1,398	16,107
Current liabilities	10,645	-	310	10,955
Total liabilities	25,354	-	1,708	27,062

Reconciliation of the summarised financial information presented above

Group	Investment holding RM'mil	Infrastructure & construction RM'mil	Property RM'mil	Total RM'mil
Net assets	26,718	2	1,246	27,966
Share of net assets	9,034	1	492	9,527
Carrying amount of the Group's immaterial interest in joint ventures				(414)
				9,113

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**Notes to the financial statements
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20. Interest in joint ventures (cont'd.)

Summarised consolidated statement of comprehensive income

2024	Infrastructure & construction		Property	Total
Group	Investment holding RM'mil	RM'mil	RM'mil	RM'mil
Revenue	832	313	80	1,225
Profit/(loss) for the year	168	68	(28)	208

Summarised consolidated statement of financial position

Group	Infrastructure & construction		Property	Total
	Investment holding RM'mil	RM'mil	RM'mil	RM'mil
Non-current assets	18,819	681	655	20,155
Current assets	516	830	316	1,662
Total assets	19,335	1,511	971	21,817
Non-current liabilities	10,842	123	31	10,996
Current liabilities	239	188	154	581
Total liabilities	11,081	311	185	11,577

Reconciliation of the summarised financial information presented above

Group	Infrastructure & construction		Property	Total
	Investment holding RM'mil	RM'mil	RM'mil	RM'mil
Net assets	8,254	1,200	786	10,240
Share of net assets	139	599	315	1,053
Carrying amount of the Group's immaterial interest in joint ventures				1,233
				2,286

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21. Other financial investments

Group - 2025	Note	Current RM'000	Non-current RM'000	Total RM'000
Financial assets designated as fair value through profit or loss				
At fair value:				
Quoted shares		-	27,803,519	27,803,519
Unquoted shares		55,255	1,423,201	1,478,456
Quoted bonds		-	536,680	536,680
Unquoted bonds		44,708	4,262,496	4,307,204
Unquoted structured products		-	228,019	228,019
Unquoted fund		1,207,077	2,487,996	3,695,073
		<u>1,307,040</u>	<u>36,741,911</u>	<u>38,048,951</u>
Financial assets designated as fair value through other comprehensive income				
Quoted shares		39,055	2,370	41,425
Unquoted shares		-	1,615,804	1,615,804
Quoted bonds		-	183,932	183,932
Unquoted bonds		-	3,863,761	3,863,761
Unquoted fund		-	15,306,858	15,306,858
At cost:				
Unquoted shares		-	65,177	65,177
Unquoted shares outside Malaysia		-	230	230
		<u>39,055</u>	<u>21,038,132</u>	<u>21,077,187</u>
Amortised cost				
Loans receivable		-	378,026	378,026
Less: Allowance for impairment losses	(i)	-	(36,611)	(36,611)
Total		<u>1,346,095</u>	<u>58,121,458</u>	<u>59,467,553</u>

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21. Other financial investments (cont'd.)

Group - 2024	Note	Current RM'000	Non-current RM'000	Total RM'000
Financial assets designated as fair value through profit or loss				
At fair value:				
Quoted shares		-	23,426,371	23,426,371
Unquoted shares		-	1,635,772	1,635,772
Quoted bonds		-	1,296,206	1,296,206
Unquoted bonds		-	4,524,453	4,524,453
Unquoted structured products		-	50,175	50,175
Unquoted funds		1,252,622	1,563,957	2,816,579
		<u>1,252,622</u>	<u>32,496,934</u>	<u>33,749,556</u>
Financial assets designated as fair value through other comprehensive income				
At fair value:				
Quoted shares		6	230,887	230,893
Unquoted shares		-	2,179,707	2,179,707
Quoted bonds		-	226,912	226,912
Unquoted bonds		-	3,051,866	3,051,866
Unquoted fund		-	16,794,958	16,794,958
At cost:				
Unquoted shares		-	53,231	53,231
Unquoted shares outside Malaysia		-	13,276	13,276
		<u>6</u>	<u>22,550,837</u>	<u>22,550,843</u>
Amortised cost				
Loans receivable		-	306,303	306,303
Less: Allowance for impairment losses	(i)	-	(36,611)	(36,611)
Total		<u>1,252,628</u>	<u>55,317,463</u>	<u>56,570,091</u>

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21. Other financial investments (cont'd.)

(i) The movement of the allowance accounts used to record the impairment are as follows:

Group		2025	2024
		RM'000	RM'000
At 1 January/31 December		36,611	36,611
Company - 2025	Note	Current	Non-current
		RM'000	RM'000
		Total	
		RM'000	
Financial assets designated as fair value through profit or loss			
At fair value:			
Quoted shares outside Malaysia		-	201,479
Quoted equity funds outside Malaysia		-	213,760
Unquoted bonds in Malaysia		120,068	322,531
		120,068	737,770
			857,838
Loans receivable			
At amortised cost:			
Loans receivable	(i)	-	-
		120,068	737,770
			857,838
Company - 2024			
Financial assets designated as fair value through profit or loss			
At fair value:			
Quoted shares outside Malaysia		-	507,784
Quoted equity funds outside Malaysia		-	1,077,699
Unquoted bonds in Malaysia		41,723	445,776
Unquoted bonds outside Malaysia		9,193	-
		50,916	2,031,259
			2,082,175
Loans receivable			
At amortised cost:			
Loans receivable	(i)	2,330	-
		53,246	2,031,259
			2,084,505

(i) The loans receivable consist of amounts due from a subsidiary which are unsecured, with 5% interest rate per annum for a period until 30 September 2025. The amount has been fully settled during the year.

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22. Other non-current assets

	Note	Group	
		2025 RM'000	2024 RM'000
Receivables under finance lease	(i)	140,509	144,235
Trade receivables		383,097	430,989
Prepaid land lease payments		200	1,611
Contract assets	(ii)	22,502	12,243
Concession receivables	(iii)	1,048,408	1,089,597
Others		1,914,464	1,434,882
		<u>3,509,180</u>	<u>3,113,557</u>

(i) Finance lease receivables comprise amounts receivable in respect to:

- (a) financing of long term lease related to investment property of the Group.
- (b) the energy saving performance agreements entered with third parties which requires the Group to design, devise, maintain and supply an energy conservation program for third parties' operational needs.

As at the reporting date, the present value of lease receivables under non-cancellable lease agreements was as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Minimum lease receivables:			
Within one year		16,492	16,331
Between one and five years		145,016	148,148
More than five years		567	4,024
Total minimum lease payments		<u>162,075</u>	<u>168,503</u>
Less: Unearned finance revenues		<u>(7,937)</u>	<u>(11,268)</u>
Present value of minimum lease receivables		<u>154,138</u>	<u>157,235</u>
Present value of receivables:			
Within one year		13,629	13,000
Between one and five years		139,950	140,438
More than five years		559	3,797
		<u>154,138</u>	<u>157,235</u>
Less: Amount due within one year	29	<u>(13,629)</u>	<u>(13,000)</u>
Amount due after one year		<u>140,509</u>	<u>144,235</u>

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22. Other non-current assets (cont'd.)

(ii) Contract assets

Group	Note	2025 RM'000	2024 RM'000
Contract assets			
Current	28	770,574	1,033,388
Non-current		22,502	12,243
		<u>793,076</u>	<u>1,045,631</u>
Contract liabilities			
Current	32	(2,864,199)	(2,413,177)
Non-current	36	(490,862)	(449,127)
		<u>(3,355,061)</u>	<u>(2,862,304)</u>
Group			
Contract assets			
Contract assets from property development and strategic land sales	(a)	479,262	527,509
Contracts assets from rendering services	(b)	313,814	518,122
		<u>793,076</u>	<u>1,045,631</u>
Contract liabilities			
Contract liabilities from property development and strategic land sales	(a)	(389,141)	(353,890)
Contract liabilities from rendering services	(b)	(2,844,680)	(2,391,133)
Contract liabilities from construction of electricity network assets	(c)	(121,240)	(117,281)
		<u>(3,355,061)</u>	<u>(2,862,304)</u>

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22. Other non-current assets (cont'd.)

(ii) Contract assets (cont'd.)

(a) Contract assets from property development and strategic land sales

For property development, the Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

For land sales, the Group recognises revenue upon transfer of control and issues billings to purchasers based on contractual terms. The contract assets and contract liabilities relating to the sale of properties and land sales as of each reporting period are shown as below:

Group	2025 RM'000	2024 RM'000
Contract assets	479,262	527,509
Contract liabilities	(389,141)	(353,890)
	<u>90,121</u>	<u>173,619</u>
At 1 January	173,619	53,838
Revenue recognised during the financial year	1,113,962	923,088
Progress billings during the financial year	(1,072,815)	(620,718)
Deferred during the financial year	(95,412)	(182,589)
Write off during the year	(29,233)	-
At 31 December	<u>90,121</u>	<u>173,619</u>

(b) Contract assets from rendering services

Contract assets are initially recognised for revenue earned from services transferred which receipt of the consideration is conditional on the completion and final acceptance by customers. Upon final acceptance by the customers, the amounts recognised as contract assets becomes unconditional and are reclassified to trade receivables.

Contract liabilities include billings made in advance which represent amounts where customers have been invoiced ahead of the satisfaction of the performance obligation by the Group.

Group	2025 RM'000	2024 RM'000
Contract assets	313,814	518,122
Contract liabilities	(2,844,680)	(2,391,133)
	<u>(2,530,866)</u>	<u>(1,873,011)</u>
Revenue recognised from amounts included in contract liabilities at the beginning of the year	<u>15,881</u>	<u>19,396</u>

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22. Other non-current assets (cont'd.)

(ii) Contract assets (cont'd.)

(c) Construction of electricity network assets

The contract liabilities primarily relate to the contributions paid by electricity customers for the construction of electricity network assets. The customers' contributions are expected to be recognised as revenue over a period of 21 years, being estimated average useful life of the electricity network assets used to connect the customers to the electricity supply.

Group	2025 RM'000	2024 RM'000
At 1 January	(117,281)	-
Acquisition of subsidiaries	-	(116,887)
Received during the period	(6,739)	(792)
Recognised in profit or loss	2,780	398
As at 31 December	<u>(121,240)</u>	<u>(117,281)</u>

(iii) Concession receivables

Concession receivables are in relation to:

Group	Note	2025 RM'000	2024 RM'000
Non-current		1,048,408	1,089,597
Current	28	124,214	124,214
		<u>1,172,622</u>	<u>1,213,811</u>

- (a) A concession arrangement in which the Group provides retro-fitting works and upgrades of infrastructure to turn existing buildings into green buildings. This amount is to be repaid over the remaining period of the concession. This amount also pledged as security for the borrowings obtained as disclosed in Note 31.
- (b) A concession arrangement to develop and construct Tunku Azizah Hospital. This amount is to be repaid over the remaining period of the concession period ending October 2043. This amount is pledged as security for the borrowings obtained as disclosed in Note 31.

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23. Right-of-use assets

	Group			
	Aircraft RM'000	Land and Building RM'000	Others RM'000	Total RM'000
2025				
At 1 January	5,396,213	1,302,498	88,752	6,787,463
Additions	5,293,947	133,180	39,344	5,466,471
Acquisition of subsidiaries (Note 18)	-	8,082	-	8,082
Charge for the year (Note 4)	(1,163,832)	(63,750)	(46,623)	(1,274,205)
Lease modification	93,402	3,831	10,344	107,577
Transfer to property, plant and equipment (Note 12)	(170,575)	-	-	(170,575)
Transfer from property development-in-progress (Note 26)	-	5,194	-	5,194
Impairment	-	(2,257)	-	(2,257)
Foreign exchange difference	-	662	79	741
At 31 December	<u>9,449,155</u>	<u>1,387,440</u>	<u>91,896</u>	<u>10,928,491</u>
2024				
At 1 January	4,263,311	1,062,635	76,333	5,402,279
Additions	1,337,392	86,843	58,751	1,482,986
Acquisition of subsidiaries (Note 18)	-	64,448	1,756	66,204
Charge for the year (Note 4)	(917,730)	(53,576)	(35,340)	(1,006,646)
Lease modification	488,759	(9,331)	1,972	481,400
Transfer from asset held for sale (Note 11)	-	48,872	-	48,872
Transfer from property, plant and equipment (Note 12)	-	720	-	720
Transfer from property development-in-progress (Note 26)	-	3,519	-	3,519
Writeback of impairment (Note 4)	224,481	99,312	-	323,793
Foreign exchange difference	-	(944)	(14,720)	(15,664)
At 31 December	<u>5,396,213</u>	<u>1,302,498</u>	<u>88,752</u>	<u>6,787,463</u>

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24. Derivative financial instruments

2025	Note	Assets RM'000	Liabilities RM'000
Group and Company			
Non-Current			
Embedded derivative liabilities	(i)	-	(227,786)
Group			
Current			
Fuel hedging contracts (barrels)	(ii)	298	(22,692)
2024			
Current			
Fuel hedging contracts (barrels)	(ii)	1,230	(22,751)

- (i) The Company, via special purpose vehicles, issued Exchangeable Bonds, as described in Note 31(iv). The embedded derivatives represent the fair value of:
- (a) The option provided to bond holders to convert into ordinary shares of the underlying assets ("Exchange Property"); and
 - (b) The cash settlement option that the Company has to redeem the Exchangeable Bonds.
- (ii) The Group hold swaps designated as hedge of highly probable forecast fuel purchases to reduce the volatility of cash flows. The contracts are intended to hedge the volatility of the purchase price of fuel for a period up to 12 months forward.

The fair value of hedging contracts are based on movement in mark-to-market positions as at reporting period.

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25. Deferred taxation

		Group	
	Note	2025	2024
		RM'000	RM'000
As 1 January		111,904	96,811
Recognised in profit or loss	9	(65,437)	101,760
Acquisition of a subsidiaries	18	8,089	(101,690)
Exchange differences		(7,562)	15,023
At 31 December		<u>46,994</u>	<u>111,904</u>
Presented after appropriate offsetting as follows:			
Deferred tax assets		969,581	801,095
Deferred tax liabilities		(922,587)	(689,191)
		<u>46,994</u>	<u>111,904</u>

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25. Deferred taxation (cont'd.)

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

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM'000	Fair value adjustment of land and building RM'000	Interest capitalised RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2025	(192,500)	(192,940)	(72,024)	(231,727)	(689,191)
Recognised in profit or loss	(150,736)	39,304	8,306	(125,989)	(229,115)
Acquisition of subsidiaries (Note 18)	(2,551)	(1,434)	-	-	(3,985)
Exchange differences	(296)	-	-	-	(296)
At 31 December 2025	<u>(346,083)</u>	<u>(155,070)</u>	<u>(63,718)</u>	<u>(357,716)</u>	<u>(922,587)</u>
At 1 January 2024	(102,929)	(185,750)	(71,309)	(104,609)	(464,597)
Recognised in profit or loss	5,053	78	(715)	(111,495)	(107,079)
Acquisition of subsidiaries (Note 18)	(94,993)	(7,268)	-	-	(102,261)
Exchange differences	369	-	-	(15,623)	(15,254)
At 31 December 2024	<u>(192,500)</u>	<u>(192,940)</u>	<u>(72,024)</u>	<u>(231,727)</u>	<u>(689,191)</u>

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25. Deferred taxation (cont'd.)

Deferred tax assets of the Group:

	Provision RM'000	Unutilised tax losses and unabsorbed capital allowance RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2025	392,030	333,988	75,077	801,095
Recognised in profit or loss	(90,698)	262,894	(8,518)	163,678
Acquisition of subsidiaries (Note 18)	-	12,074	-	12,074
Exchange differences	(16)	(7,250)	-	(7,266)
At 31 December 2025	<u>301,316</u>	<u>601,706</u>	<u>66,559</u>	<u>969,581</u>
At 1 January 2024	370,502	164,366	26,540	561,408
Recognised in profit or loss	(2,542)	163,415	47,966	208,839
Acquisition of subsidiaries (Note 18)	-	-	571	571
Exchange differences	24,070	6,207	-	30,277
At 31 December 2024	<u>392,030</u>	<u>333,988</u>	<u>75,077</u>	<u>801,095</u>

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25. Deferred taxation (cont'd.)

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

	Group	
	2025	2024
	RM'000	RM'000
Unutilised tax losses	11,722,742	8,942,074
Unabsorbed capital allowances and investment tax allowance	3,219,955	5,158,930
Other temporary differences	8,495,439	10,137,048
	<u>23,438,136</u>	<u>24,238,052</u>

The expiry of unutilised business losses for which the tax effects have not been recognised in the financial statements are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Unutilised tax losses		
- Expires in 2028	1,828,660	1,978,567
- Expires in 2029	705,033	712,721
- Expires in 2030	2,230,869	2,256,059
- Expires in 2031	1,732,767	1,209,425
- Expires in 2032	454,927	701,137
- Expires in 2033	458,597	850,370
- Expires in 2034	1,442,915	1,233,795
- Expires in 2035	2,868,974	-
	<u>11,722,742</u>	<u>8,942,074</u>

The unutilised tax losses carried forward are available for offset against future taxable profit of the subsidiaries subject to no substantial changes in the shareholdings of the subsidiaries under Section 44(5A) and (5B) of the Income Tax Act, 1967 and guidelines issued by the tax authorities. With effect from 1 January 2022, any unabsorbed business losses from the year of assessment 2019 onwards can be carried forward for a maximum period of 10 consecutive years of assessment to be utilised against income from any source. The amendment is based on Finance Bill 2021 which was gazetted on 31 December 2021.

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26. Property development-in-progress

	Note	Group	
		2025 RM'000	2024 RM'000
Cumulative property development costs			
At 1 January		4,537,815	4,424,389
Development costs incurred during the year		368,243	265,807
Transfers from/(to)			
- Land held for property development	13	53,622	154,169
- Right-of-use assets	23	(5,194)	(3,519)
- Inventories		(60,730)	(11,571)
- contract assets		(559,062)	(291,460)
At 31 December		<u>4,334,694</u>	<u>4,537,815</u>
Cumulative costs recognised in statement of comprehensive income			
At 1 January		(3,246,943)	(3,267,888)
Addition		840	20,405
Write-off		(5,425)	-
Transfers from			
- Land held for property development	13	533	540
At 31 December		<u>(3,250,995)</u>	<u>(3,246,943)</u>
At 31 December		<u>1,083,699</u>	<u>1,290,872</u>

Included in costs incurred during the year are:

	Group	
	2025 RM'000	2024 RM'000
Staff costs	<u>14,624</u>	<u>13,971</u>

As at the reporting date, freehold land and related development expenditure totalling RM409.2 million (2024: RM515.0 million) are pledged as security for the banking facilities granted to UEM Sunrise Group.

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27. Inventories and work-in-progress

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
Raw materials	23,194	53,487
Work-in-progress	42,747	35,229
Finished goods	19,580	16,467
Consumables	126,945	255,003
Catering and general stores	46,512	50,001
Property held for sale	978,217	900,931
Others	351,046	258,387
	<u>1,588,241</u>	<u>1,569,505</u>
At net realisable value:		
Finished goods	1,909	95,939
Consumable aircraft spares	416,475	308,825
Property held for sale	49,899	56,536
Golf memberships*	27,808	27,910
Others	2,985	99
	<u>499,076</u>	<u>489,309</u>
	<u>2,087,317</u>	<u>2,058,814</u>

* In accordance with the Development Agreement dated 16 June 2005 between Horizon Hills and Nusajaya Greens Sdn Bhd, Horizon Hills has settled part of the purchase consideration of the golf course land in the form of rights to club membership (golf and non-golf) to be issued by Horizon Hills Resort Berhad, a wholly-owned subsidiary of Horizon Hills.

The cost of inventories and WIP recognised as cost of sales during the year amounted to RM941.6 million (2024: RM1,199.8 million), excluding any impairment, write down or write-off of inventories.

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28. Trade receivables

	Note	Group	
		2025 RM'000	2024 RM'000
Trade receivables	(i)	2,176,736	2,308,301
Less: Allowance for doubtful debts		(197,547)	(214,930)
		<u>1,979,189</u>	<u>2,093,371</u>
Contract assets	22(ii)	770,574	1,033,388
Concession receivables	22(iii)	124,214	124,214
		<u>2,873,977</u>	<u>3,250,973</u>

(i) Trade receivables

- The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.
- Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The ageing analysis of the trade receivables is as follows:

	2025 RM'000	2024 RM'000
Group		
Neither past due nor impaired	1,367,725	1,474,650
1 to 30 days past due not impaired	237,213	184,948
31 to 60 days past due not impaired	64,140	62,083
More than 60 days past due not impaired	310,111	371,690
	611,464	618,721
Impaired	197,547	214,930
	<u>2,176,736</u>	<u>2,308,301</u>

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28. Trade receivables (cont'd.)

- (i) Trade receivables (cont'd.)

Receivables that are neither past due nor impaired

Receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

The Group has trade receivables that are related to customers with good payment records with the Group or those with ongoing transactions, progressive payments and/or amounts owing by the Group.

Receivables that are impaired

The Group's trade receivables that are impaired are all individually impaired. There are no impairment arising from collective impairment.

The movement of the allowance account used to record impairment is as follows:

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	214,930	482,152
Reversal for the year	(17,383)	(267,222)
At 31 December	<u>197,547</u>	<u>214,930</u>

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29. Other receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income receivable		27,291	4,561	366,055	291,490
Amount due from MoF Inc.	(i)	851,580	851,580	851,580	851,580
Amount due from related companies	(ii)	26,971	242,899	-	977,707
Other deposits and prepayments		346,817	196,581	5,401	2,492
Amount due from a former director and shareholder of a subsidiary	(iii)	2,315,979	2,315,979	-	-
Amount due from associates	(iv)	73,446	82,415	-	-
Amount due from joint ventures		120,766	137,669	-	-
Receivable under finance lease	22(i)	13,629	13,000	-	-
Accrued income		2,982	437,526	-	-
Others	(v)	1,188,604	1,016,756	25,357	51,763
		<u>4,968,065</u>	<u>5,298,966</u>	<u>1,248,393</u>	<u>2,175,032</u>
Less: Allowance for impairment losses		<u>(2,735,222)</u>	<u>(2,735,222)</u>	<u>-</u>	<u>-</u>
		<u>2,232,843</u>	<u>2,563,744</u>	<u>1,248,393</u>	<u>2,175,032</u>

The movement of the allowance account used to record impairment is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January/31 December	<u>2,735,222</u>	<u>2,735,222</u>	<u>-</u>	<u>-</u>

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29. Other receivables (cont'd.)

- (i) The amount due from MoF Inc. is unsecured, interest free and is repayable on demand.
- (ii) The amount due from related companies is unsecured, interest free and is repayable on demand.
- (iii) On 11 December 2000, UEM exercised the Put Option granted by Tan Sri Dato' Seri Halim bin Saad ("TSHS"), a past director of UEM in 1998 in respect of UEM's investment in UEM Land. The cost of shares plus holding cost on the 720,959,000 UEM Land shares ("Put Option Shares"), representing 31.0% of the paid-up capital of UEM Land as at 11 December 2000 amounting to RM3,165.8 million became the principal amount of debt due from TSHS and accrued interest at a rate of 9.4% per annum compounded semi-annually until full repayment.

The amount of RM3,165.8 million repayable in 3 equal instalments of RM100.0 million each on 14 February 2001, 14 July 2001 and 14 December 2001 respectively and the balance including interest was to be paid on 14 May 2002. On 14 February 2001, UEM received the first instalment from TSHS and granted an Extension of Time for the second instalment to 12 September 2001.

On 12 September 2001, UEM announced that it had not received the second instalment payment from TSHS and considered TSHS to have defaulted. The Put Option agreement was terminated subsequently and a notice of termination was sent to TSHS on 21 November 2001. Resulting from the termination of the Put Option agreement, UEM retained the UEM Land shares and forfeited the RM100.0 million first instalment for its own account by way of set-off and in part satisfaction of its claim for compensation.

As TSHS had failed to repay the outstanding amount as scheduled, full provision of RM2,316.0 million had been made on the net amount due from TSHS.

- (iv) The amount due from associates is unsecured, interest free and is repayable on demand.
- (v) Included in others are:
 - (a) An amount of RM22.9 million (2024: RM22.9 million) representing tax penalty paid to IRB.
 - (b) PLUS BKSP Toll Limited net carrying value of concession intangible assets of RM99.9 million or INR2,212.1 million (2024: RM115.7 million or INR2,212.1 million) to be recovered through claim submitted to Maharashtra State Road Development Corporation ("MSRDC") for premature termination of the Concession Agreement with MSRDC. The amount had been fully impaired previously.

During the year, the other receivables of the Company are neither past due nor impaired.

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30. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash in hand and at bank	5,384,976	3,954,050	124,989	203,119
Deposits with licensed banks	5,581,001	7,430,536	2,408,949	2,347,046
	<u>10,965,977</u>	<u>11,384,586</u>	<u>2,533,938</u>	<u>2,550,165</u>

The range of interest rates and maturities of the term deposits as at 31 December 2025 is disclosed in Note 39(b).

31. Borrowings

Group	Note	Short term	Long term	Total
		RM'000	RM'000	RM'000
2025				
Khazanah bonds	(i)	-	1,679,575	1,679,575
Secured bonds and notes	(ii)	65,000	440,000	505,000
Unsecured bonds and notes	(iii)	5,327,515	39,205,824	44,533,339
Exchangeable Bonds	(iv)	-	1,806,752	1,806,752
Other borrowings	(v)	8,798,337	2,494,191	11,292,528
		<u>14,190,852</u>	<u>45,626,342</u>	<u>59,817,194</u>
2024				
Khazanah bonds	(i)	-	1,616,036	1,616,036
Secured bonds and notes	(ii)	60,000	505,000	565,000
Unsecured bonds and notes	(iii)	3,099,676	42,056,482	45,156,158
Other borrowings	(v)	7,144,176	2,993,973	10,138,149
		<u>10,303,852</u>	<u>47,171,491</u>	<u>57,475,343</u>

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31. Borrowings (cont'd.)

Company	Note	Short term RM'000	Long term RM'000	Total RM'000
2025				
Khazanah bonds	(i)	-	1,679,575	1,679,575
Unsecured bonds and notes	(iii)	3,624,000	36,007,992	39,631,992
Exchangeable Bonds	(iv)	-	1,806,752	1,806,752
Other borrowings	(v)	7,355,745	-	7,355,745
		<u>10,979,745</u>	<u>39,494,319</u>	<u>50,474,064</u>
	Note	Short term RM'000	Long term RM'000	Total RM'000
2024				
Khazanah bonds	(i)	-	1,616,036	1,616,036
Unsecured bonds and notes	(iii)	2,200,000	37,060,308	39,260,308
Other borrowings	(v)	6,824,574	-	6,824,574
		<u>9,024,574</u>	<u>38,676,344</u>	<u>47,700,918</u>
(i) Khazanah bonds				
Group/Company	Note	Short term RM'000	Long term RM'000	Total RM'000
2025				
Khazanah Bonds	(A)	<u>-</u>	<u>1,679,575</u>	<u>1,679,575</u>
2024				
Khazanah Bonds	(A)	<u>-</u>	<u>1,616,036</u>	<u>1,616,036</u>

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31. Borrowings (cont'd.)

(i) Khazanah bonds (cont'd.)

(A) Khazanah Bonds

	Company	
	2025	2024
	RM'000	RM'000
At 1 January	1,616,036	4,008,744
Amortisation of discounts for the year (Note 8)	63,539	107,292
Less: Redeemed during the year	-	(2,500,000)
At 31 December	<u>1,679,575</u>	<u>1,616,036</u>

On 29 May 2006, the Company launched a Government Guaranteed Bond programme of up to a total of RM20 billion in nominal value.

The details of the Khazanah Bonds are as follows:

- Issued under the Shariah principle of Musyarakah;
- Bear no coupon and shall be redeemed by the Company in full at their face value on the maturity dates;
- Subject to any written law, the Khazanah Bonds rank pari passu among themselves and equal with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Government of Malaysia; and
- Are irrevocably guaranteed by the Government of Malaysia.

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31. Borrowings (cont'd.)

(i) Khazanah bonds (cont'd.)

(A) Khazanah Bonds (cont'd.)

The maturity structure of Khazanah Bonds is as follows:

	Company	
	2025	2024
	RM'000	RM'000
Due after one year, and within five years		
Zero coupon Khazanah bonds, at nominal value	1,000,000	1,000,000
Less: Unamortised discount *	<u>(73,413)</u>	<u>(110,099)</u>
	<u>926,587</u>	<u>889,901</u>
Due after five years		
Zero coupon Khazanah bonds, at nominal value	1,000,000	1,000,000
Less: Unamortised discount *	<u>(247,012)</u>	<u>(273,865)</u>
	<u>752,988</u>	<u>726,135</u>
	<u>1,679,575</u>	<u>1,616,036</u>
* The total unamortised discount is derived as follows:		
Total discount upon issuance	(7,819,164)	(7,819,164)
Total amortisation to date	7,498,739	7,435,200
Total unamortised discount at 31 December	<u>(320,425)</u>	<u>(383,964)</u>

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31. Borrowings (cont'd.)

(ii) Secured bonds and notes

Group	Note	Short term RM'000	Long term RM'000	Total RM'000
2025				
Prohawk	(A)	65,000	440,000	505,000
2024				
Prohawk	(A)	60,000	505,000	565,000

(A) Konsortium ProHAWK Sdn Bhd ("Prohawk")

IMTN

On 18 June 2013, Prohawk established an IMTN Programme under the Shariah Principle of Murabahah, with a nominal amount of up to RM900.0 million.

The IMTN is secured by a first ranking charge over all of Prohawk's assets, rights, interests and titles, including granting the right to the security agent to appoint a substituted entity to take over the concession.

There are several series within the issued tranches, each with different tenure and profit rate. The details of the IMTN issuance are as follows:

Issuance date	Tenures (Years)	Profit rate (% per annum)	At 1 January 2025	Repayment during the year RM'million	At 31 December 2025
20 June 2013	17.5 - 20.0	5.24 - 5.35	200	-	200
20 December 2013	15.0 - 17.5	5.21 - 5.34	120	-	120
26 June 2014	13.0 - 15.0	5.21 - 5.32	120	-	120
22 December 2014	10.5 - 12.0	5.17 - 5.26	125	(60)	65
			<u>565</u>	<u>(60)</u>	<u>505</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes

	Note	Short term RM'000	Long term RM'000	Total RM'000
2025				
Islamic CP/MTN Programme				
Khazanah				
Danga Capital Berhad	(a)	1,500,000	8,000,000	9,500,000
Danum Capital Berhad	(b)	500,000	9,800,000	10,300,000
Dua Capital Ltd	(c)	1,624,000	2,436,000	4,060,000
Rantau Abang Capital Berhad	(d)	-	3,000,000	3,000,000
Khazanah Capital Limited	(e)	-	5,075,000	5,075,000
Khazanah Global Sukuk Berhad	(f)	-	5,075,000	5,075,000
Medium term notes	(g)	-	2,621,992	2,621,992
Total Company		3,624,000	36,007,992	39,631,992
Islamic CP/MTN Programme				
UEM Sunrise	(h)	1,369,150	2,373,301	3,742,451
UEM Edgenta	(i)	250,000	-	250,000
UEM Olive	(j)	-	700,000	700,000
UEM Lestra	(k)	84,365	124,531	208,896
Total Group		5,327,515	39,205,824	44,533,339

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

	Note	Short term RM'000	Long term RM'000	Total RM'000
2024				
Islamic CP/MTN Programme				
Khazanah				
Danga Capital Berhad	(a)	-	9,500,000	9,500,000
Danum Capital Berhad	(b)	2,200,000	6,300,000	8,500,000
Dua Capital Ltd	(c)	-	4,471,800	4,471,800
Rantau Abang Capital Berhad	(d)	-	3,000,000	3,000,000
Khazanah Capital Ltd	(e)	-	5,589,750	5,589,750
Khazanah Global Sukuk Berhad	(f)	-	5,589,750	5,589,750
Medium term notes	(g)	-	2,609,008	2,609,008
Total Company		<u>2,200,000</u>	<u>37,060,308</u>	<u>39,260,308</u>
Islamic CP/MTN Programme				
UEM Sunrise	(h)	899,676	3,837,900	4,737,576
UEM Edgenta	(i)	-	250,000	250,000
UEM Olive	(j)	-	700,000	700,000
UEM Lestra	(k)	-	208,274	208,274
Total Group		<u>3,099,676</u>	<u>42,056,482</u>	<u>45,156,158</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(a) Danga Capital Berhad ("Danga")

	2025	2024
	RM'000	RM'000
Islamic Medium Term Note 4 ("IMTN 4")	1,500,000	1,500,000
Islamic Medium Term Note 6 ("IMTN 6")	1,500,000	1,500,000
Islamic Medium Term Note 7 ("IMTN 7")	1,500,000	1,500,000
Islamic Medium Term Note 8 ("IMTN 8")	1,500,000	1,500,000
Islamic Medium Term Note 9 ("IMTN 9")	2,000,000	2,000,000
Islamic Medium Term Note 11 ("IMTN 11")	1,500,000	1,500,000
	<u>9,500,000</u>	<u>9,500,000</u>

On 19 November 2008, the Securities Commission of Malaysia ("SC") approved a RM10 billion IMTN and Multi-Currency Islamic Medium Term Notes ("MIMTN") programme to be issued by the Company, via a special purpose vehicle, Danga Capital Berhad. The programme has a tenure of 35 years from the date of the first drawdown.

The Company uses the proceeds for financing of general investments, refinancing of borrowings and working capital requirements.

The details of the IMTNs are as follows:

	Issuance			Yield to	
	date	Maturity date	Tenure	Maturity	Nominal
IMTN 4	29-Jan-15	29-Jan-30	15 years	4.88%	RM1.5 billion
IMTN 6	23-Feb-16	23-Feb-26	10 years	4.60%	RM1.5 billion
IMTN 7	6-Sep-17	6-Sep-27	10 years	4.52%	RM1.5 billion
IMTN 8	26-Jan-18	26-Jan-33	15 years	4.94%	RM1.5 billion
IMTN 9	21-Mar-18	21-Sep-33	15.5 years	5.02%	RM2.0 billion
IMTN 11	25-Jan-21	25-Jan-28	7 years	2.96%	RM1.5 billion
					<u>RM9.5 billion</u>

The IMTNs are unsecured and were issued at par.

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(a) Danga Capital Berhad ("Danga") (cont'd.)

The IMTNs will make periodic distribution at the profit rate every six months from the issuance to maturity.

The maturity structure of the IMTNs is as follows:

	2025	2024
	RM'000	RM'000
Due within one year	1,500,000	-
Due after one year, and within five years	4,500,000	4,500,000
Due after five years	3,500,000	5,000,000
	<u>9,500,000</u>	<u>9,500,000</u>

(b) Danum Capital Berhad ("Danum")

	2025	2024
	RM'000	RM'000
Islamic Medium Term Note 1 ("IMTN 1")	500,000	500,000
Islamic Medium Term Note 2 ("IMTN 2")	1,000,000	1,000,000
Islamic Medium Term Note 4 ("IMTN 4")	-	500,000
Islamic Medium Term Note 5 ("IMTN 5")	1,500,000	1,500,000
Islamic Medium Term Note 7 ("IMTN 7")	-	500,000
Islamic Medium Term Note 8 ("IMTN 8")	500,000	500,000
Islamic Medium Term Note 9 ("IMTN 9")	1,000,000	1,000,000
Islamic Medium Term Note 13 ("IMTN 13")	-	1,200,000
Islamic Medium Term Note 14 ("IMTN 14")	800,000	800,000
Islamic Medium Term Note 16 ("IMTN 16")	1,000,000	1,000,000
Islamic Medium Term Note 17 ("IMTN 17")	2,500,000	-
Islamic Medium Term Note 18 ("IMTN 18")	350,000	-
Islamic Medium Term Note 19 ("IMTN 19")	400,000	-
Islamic Medium Term Note 20 ("IMTN 20")	750,000	-
	<u>10,300,000</u>	<u>8,500,000</u>

On 14 February 2019, the SC approved a RM10 billion Sukuk financing to be issued by the Company, via a special purpose vehicle, Danum Capital Berhad.

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(b) Danum Capital Berhad ("Danum") (cont'd.)

On 28 March 2022, the SC approved for the programme to be upsized to RM20 billion. The programme has a tenure of 50 years from the date of the first drawdown.

The Company uses the proceeds for financing of general investments, refinancing of borrowings and working capital requirements.

The details of the Sukuk financing are as follows:

	Issuance date	Maturity date	Tenure	Yield to Maturity	Nominal
IMTN 1	14-Feb-19	13-Feb-26	7 years	4.30%	RM0.5 billion
IMTN 2	14-Feb-19	14-Feb-34	15 years	4.68%	RM1.0 billion
IMTN 5	21-Feb-20	21-Feb-35	15 years	3.42%	RM1.5 billion
IMTN 8	13-May-20	13-May-27	7 years	3.14%	RM0.5 billion
IMTN 9	13-May-20	13-May-30	10 years	3.29%	RM1.0 billion
IMTN 14	30-Jun-22	29-Jun-29	7 years	4.68%	RM0.7 billion
IMTN 16	8-Aug-24	8-Aug-34	10 years	3.87%	RM1.0 billion
IMTN 17	23-Jan-25	23-Jan-35	10 years	4.00%	RM2.5 billion
IMTN 18	9-Sep-25	8-Sep-28	3 years	3.31%	RM0.4 billion
IMTN 19	9-Sep-25	9-Sep-30	5 years	3.38%	RM0.4 billion
IMTN 20	9-Sep-25	7-Sep-40	15 years	3.72%	RM0.8 billion
					<u>RM10.3 billion</u>

The Sukuk financing are unsecured and were issued at par.

The Sukuk financing will make periodic distribution at the profit rate every six months from the issuance to maturity.

During the year, the Company issued Danum IMTN 17, 18, 19 and 20 for investments, refinancing of borrowings and general working capital requirements.

Danum IMTN 4 of RM500 million, IMTN 7 of RM500 million, and IMTN 13 of RM1,200 million were fully redeemed during the financial year 2025.

The maturity structure of the IMTNs are as follows:

	2025 RM'000	2024 RM'000
Due within one year	500,000	2,200,000
Due after one year, and within five years	3,050,000	1,800,000
Due after five years	6,750,000	4,500,000
	<u>10,300,000</u>	<u>8,500,000</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(c) Dua Capital Ltd. ("Dua")

	2025	2024
	RM'000	RM'000
Islamic Medium Term Note 1 ("IMTN 1")	1,624,000	1,788,720
Islamic Medium Term Note 2 ("IMTN 2")	2,436,000	2,683,080
	<u>4,060,000</u>	<u>4,471,800</u>

On 11 May 2021, the Company has issued a dual-tranche Sukuk comprising a 5-year USD400 million in nominal value Sukuk due 2026 and a 10-year USD600 million in nominal value Sukuk due 2031 via a special purpose vehicle, Dua Capital Ltd.

The Company uses the proceeds for financing of general investments, refinancing of borrowings and working capital requirements.

The details of the Sukuk financing are as follows:

	Issuance			Yield to	Nominal
	date	Maturity date	Tenure	Maturity	
IMTN 1	11-May-21	11-May-26	5 years	1.66%	USD0.4 billion
IMTN 2	11-May-21	11-May-31	10 years	2.78%	USD0.6 billion
					<u>USD1.0 billion</u>

The Sukuk financing are unsecured and were issued at par.

The Sukuk financing will make periodic distribution at the profit rate every six months from the issuance to maturity.

The maturity structure of the Sukuk financing is as follows:

	2025	2024
	RM'000	RM'000
Due within one year	1,624,000	-
Due after one year, and within five years	-	1,788,720
Due after five years	2,436,000	2,683,080
	<u>4,060,000</u>	<u>4,471,800</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(d) Rantau Abang Capital Berhad ("RACB")

	2025	2024
	RM'000	RM'000
Medium Term Note 5 ("MTN 5")	1,000,000	1,000,000
Medium Term Note 6 ("MTN 6")	1,000,000	1,000,000
Medium Term Note 10 ("MTN 10")	1,000,000	1,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

On 24 February 2006, the SC approved a RM7 billion Sukuk financing to be issued by the Company, via a special purpose vehicle, Rantau Abang Capital Berhad. The programme has a tenure of 35 years from the date of the first drawdown.

The Company uses the proceeds for financing of general investments, refinancing of borrowings and working capital requirements.

The details of the Sukuk financing are as follows:

	Issuance			Yield to	
	date	Maturity date	Tenure	Maturity	Nominal
MTN 5	12-May-11	12-May-31	20 years	5.05%	RM1.0 billion
MTN 6	26-Mar-14	26-Mar-29	15 years	5.20%	RM1.0 billion
MTN 10	17-Jan-17	16-Jan-32	15 years	5.00%	RM1.0 billion
					<u>RM3.0 billion</u>

The Sukuk financing are unsecured and were issued at par.

The Sukuk financing will make periodic distribution at the profit rate every six months from the issuance to maturity.

The maturity structure of the Sukuk financing is as follows:

	2025	2024
	RM'000	RM'000
Due after one year, and within five years	1,000,000	1,000,000
Due after five years	2,000,000	2,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(e) Khazanah Capital Limited ("KCL")

	2025	2024
	RM'000	RM'000
Euro Medium Term Notes 1 ("EMTN 1")	3,045,000	3,353,850
Euro Medium Term Notes 2 ("EMTN 2")	2,030,000	2,235,900
	<u>5,075,000</u>	<u>5,589,750</u>

On 25 May 2023, the Company has issued a Euro Medium Term Notes ("EMTN") comprising a 10-years USD750 million in nominal value bond due 2033 via a special purpose vehicle, Khazanah Capital Ltd.

The Company uses the proceeds for financing of general investments, refinancing of borrowings and working capital requirements.

The details of the financing are as follows:

	Issuance date	Maturity date	Tenure	Yield to Maturity	Nominal
EMTN 1	1-Jun-23	1-Jun-33	10 years	4.88%	USD0.75 billion
EMTN 2	5-Sep-24	5-Sep-34	10 years	4.76%	USD0.50 billion
					<u>USD1.25 billion</u>

The financing are unsecured and were issued at par.

The financing will make periodic distribution at the profit rate every six months from the issuance to maturity.

The maturity structure of the financing is as follows:

	2025	2024
	RM'000	RM'000
Due after five years	<u>5,075,000</u>	<u>5,589,750</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(f) Khazanah Global Sukuk Berhad ("KGSB")

	2025	2024
	RM'000	RM'000
Multicurrency Sukuk Issuance 1 ("MMTN1")	3,045,000	3,353,850
Multicurrency Sukuk Issuance 2 ("MMTN2")	2,030,000	2,235,900
	<u>5,075,000</u>	<u>5,589,750</u>

On 25 May 2023, the Company has issued a multicurrency sukuk issuance comprising a 5-year USD750 million in nominal value bond due 2028 via a special purpose vehicle, Khazanah Global Sukuk Berhad.

The Company will use the proceeds of financing for general investments, refinancing of borrowings and working capital requirements.

The details of the financing are as follows:

	Issuance			Yield to	Nominal
	date	Maturity date	Tenure	Maturity	
MMTN 1	1-Jun-23	1-Jun-28	5 years	4.69%	USD0.75 billion
MMTN 2	5-Sep-24	5-Sep-29	5 years	4.48%	USD0.50 billion
					<u>USD1.25 billion</u>

The financing are unsecured and were issued at par.

The financing will make periodic distribution at the profit rate every six months from the issuance to maturity.

The maturity structure of the financing is as follows:

	2025	2024
	RM'000	RM'000
Due after one year, and within five years	<u>5,075,000</u>	<u>5,589,750</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(g) Medium term notes ("MTN")

On 30 January 2020, the Company has issued a medium term notes ("MTN") with nominal value of RM2.9 billion. The MTN has a tenure of 20 years.

The details of the MTN are as follows:

Issuance date	30-Jan-20
Maturity date	30-Jan-40
Tenure	20 years
Profit rate	4.137%
Nominal amount	RM2.9 billion

The maturity structure of the MTN are as follows:

	2025	2024
	RM'000	RM'000
Due after five years		
MTN at nominal value	2,901,000	2,901,000
Less: Unamortised discount	<u>(279,008)</u>	<u>(291,992)</u>
	<u>2,621,992</u>	<u>2,609,008</u>

(h) UEM Sunrise

(i) UEM Sunrise ICPN and IMTN

In 2012, UEM Sunrise established an ICP Programme and an IMTN Programme, with a combined nominal value of RM2.0 billion and a sub-limit on the ICP Programme of RM500.0 million in nominal value. The ICP programme expired in 2019. Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of AA-IS for the IMTN Programme.

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(h) UEM Sunrise (cont'd.)

(i) UEM Sunrise ICPN and IMTN (cont'd.)

The details of the IMTN issuance and repayment are as follows:

Issuance date	Tenure (Years)	Profit rate (% per annum)	At	Repayment	At
			1 January 2025	during the year	31 December 2025
			RMmillion		
20 May 2021	5	4.60	300	-	300
8 September 2021	5	4.40	290	-	290
21 September 2021	4	4.25	150	(150)	-
			<u>740</u>	<u>(150)</u>	<u>590</u>
Discount on issuance			<u>(2)</u>	<u>1</u>	<u>(1)</u>
			<u>738</u>	<u>(149)</u>	<u>589</u>

In 2016, UEM Sunrise established its second ICP Programme and IMTN Programme with a combined nominal value of RM2.0 billion and a sub-limit on the ICP Programme of RM500.0 million in nominal value. The ICP programme expired in 2023. MARC has assigned a rating of AA-IS for the IMTN Programme.

The details of the IMTN issuance and repayment are as follows:

Issuance date	Tenure (Years)	Profit rate (% per annum)	At	Repayment	At
			1 January 2025	during the year	31 December 2025
			RMmillion		
31 October 2018	7	5.15	250	(250)	-
18 February 2021	5	4.30	170	-	170
			<u>420</u>	<u>(250)</u>	<u>170</u>

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(h) UEM Sunrise Berhad ("UEM Sunrise") (cont'd.)

(i) UEM Sunrise ICPN and IMTN (cont'd.)

In 2021, UEM Sunrise established its third ICP Programme and IMTN Programme with a combined aggregate limit of up to RM4.0 billion in nominal value. MARC has assigned a rating of MARC-1IS /AA-IS for the ICP and IMTN Programmes respectively.

The details of the IMTN issuance and repayment are as follows:

Issuance date	Tenure (Years)	Profit rate (% per annum)	At	During the year		At
			1 January 2025	Issuance	Repayment	December 2025
			RM'million			
15 February 2022	3	4.60	40	-	(40)	-
12 April 2022	3	4.79	110	-	(110)	-
19 September 2022	5	5.37	145	-	-	145
19 September 2022	3	5.03	150	-	(150)	-
13 December 2022	3	5.50	120	-	(120)	-
30 January 2023	3	5.45	255	-	-	255
7 March 2023	3	5.39	165	-	-	165
7 April 2023	3	5.34	70	-	-	70
14 April 2023	2	5.25	80	-	(80)	-
14 April 2023	5	5.44	100	-	-	100
19 June 2023	3	5.30	120	-	-	120
20 June 2023	4	5.45	280	-	-	280
29 September 2023	5	4.87	200	-	-	200
29 September 2023	7	5.09	150	-	-	150
14 February 2024	5	4.50	200	-	-	200
14 February 2024	7	4.67	100	-	-	100
14 February 2024	10	4.84	200	-	-	200
23 August 2024	9	4.04	200	-	-	200
4 March 2025	10	4.11	-	100	-	100
4 March 2025	6	4.01	-	100	-	100
4 March 2025	7	4.08	-	100	-	100
30 July 2025	10	3.92	-	200	-	200
30 July 2025	12	4.02	-	300	-	300
			2,685	800	(500)	2,985
Discount on issuance			(5)	-	3	(2)
			2,680	800	(497)	2,983

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31. Borrowings (cont'd.)

(iii) Unsecured bonds and notes (cont'd.)

(i) UEM Edgenta

UEM Edgenta has established an IMTN Programme under the Shariah Principle of Murabahah via a Tawarruq Arrangement. UEM Edgenta redeemed its outstanding IMTNs amounting to RM250.0 million in nominal value upon its maturity on 26 April 2022 and reissued the IMTNs with the same nominal value with a tenor of four years on the same date i.e. maturity date of 24 April 2026. The effective profit rates for IMTNs at the reporting date is 4.25% (2024: 4.25%).

(j) UEM Olive Capital Berhad ("UEM Olive")

On 7 November 2023, UEM Olive established an IMTN programme under the Shariah Principle of Wakalah Bi Al-Istithmar, with a nominal amount of up to RM7.0 billion. The details of the IMTN issuance are as follows:

Issuance date	Tenure (Years)	Profit rate (% per annum)	Amount RM'mil
6 December 2023	5	4.30	100
21 October 2024	5 -10	3.83 - 4.03	600
			700

(k) UEM Lestra

On 10 November 2021, Cenergi SEA Berhad set up a RM1.5 billion Green Corporate Sukuk Wakalah IMTN Programme. This is Malaysia's first renewable energy Green Corporate Sukuk programme that allows for the issuance of Senior Sukuk and Subordinated Perpetual Sukuk which based on the Shariah principle of Wakalah Bi Al-Istithmar in compliance with the Securities Commission Malaysia's SRI Sukuk framework, ASEAN Green Bonds Standards issued by the ASEAN Capital Markets Forum, and Green Bond Principles issued by the International Capital Market Association.

The details of the IMTNs are as follows:

Issuance date	Tenure (Years)	Profit rate (% per annum)	Amount RM'million
23 December 2021	5	5.30	84
23 December 2021	7	5.55	125
			209

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31. Borrowings (cont'd.)

(iv) Exchangeable Bonds ("EB")

	Note	Company 2025 RM'000	2024 RM'000
USD500 million 5-year EB	(a)	<u>1,806,752</u>	<u>-</u>

The maturity structure of the EBs is as follows:

	Company 2025 RM'000	2024 RM'000
Due after one year, and within five years	<u>1,806,752</u>	<u>-</u>

(a) USD500 million 5-year Exchangeable Bonds

On 14 August 2025, the Company via special purpose company, Cerah Capital Ltd. (the "Issuer"), issued a Shariah-compliant exchangeable bonds (the "Bonds").

The issuance comprises USD500 million 5-year Bonds with a put option in Year 3 and is exchangeable into ordinary shares of RM16.0310 each of Tenaga Nasional Berhad ("TNB"), the Exchange Property, currently held by a subsidiary of the Company. The bonds were priced at 100% of the principal amount and carry periodic payment of 2.25% per annum, payable semi-annually from their nominal amount. Unless previously exchanged, redeemed, purchased or cancelled, the Bonds will be redeemed at 100% of their nominal amount on 14 August 2030 ("the Scheduled Dissolution Date").

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31. Borrowings (cont'd.)

(iv) Exchangeable Bonds ("EB") (cont'd.)

(a) USD500 million 5-year Exchangeable Bonds (cont'd.)

Exchange right

The Bonds are exchangeable for a pro rata share of TNB ordinary shares, during the Exchange Period. Notwithstanding the Exchange Right, at any time when the delivery of Exchange Property is required to satisfy the Exchange Right, the Company has the option to purchase the Exchange Property for an amount equal to the Cash Settlement Amount.

The Exchange Property shall initially comprise of 131,542,000 TNB shares and include all Relevant Securities and other property arising out of or derived or resulting therefrom and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property pursuant to the Conditions, but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property.

Bond holders are entitled to receive 263.0840 shares for each USD1,000 nominal value of Bonds. Following the dividends declared by TNB during the Exchange Period which exceeded the reference amount as defined in the Conditions of the Bonds, further adjustments to the Exchange Property were made resulting in the Bond holders being entitled to receive 268.1182 shares for each USD1,000 nominal value of Bonds and is exchangeable into ordinary shares of RM15.73 each of TNB effective 29 September 2025.

Each Bond holder has the right to exchange a Bond at any time during the Exchange Period, beginning and including 24 September 2025 and ending on and including the earlier to occur of:

- (i) the close of business on 10 Business Days prior to maturity date; or
- (ii) if the Bonds shall have been called for dissolution prior to the Scheduled Dissolution Date, then up to the close of business on the day which falls 10 Business Days prior to the date fixed for redemption.

Redemption

There were no redemptions made during the year.

This note should be read in conjunction with the conditions set out in the offering circular dated 11 August 2025 relating to the Bonds.

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31. Borrowings (cont'd.)

(v) Other borrowings

Group		Short term RM'000	Long term RM'000	Total RM'000
2025				
Secured:				
Other term loans and payables	(A)	307,719	1,611,007	1,918,726
Loan from Government	(B)	115,911	555,146	671,057
Others	(C)	251,376	-	251,376
		<u>675,006</u>	<u>2,166,153</u>	<u>2,841,159</u>
2025				
Unsecured:				
Other term loans and payables	(A)	-	-	-
Others	(C)	8,123,331	328,038	8,451,369
		<u>8,123,331</u>	<u>328,038</u>	<u>8,451,369</u>
Total		<u>8,798,337</u>	<u>2,494,191</u>	<u>11,292,528</u>

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31. Borrowings (cont'd.)**(v) Other borrowings (cont'd.)**

Group		Short term RM'000	Long term RM'000	Total RM'000
2024				
Secured:				
Other term loans and payables	(A)	1,616,429	1,734,692	3,351,121
Loan from Government	(B)	91,516	650,246	741,762
Others	(C)	4,604,661	-	4,604,661
		<u>6,312,606</u>	<u>2,384,938</u>	<u>8,697,544</u>
Unsecured:				
Other term loans and payables	(A)	223,332	462,480	685,812
Others	(C)	608,238	146,555	754,793
		<u>831,570</u>	<u>609,035</u>	<u>1,440,605</u>
Total		<u>7,144,176</u>	<u>2,993,973</u>	<u>10,138,149</u>
Company				
		Short term RM'000	Long term RM'000	Total RM'000
2025				
Unsecured:				
Others	(C)	7,355,745	-	7,355,745
		<u>7,355,745</u>	<u>-</u>	<u>7,355,745</u>
2024				
Unsecured:				
Others	(C)	6,824,574	-	6,824,574
		<u>6,824,574</u>	<u>-</u>	<u>6,824,574</u>

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31. Borrowings (cont'd.)

(v) Other borrowings (cont'd.)

(A) Other term loans and payables

Included in the Group's term loans and payables are secured and unsecured term loans with interest rates ranging from 1.0% to 6.8% (2024: 1.0% to 6.04%) per annum and facility terms of 1 to 5 years.

Secured term loans of the Group are secured by the following:

- (i) property, plant and equipment
- (ii) deposit with licensed banks
- (iii) investment assets
- (iv) assignment of proceeds
- (v) corporate guarantees

(B) Loan from Government

Iskandar Investment Berhad ("IIB"), a subsidiary of the Group, was granted a term loan facility of RM550 million from Ministry of Finance ("MOF"), Malaysia, to finance the Legoland Theme Park Project. The term loan is secured by way of debenture issued by IDR Assets Sdn Bhd ("IDRA"), a subsidiary of LL Malaysia Attractions Holdings Sdn Bhd ("LLMAH"), and is subject to interest charge at 3.75% per annum. The interest for the first 48 months is to be capitalised to the principal. The term loan including the capitalised interest is repayable from 2013 to 2026.

On 14 September 2020, MOF has granted the following:

- (i) Deferment of principal and interest payment for year 2020 and 2021 amounting to RM141.2mil. The repayment schedule which was originally expected to end in 2026 has been revised to 2030 (2 years of deferment and 2 years for extension of repayment);
- (ii) Transfer of IDRA assets to LL Malaysia Taman Tema Sdn Bhd ("LLMTT"), a subsidiary of Destination Resorts & Hotels Sdn Bhd ("DRHSB") and restructuring of loan to IIB with revised terms and conditions; and
- (iii) Subject to Clause 19 of the agreement, item number (i) and (ii) need to be finalised in a supplemental loan agreement and amended towards all security documents related to this loan.

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31. Borrowings (cont'd.)

(v) Other borrowings (cont'd.)

(B) Loan from Government (cont'd.)

On 2 October 2020, DRHSB issued a letter of undertaking ("LOU") pursuant to the new terms approved by MOF to IIB Group and IIB confirming that IIB Group and IIB will remain as a party to the MOF loan and DRHSB will continue to indemnify IIB for any claims, actions in relation to the MOF Loan. IIB shall not be liable for any amount owing under the MOF loan and DRHSB will be fully responsible for the payment and settlement of all the amounts owing under the MOF loan.

On 29 August 2021, both supplemental agreement to the facility agreement between MOF and IIB as well as deed of novation agreement between IIB, IDRA and LLMTT have been signed and thereby executed.

On 23 March 2023, a second supplemental agreement was signed between MOF and IIB which MOF has granted the following:

- (i) The repayments of the annuity payment for the year 2022, 2023 and 2024 are deferred to the revised repayment schedule;
- (ii) The capitalisation of interest of 3.75% imposed on the deferment of the principal repayments of the Facility;
- (iii) The Second Loan Moratorium shall expire on 31 December 2024; and
- (iv) Processing fee of 1% imposed has been fully paid by LLMTT to the Government on 8 November 2022.

(C) Others

Included in other borrowings are:

(i) Revolving credit facilities

The revolving credit facilities bear interest at rates ranging from 1.52% to 5.8% (2024: 1.79% to 5.73%) and from 1.52% to 4.85% (2024: 3.42% to 5.86%) per annum for Group and Company respectively.

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31. Borrowings (cont'd.)

(v) Other borrowings (cont'd.)

(C) Others (cont'd.)

(i) Revolving credit facilities (cont'd.)

(a) Company

The Company utilised RM6.5 billion in nominal value under the existing banking facilities of RM13.6 billion during the year.

The Company used the proceeds for Khazanah's investments and general working capital requirements.

The maturity structure of the revolving credit is as follows:

	2025 RM'000	2024 RM'000
Due within one year	6,509,745	3,428,774

(ii) Bank overdrafts

The bank overdrafts carry interest rate of 6.6% (2024: 5.64%) per annum.

(iii) Term loans - unsecured

	Short term RM'000	Company Long term RM'000	Total RM'000
2025			
Unsecured fixed term loans	-	-	-
Unsecured floating term loans	846,000	-	846,000
	<u>846,000</u>	<u>-</u>	<u>846,000</u>
2024			
Unsecured fixed term loans	2,500,000	-	2,500,000
Unsecured floating term loans	895,800	-	895,800
	<u>3,395,800</u>	<u>-</u>	<u>3,395,800</u>

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31. Borrowings (cont'd.)

(v) Other borrowings (cont'd.)

(C) Others (cont'd.)

(iii) Term loans - unsecured (cont'd.)

The unsecured fixed term loans bear interest rate of Nil (2024: 4.64%) per annum.

The unsecured floating term loans bear interest rate ranging from 3.45% to 3.75% (2024: 3.76% to 3.85%) per annum.

The maturity structure of the term loans are as follows:

	2025	2024
	RM'000	RM'000
Due within one year	846,000	3,395,800

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31. Borrowings (cont'd.)

The movement in the borrowings are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 January	57,475,343	58,797,314	47,700,918	44,375,638
Reassignment of debt from subsidiaries	-	-	-	5,862,494
Drawdown	12,112,677	12,808,948	9,489,900	10,150,730
Repayment	(8,905,595)	(15,049,375)	(4,749,800)	(12,163,140)
Unrealised (gain)/loss on foreign exchange	(962,078)	811,164	(2,063,801)	(632,096)
Amortisation of discount on Exchangeable Bonds (Note 8)	33,308	-	33,308	-
Amortisation of discounts on Khazanah Bonds (Note 8)	63,539	107,292	63,539	107,292
At 31 December	<u>59,817,194</u>	<u>57,475,343</u>	<u>50,474,064</u>	<u>47,700,918</u>

32. Trade payables

	Note	Group	
		2025	2024
		RM'000	RM'000
Trade payables		3,090,918	1,619,030
Contract liabilities	22(ii)	2,864,199	2,413,177
		<u>5,955,117</u>	<u>4,032,207</u>

The payables are interest free and the normal trade credit terms granted to the Group range from 30 days to 90 days (2024: 30 days to 90 days).

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33. Other current liabilities

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest payable	(i)	572,784	543,783	500,759	488,092
Amount due to related companies	(ii)	262,379	572,834	3,514,339	2,675,416
Accruals		3,326,954	2,977,113	122,522	100,976
Sales in advance of carriage	(iii)	2,197,455	2,296,483	-	-
Amount due to associates	(iv)	873	187	-	-
Insurance payables		6,499	5,997	-	-
Government grant	36(i)	95,051	119,172	-	-
Retirement benefit obligations and provision for employee entitlements	34	2,629	1,369	-	-
Deferred liabilities and income	36(iii)	55,342	70,152	-	-
Provision for aircraft redelivery costs	(v)	3,224,166	4,301,387	-	-
Other payables		-	-	90,252	100,324
		<u>9,744,132</u>	<u>10,888,477</u>	<u>4,227,872</u>	<u>3,364,808</u>

The terms and conditions of the above liabilities are as follows:

- (i) Interest payable is normally settled quarterly, semi-annually or annually throughout the financial year, depending on the terms of the respective borrowings of the Group and the Company.
- (ii) The amount due to related companies is unsecured, interest free and is repayable on demand.
- (iii) Sales in advance of carriage represents the value of unutilised passenger tickets and cargo airway bills in respect of transportation services not yet rendered as at the reporting date.
- (iv) The amount due to associates is unsecured, interest free and is repayable on demand.

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33. Other current liabilities (cont'd.)

The terms and conditions of the above liabilities are as follows: (cont'd.)

- (v) The Group leases majority of its aircraft and engines, whereby under the terms of the leases, these aircraft and engines are to be returned substantially in the original state when they were leased. Provisions are made based on the estimated hours flown and estimated costs of maintenance required. These estimates are based on past experiences and are regularly reviewed to ensure they approximate actual costs.

Group	2025 RM'000	2024 RM'000
At 1 January	4,301,387	4,086,869
Additional provision (Note 4)	818,963	833,004
Reversal of provision (Note 4)	(1,896,184)	(618,486)
At 31 December	<u>3,224,166</u>	<u>4,301,387</u>

All other balances of financial liabilities above are unsecured, interest free and are normally settled between 30 to 180 days (2024: 30 to 180 days).

34. Retirement benefit obligations and provision for service entitlements

Group	Note	Retirement benefit obligation RM'000	Provision for service entitlements RM'000	Total RM'000
At 1 January 2025		4,304	31,803	36,107
Exchange differences		(393)	(1)	(394)
Arising during the year	5	6,189	(129)	6,060
Payments made during the year		<u>(1,521)</u>	<u>-</u>	<u>(1,521)</u>
At 31 December 2025		8,579	31,673	40,252
Less: Current portion	33	<u>(2,629)</u>	<u>-</u>	<u>(2,629)</u>
Long term portion	36	<u>5,950</u>	<u>31,673</u>	<u>37,623</u>

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34. Retirement benefit obligations and provision for service entitlements (cont'd.)

	Note	Retirement benefit obligation RM'000	Provision for service entitlements RM'000	Total RM'000
At 1 January 2024		14,457	30,230	44,687
Acquisition of subsidiary		1,417	-	1,417
Exchange differences		1,127	(284)	843
Arising during the year	5	2,542	1,857	4,399
Payments made during the year		(4,083)	-	(4,083)
Transfer to AHFS		(11,156)	-	(11,156)
At 31 December 2024		4,304	31,803	36,107
Less: Current portion	33	(1,369)	-	(1,369)
Long term portion	36	2,935	31,803	34,738

(a) Retirement benefit obligations

Provision for retirement benefits mainly arising from:

CIMA

The liabilities and costs relating to the benefit are provided by CIMA pursuant to the Collective Agreement entered between CIMA and Cement Industry Employees' Union. Under the scheme, eligible employees are entitled to retirement benefits upon reaching the retirement age of 60.

The retirement benefit is only payable to unionised employees who:

- (a) retire on attainment of age 60, as appropriate; or
- (b) are medically boarded out; or
- (c) die in service; or
- (d) resign voluntarily after 10 years of company service; or
- (e) promoted to executive or supervisor level

CIMA Group maintains a book reserve in respect of the liabilities based on the actuarial valuation updated by an independent actuary on 31 December 2025. The retirement plan is currently not funded and there are no physical assets set aside for the cost of the benefits.

Edgenta UEMS Ltd

Edgenta UEMS Ltd, a subsidiary of UEMS Pte Ltd, has a retirement plan covering all its regular employees who opted for defined benefits plan. Benefits under the plan are based on the length of service and estimated base pay at the time of retirement. The pension assets and liabilities are valued on annual basis by independent actuary, taking into account gains and losses.

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34. Retirement benefit obligations and provision for service entitlements (cont'd.)

(a) Retirement benefit obligations (cont'd.)

UEM Edgenta Berhad ("UEM Edgenta")

The plan assets, comprising cash and cash equivalents, are deposited with the Bank of Taiwan and are managed by the Government of Taiwan. The plan assets do not have quoted market prices in active market.

UEM Edgenta Group operates an unfunded, defined benefit retirement benefit scheme for its eligible employees ("Scheme"). The Scheme is closed to new employees. Under the Scheme, eligible employees are entitled to retirement benefits on attainment of the retirement age of 60, on medical incapacity or on death. The present value of defined benefit obligation is based on the actuarial valuation report by an independent actuary dated 9 January 2023.

Edgenta Arabia Limited and MEEM for Facilities Management Company

Edgenta Arabia Limited and MEEM for Facilities Management Company operate unfunded retirement plans covering all their regular employees to comply with the requirement of the Saudi Arabian Labour Law. Benefits under the plan are based on the length of service and estimated base pay at the time of resignation, retirement, death and termination of the employees' service for reasons other than misconduct, negligence or incompetence. The pension assets and liabilities are valued on annual basis by independent actuary, taking into account gains and losses.

Trichy Padalur Tollways Private Limited ("TPTPL")

TPTPL operates a defined benefit plan for its employees for gratuity. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure. The present value of defined benefit plan was based on the actuarial valuation report by an actuary dated 14 January 2026.

(b) Provision for employee entitlements

Provision for employee entitlements comprises provision for retirement leave entitlements of eligible employees of a foreign subsidiary. The provisions are in respect of both vested and unvested entitlements, and are made by reference to independent actuarial valuations.

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35. Other reserves

Group	Foreign currency translation reserve RM'000 Note (a)	Fair value adjustment reserve RM'000 Note (b)	Cash flow hedge reserve RM'000 Note (c)	Share option reserve RM'000 Note (d)	Statutory reserve RM'000 Note (e)	Retirement benefit reserve RM'000 Note (f)	Others RM'000	Total RM'000
2025								
At 1 January	3,965,977	1,184,518	(955,433)	(122,911)	104,004	(1,752,735)	153,371	2,576,791
Foreign currency translation differences of foreign operations	(1,070,103)	-	-	-	-	-	-	(1,070,103)
Net loss on fair value of other comprehensive income	-	(1,046,483)	-	-	-	-	-	(1,046,483)
Net gain on fair value of cash flow hedges	-	-	241	-	-	-	-	241
Actuarial loss on retirement benefit plan	-	-	-	-	-	(149,695)	-	(149,695)
Total other comprehensive (loss)/income	(1,070,103)	(1,046,483)	241	-	-	(149,695)	-	(2,266,040)

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35. Other reserves (cont'd.)

Group (cont'd.)	Foreign currency translation reserve RM'000 Note (a)	Fair value adjustment reserve RM'000 Note (b)	Cash flow hedge reserve RM'000 Note (c)	Share option reserve RM'000 Note (d)	Statutory reserve RM'000 Note (e)	Retirement benefit reserve RM'000 Note (f)	Others RM'000	Total RM'000
2025 (cont'd.)								
Disposal of subsidiaries	(16,431)	-	-	-	-	-	-	(16,431)
Disposal of associates	64,221	-	-	-	-	-	136	64,357
Share of reserves of associates and joint ventures	(1,243,427)	59,395	-	11,160	(17,422)	344,746	13,544	(832,004)
Transfer to:								
- statutory reserve	-	-	-	-	150,784	-	-	150,784
- general reserve	-	-	-	-	-	-	80	80
- distributable retained profits	-	734,682	-	-	-	-	-	734,682
Total transactions with Owners	(1,195,637)	794,077	-	11,160	133,362	344,746	13,760	101,468
At 31 December	1,700,237	932,112	(955,192)	(111,751)	237,366	(1,557,684)	167,131	412,219

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35. Other reserves (cont'd.)

Group	Foreign currency translation reserve RM'000 Note (a)	Fair value adjustment reserve RM'000 Note (b)	Cash flow hedge reserve RM'000 Note (c)	Share option reserve RM'000 Note (d)	Statutory reserve RM'000 Note (e)	Retirement benefit reserve RM'000 Note (f)	Others RM'000	Total RM'000
2024								
At 1 January	5,446,967	2,043,333	(988,836)	(72,588)	(46,065)	(1,874,384)	60,768	4,569,195
Foreign currency translation differences of foreign operations	(1,469,738)	-	-	-	-	-	-	(1,469,738)
Net loss on fair value of other comprehensive income	-	(1,467,051)	-	-	-	-	-	(1,467,051)
Net loss on fair value of cash flow hedges	-	-	26,310	-	-	-	-	26,310
Actuarial loss on retirement benefit plan	-	-	-	-	-	(43,485)	-	(43,485)
Total other comprehensive (loss)/income	(1,469,738)	(1,467,051)	26,310	-	-	(43,485)	-	(2,953,964)

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35. Other reserves (cont'd.)

Group (cont'd.)	Foreign currency translation reserve RM'000 Note (a)	Fair value adjustment reserve RM'000 Note (b)	Cash flow hedge reserve RM'000 Note (c)	Share option reserve RM'000 Note (d)	Statutory reserve RM'000 Note (e)	Retirement benefit reserve RM'000 Note (f)	Others RM'000	Total RM'000
2024 (cont'd.)								
Disposal of subsidiaries	-	400	-	-	-	-	-	400
Disposal of associates	(11,252)	6,223	7,093	(562)	2,719	-	(995)	3,226
Share of reserves of associates and joint ventures	-	(35,704)	-	(49,761)	-	165,134	70,419	150,088
Transfer to:								
- statutory reserve	-	-	-	-	147,350	-	-	147,350
- general reserve	-	-	-	-	-	-	80	80
- capital reserve	-	-	-	-	-	-	23,099	23,099
- distributable retained profits	-	637,317	-	-	-	-	-	637,317
Total transactions with Owners	(11,252)	608,236	7,093	(50,323)	150,069	165,134	92,603	961,560
At 31 December	3,965,977	1,184,518	(955,433)	(122,911)	104,004	(1,752,735)	153,371	2,576,791

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35. Other reserves (cont'd.)

- (a) The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.
- (b) Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of fair value through other comprehensive income financial assets until they are disposed of or impaired.
- (c) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on change in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains or losses in fair value of cash flow hedges will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.
- (d) Share option reserve represents the equity-settled share options granted to employees of the Group. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options.
- (e) The statutory reserve of the Group is maintained in compliance with the requirements of Bank Negara Malaysia. This reserve is not distributable as cash dividends.
- (f) The retirement benefit reserve relates to the actuarial gain or losses for the defined benefit plans of the Group.
- (g) The capital contribution from the shareholders relates to contribution from the holding company, where no repayment is expected.

36. Other non-current liabilities

		Group	
	Note	2025	2024
		RM'000	RM'000
Retirement benefit obligation and provision for employee entitlements	34	37,623	34,738
Government grants	(i)	194,368	245,955
Insurance contract liabilities	(ii)	6,604,253	6,165,284
Deferred liabilities and income	(iii)	1,857,047	1,725,611
Contract liabilities	22(ii)	490,862	449,127
Others		1,818,720	2,877,091
		<u>11,002,873</u>	<u>11,497,806</u>

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36. Other non-current liabilities (cont'd.)

(i) Government grants

	Note	Group	
		2025 RM'000	2024 RM'000
At 1 January		365,127	45,757
Acquisition of subsidiary		-	668,903
Grants received during the year		-	75,000
Recognised in profit or loss	4	(75,708)	(424,533)
At 31 December		<u>289,419</u>	<u>365,127</u>
Analysed as:			
Current	33	95,051	119,172
Non-current		<u>194,368</u>	<u>245,955</u>
		<u>289,419</u>	<u>365,127</u>

Government grants granted to subsidiaries comprise the following:

- (i) Technology Development Cluster grant was given for the development of the University Supported Technology Incubation Centre Project under the Seventh Malaysian Plan.
- (ii) A subsidiary of Agrifood Resources Holdings Berhad, Blue Archipelago Berhad, was given a grant to fund the implementation of the Integrated Aquaculture Shrimp Park Project.
- (iii) Grant from Unit Kerjasama Awam Swasta ("UKAS") to fund Iskandar Malaysia Studios Sdn Bhd ("IMS") for the cost of eligible capital expenditure.
- (iv) Cenergi SEA Berhad ("Cenergi") has received grants for the purchase of certain development costs of concession assets. There are no unfulfilled or contingencies attached to these grants. The grants were awarded to IRM Solar Sdn Bhd for the construction of the solar power plant at Titi Tinggi, Perlis.
- (v) Jelawang Capital Sdn Bhd has received grants for Dana Penjana Nation programme. There are no unfulfilled conditions or contingencies attached to the grant.

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36. Other non-current liabilities (cont'd.)

(i) Government grants (cont'd.)

(vi) Malaysia Venture Capital Management Berhad ("MAVCAP") has received the following grants from government agencies:

- (a) RMK 11 and RMK 12
- conditional upon the disbursement of the funds for investments purposes.
- (b) Malaysia Venture Capital Roadmap ("MVR") project
- conditional upon disbursement of funds following the appointment as strategic partner to coordinate and develop the MCR Project.

In 2024, MAVCAP has received RM75.0 million for RMK 12 purpose.

(ii) Insurance contract liabilities

	Group	
	2025	2024
	RM'000	RM'000
Gross		
Life insurance and family takaful	6,604,253	6,165,284

(iii) Deferred liabilities and income

	Group	
	2025	2024
	RM'000	RM'000
Deferred income		
2025		
Amount recognised	2,490,702	2,339,733
Accumulated realisation	(578,313)	(543,970)
	1,912,389	1,795,763
Due within 12 months (Note 33)	55,342	70,152
Due after 12 months	1,857,047	1,725,611
	1,912,389	1,795,763

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36. Other non-current liabilities (cont'd.)

(iii) Deferred liabilities and income (cont'd.)

Included in deferred income is the following:

(a) Deferred lease rental income

Deferred lease rental income comprises lease rental income received in advance from a third party upon the assignment of the lease, with respect to long term leasehold land of a subsidiary, to the third parties. Deferred lease rental is amortised on a straight-line basis over the lease tenure period.

37. Lease liabilities

Under the terms of the finance lease, the Group has the option to buy the aircraft from the lessor at a predetermined price. In the event the lessee exercises the option to buy the aircraft at the purchase option date, the purchase price comprises total sum of the purchase option price and rent of the aircraft due and payable on the purchase option date.

The finance lease of the Group has tenure ranging between 5 to 12 years. The interest rate as at the reporting date ranges between 0.17% to 5.78%.

Set out below is the carrying amount of the lease liabilities and the movements during the year:

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	7,445,300	7,096,391
Addition	5,024,388	1,399,874
Acquisition of subsidiaries (Note 18)	22,157	5,382
Accretion of interest (Note 8)	464,568	351,283
Payment	(2,023,749)	(1,644,296)
Lease modifications	112,694	488,476
Foreign currency translation	(714,499)	(251,810)
	<u>10,330,859</u>	<u>7,445,300</u>

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37. Lease liabilities (cont'd.)

Analysed as:

	Group	
	2025	2024
	RM'000	RM'000
Amount due within 12 months	1,244,792	1,341,479
Amount due after 12 months	9,086,067	6,103,821
	<u>10,330,859</u>	<u>7,445,300</u>

The maturities of the lease liabilities as at 31 December as at below:

	Group	
	2025	2024
	RM'000	RM'000
Not later than one year	1,244,792	1,341,479
More than 1 year and within 5 years	4,219,816	3,423,017
More than 5 years	4,866,251	2,680,804
	<u>10,330,859</u>	<u>7,445,300</u>

The following are the amounts recognised in profit or loss:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Depreciation expense of right-of-use assets	1,274,205	1,006,646	-	-
Interest expense on lease liabilities	464,568	351,283	-	-
Gain on lease modification	(5,117)	(7,076)	-	-
Expenses relating to short term leases	26,910	33,875	14,044	14,115
Expenses relating to leases of low-value assets	2,532	3,211	-	-
	<u>1,768,705</u>	<u>1,427,015</u>	<u>14,044</u>	<u>14,115</u>

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38. Share capital

Issued and fully paid-up, at no par value:

	Number of ordinary shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
At 1 January	5,478,049	5,443,953	12,816,100	12,284,201
Issued during the year	-	34,096	-	531,899
At 31 December	<u>5,478,049</u>	<u>5,478,049</u>	<u>12,816,100</u>	<u>12,816,100</u>

In 2024, the Company issued 34,096,122 units of ordinary shares at RM15.60 each amounting to RM531.9 million as discharge of purchase consideration for the acquisition of subsidiaries.

39. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include equity price, fuel price, interest rate, foreign currency, credit and liquidity risks. The Group and the Company have an approved set of guidelines and policies as well as internal controls which set out its overall business strategies to manage these risks. The Group's and the Company's overall financial risk management objective is to enhance shareholders' value through effective management of the Group's and the Company's risks. Although this guiding principle and objective is consistent throughout, the Group consists of subsidiaries group with their own governing Boards that will apply and determine the implementation of these policies in respect of each individual subsidiaries.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The following sections provide details regarding the Group and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group and the Company's equity instruments will fluctuate because of changes in equity prices (other than interest or exchange rates).

The Group and the Company are exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments are designated as fair value through profit or loss or FVOCI assets.

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39. Financial risk management objectives and policies (cont'd.)

(a) Equity price risk (cont'd.)

The Group and the Company's quoted equity securities are susceptible to market price risk arising from the uncertainties on future values of the investment securities. The Group and the Company manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio monitoring are submitted to the Group and the Company's senior management on a regular basis. The Group and the Company's Board of Directors reviews and approves all equity investment decisions.

Equity/investment risk management includes due diligence in screening the investment proposals according to the Group investment guidelines and procedures, constant communication and close monitoring of the performance of investee companies.

Sensitivity analysis for equity price risk

The following table demonstrates the sensitivity to a reasonably possible change in the equity price, with all other variables held constant, of the Group and Company's equity (due to changes in the fair value of FVOCI investments) and profit or loss (due to changes in the fair value of equity investments designated at fair value through profit or loss).

	Effect on equity RM'000	Effect on profit or loss RM'000
Group		
2025		
Increase in 10% of equity price	2,101,178	3,804,895
Decrease in 10% of equity price	<u>(2,101,178)</u>	<u>(3,804,895)</u>
2024		
Increase in 10% of equity price	2,248,434	3,374,956
Decrease in 10% of equity price	<u>(2,248,434)</u>	<u>(3,374,956)</u>
	Company	
	2025	2024
	RM'000	RM'000
Effect on profit or loss		
Increase of 10% in equity price	85,784	208,218
Decrease of 10% in equity price	<u>(85,784)</u>	<u>(208,218)</u>

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39. Financial risk management objectives and policies (cont'd.)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group and the Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's loans and borrowings with floating interest rates.

The Group actively manages its interest rate risk by maintaining a portfolio of financial instruments, including derivatives guided by its investment guidelines and policies, and regular reviews of its debt portfolio, interest rates and market expectations. The Company actively manages its interest rate risk by maintaining an interest cover ratio of at least one and a half times.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group and the Company's profit/(loss) before tax (due to changes in the interest expense on floating rate borrowings and interest rate derivatives) and equity (due to changes in the cash flow hedge). There is no impact on the Group and the Company's equity:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Effect on profit or loss				
Increase in 25 basis points	(27,305)	(26,339)	(18,389)	(17,061)
Decrease in 25 basis points	27,305	26,339	18,389	17,061

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39. Financial risk management objectives and policies (cont'd.)

(b) Interest rate risk (cont'd.)

Weighted average interest rate and average maturity

The weighted average interest/profit rates per annum and the average maturity on the financial assets and financial liabilities as at 31 December were as follows:

Financial assets

Group	2025		2024	
	Weighted average interest rates %	Average maturity days	Weighted average interest rates %	Average maturity days
Licensed banks	3.73	1 to 365	3.94	1 to 365

Company	2025		2024	
	Weighted average interest rates %	Average maturity days	Weighted average interest rates %	Average maturity days
Licensed banks	3.34	20	3.60	40

Financial liabilities

Group	2025		2024	
	Weighted average interest rates %	Average maturity years	Weighted average interest rates %	Average maturity years
Bank overdrafts	6.60	Within 1 year	6.88	Within 1 year
Revolving credit	4.03	Within 1 year	4.76	Within 1 year
Finance lease and hire purchase	4.67	1 to 12 years	4.99	1 to 12 years
Term loans	4.91	1 to 5 years	3.57	1 to 5 years

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39. Financial risk management objectives and policies (cont'd.)

(b) Interest rate risk (cont'd.)

Financial liabilities (cont'd.)

Company	2025		2024	
	Interest rates %	Years to maturity	Interest rates %	Years to maturity
Revolving credit	3.71	Within 1 year	4.33	Within 1 year
Term loans	3.68	Within 1 year	4.41	Within 1 year
Bonds and notes	3.51	Within 15 years	4.02	Within 16 years

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's and the Company's exposure to foreign exchange risk arises mainly from borrowings, operating revenues and expenses which are denominated in foreign currencies mainly US Dollar ("USD"), Chinese Renminbi ("CNY") and Singapore Dollar ("SGD").

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level and short term imbalances are addressed by buying or selling foreign currencies at spot rates.

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39. Financial risk management objectives and policies (cont'd.)

(c) Foreign currency risk (cont'd.)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in respective foreign currency exchange rates, with all other variables held constant, of the Group and the Company's profit/(loss) before tax (due to translation of monetary items). The Group and Company's exposure to foreign currency changes for all other currencies is not material.

		Group		Company	
	Changes in rate	Effect on profit/(loss) before tax RM'000	Changes in rate	Effect on profit/(loss) before tax RM'000	
2025					
USD/RM	- Strengthened	+5%	(1,323,689)	+5%	(983,536)
	- Weakened	-5%	1,323,689	-5%	983,536
SGD/RM	- Strengthened	+5%	(47,290)	+5%	(47,290)
	- Weakened	-5%	47,290	-5%	47,290
CNY/RM	- Strengthened	+5%	21,503	+5%	21,503
	- Weakened	-5%	(21,503)	-5%	(21,503)
2024					
USD/RM	- Strengthened	+5%	(1,085,267)	+5%	(888,468)
	- Weakened	-5%	1,085,267	-5%	888,468
SGD/RM	- Strengthened	+5%	(49,024)	+5%	(49,024)
	- Weakened	-5%	49,024	-5%	49,024
CNY/RM	- Strengthened	+5%	82,082	+5%	82,082
	- Weakened	-5%	(82,082)	-5%	(82,082)

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39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Credit risk or the risk of counter parties defaulting is monitored and controlled by the application of credit approval, limits and monitoring procedures. Credit risk is minimised and monitored via strictly limiting the funding/borrowing to subsidiaries and associates.

Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the Group and the Company's associations to business partners with high credit worthiness. Trade and other receivables are monitored on an ongoing basis.

Deposits with banks and other financial institutions and derivatives that are neither past due nor impaired are placed with or entered with reputable financial institutions or companies with no history of default.

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39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Exposure to credit risk

At the reporting date, the Group and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised on the balance sheet, including derivatives with positive fair values.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 28 and Note 29, respectively. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 21, Note 22, Note 28 and Note 29.

(e) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulties in meeting their financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group endeavours to maintain sufficient level of cash or cash convertible investments to meet its working capital requirements.

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39. Financial risk management objectives and policies (cont'd.)

(e) Liquidity risk (cont'd.)

In addition, the Group's objective is to maintain a balance of funding and flexibility through the use of credit facilities, short and long term borrowings. Short term flexibility is achieved through credit facilities and short term borrowings. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve the Group's asset and liability management strategy.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations.

Group	On demand or within one year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2025				
Financial liabilities				
Trade payables	5,955,117	-	-	5,955,117
Other liabilities	1,750,142	5,741,884	9,499,745	16,991,771
Borrowings	14,190,852	20,782,398	26,172,796	61,146,046
Derivative liabilities	250,478	-	-	250,478
Total undiscounted financial liabilities	<u>22,146,589</u>	<u>26,524,282</u>	<u>35,672,541</u>	<u>84,343,412</u>
2024				
Financial liabilities				
Trade payables	4,032,207	-	-	4,032,207
Other liabilities	4,981,971	4,376,006	12,113,521	21,471,498
Borrowings	10,303,852	20,892,375	25,490,282	56,686,509
Derivative liabilities	22,751	-	-	22,751
Total undiscounted financial liabilities	<u>19,340,781</u>	<u>25,268,381</u>	<u>37,603,803</u>	<u>82,212,965</u>

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39. Financial risk management objectives and policies (cont'd.)

(e) Liquidity risk (cont'd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted repayment obligations.

Company	On demand RM'000	Less than 3 months RM'000	3 to 12 months RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
31 December 2025						
Non-interest bearing financial liabilities						
Amount due to related companies	3,514,339	-	-	-	-	3,514,339
Other payables and accruals	-	90,252	-	-	-	90,252
Khazanah Bonds	-	-	-	1,000,000	1,000,000	2,000,000
	<u>3,514,339</u>	<u>90,252</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>5,604,591</u>
Interest bearing financial liabilities *						
Islamic Medium Term Notes						
- Danga	-	-	1,500,000	4,500,000	3,500,000	9,500,000
- Danum	-	-	500,000	3,050,000	6,750,000	10,300,000
- Dua	-	-	1,624,000	-	2,436,000	4,060,000
- RACB	-	-	-	1,000,000	2,000,000	3,000,000
EB	-	-	-	-	2,034,538	2,034,538
	<u>-</u>	<u>-</u>	<u>3,624,000</u>	<u>8,550,000</u>	<u>16,720,538</u>	<u>28,894,538</u>

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39. Financial risk management objectives and policies (cont'd.)

(e) Liquidity risk (cont'd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted repayment obligations.

Company (cont'd.)	On demand RM'000	Less than 3 months RM'000	3 to 12 months RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
31 December 2025						
(cont'd.)	-	-	3,624,000	8,550,000	16,720,538	28,894,538
Euro Medium Term Note - Khazanah Capital Limited ("KCL")	-	-	-	-	5,075,000	5,075,000
Multicurrency Sukuk - Khazanah Global Sukuk Berhad ("KGSB")	-	-	-	5,075,000	-	5,075,000
Medium Term Notes	-	-	-	-	2,901,000	2,901,000
	-	-	3,624,000	13,625,000	24,696,538	41,945,538
Total undiscounted financial liabilities	3,514,339	90,252	3,624,000	14,625,000	25,696,538	47,550,129

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39. Financial risk management objectives and policies (cont'd.)

(e) Liquidity risk (cont'd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted repayment obligations. (cont'd.)

Company	On demand RM'000	Less than 3 months RM'000	3 to 12 months RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
31 December 2024						
Non-interest bearing financial liabilities						
Amount due to related companies	2,675,416	-	-	-	-	2,675,416
Other payables and accruals	-	100,324	-	-	-	100,324
Khazanah Bonds	-	-	-	1,000,000	1,000,000	2,000,000
	<u>2,675,416</u>	<u>100,324</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>4,775,740</u>
Interest bearing financial liabilities *						
Islamic Medium Term Notes						
- Danga	-	-	-	4,500,000	5,000,000	9,500,000
- Danum	-	500,000	1,700,000	1,800,000	4,500,000	8,500,000
- Dua	-	-	-	1,788,720	2,683,080	4,471,800
- RACB	-	-	-	1,000,000	2,000,000	3,000,000
	<u>-</u>	<u>500,000</u>	<u>1,700,000</u>	<u>9,088,720</u>	<u>14,183,080</u>	<u>25,471,800</u>

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39. Financial risk management objectives and policies (cont'd.)

(e) Liquidity risk (cont'd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted repayment obligations.

Company (cont'd.)	On demand RM'000	Less than 3 months RM'000	3 to 12 months RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
31 December 2024						
(cont'd.)	-	500,000	1,700,000	9,088,720	14,183,080	25,471,800
Euro Medium Term Note						
- Khazanah Capital Limited ("KCL")	-	-	-	-	5,589,750	5,589,750
Multicurrency Sukuk						
- Khazanah Global Sukuk Berhad ("KGSB")	-	-	-	5,589,750	-	5,589,750
Medium Term Notes	-	-	-	-	2,901,000	2,901,000
	-	500,000	1,700,000	14,678,470	22,673,830	39,552,300
Total undiscounted financial liabilities	2,675,416	600,324	1,700,000	15,678,470	23,673,830	44,328,040

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40. Fair value of financial instruments

- (a) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2025				
Financial assets				
- Unquoted shares at cost less impairment	65,407	65,407	-	-
Financial liabilities				
Borrowings	59,817,194	61,198,706	50,474,064	51,864,622
2024				
Financial assets				
- Unquoted shares at cost less impairment	66,507	66,507	-	-
Financial liabilities				
Borrowings	57,475,343	55,859,307	47,700,918	47,954,861

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40. Fair value of financial instruments (cont'd.)

(a) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value (cont'd.)

For the purpose of comparability, the above carrying amounts include the following:

- (i) Exchangeable Bonds include carrying amount of related embedded derivative liabilities.
- (ii) For interest-bearing financial liabilities, interest payable as at reporting date is included.

(b) Determination of fair value

(i) Cash and cash equivalents, receivables and payables

The carrying amount of these financial assets and liabilities are reasonable approximation of fair value due to either their short term nature or they are repayable on demand.

(ii) Quoted shares

The fair value of quoted shares is determined directly by reference to their published market bid price at the reporting date.

(iii) Financial assets designated as fair value through profit and loss

The fair value of unquoted bonds and structured products are based on the indicative fair values obtained from Bond Pricing Agency of Malaysia, Bondweb, Bloomberg and/or respective licensed banks.

(iv) Financial assets designated as fair value through other comprehensive income

The fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. The valuation techniques used incorporate assumptions regarding discount rates, interest/profit rate yield curves, estimates of future cash flows and other factors, as applicable. Changes in these assumptions could materially affect the fair values derived. The Group generally use widely recognised valuation techniques with market observable inputs, if available, for the determination of fair value, which require minimal management judgment and estimation, due to the low complexity of the financial instruments held.

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40. Fair value of financial instruments (cont'd.)

(b) Determination of fair value (cont'd.)

(v) Loans receivable

The fair value of loans receivable are estimated by discounting the estimated future cash flows using current interest rates for financial assets with similar risk profile.

(vi) Embedded derivatives

The fair value of embedded derivatives are valued using the Binomial model with market observable inputs. The model incorporates various inputs including closing market prices of underlying shares, foreign exchange spot rates and market interest rates.

(vii) Derivatives

Forward currency contracts and interest rate swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

(viii) Periodic Payment Exchangeable Bonds

The fair value of Periodic Payment Exchangeable Bonds are determined directly by reference to their published market ask price at the reporting date.

(ix) Loans and borrowings

The carrying amount of the current portion of loans and borrowings is reasonable approximations of fair value due to the insignificant impact of discounting.

The carrying amount of certain loans and borrowings is reasonable approximations of fair value as they are floating rate instruments that are re-priced to market interest rates near the reporting date.

The fair value of non-current loans and borrowings, other than floating rate instruments, are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing at the reporting date.

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40. Fair value of financial instruments (cont'd.)

(c) Fair value measurement hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities; or

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; or

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Level 3 fair value measurement

Description of significant unobservable inputs to valuation

Unquoted shares

Valuation technique	Significant unobservable input	Sensitivity of input to fair value
Market comparables	Discount range (ranging from 15% - 35%)	5% increase (decrease) in the discount would result in decrease (increase) in fair value by RM81 million (2024: RM109 million).

Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the instruments.

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40. Fair value of financial instruments (cont'd.)

(c) Fair value measurement hierarchy (cont'd.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

Assets and liabilities for which fair values are disclosed	Carrying amount RM'000	Group		
		Fair value measurement using		
		Quoted market price Level 1 RM'000	Observable input Level 2 RM'000	Unobservable input Level 3 RM'000
Financial assets				
Financial assets designated as fair value through profit or loss				
- Shares	29,281,975	27,803,519	1,478,456	-
- Bonds	4,843,884	536,680	4,307,204	-
- Funds	3,923,092	-	3,695,073	228,019
Financial assets designated as fair value through other comprehensive income				
- Shares	1,657,229	41,425	-	1,615,804
- Bonds	4,047,693	183,932	3,863,761	-
- Funds	15,306,858	-	15,306,858	-
Derivative assets	298	-	298	-
Financial liabilities				
Derivative liabilities	250,478	227,786	22,692	-
Assets				
Interest in associates				
- Quoted shares	33,607,972	68,943,308	-	-
Investment properties	3,662,186	-	-	8,094,059
Liability				
Borrowings	59,817,194	2,089,687	59,109,019	-

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40. Fair value of financial instruments (cont'd.)

(c) Fair value measurement hierarchy (cont'd.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2024:

Assets and liabilities for which fair values are disclosed	Carrying amount RM'000	Group Fair value measurement using		
		Quoted market price Level 1 RM'000	Observable input Level 2 RM'000	Unobservable input Level 3 RM'000
Financial assets				
Financial assets designated as fair value through profit or loss				
- Shares	25,062,143	23,426,371	1,635,772	-
- Bonds	5,820,659	1,296,206	4,524,453	-
- Funds	2,816,579	-	2,816,579	-
Financial assets designated as fair value through other comprehensive income				
- Shares	2,410,600	230,893	-	2,179,707
- Bonds	3,278,778	226,912	3,051,866	-
- Funds	16,794,859	-	16,794,958	-
Derivative assets	1,230	-	1,230	-
Financial liabilities				
Derivative liabilities	22,751	-	22,751	-
Assets				
Interest in associates				
- Quoted shares	37,364,092	73,817,994	-	-
Investment properties	3,542,033	-	-	6,165,856
Liability				
Borrowings	57,475,343	-	55,859,307	-

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40. Fair value of financial instruments (cont'd.)

(c) Fair value measurement hierarchy (cont'd.)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

Assets and liabilities for which fair values are disclosed	Carrying amount	Company		
		Fair value measurement using		
		Quoted market price	Observable input	Unobservable input
	RM'000	Level 1	Level 2	Level 3
		RM'000	RM'000	RM'000
Financial assets				
Financial assets designated as fair value through profit or loss				
- Quoted shares	201,479	201,479	-	-
- Quoted equity funds	213,760	213,760	-	-
- Unquoted bonds	442,599	-	442,599	-
Assets				
Investments in associates				
- Quoted shares	21,530,862	48,547,883	-	-
Liabilities				
Borrowings				
	50,474,064	2,089,687	49,774,935	-

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40. Fair value of financial instruments (cont'd.)

(c) Fair value measurement hierarchy (cont'd.)

Quantitative disclosures fair value measurement hierarchy for asset and liabilities as at 31 December 2024:

Assets and liabilities for which fair values are disclosed	Carrying amount RM'000	Company Fair value measurement using		
		Quoted market price Level 1 RM'000	Observable input Level 2 RM'000	Unobservable input Level 3 RM'000
Financial assets				
Financial assets designated as fair value through profit or loss				
- Quoted shares	507,784	507,784	-	-
- Quoted equity funds	1,077,699	1,077,699	-	-
- Unquoted bonds	496,692	-	496,692	-
Assets				
Investments in associates				
- Quoted shares	21,792,352	50,847,589	-	-
Liabilities				
Borrowings	47,700,918	-	47,954,861	-

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41. Financial instruments by category

31 December 2025	Group			Total RM'000
	Amortised cost RM'000	Financial assets designated as fair value through profit or loss RM'000	Financial assets designated as fair value through other comprehensive income RM'000	
Financial assets				
Cash and bank balances	10,965,977	-	-	10,965,977
Other financial assets	341,415	38,048,951	21,077,187	59,467,553
Derivative assets	-	298	-	298
Other receivables	8,616,000	-	-	8,616,000
Total	19,923,392	38,049,249	21,077,187	79,049,828
		Financial liabilities designated as fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Financial liabilities				
Borrowings		-	59,817,194	59,817,194
Derivative liabilities		250,478	-	250,478
Other payables		-	12,529,239	12,529,239
Total		250,478	72,346,433	72,596,911

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41. Financial instruments by category (cont'd.)

31 December 2024	Group			Total RM'000
	Amortised cost RM'000	Financial assets designated as fair value through profit or loss RM'000	Financial assets designated as fair value through other comprehensive income RM'000	
Financial assets				
Cash and bank balances	11,384,586	-	-	11,384,586
Other financial assets	269,692	33,749,556	22,550,843	56,570,091
Derivative assets	-	1,230	-	1,230
Other receivables	8,928,274	-	-	8,928,274
Total	20,582,552	33,750,786	22,550,843	76,884,181
		Financial liabilities designated as fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Financial liabilities				
Borrowings		-	57,475,343	57,475,343
Derivative liabilities		22,751	-	22,751
Other payables		-	11,577,511	11,577,511
Total		22,751	69,052,854	69,075,605

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41. Financial instruments by category (cont'd.)

	Amortised cost RM'000	Financial assets designated as fair value through profit or loss RM'000	Total RM'000
Company			
31 December 2025			
Financial assets			
Cash and bank balances	2,533,938	-	2,533,938
Other financial assets	-	857,838	857,838
Other receivables	1,248,393	-	1,248,393
Total	<u>3,782,331</u>	<u>857,838</u>	<u>4,640,169</u>
Financial liabilities at amortised cost			
RM'000			
Total			
RM'000			
Financial liabilities			
Borrowings		50,474,064	50,474,064
Other payables		4,227,872	4,227,872
Total		<u>54,701,936</u>	<u>54,701,936</u>

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41. Financial instruments by category (cont'd.)

	Amortised cost RM'000	Financial assets designated as fair value through profit or loss RM'000	Total RM'000
Company			
31 December 2024			
Financial assets			
Cash and bank balances	2,550,165	-	2,550,165
Other financial assets	2,330	2,082,175	2,084,505
Other receivables	2,175,032	-	2,175,032
Total	<u>4,727,527</u>	<u>2,082,175</u>	<u>6,809,702</u>
Financial liabilities at amortised cost			
RM'000			
Total			
RM'000			
Financial liabilities			
Borrowings		47,700,918	47,700,918
Other payables		3,364,808	3,364,808
Total		<u>51,065,726</u>	<u>51,065,726</u>

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42. Segment information

The Group is principally engaged in the following activities:

- (i) Investment holding;
- (ii) Infrastructure and construction;
- (iii) Property;
- (iv) Financial Institution Group;
- (v) Transportation & Logistics;
- (vi) Leisure & Tourism;
- (vii) Agrifood; and
- (viii) Others.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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42. Segment information (cont'd.)

2025

	Investment Holding	Infrastructure & Construction	Property	Financial Institution Group	Transportation & Logistics	Leisure & Tourism	Agrifood	Others	Elimination	Total
	-----RM'mil-----									
REVENUE										
External sales	2,491	7,455	475	160	14,715	656	67	910	-	26,929
Inter-segment sales	2,400	-	-	-	-	-	-	-	(2,400)	-
Total revenue	4,891	7,455	475	160	14,715	656	67	910	(2,400)	26,929
RESULTS										
Operating profit/(loss)	5,639	901	50	188	653	(70)	-	(722)	-	6,639
Finance cost	(2,164)	(257)	(9)	-	(504)	(121)	(2)	(1)	-	(3,058)
Share of results from associates and joint venture	-	280	(15)	-	3	7	13	4,086	-	4,374
Profit/(loss) before tax	3,475	924	26	188	152	(184)	11	3,363	-	7,955
Taxation	(567)	(198)	(1)	(46)	(14)	(17)	(1)	30	-	(814)
Profit/(loss) after tax	2,908	726	25	142	138	(201)	10	3,393	-	7,141
Non controlling interests	-	(48)	7	(74)	(8)	63	-	(92)	-	(152)
Net profit/(loss) for the year	2,908	678	32	68	130	(138)	10	3,301	-	6,989
ASSETS AND LIABILITIES										
Segment assets	3	21,843	2,505	8,469	17,937	4,158	325	61,728	-	116,968
Investment in associates	-	4,130	136	-	9	-	112	46,275	-	50,662
Investment in joint ventures	-	1,027	73	-	-	56	-	7,469	-	8,625
Consolidated total assets	3	27,000	2,714	8,469	17,946	4,214	437	115,472	-	176,255
Segment liabilities	1	13,014	756	6,539	20,661	2,806	85	54,432	-	98,294
Consolidated total liabilities	1	13,014	756	6,539	20,661	2,806	85	54,432	-	98,294

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42. Segment information (cont'd.)

2024 (Restated)

	Investment Holding	Infrastructure & Construction	Property	Financial Institution Group	Transportation & Logistics	Leisure & Tourism	Agrifood	Others	Elimination	Total
	-----RM'mil-----									
REVENUE										
External sales	1,555	6,322	72	97	13,842	667	72	794	-	23,421
Inter-segment sales	4,584	-	-	-	-	-	-	-	(4,584)	-
Total revenue	6,139	6,322	72	97	13,842	667	72	794	(4,584)	23,421
RESULTS										
Operating (loss)/profit	7,523	901	50	188	170	(41)	(22)	(4,105)	-	4,664
Finance cost	(2)	(257)	(9)	-	(356)	(123)	(2)	(2,196)	-	(2,945)
Share of results from associates and joint venture	-	280	(15)	-	1	4	12	4,651	-	4,933
Profit/(loss) before tax	7,521	924	26	188	(185)	(160)	(12)	(1,650)	-	6,652
Taxation	(335)	(198)	(1)	(46)	262	26	(1)	(13)	-	(306)
Profit/(loss) after tax	7,186	726	25	142	77	(134)	(13)	(1,663)	-	6,346
Non controlling interests	-	(48)	7	(74)	(10)	60	-	8	-	(57)
Net profit/(loss) for the year	7,186	678	32	68	67	(74)	(13)	(1,655)	-	6,289
ASSETS AND LIABILITIES										
Segment assets	53,754	21,843	2,505	8,469	14,878	4,158	318	4,000	-	109,925
Investment in associates	51,828	4,130	136	-	6	-	203	-	-	56,303
Investment in joint ventures	640	1,027	73	-	-	49	-	71	-	1,860
Consolidated total assets	106,222	27,000	2,714	8,469	14,884	4,207	521	4,071	-	168,088
Segment liabilities	48,631	13,014	756	6,539	23,026	2,869	90	(2,592)	-	92,333
Consolidated total liabilities	48,631	13,014	756	6,539	23,026	2,869	90	(2,592)	-	92,333

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43. Capital management

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group regularly reviews and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes in regards to the Group's management of its capital structure during the financial years ended 31 December 2025 and 31 December 2024.

Certain subsidiaries of the Group are subject to externally imposed capital requirements. These externally imposed capital requirements have been complied with by those subsidiaries for the financial years ended 31 December 2025 and 31 December 2024. The Company is not subjected to any externally imposed capital requirements.

The Group and Company monitor capital using a gearing ratio, which is defined as net debt divided by total capital. The Group and Company include within net debt, loans and borrowings less cash and bank balances. Capital represents equity attributable to the owners of the Group and of the Company.

Although this guiding principle and objective is consistent throughout, the Group consists of subsidiaries groups' with their own governing Boards and management that will apply different key measurements for its capital structure management including gearing ratio.

	Note	Group	
		2025	2024
		RM'000	RM'000
			(Restated)
Long term borrowings	31	45,626,342	47,171,491
Short term borrowings	31	14,190,852	10,303,852
Less: Cash and bank balances	30	<u>(10,965,977)</u>	<u>(11,384,586)</u>
Net debt		<u>48,851,217</u>	<u>46,090,757</u>
Share capital	38	12,816,100	12,816,100
Capital contribution from shareholders		2,683,223	2,683,223
Reserves		49,357,015	47,490,961
Equity attributable to the owners of the Group		<u>64,856,338</u>	<u>62,990,284</u>
Gearing ratio (times)		<u>0.75</u>	<u>0.73</u>

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43. Capital management (cont'd.)

	Note	Extended Company	
		2025 RM'000	2024 RM'000
Borrowings	18(v)	50,701,850	47,700,918
Less: Cash, bank balances and investment in money market	18(v)	<u>(4,863,514)</u>	<u>(3,851,199)</u>
Net debt		<u>45,838,336</u>	<u>43,849,719</u>
Share capital	38	12,816,100	12,816,100
Capital contribution from shareholders	18(v)	2,324,423	2,324,423
Retained profits	18(v)	27,713,646	24,640,157
Fair value adjustment reserve	18(v)	1,873,111	2,074,805
Currency translation reserve	18(v)	<u>1,750,780</u>	<u>3,832,738</u>
Equity attributable to the owners of the Company		<u>46,478,060</u>	<u>45,688,223</u>
Gearing ratio (times)		<u>0.99</u>	<u>0.96</u>

44. Commitments

Capital commitment

	Group	
	2025 RM'000	2024 RM'000
Approved and contracted for	7,749,691	1,703,858
Approved but not contracted for	<u>7,812,663</u>	<u>11,367,474</u>
	<u>15,562,354</u>	<u>13,071,332</u>
Analysed as follows:		
Property, plant and equipment and land held for property development	8,359,032	2,531,332
Investments	<u>7,203,322</u>	<u>10,540,000</u>
	<u>15,562,354</u>	<u>13,071,332</u>
	Company	
	2025 RM'000	2024 RM'000
Approved but not contracted for:		
Capital injection planned for investments	7,915,000	10,967,000
Property and equipment	<u>26,000</u>	<u>19,791</u>

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45. Contingent liabilities

UEM Group Berhad ("UEM")

- (a) On 3 May 2021, UEM Land and Symphony Hills Sdn Bhd ("SHSB") received notices of additional assessment from IRB dated 30 April 2021, for additional taxes with penalties of RM8.5 million and RM73.7 million respectively.

The notice issued to UEM Land was in relation to the removal of Bumiputra quota and low cost requirements for selected developments in Iskandar Puteri, Johor in respect of years of assessment from 2013 to 2015, whilst the notice issued to SHSB was in relation to the reversal of tax losses utilisation in respect of years of assessment from 2006 to 2017.

On 24 May 2021 and 25 May 2021, SHSB and UEM Land were both granted an interim stay of the notices by the High Court including the enforcement of the notices until the hearing of the application to intervene by IRB and disposal of the leave application.

The hearings for the intervenor's application and leave for judicial review application for UEM Land was held on 3 January 2023. On 13 March 2023, the High Court dismissed UEM Land's leave application to commence judicial review on IRB's decision to charge UEM Land additional assessments. This indicated that the interim stay of the additional assessments for UEM Land was no longer applicable resulting in UEM Land having to pay the additional taxes and penalties within 30 days of the High Court's decision. UEM Land filed a notice of appeal and a stay application to the Court of Appeal on 14 March 2023 and 23 March 2023 respectively.

On 18 July 2023, the Court of Appeal dismissed UEM Land's stay application. On 19 December 2024, the Court of Appeal allowed UEM Land's appeal and the stay of the payments of the remaining additional taxes, penalty and interest on instalments.

On 15 January 2025, the Attorney General's Chambers filed a Notice of Motion to Appeal to the Federal Court. On 8 October 2025, the Federal Court allowed AGC's appeal and held the merits of UEM Land's case should be heard and determined before the SCIT. Following the decision held by the Federal Court, UEM Land's judicial review application before the High Court was struck out on 9 October 2025. UEM Land paid the remaining RM3.3 million on 7 November 2025 following the IRB's waiver of RM0.8 million in interest. The hearing date before the SCIT has been fixed on 10 November 2026 and 11 November 2026.

On 8 November 2023, the High Court dismissed SHSB's leave application to commence judicial review. SHSB has filed a Notice of Appeal to the Court of Appeal on 22 November 2023 and a Stay Application has been filed at the High Court on 8 December 2023. The High Court granted an interim stay of the Notices pending the disposal of the Stay Application at the High Court. A notice of discontinuance was filed on 17 November 2025 at the Court of Appeal. Consequently, SHSB's appeal before the Court of Appeal is withdrawn. On 27 January 2026, the High Court directed that the stay application be heard and disposed of, and has fixed the hearing date on 3 August 2026. SCIT has fixed the trial dates on 26 October 2026 and 27 October 2026.

The solicitors are of the view that both UEM Land and SHSB have reasonable grounds to appeal and contest the basis of the assessments.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

- (b) On 10 February 2009, a legal proceeding was filed in the Court of First Instance ("CoFI") by the Director General of the Public Works Authority ("Plaintiff") against Parsons International Ltd. ("Parsons" or "the 1st Defendant"), UEM ("the 2nd Defendant") and Qatar Insurance Company ("the 3rd Defendant").

On 27 March 2024, the Court of Appeal pronounced its judgement as follows:

- (i) Plaintiff to pay the amount of QR207.4 million or RM254.8 million to UEM, while UEM and the 1st Defendant to pay the amount of QR124.7 million or RM153.2 million to Plaintiff as previously shown throughout the case (QR39.2 million or RM48.2 million to be paid by UEM and QR85.5 million or RM105.0 million to be paid by 1st Defendant).
- (ii) The 3rd Defendant shall be responsible for the amount of QR39.2 million or RM48.2 million as per the Insurance Agreement.

Plaintiff and 1st Defendant filed a cassation case challenging the judgment rendered in the Appeal on 22 May 2024 and 23 May 2024 respectively.

On 4 August 2024, the Court of Cassation Qatar dismissed the appeal by Plaintiff and 1st Defendant. The enforcement order was issued by the court on 23 September 2024 and the net award of QR168.2 million or RM206.6 million was received by UEM on 16 January 2025.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

- (c) On 10 November 2016, Jetpur Somnath Tollways Private Limited ("JSTPL")'s concession agreement with National Highway Authority of India ("NHAI") was terminated. Following the termination, on 27 March 2017, NHAI had released a payment in respect of the settlement of the termination payment amounting to INR225.1 Crore or RM142.7 million. JSTPL disputed the settlement amount from NHAI and had initiated arbitration proceedings thereon.

Following an order from the High Court of India, NHAI paid INR6.1 Crore or RM3.9 million to JSTPL on 1 August 2017. At the same time, the High Court also instructed NHAI to pay INR348.6 Crore or RM221.0 million to JSTPL as an interim relief upon furnishing a bank guarantee of the same amount, pending final arbitration award. The High Court order, which was subsequently challenged by NHAI, was upheld by the Supreme Court of India on 5 January 2018.

The amount, which was received by JSTPL on 29 January 2018, together with further injection from shareholders of JSTPL, were utilised to fully settle JSTPL's borrowing.

The balance of JSTPL's concession intangible assets, after taking into account the total termination payment received from NHAI above, was fully impaired.

On 24 March 2020, the Arbitral Tribunal for arbitration proceedings filed by JSTPL's lenders pronounced, inter alia, that NHAI is liable to pay 90% of debt due amount towards termination payment to JSTPL's lenders and NHAI has no valid reason for keeping the bank guarantee. The bank guarantee was returned by NHAI to Punjab National Bank on 17 March 2021.

On 31 March 2021, the Arbitral Tribunal awarded an amount of INR1,016.3 Crore or RM459.2 million, in addition to INR579.8 Crore or RM367.6 million received in 2017 and 2018. NHAI was given time period of 90 days to make the payment to JSTPL.

On 26 April 2021, JSTPL filed an application on the computation errors in the award dated 31 March 2021. Correction for the award received on 31 July 2021 with the awarded amount corrected to INR1,019.4 Crore or RM460.6 million. On 12 October 2021, JSTPL filed Execution Petition in Delhi High Court to execute the award dated 31 March 2021 and addendum award/order dated 31 July 2021, and direct NHAI to deposit the decretal amount of INR1,019.4 Crore or RM460.6 million including interest incurred thereon.

Pursuant to Section 34 of the Arbitration and Conciliation (Amendment) Act, 2015, NHAI may apply for setting aside the arbitral award within 3 months and further 30 days from the date of award. However, following the Supreme Court order dated 23 September 2021, the time period for filing Section 34 proceedings shall have a limitation period of 90 days from 3 October 2021. NHAI filed its petition for challenging the award under Section 34 on 10 December 2021, followed by the revised petition on 20 December 2021.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

(c) (cont'd.)

Several hearings were held for NHAI's appeal for challenging the award under Section 34 and Execution Petition filed by JSTPL from December 2021 to July 2022.

Meanwhile, NHAI and JSTPL had initiated a conciliation meeting with conciliation committee of independent experts intended to conciliate the matter outside the High Court. However, on the seventh conciliation meeting, conciliation committee of independent experts had closed the case without any settlement in view that NHAI and JSTPL did not arrive at an amicable settlement.

On 30 May 2023, NHAI had deposited INR1,024.7 Crore or RM463.0 million into an account with High Court as directed by the High Court.

On 2 June 2023, the High Court had directed to release INR801.7 Crore or RM362.2 million against submission of bank guarantee by JSTPL after retaining INR223.0 Crore or RM100.8 million in the interest bearing account with High Court.

On 1 February 2024, NHAI had filed computation sheet on the money deposited by it with prayer to release INR57.8 Crore or RM26.1 million in favour of NHAI being excess amount deposited by it in the High Court along with interest accrued from the date of deposit till the date of release.

On 7 February 2024, the High Court decided that the admitted excess amount of INR39.3 Crore or RM17.7 million including accrued interest to be transferred to NHAI's account.

On 26 September 2024, the High Court directed to release INR361.7 Crore or RM163.4 million being the amount deposited by NHAI plus interest accrued to JSTPL after verifying the bank guarantee. The next hearing was adjourned to 15 April 2026.

In addition, JSTPL had entered into a Supplemental Arbitration Agreement with Iron Triangle Limited ("ITL"), the Engineering, Procurement and Construction Contractor on 9 April 2018 for sharing arbitration cost for realisation of various claims submitted to NHAI. As stipulated in the agreement, JSTPL will share the arbitration cost with ITL and once the award is received, JSTPL will share the portion of award with ITL. A dispute arose between JSTPL and ITL regarding the final bill settlement and share of arbitral award. Further, ITL submitted an intervention application to the High Court for revising its entitlement amount. As directed by the High Court on 23 July 2024, ITL withdrew the intervention application and execution petition as ITL could not convince that ITL as a decree holder to the award. On 24 December 2025, the final award was published and 85% of ITL's claims stand rejected. The net entitlement of ITL inclusive of interest is approximately INR277.0 Crore or RM125.2 million.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

- (d) On 3 February 2020, UEM Builders and UEM were served with a Notice of Arbitration filed by a foreign contract customer of UEM Builders ("Claimant") in Singapore in relation to the dispute arising from the following:
- (i) contract between UEM Builders and the Claimant for the design, procurement, construction, commissioning, completion and maintenance of a housing project in Brunei Darussalam ("the Contract"); and
 - (ii) Parent Company Guarantee ("PCG") provided by UEM to guarantee UEM Builders' performance of the Contract in the event of default by UEM Builders cause loss or damage to the Claimant.

The Claimant alleged that UEM Builders and UEM had breached their obligations under the Contract and PCG respectively and claimed damages against both parties.

In January 2022, a second Notice of Arbitration was issued to UEM Builders and UEM as a pre-emptive measure should the first arbitration proceedings be found to be improperly commenced by the Claimant.

On 19 January 2023, the Tribunal ruled that the first arbitration proceedings had been properly commenced by the Claimant. On 28 April 2023, the Claimant submitted its Statement of Claim against UEM and UEM Builders claiming for a sum of approximately BND103.9 million or RM328.1 million. UEM Builders and UEM decided to appeal against this ruling to the Singapore International Commercial Court. On 30 August 2023, the Singapore International Commercial Court dismissed UEM Builders and UEM's appeal.

The arbitration hearing took place from 29 July 2024 until 9 August 2024. The parties concluded all post-hearing submissions on 4 March 2025. On 11 July 2025, the Tribunal concluded the arbitration proceeding and awarded the Claimant the following:

- (i) Damages in the sum of BND58.7 million or RM185.5 million being 15% of the contract
- (ii) Cost for legal and other costs amounting to BND13.9 million or RM43.9 million; and
- (iii) Cost of arbitration amounting to SGD0.6 million or RM2.0 million.

The outstanding award, of which BND0.7 million or RM2.4million had been settled in prior year, accrues interest at 5.3% per annum from the date of the award until full settlement. Accordingly, the arbitration loss including interest of BND74.3million or RM234.7 million has been recognised in the current financial year.

On 14 November 2025, the Claimant served the enforcement order. The parties entered into a settlement agreement on 18 March 2026 with a full and final settlement of BND73.5 million and the amount was paid on 31 March 2026 at RM229.9 million based on prevailing spot rate.

The counterparty of this case is not disclosed pursuant to the prohibition provided under Rule 39 of the Singapore International Arbitration Centre.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

- (e) On 18 April 2019, UEM Land was served with a Notice of Arbitration dated 17 April 2019 filed by Ireka Engineering & Construction Sdn Bhd ("IECSB") in relation to disputes arising from the Letter of Award dated 15 June 2012 for the construction of Imperia in Puteri Harbour, Iskandar Puteri, Johor. The Asian International Arbitration Centre has appointed Mr. Wayne Martin as the arbitrator on this matter.

Based on the Statement of Claim dated 27 December 2019, IECSB is seeking inter alia, RM20.4 million for loss and expense, RM29.3 million for the amount allegedly due to IECSB pursuant to the Statement of Final Account or alternatively any other amount assessed by the Arbitral Tribunal, interest on all sums directed to be paid from such date as the Tribunal deems fit and costs.

In the Amended Statement of Defence and Amended Counterclaim dated 6 July 2020, UEM Land disputed liability on all IECSB's claims and sought counterclaims amounting to RM34.4 million, breakdown as follows:

- (i) Liquidated ascertained damages in the sum of RM27.3 million being damages for delay in completion;
- (ii) Costs for defects rectification in the sum of RM 2.8 million;
- (iii) Back charges and losses and expenses payable amounting to RM3.2 million; and
- (iv) All direct payments made by UEM Land to IECSB's sub-contractor amounting to RM1.1 million.

The exchange of expert reports and witness statements commenced from 25 October 2021 to 7 April 2022, and the hearing took place from 23 May 2022 to 2 June 2022. However, the arbitration was suspended on 8 August 2022 following IECSB's placement under judicial management. The arbitration proceedings remained stayed until the judicial management ended on 9 January 2023.

On 25 January 2023, IECSB's solicitors had discharged themselves from acting for IECSB. Following the discharge, IECSB's solicitors added the Interim Judicial Manager to address the Tribunal.

The Tribunal had directed UEM Land to file the closing submission for its counterclaims by 9 July 2023. However, IECSB had been wound up in May 2023. The arbitration proceedings would have to be stayed and leave from the High Court was required if UEM Land continued with the proceeding against IECSB as provided under Section 451(2) of the Companies Act 2016. The counterclaims will be time-barred if UEM Land discontinued the proceedings. UEM Land had instructed the solicitors to proceed to seek leave from the High Court to continue the proceedings against IECSB.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

(e) (cont'd.)

UEM Land had filed the cause papers for the application for leave from High Court to continue with the arbitration proceedings on 31 October 2023. On 4 March 2024, the High Court had granted leave order and UEM Land will continue the proceedings against IECSB.

In accordance with the direction from the Arbitrator, UEM Land had served its written submissions on 4 April 2024. IECSB's newly appointed solicitors had requested for several extensions of time and finally served their written submissions on 16 August 2024.

Both UEM Land and IECSB's solicitors had subsequently filed their submission in reply as directed by the Arbitrator from November 2024 to February 2025. The Arbitrator formally declared the closure of proceedings on 20 May 2025 and the draft of the final award was submitted to AIAC for technical review in September 2025.

On 29 December 2025, the Arbitrator dismissed the claims brought by IECSB and allowed counterclaims sought by UEM Land, resulting in a payment of approximately RM3.0 million before taxes to be made to UEM Land, based on the following breakdown:

- (a) An amount of RM2.1 million after offsetting the amounts payable under the final account.
- (b) Costs of arbitration amounting to RM0.7 million.
- (c) Arbitrator fees and administrative expenses amounting to RM0.2 million.

The Arbitrator also ruled that interest at 5.0% per annum will accrue on any outstanding sums if payment is not made within 21 days from the date of the final award which lapsed on 6 January 2026. UEM Land did not receive the above payment by the due date and neither did the liquidator reach out requesting for details of account for payment.

The next step is for UEM Land to file a proof of debt with the liquidator. Unless the liquidator challenges the arbitral award, for example by filing an application to set aside the award pursuant to Section 39 of the Arbitration Act 2005, for which the time limit is 90 days from receipt of the award i.e. by 29 March 2026, the solicitor is of the view that it will not be necessary to enforce the arbitral award in the High Court, as such enforcement proceedings would incur additional costs.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

- (f) In 2010, Madhucon Projects Ltd ("MPL") had initiated arbitration proceeding against UE Development India Pvt Ltd ("UEDI"), an indirect wholly-owned subsidiary of UEM Builders, under a joint venture agreement for the construction of Tuni-Anakapalli NH-5 Project. A claim of INR707.0 million or RM31.9 million had been claimed by MPL and UEDI had counterclaimed INR390.4 million or RM17.6 million.

In addition, MPL had claimed a sum of INR823.7 million or RM37.2 million for the arbitration related to a joint venture agreement for the construction of Tambaram Tindivanam NH-45 Road Project. UEDI had counterclaimed for a sum of INR284.7 million or RM12.9 million.

UEDI had raised several objections on the maintainability of the arbitrations and the scope of the claims that had been raised before the arbitrators.

In respect of the first arbitration pertaining to Tuni-Anakapalli NH-5 Project, the Arbitral Tribunal decided to terminate adjudication of MPL's claims and continue with adjudication of UEDI's counter claim due to no representative from MPL appeared during the hearing from 2 to 3 July 2022. On 30 and 31 July 2022, UEDI concluded the oral arguments. MPL requested the Arbitral Tribunal to adjudicate its claim but protested by UEDI as there is no such provision under the Arbitration & Conciliation Act. Subsequently, on 31 October 2022, the Arbitral Tribunal declared that the proceedings are completed, and the award shall be published in due course.

MPL had filed an application requesting Arbitral Tribunal to adjudicate its claims but the Arbitral Tribunal had reserved its order. However, on 18 April 2023, the Arbitral Tribunal published an order allowing MPL's application requesting the Arbitral Tribunal to adjudicate its claims. Several hearings took place from May 2023 to October 2023.

On 26 October 2023, MPL's Counsel completed the oral arguments and the Arbitral Tribunal had directed MPL to file the written arguments before 21 June 2024.

During the hearing on 21 June 2024, MPL's Counsel had requested 2 days hearings to complete the oral arguments on certain clarification required by the Arbitral Tribunal who instructed them to complete the arguments for clarifications on 30 and 31 July 2024.

On 30 and 31 July 2024, MPL's Counsel continued oral arguments and completed response to UEDI's preliminary objections.

On 28 August 2024, MPL's Counsel completed arguments for claim No. 1 to 12 (total claims: 54). MPL's Counsel continued with oral arguments across several hearings from October 2024 to March 2026. The next hearing was adjourned to 5 April 2026 for MPL to continue with the arguments.

In respect of the second claim pertaining to Tambaram - Tindivanam NH-45 Road Project, MPL's Counsel had requested Arbitral Tribunal to re-frame the issues on 4 April 2023.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

(f) (cont'd.)

On 6 May 2023, the issues were framed and the Arbitral Tribunal directed both parties to file affidavits of witnesses by 1 June 2023. Several hearings for cross examination had been taken place and the cross examination was conducted by UEDI's Senior Counsel from September 2023 and was completed on 29 July 2024. MPL filed an application to include one more claim and supporting documents. On 30 July 2024, UEDI filed its response to MPL's application.

The Arbitral Tribunal heard the arguments and on 26 August 2024, raised certain queries on MPL's additional claim and requested UEDI to file rejoinder with supporting documents. The Arbitral Tribunal's concern was that the new claim was reflecting in some documents filed by MPL in support of claim No. 37, 38 & 39. The Arbitral Tribunal shall publish the order on admissibility of MPL application to include claim No. 40 upon receiving UEDI's rejoinder.

On 22 October 2024, the Arbitral Tribunal rejected MPL's application to include claim No. 40 and requested MPL to file affidavit of any other witness if it wish to adduce more evidence. On 17 December 2024, MPL informed that its first witness shall file certain additional documents in support of its responses during cross examination and if required UEDI can cross examine the witness in relation to only those documents on 9 and 10 January 2025.

UEDI had filed affidavit of its witness on 11 January 2025. MPL's Counsel had started cross examination of UEDI's witness from March 2025 to March 2026. The next hearing is scheduled on 4 April 2026.

- (g) On 17 December 2024, Khalghat Sendhwa Tollways Private Limited ("KSTPL"), a wholly owned subsidiary of Uniquet Infra Ventures Private Limited, which in turn is a 80.1% owned joint venture of PEIB, had received a letter from NHAI on the reduction of KSTPL's concession period by 1.8 years or 657 days and takeover of the Khalghat Sendhwa Highway with effect from 28 January 2025. The reduction of concession period is due to the traffic volume of three-axle vehicles exceeding the prescribed threshold in the Concession Agreement dated 16 April 2018. In the same letter, NHAI also instructed the Escrow Bank to withhold all escrow transactions without intimation to Authority under Article 36 of the Concession Agreement.

On 13 January 2025, a petition for interim injunction was filed by KSTPL before the High Court of Delhi, seeking a stay of NHAI's letter dated 17 December 2024 and a stay of the directions issued by NHAI to the Escrow Bank.

On 17 January 2025, the High Court recorded the Parties consent that as an interim arrangement, NHAI will not take over the project with effect from 28 January 2025 until such time the Arbitral Tribunal decides under the Section 17 Arbitration and Conciliation Act 1996. Without prejudice to either parties' rights, KSTPL shall make further payment of an additional premium at 25.0% of the realisable fees over and above the current premium being paid at 16.1%. The further payment would allow KSTPL to avoid reduction in the concession period. On the first hearing of the case management held on 12 March 2025, the procedural timelines were agreed upon.

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45. Contingent liabilities (cont'd.)

UEM Group Berhad ("UEM") (cont'd.)

(g) (cont'd.)

On 25 February 2025, KSTPL had filed an application before the Arbitral Tribunal seeking a stay of the directions issued by NHAJ to the Escrow Bank. NHAJ has been granted time to file its response. KSTPL filed its Supplemental Statement of Claim in November 2025 and NHAJ subsequently filed its reply in January 2026. On 27 January 2026, the Arbitral Tribunal finalised the date for cross examination of the witness on 9 and 10 April 2026.

46. Subsequent events

The following are the significant subsequent events of the Group and the Company after the financial year ended 31 December 2025:

- (a) Following U.S. and Israeli military operations against Iran beginning in late February 2026, significant geopolitical instability arose leading to widespread retaliatory actions, as Iranian forces declared the Strait of Hormuz closed. These developments resulted in notable volatility in global commodity markets, and global oil prices increased significantly due to reduced supply and infrastructure damages across the Gulf region.

The Group has considered that this might impact future valuation of the investment portfolio and financial performance of certain sectors within the Group amongst others aviation, leisure and tourism, financial services and infrastructure sectors. The extent of the impact is neither measurable nor quantifiable at this juncture as it will depend on the duration of the disruption as well as global recovery.

The financial statements of the Group and the Company have been prepared based upon existing conditions as at 31 December 2025 and the military operations happened after this date, its impact is considered to be an event that is indicative of conditions arising after the reporting date. Accordingly, no adjustments have been made to the financial statements as at 31 December 2025.

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46. Subsequent events (cont'd.)

- (b) On 28 November 2025, UEM Edgenta received a request from UEM Group Berhad, to undertake a Selective Capital Reduction and Repayment Exercise (Proposed SCR) under Section 116 of the Companies Act 2016. On 19 December 2025, CIMB Investment Bank Berhad and Berjaya Securities Sdn Bhd were appointed as the Principal Adviser and Independent Adviser respectively, to advise UEM Edgenta's Board (excluding Interested Directors) and disinterested shareholders. Following deliberation of the Independent Adviser's views, UEM Edgenta's Non-Interested Board resolved on 9 January 2026 to table the Proposed SCR to disinterested shareholders for approval. On 13 January 2026, the Principal Adviser announced the submission of the Proposed SCR application to the Securities Commission Malaysia ("SCM"), in line with Schedule 3 of the Rules on Take-overs, Mergers and Compulsory Acquisitions.

The Principal and Independent Advisers submitted an application to the SCM on 11 February 2026 seeking an extension of time to despatch the scheme documents, including the independent advice letter from 13 February 2026 to 6 March 2026, which was then approved by SCM on 13 February 2026.

The SCM had, vide its letters dated 4 March 2026, informed that it had no further comments on the circular and independent advice letter. Subsequently, on 6 March 2026, the notice of the Extraordinary General Meeting, to be held on Thursday, 2 April 2026 was issued in relation to the resolution on the Proposed SCR.

- (c) MAGB approved the extension of the tenure of the Redeemable Convertible Preference Shares ("RCPS") subscribed by Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") for a further period of twelve (12) months, extending the maturity date to 22 March 2027. The extension was approved on 17 March 2026 in accordance with the terms of the existing Subscription Agreement and pursuant to KWAP's formal written request dated 12 February 2026.
- (d) On 18 March 2026, the Company increased its equity interest from 89.43% to 90.96% in MAGB by subscribing for 8,939,686 new ordinary shares at an issue price of RM44.7443 each via a RM400,000,000 cash injection.

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47. Prior year adjustment

Tenaga Nasional Berhad ("TNB"), an associate of the Company, following the Federal Court's decision in July 2025, has restated its prior year's financial statements to correct its tax treatment respectively, i.e. to reverse the prior years' claims on Reinvestment Allowance under Schedule 7A, resulting in a RM10.6 billion reduction in financial year ended 2024 retained earnings. TNB has reviewed its previous tax position and accordingly has restated the financial results to correct the tax treatment retrospectively.

Accordingly, the Group has reassessed and restated the share of results of associates and joint ventures retrospectively, in accordance with the requirements of MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors.

The following tables summarise the impact of restatements:

a) Consolidated statement of financial position as at 31 December 2024

	As previously stated RM'000	Restatement adjustment RM'000	As restated RM'000
Assets			
Non-current assets			
Interest in associates	58,459,873	(2,157,145)	56,302,728
Other non current assets	88,721,525	-	88,721,525
Total non-current assets	<u>147,181,398</u>	<u>(2,157,145)</u>	<u>145,024,253</u>
Total current assets	23,063,855	-	23,063,855
Total assets	<u>170,245,253</u>	<u>(2,157,145)</u>	<u>168,088,108</u>
Total liabilities	92,333,335	-	92,333,335
Equity attributable to Owners of the Company:			
Share capital	12,816,100	-	12,816,100
Capital contribution from shareholders	2,683,223	-	2,683,223
Reserves	49,648,106	(2,157,145)	47,490,961
Shareholders' funds	65,147,429	(2,157,145)	62,990,284
Non-controlling interests	12,764,489	-	12,764,489
Total equity	<u>77,911,918</u>	<u>(2,157,145)</u>	<u>75,754,773</u>
Total equity and liabilities	<u>170,245,253</u>	<u>(2,157,145)</u>	<u>168,088,108</u>

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47. Prior year adjustment (cont'd.)

b) Consolidated statement of financial position as at 31 December 2023

	As previously stated RM'000	Restatement adjustment RM'000	As restated RM'000
Assets			
Non-current assets			
Interest in associates	60,316,472	(2,009,962)	58,306,510
Other non current assets	80,030,595	-	80,030,595
Total non-current assets	<u>140,347,067</u>	<u>(2,009,962)</u>	<u>138,337,105</u>
Total current assets	<u>25,498,443</u>	<u>-</u>	<u>25,498,443</u>
Total assets	<u>165,845,510</u>	<u>(2,009,962)</u>	<u>163,835,548</u>
Total liabilities	91,532,787	-	91,532,787
Equity attributable to Owners of the Company:			
Share capital	12,284,201	-	12,284,201
Capital contribution from shareholders	2,683,223	-	2,683,223
Reserves	47,015,299	(2,009,962)	45,005,337
Shareholders' funds	61,982,723	(2,009,962)	59,972,761
Non-controlling interests	12,330,000	-	12,330,000
Total equity	<u>74,312,723</u>	<u>(2,009,962)</u>	<u>72,302,761</u>
Total equity and liabilities	<u>165,845,510</u>	<u>(2,009,962)</u>	<u>163,835,548</u>

c) Statements of comprehensive income for the year ended 31 December 2024

	As previously stated RM'000	Restatement adjustment RM'000	As restated RM'000
Operating profit	4,663,837	-	4,663,837
Finance costs	(2,944,992)	-	(2,944,992)
Share of results of associates and joint ventures	5,080,744	(147,183)	4,933,561
Profit before taxation	6,799,589	-	6,652,406
Tax expense	(305,599)	-	(305,599)
Profit for the year, net of taxation	<u>6,493,990</u>	<u>(147,183)</u>	<u>6,346,807</u>
Other comprehensive loss for the year	<u>(2,953,964)</u>	<u>-</u>	<u>(2,953,964)</u>
Total comprehensive income for the year	<u>3,540,026</u>	<u>(147,183)</u>	<u>3,392,843</u>

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Agrifood Resources Holdings Sdn Bhd ("ARHSB")	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Satu Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Dua Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Tiga Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Empat Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Lima Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Aset Warisan Enam Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Atlantic Quantum Sdn Bhd	Malaysia	-	100.0	-	-	In liquidation
Aur Investments (Cayman Islands) Limited #	Cayman Islands	100.0	100.0	-	-	Investment holding
Beyond Flying Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Brinchang Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Broga Hill Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Bukit Bendera Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Bukit Chini Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Bukit Damar Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Bukit Frasers Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Bukit Galla Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Bukit Puteri Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Carey Investments (Cayman Islands) Limited #	Cayman Islands	100.0	100.0	-	-	Investment holding
Cerah Capital Ltd. #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of holding company
Cembul Ventures Sdn Bhd #	Malaysia	100.0	-	-	-	Investment holding
Cenviro Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Investment holding and provision of management services
Chendering Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Cosmos Friendship Limited #	Hong Kong	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Dayang Bunting Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Dendana Investments (Mauritius) Limited #	Mauritius	100.0	100.0	-	-	Investment holding
Feringghi Capital Limited #	Malaysia	100.0	100.0	-	-	To provide funding for the operations of Special Purpose Vehicle on behalf of its holding company
Gemia Investments Limited #	Cayman Islands	100.0	100.0	-	-	Investment holding
Glam Ventures Pte Limited #&	Singapore	-	100.0	-	-	Liquidated
Granatum Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Gunung Korbu Investments (Cayman Islands) Limited #&	Cayman Islands	-	100.0	-	-	Liquidated
Ghir Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
i2M Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Promotion, marketing and administration of business service cluster

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Impeccable Vintage Properties Sdn Bhd ("IVP")	Malaysia	100.0	100.0	-	-	Activities of holding companies
Iskandar Investment Berhad ("IIB")	Malaysia	60.0	60.0	40.0	40.0	Investment holding, property investment, property and land development and the provision of shared services to the subsidiaries
Iskandar Ventures Sdn Bhd ("IVSB") #	Malaysia	100.0	100.0	-	-	Investment holding
Jerai Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Jelawang Capital Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and fund-of funds management company
Khazanah Americas Incorporated #	United States	100.0	100.0	-	-	Investment advisory
Khazanah Asset Management Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Khazanah Capital Ltd #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of the company to issue Euro Medium Term Notes
Khazanah Digital Securities Limited #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of the company

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Khazanah Global Sukuk Berhad #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of the company to issue multicurrency Sukuk
Khazanah Nasional Consulting (Hong Kong) Company Limited #	Hong Kong	100.0	100.0	-	-	Investment holding
Klebang Capital Ltd. #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of the company
Kuala Selangor Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Lankayan Investment Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding
Ledang Ventures Pte Ltd. #	Singapore	100.0	100.0	-	-	Investment holding
Lembong Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Dormant
Lido Capital Ltd. #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of its holding company
Malaysian Airline System Berhad ("MAS")	Malaysia	100.0	100.0	-	-	In liquidation
Malaysia Aviation Group Berhad ("MAGB") *	Malaysia	89.4	86.6	10.6	13.4	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Malaysian Technology Development Corporation Sdn Bhd *	Malaysia	100.0	100.0	-	-	Venture capital services activities, management of government grants, technology incubation management and technology support services
Malaysia Venture Capital Management Berhad	Malaysia	100.0	100.0	-	-	Venture capital management and provides venture capital funding
Mantanani Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Mataking Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Bintang Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Gading Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Hatton Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Raya Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Reskit Investments Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Mount Suku Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Mount Terra Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Noring Investments (Mauritius) Limited #	Mauritius	100.0	100.0	-	-	Investment holding
Ophir Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pagon Hill Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Air Papan Investments Limited. #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Barat Investments (Cayman Islands) Ltd. #	Cayman Islands	100.0	100.0	-	-	Investment holding
Pantai Cahaya Bulan Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Feringgi Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Juara Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Melawi Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Morib Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Murni Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Pantai Perhentian Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Remis Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Rusila Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Saujana Investments Limited. #	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Sura Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pasir Salak Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Penerbangan Malaysia Berhad ("PMB")	Malaysia	100.0	100.0	-	-	Carrying on business of acquiring, sale and leasing of aircraft and aircraft engines, investment holding, strategic management of the domestic airline business and other related services
Pine Tree Hill Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Aman Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Pulau Besar Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Kaca Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Kendi Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Manukan Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Melaka Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Memutik Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Putih Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Segantang Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Selingan Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Sibul Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Pulau Tiga Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Rantau Abang Capital Berhad #	Malaysia	100.0	100.0	-	-	Fund raising on behalf of the company to issue Islamic Commercial Papers and Islamic Medium Term Notes Sukuk Musyarakah
Redang Investments Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding
Sampadi Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Sipadan Investments (Mauritius) Ltd. #	Mauritius	100.0	100.0	-	-	Investment holding
STLR Sdn Bhd #	Malaysia	100.0	100.0	-	-	Selling, leasing and renting of properties
Studios Film Office Sdn Bhd	Malaysia	100.0	100.0	-	-	Film production services
Sungai Kinabatangan Investments Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding
Sungai Pulai Investments (Mauritius) Ltd. #	Mauritius	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Taman Tugu Project Development Sdn Bhd	Malaysia	100.0	100.0	-	-	To carry out efforts of project management including but not limited to execution of projects relating to the refurbishment, rejuvenation and redevelopment of Taman Tugu in Kuala Lumpur and elsewhere in Malaysia
Tanjung Adang Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Bidara Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Buai Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Jara Investments Ltd. #	Hong Kong	100.0	100.0	-	-	In liquidation
Tanjung Manis Investments Ltd. #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Pinang Investments Limited. #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Rhu Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Tanjung Sedili Investments Limited. #	Malaysia	100.0	100.0	-	-	Investment holding
Tanjung Tuan Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Tasik Pedu Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Bahang Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Cempedak Investments (Mauritius) Ltd. #	Mauritius	100.0	100.0	-	-	Investment holding
Teluk Dalam Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Gadong Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Kalung Investments Limited. #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Kumbar Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Rubiah Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Teluk Senangin Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding
Destination Resorts & Hotels Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and provision of management services

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48. Subsidiaries and associates of the Company

(A) Subsidiaries of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Think City Sdn Bhd	Malaysia	100.0	100.0	-	-	Promoting and preserving the living culture and heritage areas including but not limited to initiating projects relating to the rejuvenation and transformation of George Town, Penang and elsewhere in Malaysia
Titiwangsa Investments (Mauritius) Ltd. #	Mauritius	100.0	100.0	-	-	Investment holding
Tulai Beach Ventures Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
UEM Group Berhad ("UEM")	Malaysia	100.0	100.0	-	-	Project design, management and contracting in the fields of civil, electrical and mechanical engineering, undertaking of turnkey projects and investment holding
Wakeel Capital Sdn Bhd #	Malaysia	100.0	100.0	-	-	Investment holding
Western Hill Investments Limited #	Malaysia	100.0	100.0	-	-	Investment holding

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48. Subsidiaries and associates of the Company

(B) Associate of the Company

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Axiata Group Berhad *	Malaysia	36.7	36.7	Equity method	Telecommunication and related services
Bank Muamalat Malaysia Berhad *	Malaysia	30.0	30.0	Equity method	Islamic commercial banking and finance
CIMB Group Holdings Berhad *	Malaysia	21.5	21.5	Equity method	Investment holding, management company, property management, provision of consultancy services and dealing in securities
Iskandar Capital Sdn Bhd	Malaysia	15.3	15.3	Equity method	Investment holding
Pulau Kapas Ventures Sdn Bhd *	Malaysia	19.8	19.8	Equity method	Investment holding
Putrajaya Holdings Sdn Bhd	Malaysia	15.6	15.6	Equity method	Investment holding
Telekom Malaysia Berhad *	Malaysia	20.1	20.1	Equity method	Telecommunication and related services
Tenaga Nasional Berhad *	Malaysia	18.1	20.4	Equity method	Generation, transmission and distribution and sale of electricity

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48. Subsidiaries and associates of the Company

(B) Associate of the Company (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
TIME dotCom Berhad * ^	Malaysia	5.1	7.2	Equity method	Investment holding, provision of management and marketing/ promotional services and retailing of telecommunications products

* Subsidiaries and associates not audited by member firms of Ernst & Young Global.

SPV set up for investment or funding purposes, which are consolidated in the extended company financial statements as disclosed in Note 18(v).

~ Equals to proportion of voting rights held.

^ The Company has a total of 5.1% shareholding in TIME dotCom Berhad, comprising 3.1% held via the Company and 2% held by Pulau Kapas Ventures Sdn Bhd.

& Completion of liquidation in current year.

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49. Subsidiaries, associates and joint ventures of the Group

Other than the subsidiaries, associates and joint venture of the Company as listed in Note 48, the subsidiaries and associates of the Group are as listed below:

- (i) Subsidiaries, associates and joint ventures of UEM Group Berhad ("UEM"), are disclosed in Note 48(A).
- (ii) Subsidiaries of Malaysian Airline System Berhad ("MAS"), are disclosed in Note 48(B).
- (iii) Subsidiaries and associates of Malaysia Aviation Group Berhad ("MAGB"), are disclosed in Note 48(C).
- (iv) Subsidiaries, associates and joint ventures of Iskandar Investment Berhad ("IIB"), are disclosed in Note 48(D).
- (v) Subsidiaries, associates and joint ventures of Destination Resorts & Hotels Sdn Bhd ("DRHSB") are disclosed in Note 48(E).
- (vi) Subsidiary of Malaysian Technology Development Corporation ("MTDC"), are disclosed in Note 48(F).
- (vii) Other subsidiaries, associates and joint ventures of the Group are disclosed in Note 48(G).

(A) Subsidiaries, associates and joint ventures of UEM

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM						
PLUS Expressways International Berhad ("PEIB")	Malaysia	100.0	100.0	-	-	Investment holding and provision of expressway operation services
UEM Sunrise Berhad ("UEM Sunrise")	Malaysia	69.6	69.6	30.4	30.4	Investment holding and provision of shares services for its subsidiaries
UEM Builders Berhad ("UEM Builders")	Malaysia	100.0	100.0	-	-	Investment holding and provision of management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM (cont'd.)						
Cement Industries of Malaysia Berhad ("CIMA")	Malaysia	90.0	100.0	10.0	-	Provision of management services and investment holding
UEM Edgenta Berhad ("UEM Edgenta")	Malaysia	69.1	69.1	30.9	30.9	Investment holding
Konsortium ProHAWK Sdn Bhd	Malaysia	100.0	100.0	-	-	Planning, design, financing, development, construction, landscaping, equipping, installation, completion, testing and commissioning of a hospital building, facilities and infrastructure at the identified project land and to carry out total asset and facilities management services at hospital or commercial or government buildings
Payar Investments Ltd.	Malaysia	-	100.0	-	-	Dissolved
UEM Lestra	Malaysia	100.0	100.0	-	-	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associate of UEM					
UE Construction (Phil.) Inc.*<	Philippines	40.0	40.0	Equity method	Dormant
Joint Ventures of UEM					
PLUS Malaysia Berhad ("PLUS Malaysia")	Malaysia	51.0	51.0	Equity method	Investment holding
UEM – Essar Projects Limited	Unincorporated	51.0	51.0	Equity method	Construction and extension of roads

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of PEIB						
PLUS Kalyan (Mauritius) Private Limited *	Mauritius	100.0	100.0	-	-	Investment holding
PEIB Capital Sdn Bhd ("PEIBC")	Malaysia	100.0	100.0	-	-	Investment holding
PLUS Plaza (Mauritius) Pvt Ltd *	Mauritius	100.0	100.0	-	-	Investment holding
Ghir Investments (Mauritius) Pvt Ltd *	Mauritius	100.0	100.0	-	-	Investment holding

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint Venture of PEIB					
Jetpur Somnath Tollways Private Limited ("JSTPL") *//χα	India	64.4	64.4	Equity method	Ceased Operations

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of PLUS Kalyan (Mauritius) Private Limited						
PLUS BKSP Toll Limited *##α	India	94.1	94.1	5.9	5.9	Ceased operations
Subsidiary of PLUS Plaza (Mauritius) Private Limited						
Trichy Padalur Tollways ("TPTPL") *α	India	74.0	74.0	26.0	26.0	Undertake construction, operation, maintenance and toll collection of the four laning and strengthening of Padalur-Trichy Highway section from KM285 to KM325 of NH-45 (New NH-48) in the State of Tamil Nadu, India, on a Build, Operate and Transfer basis
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Joint venture of Ghir Investments (Mauritius) Limited						
Uniquist Infra Ventures Private Limited *χα	India	80.1	80.1	Equity method		Developing, owning and managing road infrastructure projects in India

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Uniquist Infra Ventures Private Limited						
Khalghat Sendhwa Tollways Private Limited ("KSTPL") *α	India	80.1	80.1	19.9	19.9	Undertake the design, engineering, finance, construction, operation and maintenance of Khalghat-MP/Maharashtra Border Section on NH-3 from Km84.700 to Km167.500 in the State of Madhya Pradesh under NHDP Phase IIIA through a concession on Build, Operate and Transfer
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Associate of PPSB						
Malaysia Airports Holdings Berhad ("MAHB") ¥	Malaysia	-	33.0	Equity method	Investment holding	
Joint Venture of PPSB						
GDA	Malaysia	40.0	40.0	Equity method	Investment holding	

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of GDA						
Malaysia Airports Holdings Berhad ("MAHB") ¥	Malaysia	40.0	-	60.0	-	Investment holding
Subsidiaries of PLUS Malaysia Berhad						
Projek Lebuhraya Usahasama Berhad	Malaysia	51.0	51.0	49.0	49.0	Undertake the operation, maintenance and toll collection of the expressways
Teras Teknologi Sdn Bhd	Malaysia	51.0	51.0	49.0	49.0	Investment holding and engaged in supply, installation and maintenance of toll systems and equipment for expressway projects, secure access, automatic fare collection and artificial intelligence services
Expressway Lingkaran Tengah Sdn Bhd	Malaysia	51.0	51.0	49.0	49.0	Inactive
JustGo Digital Berhad (formerly known Linkedua (Malaysia) Berhad)	Malaysia	51.0	51.0	49.0	49.0	Inactive
Lebuhraya Pantai Timur 2 Sdn Bhd	Malaysia	51.0	51.0	49.0	49.0	Undertake the operation, maintenance and toll collection of Lebuhraya Pantai Timur 2
Expressway Project & Advisory Services Sdn Bhd (formerly known as Penang Bridge Sdn Bhd)	Malaysia	51.0	51.0	49.0	49.0	Provision of project management and consultancy services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of PLUS Malaysia Berhad (cont'd.)						
Projek Lebuhraya Utara-Selatan Berhad	Malaysia	51.0	51.0	49.0	49.0	Inactive
Terra PLUS Sdn Bhd	Malaysia	51.0	51.0	49.0	49.0	Inactive
JustGo Solutions Sdn Bhd (formerly known as Zoom Interactive Sdn Bhd)	Malaysia	51.0	51.0	49.0	49.0	Operator of digital payment systems
Subsidiaries of UEM Sunrise						
UEM Land Berhad ("UEM Land")	Malaysia	69.6	69.6	30.4	30.4	Property development, property investment, project procurement, and management and strategic investment holding
Nusajaya Resort Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Operator of clubhouse and restaurant
Sunrise Berhad ("Sunrise")	Malaysia	69.6	69.6	30.4	30.4	Property development and investment holding
UEM Sunrise (Australia) Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Sunrise (cont'd.)						
UEM Sunrise Management Services Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding
UEM Sunrise Properties Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding, property development and general trading
Nusajaya Five O Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Ceased operations
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Associate of UEM Sunrise						
UEM Sunrise Edgenta TMS Sdn Bhd β	Malaysia	69.3	69.3	Equity method		Investment holding and provision of real estate management services
Joint ventures of UEM Sunrise						
Nusajaya Lifestyle Sdn Bhd	Malaysia	34.1	34.1	Equity method		Property and real estate development, management and property management
Nusajaya Premier Sdn Bhd χ	Malaysia	55.7	55.7	Equity method		Property development and investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint ventures of UEM Sunrise (cont'd.)					
Desaru South Course Residences Sdn Bhd ("DSCR") χ	Malaysia	35.5	35.5	Equity method	Property development
Desaru North Course Residences Sdn Bhd ("DNCR") χ	Malaysia	35.5	35.5	Equity method	Property development
Desaru South Course Land Sdn Bhd ("DSCL") χ	Malaysia	35.5	35.5	Equity method	Property development
Malaysian Bio-XCell Sdn Bhd *	Malaysia	27.8	27.8	Equity method	In receivership and liquidation

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Land						
Bandar Nusajaya Development Sdn Bhd ("BNDSB")	Malaysia	69.6	69.6	30.4	30.4	Investment holding, property development, land trading and an agent for its subsidiaries
Finwares Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding
Fleet Group Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding
Hatibudi Nominees (Tempatan) Sdn Bhd *	Malaysia	69.6	69.6	30.4	30.4	In members' voluntary liquidation

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Land (cont'd.)						
Marina Management Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property management
Mahisa Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development and undertaking construction and turnkey development contracts
Marak Unggul Sdn Bhd	Malaysia	34.8	34.8	65.2	65.2	Dormant
Nusajaya Development Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Nusajaya Medical Park Sdn Bhd *	Malaysia	69.6	69.6	30.4	30.4	Construct, manage and/or operate specialised buildings for long term lease and property development
UEM Sunrise Nusantara Sdn Bhd *	Malaysia	69.6	69.6	30.4	30.4	In members' voluntary liquidation
UEM Sunrise Overseas Corporation Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associates of UEM Land					
Setia Haruman Sdn Bhd *	Malaysia	17.4	17.4	Equity method	Township development, property development, project development and sale of land
Scope Energy Sdn Bhd *	Malaysia	27.8	27.8	Equity method	Property development
Inneonusa Sdn Bhd *	Malaysia	27.1	27.1	Equity method	In members' voluntary winding up
Sarandra Malaysia	Malaysia	27.8	27.8	Equity method	Managing and developing marina club, investment holding and construction
Joint Ventures of UEM Land					
Cahaya Jauhar Sdn Bhd χ	Malaysia	41.8	41.8	Equity method	Undertake the turnkey design and build contract for the development of the Johor State New Administrative Centre (now known as Kota Iskandar) and State Government Staff Housing in Iskandar Puteri, Johor, and provision of facilities maintenance and management services

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint Ventures of UEM Land (cont'd.)					
Haute Property Sdn Bhd *	Malaysia	27.8	27.8	Equity method	Property development and property
Horizon Hills Development Sdn Bhd	Malaysia	34.8	34.8	Equity method	Property development
Nusajaya Consolidated Sdn Bhd *	Malaysia	34.8	34.8	Equity method	Property development and related activities
Nusajaya Tech Park Sdn Bhd *	Malaysia	27.8	27.8	Equity method	Property development
FASTrack Iskandar Sdn Bhd	Malaysia	20.9	20.9	Equity method	Property development and to develop, construct, operate and manage motorsport city with related facilities and services

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of BNDSB						
Nusajaya Industrial Park Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Nusajaya Gardens Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Land trading and investment holding
Nusajaya Greens Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development, land trading and investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of BNDSB (cont'd.)						
Nusajaya Heights Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development, land trading and investment holding
Nusajaya Rise Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development, land trading, investment holding and licensed money lending activity
Nusajaya Seaview Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Land trading and investment holding
Nusajaya Land Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Symphony Hills Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development, land trading and investment holding
Subsidiary of UEM Sunrise Nusantara Sdn Bhd						
P.T. Bias Permata *	Indonesia	69.6	69.6	30.4	30.4	Investment holding
Subsidiary of UEM Sunrise Overseas Corporation Sdn Bhd						
UEM Sunrise South Africa (Pty) Ltd. *	South Africa	69.6	69.6	30.4	30.4	Investment holding
Subsidiary of UEM Sunrise South Africa (Pty) Ltd						
Roc-Union (Proprietary) Limited *	South Africa	55.9	55.9	44.1	44.1	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Roc-Union (Proprietary) Limited						
Rocpoint (Proprietary) Limited *	South Africa	55.9	55.9	44.1	44.1	Acquisition and development of land
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Associate of Rocpoint (Proprietary) Limited						
Durban Point Development Company (Proprietary) Limited *	South Africa	28.0	28.0	Equity method		Property development
Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Sunrise Berhad						
Arcoris Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment and development
Ascot Assets Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Allevia Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment, development and construction
Aurora Tower at KLCC Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Ibarat Duta Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Laser Tower Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Sunrise Berhad (cont'd.)						
Lembah Suria Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Lucky Bright Star Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment and development
Mega Legacy (M) Sdn Bhd	Malaysia	34.8	34.8	65.2	65.2	Property development
Milik Harta Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
New Planet Trading Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment and development
Prinsip Eramaju Sdn Bhd	Malaysia	-	69.6	-	30.4	Dissolved
Solid Performance Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Summer Suites Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sun Victory Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment and development and hotel operation
Sunrise Alliance Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Benchmark Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Century Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Innovations Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Landmark Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Sunrise Berhad (cont'd.)						
Sunrise Mersing Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Oscar Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding
Sunrise Overseas Corporation Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Investment holding and provision of management services
Sunrise Paradigm Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Pioneer Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Project Services Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development and project management for property development projects
Sunrise Quality Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Region Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development
Sunrise Sovereign Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property development and investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Sunrise Berhad (cont'd.)						
Sunrise Overseas (S) Pte Ltd	Singapore	69.6	69.6	30.4	30.4	Promotion and management services relating to UEM Sunrise Group's properties in Malaysia
Sunrise MS Pte Ltd	Singapore	69.6	69.6	30.4	30.4	Provision of consultancy, advisory and technical services in relation to project development
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Joint Ventures of Sunrise Berhad						
Sime Darby Property Sunrise Development Sdn Bhd *	Malaysia	34.8	34.8	Equity method	Property development	
Sunrise MCL Land Sdn Bhd *	Malaysia	34.8	34.8	Equity method	Property development and property investment	

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Sunrise (Australia) Sdn Bhd						
UEM Sunrise (Land) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Holding and financing company
UEM Sunrise (Developments) Pty Ltd £	Australia	-	69.6	-	30.4	Holding and financing company
Subsidiaries of UEM Sunrise (Land) Pty Ltd						
UEM Sunrise (Mackenzie Street) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Trustee company
UEM Sunrise (Mackenzie Street) Unit Trust	Australia	69.6	69.6	30.4	30.4	Landowning entity
UEM Sunrise (La Trobe Street) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Trustee company
UEM Sunrise (La Trobe Street) Unit Trust	Australia	69.6	69.6	30.4	30.4	Landowning entity
UEM Sunrise (Collingwood) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Trustee company
UEM Sunrise (Collingwood) Unit Trust	Australia	69.6	69.6	30.4	30.4	Land holding entity
UEM Sunrise (Subiaco East) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Trustee Company

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Sunrise (Land) Pty Ltd (cont'd.)						
UEM Sunrise (Subiaco East) Unit Trust	Australia	69.6	69.6	30.4	30.4	Land holding entity
UEM Sunrise (Developments) Pty Ltd £	Australia	69.6	-	30.4	-	Holding and financing company
Subsidiaries of UEM Sunrise (Developments) Pty Ltd						
UEM Sunrise (Mackenzie Street Development) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Development company
UEM Sunrise (La Trobe Street Development) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Development company
UEM Sunrise (Aurora Melbourne Central Property Management) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Property management services
UEM Sunrise (Collingwood Development) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Project development
UEM Sunrise (Conservatory Melbourne Property Management) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Property management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Sunrise (Developments) Pty Ltd (cont'd.)						
UEM Sunrise (Subiaco East Development) Pty Ltd	Australia	69.6	69.6	30.4	30.4	Project development
Subsidiaries of UEM Sunrise Properties Sdn Bhd						
Nusajaya DCS Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Provision of cooling plant facility services
Opera Retreat Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment
Puteri Harbour Convention Centre Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Own and operate a convention centre
UEM Sunrise Nusajaya Properties Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property investment
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Joint venture of UEM Sunrise Properties Sdn Bhd						
UEM Sunrise WOTSO Malaysia Sdn Bhd *	Malaysia	34.8	34.8	Equity method	Provision of flexible commercial office tenancies	

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Sunrise Management Services Sdn Bhd						
Rise Digital Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Ceased operations
UEM Sunrise Project Services Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Property management for property development
Subsidiary of Sunrise Oscar Sdn Bhd						
Sunrise DCS Sdn Bhd	Malaysia	69.6	69.6	30.4	30.4	Provision of cooling plant facility services
Subsidiaries of UEM Builders						
Intria Bina Sdn Bhd	Malaysia	-	100.0	-	-	Dissolved
PATI Sdn Bhd ("PATI")	Malaysia	100.0	100.0	-	-	Civil engineering works and building construction
UEM Construction Sdn Bhd ("UEMC")	Malaysia	100.0	100.0	-	-	Contractors for the execution of construction and engineering works
UEM Construction (B) Sdn Bhd ~	Brunei	-	100.0	-	-	Dissolved

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	

**Subsidiaries of UEM
Builders (cont'd.)**

UEMB-PROPEL Consortium	Unincorporated	-	100.0	-	-	Dissolved
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Subsidiaries of UEMC

UEM (Mauritius) Co Ltd ("UEMM") *	Mauritius	100.0	100.0	-	-	Investment holding
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Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		

Associate of UEMC

Samsung C&T Corporation UEM Construction JV Sdn Bhd	Malaysia	40.0	40.0	Equity method	Main contractor for the execution of civil engineering works and building construction
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Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		

Joint Venture of UEMC

UEMC – Bina Puri JV *χ	Unincorporated	60.0	60.0	Equity method	Design, construction, completion, testing, commissioning and maintenance of main terminal building, satellite building, sky bridge and piers
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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEMM						
UE Development India Private Limited ("UEDI") *	India	100.0	100.0	-	-	Construction works and maintenance of expressways
UEM Builders – Ansalapi Contracts Pvt Ltd *Ω	India	60.0	60.0	40.0	40.0	Construction, execution and completion of various building and engineering works at Sushant Golf City, Lucknow

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associate of PATI Sdn Bhd					
Pati Philippines Inc. *<	Philippines	40.0	40.0	Equity method	Dormant
Joint Ventures of PATI Sdn Bhd					
B. Seenayah & Co – Road Builder (M) Sdn Bhd – PATI Sdn Bhd JV *	Unincorporated	25.0	25.0	Equity method	Construction and extension of roads
PATI Sdn Bhd - Bhagheeratha Engineering Ltd JV *	Unincorporated	50.0	50.0	Equity method	Construction and extension of roads

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of CIMA						
Cimaco Readymix Sdn Bhd	Malaysia	90.0	100.0	10.0	-	Dormant
I-Mix Concrete Industries Sdn Bhd	Malaysia	90.0	100.0	10.0	-	Inactive
Kuari Pati Sdn Bhd	Malaysia	90.0	100.0	10.0	-	In members' voluntary liquidation
Negeri Sembilan Cement Industries Sdn Bhd	Malaysia	90.0	100.0	10.0	-	Manufacture and sale of cement
Pemasaran Simen Negara Sdn Bhd	Malaysia	90.0	100.0	10.0	-	Inactive
Profitlite Holding Sdn Bhd	Malaysia	90.0	100.0	10.0	-	In members' voluntary liquidation
Unipati Concrete Sdn Bhd	Malaysia	90.0	100.0	10.0	-	Production and sale of ready-mixed concrete
Subsidiary of Kuari Pati Sdn Bhd						
Pati Bukit Perak Sdn Bhd	Malaysia	90.0	100.0	10.0	-	In members' voluntary liquidation
Subsidiaries of UEM Edgenta						
Opus Group Berhad ("Opus")	Malaysia	69.1	69.1	30.9	30.9	Investment holding
Edgenta PROPEL Berhad ("Edgenta PROPEL")	Malaysia	69.1	69.1	30.9	30.9	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Edgenta (cont'd.)						
Edgenta Environmental & Material Testing Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Geotechnical investigation, instrumentation and pavement condition assessment works, maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services
Faber Development Holdings Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding
Edgenta Healthcare Management Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of hospital support services
Edgenta Facilities Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding and provision of integrated facilities management services
Edgenta Energy Services Sdn Bhd	Malaysia	48.4	48.4	51.6	51.6	Energy performance management services and delivery of smart building solutions

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Edgenta (cont'd.)						
Opus Energy Sdn Bhd (formerly known as Edgenta Energy Projects Sdn Bhd)	Malaysia	69.1	69.1	30.9	30.9	Providing energy performance management services and renewable energy services
Edgenta (Singapore) Pte Ltd	Singapore	69.1	69.1	30.9	30.9	Investment holding
Edgenta Township Management Services Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding and management services of real estate
Edgenta GreenTech Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of asset development and facility management services
Sate Yaki Sdn Bhd	Malaysia	41.5	41.5	58.5	58.5	In Court's Winding Up
Edgenta NXT Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of digital technology services
Edgenta FIRST Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM Edgenta (cont'd.)						
Edgenta Arabia Limited	The Kingdom of Saudi Arabia	69.1	69.1	30.9	30.9	Investment holding and provision of integrated facilities management services and energy performance management services
Edgenta Academy Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of training and consultancy services
Subsidiaries of Opus						
Builders Credit & Leasing Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding
Opus International (NZ) Limited	New Zealand	69.1	69.1	30.9	30.9	Investment holding
Opus International (M) Berhad ("OIM")	Malaysia	69.1	69.1	30.9	30.9	Management of the planning, design and construction of infrastructure projects and provision of facilities management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of OIM						
Opus Management Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Management of the planning, design and construction of infrastructure projects and provision of facilities management services
Pengurusan Lantas Berhad	Malaysia	69.1	69.1	30.9	30.9	Provision of technical management support, services for the planning, design and construction of projects
Opus International India Private Limited *	India	69.1	69.1	30.9	30.9	Provision of asset development and asset management services
Opus Al-Dauliyyah LLC *ε	The Kingdom of Saudi Arabia	69.1	69.1	30.9	30.9	Engineering consultancy services
Opus HSS Sdn Bhd 9	Malaysia	-	41.5	-	58.5	Provision of engineering, project management consultancy, asset management consultancy, energy efficiency and sustainability related services
Opus Consultants (M) Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Engineering consultancy services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint Ventures of OIM					
Opus Consultants (Sarawak) Sdn Bhd	Malaysia	33.9	33.9	Equity method	Provision of project management and engineering consultancy services
Opus HSS Sdn Bhd 9	Malaysia	41.5	-	Equity method	Provision of engineering, project management consultancy, asset management consultancy, energy efficiency and sustainability related services

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta PROPEL						
Edgenta Infrastructure Services Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services
PT Edgenta PROPEL Indonesia *	Indonesia	69.1	69.1	30.9	30.9	Provision of management consultancy and advisory related to management of roads

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta PROPEL (cont'd.)						
Edgenta PROPEL (Sarawak) Sdn Bhd &	Malaysia	33.9	33.9	66.1	66.1	Construction, maintenance and repair of civil, mechanical and electrical works on infrastructure, roads, expressways and sewerage, and industrial cleaning services
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Jointly controlled operation of Edgenta PROPEL						
Edgenta PROPEL-NRC JO	Unincorporated	38.0	38.0	Equity method	Provision of highway maintenance services	
Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Faber Development Holdings Sdn Bhd						
Country View Development Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Property development and provision of facilities management services

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Faber Development Holdings Sdn Bhd (cont'd.)						
Faber Grandview Development (Sabah) Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Property development
Faber Heights Management Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Property management
Faber Union Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Property development
Rimbunan Melati Sdn Bhd	Malaysia	38.0	38.0	62.0	62.0	Property development
Subsidiary of Edgenta Healthcare Management Sdn Bhd						
Edgenta Mediserve Sdn Bhd ("EMS") @	Malaysia	69.1	69.1	30.9	30.9	Provision of hospital support services
Subsidiaries of Edgenta Mediserve Sdn Bhd						
Cermin Cahaya Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of cleansing services to hospitals
Edgenta Healthtronics Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of hospital support services
Edgenta Mediserve (Sarawak) Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding
Edgenta Mediserve (Sabah) Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta Facilities Sdn Bhd						
Edgenta Facilities Management Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Facilities management services
Faber Star Facilities Management Limited *	India	69.1	69.1	30.9	30.9	Facilities management services

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associates of Edgenta Mediserve (Sarawak) Sdn Bhd					
One Medicare Sdn Bhd *	Malaysia	27.7	27.7	Equity method	Provision of hospital support services
Biomedix Solutions Sdn Bhd *	Malaysia	27.7	27.7	Equity method	Provision of biomedical engineering maintenance services
Associate of Edgenta Mediserve (Sabah) Sdn Bhd					
Sedafiat Sdn Bhd *	Malaysia	27.7	27.7	Equity method	Provision of hospital support services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Edgenta Township Management Services Sdn Bhd						
UEM Sunrise Edgenta TMS Sdn Bhd β	Malaysia	69.3	69.3	30.7	30.7	Investment holding and provision of real estate management
Subsidiary of UEM Sunrise Edgenta TMS						
Edgenta TMS Sdn Bhd	Malaysia	48.5	48.5	51.5	51.5	In members' voluntary liquidation
Subsidiaries of Edgenta GreenTech Sdn Bhd						
KFM Projects Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	In members' voluntary liquidation
KFM Systems Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Consultancy and contractors for building management systems for the built environment
KFM Solutions Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Consultancy services in green, smart and connected urban ecology and integrated facility management services

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta GreenTech Sdn Bhd (cont'd.)						
KFM Energy Services Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of consultancy and other services relating to energy conservation and renewable energy
Veridis PPP One Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Concession holder specialising in retro-fitting works of building utilising green technology
Operon Malaysia Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of supervising officer for activities related to Green technology and other solutions for the built environment
Operon Consulting Sdn Bhd	Malaysia	48.4	48.4	51.6	51.6	In members' voluntary liquidation
Operon Middle East Limited	British Virgin Islands	69.1	69.1	30.9	30.9	Facilities management and building cleaning
KFM Middle East Limited *	British Virgin Islands	48.4	48.4	51.6	51.6	Dormant

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta (Singapore) Pte Ltd						
UEMS Pte Ltd	Singapore	69.1	69.1	30.9	30.9	Investment holding
Edgenta International Investments L.L.C *	United Arab Emirates	69.1	69.1	30.9	30.9	Investment holding and management of commercial, healthcare and energy enterprises
Edgenta Regional Headquarter	The Kingdom of Saudi Arabia	69.1	69.1	30.9	30.9	Provision of management services
Subsidiaries of UEMS Pte Ltd						
UEMS Solutions Pte Ltd	Singapore	69.1	69.1	30.9	30.9	Property management, facilities engineering, facilities management, energy management, corporate real estate, environmental services, project management and technology optimisation, learning and development, and specialised services
ServiceMaster Hong Kong Limited	Hong Kong	-	69.1	-	30.9	Deregistered

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEMS Pte Ltd (cont'd.)						
Edgenta UEMS Sdn Bhd	Malaysia	69.1	69.1	30.9	30.9	Provision of maintenance and support services for hospitals, public centres, manufacturing facilities and commercial buildings
Edgenta UEMS Ltd	Taiwan	69.1	69.1	30.9	30.9	Provision of cleaning, portering and consulting services for hospitals, medical care institutes commercial, high-tech companies, education center, transportation and shopping mall
Subsidiaries of UEMS Solutions Pte Ltd						
UEMS Services Pte Ltd	Singapore	69.1	69.1	30.9	30.9	Provision of facilities management, facilities engineering, building operational maintenance, project management, repair and redecoration works and services
UEMS NXT Pte Ltd	Singapore	69.1	-	30.9	-	Provision of digital technology services

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Edgenta						
International Investments L.L.C						
Edgenta Facilities Management L.L.C *	United Arab Emirates	69.1	69.1	30.9	30.9	Facilities management services
Edgenta Technical Service L.L.C *	United Arab Emirates	69.1	69.1	30.9	30.9	Provision of technical services
Kaizen Owner Association Management Services LLC (KOA)	United Arab Emirates	41.5	41.5	58.5	58.5	Jointly owned property management services
Kaizen AMS Property Supervision LLC (KAMS)	United Arab Emirates	41.5	41.5	58.5	58.5	Provision of real estate buying and selling brokerage, real estate management supervision services and leasing property brokerage
Joint Venture of KOA						
DuaSatu FZ LLC	United Arab Emirates	16.6	-	83.4	-	Investment in commercial enterprises & management and patent and intellectual property rights managements
Subsidiary of Edgenta Arabia Limited						
MEEM for Facilities Management Company *	The Kingdom of Saudi Arabia	41.5	41.5	58.5	58.5	Real estate management, cleaning and maintenance services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Edgenta UEMS Ltd						
Edgenta UEMS SC Ltd	Taiwan	69.1	69.1	30.9	30.9	Provision of cleaning, portering and consulting services for hospitals, medical care institutes, commercial, high-tech companies, education center, transportation and shopping mall
Subsidiaries of UEM Lestra Berhad						
Cenergi SEA Berhad	Malaysia	92.9	92.9	7.1	7.1	Investment holding and management services and to carry out energy efficiency
Dulang Ekuiti Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Investment holding
Roda Emas Industries Sdn Bhd *&	Malaysia	49.0	49.0	51.0	51.0	Engaged in business of energy efficiency and renewable energy service inclusive of mechanical, electrical and civil engineering works and construction services
Tuah Lestra Sdn Bhd	Malaysia	100.0	-	100.0	-	Property development, property investment and construction, operation and maintenance of renewable energy project

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of UEM						
Lestra Berhad (cont'd.)						
Tanah Lestra Sdn Bhd	Malaysia	100.0	-	-	-	Property development, property investment and investment holding
Sand Town Solar Sdn Bhd	Malaysia	90.0	-	10.0	-	Engaged in activities related to solar and renewable energy
Joint venture of UEM						
Lestra Berhad						
Lestra HEXA JV Sdn Bhd χ	Malaysia	51.0	51.0	49.0	49.0	Development, construction and/or operation of solar power plants in Peninsular Malaysia, with the intention to sell the power generated by the Project to Domestic Commercial, Industrial and/or Governmental Customers and potentially for export to Singapore

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Joint venture of UEM						
Lestra Berhad (cont'd.)						
Lestra Blueleaf JV Sdn Bhd χ	Malaysia	51.0	51.0	49.0	49.0	Development, construction and/or operation of solar power plants in Peninsular Malaysia, with the intention to sell the power generated by the Project to Domestic Commercial, Industrial and/or Governmental Customers
Subsidiaries of Cenergi SEA Berhad						
Cenergi Carbon Ltd.	Malaysia	92.9	92.9	7.1	7.1	Emission reduction project operations
Cenergi Operations and Maintenance Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	To provide operation and maintenance services for renewable energy power plants
Cenergi EE Holdings Sdn Bhd ("CEEH")	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developers in solar and energy efficiency and investment holding and provision of management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi SEA Berhad (cont'd.)						
Cenergi RE Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Investment holding and provision of operation and maintenance services
Cenergi Refuel Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	To develop and operate biomass pellet manufacturing facilities and conducting manufacturing activities to produce biomass pellets
Cenergi Hydro Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developers in hydroelectricity and investment holding
Cenergi Carbon Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	To undertake project development for the registration, marketing and trading of carbon credits and renewable energy certificates for internal and external clients

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi EE Holdings Sdn Bhd						
Cenergi EE Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Energy efficiency project operations
Cenergi Energy Solutions Sdn Bhd (formerly known as Cenergi Sunseap Energy Solutions Sdn Bhd)	Malaysia	92.9	55.7	7.1	44.3	Renewable energy developer in solar and energy efficiency
Cenergi Solar Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Cenergi Solar Kuala Ketil Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Neda Power (Sg. Tiang) Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Supplying electricity generated from solar photovoltaic power plant, renewable energy developers in solar photovoltaic power plant projects

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi EE Holdings Sdn Bhd (cont'd.)						
Cenergi JLG Sdn Bhd	Malaysia	60.4	60.4	39.6	39.6	Renewable energy developers in solar and energy efficiency, investment holding and provision of management services
Renewables Technology Solutions Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Cenergi Aeropolis Renewable Energy Sdn Bhd (formerly known as Cenergi Perdak Hydro Sdn Bhd) ^γ	Malaysia	92.9	-	7.1	-	Ownership, development, operation and maintenance of renewable energy facilities for the purpose of generating and supplying electrical power from renewable solar
Subsidiaries of Cenergi RE Sdn Bhd						
Cenergi Palong Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Sua Betong Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Producing and distributing electricity from renewable energy plant

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi Cheekah Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Construction, investment and providing consultancy for renewable energy projects
Cenergi Sri Jelutung Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Pantai Remis Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Tennamaram Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Construction of renewable energy facilities and operating such facilities for the purpose of generating electrical power from renewable resources to be sold to the national grid

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi EPC Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Project management activities involving amongst others, coordinating, managing, advising, maintaining control over project schedule and budget related to construction, engineering design and development of new infrastructures, buildings, facilities, power plants and any such installations; and to provide engineering, procurement and construction services for renewable energy plant
Cenergi Hamparan Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid and investment holding

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi KF Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Elphil Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Alam Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources
Cenergi Lestari Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources

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(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi Tanah Merah Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources
Cenergi West Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Bell Cenergi Paloh Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Sg Dingin Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Contracting and construction of a renewable energy plant
Cenergi Classic Sdn Bhd	Malaysia	47.4	47.4	52.6	52.6	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi YPPH Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Bell Cenergi Linggi Sdn Bhd &	Malaysia	46.5	46.5	53.6	53.6	Contracting and construction of a renewable energy plant
Bell Cenergi YP Sdn Bhd &	Malaysia	46.5	46.5	53.6	53.6	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Lawiang Sdn Bhd	Malaysia	55.7	55.7	44.3	44.3	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Bell Cenergi Lingga Sdn Bhd &	Malaysia	46.5	46.5	53.6	53.6	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi JK Sdn Bhd (formerly known as Cenergi GM Sdn Bhd)	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Chersonese Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Construction of renewable energy facilities and operating such facilities for the purpose of generating electrical power from renewable resources to be sold to the national grid

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi Ayer Item Sdn Bhd	Malaysia	47.4	47.4	52.6	52.6	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Kwantas Pintasan Sdn Bhd &	Malaysia	46.5	46.5	53.5	53.5	Production of bio-methane
Cenergi Sri Ganda Sdn Bhd	Malaysia	69.7	69.7	30.3	30.3	Contracting and construction of a renewable energy plant
Cenergi Langkap Sdn Bhd	Malaysia	65.0	65.0	35.0	35.0	Contracting and construction of a renewable energy plant
Cenergi Endah Sdn Bhd	Malaysia	65.0	65.0	35.0	35.0	Contracting and construction of a renewable energy plant

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi Alaf Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
CTS Biogas Sdn Bhd	Malaysia	47.4	92.9	52.6	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi BVG Biogas Sdn Bhd	Malaysia	47.4	92.9	52.6	7.1	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi RE Sdn Bhd (cont'd.)						
Cenergi FJP Sdn Bhd ("CFJP") *	Malaysia	47.4	47.4	52.6	52.6	Operation of green power generation facilities and plants
Subsidiary of Cenergi Hamparan Sdn Bhd						
PT Gree Energy Hamparan *	Indonesia	88.3	88.3	11.7	11.7	Electricity generation field of 1-10mw (MegaWatt) and other electric power support activities
Subsidiaries of Cenergi Hydro Sdn Bhd						
Alaf Budi Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developers in hydroelectricity
Cenergi Aeropolis Renewable Energy Sdn Bhd (formerly known as Cenergi Perdak Hydro Sdn Bhd) γ	Malaysia	-	92.9	-	7.1	Ownership, development, operation and maintenance of renewable energy facilities for the purpose of generating and supplying electrical power from renewable solar
Cenergi Sia Hydro Sdn Bhd	Malaysia	92.9	92.9	7.1	7.1	Renewable energy developers in hydroelectricity

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Dulang Ekuiti Sdn Bhd						
N.U.R Power Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Development and management of an independent power utility and investment holding
Subsidiaries of N.U.R Power Sdn Bhd						
N.U.R. Generation Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Generation of electricity in accordance with the license granted by the Energy Commission of Malaysia
N.U.R. Distribution Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Distribution of electricity to tenants within the gazetted area of Kulim Hi-Tech Park in accordance with the license granted by the Energy Commission of Malaysia
NUR Energy Services Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Provision of operation, maintenance and management services to the power industry

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of N.U.R Power Sdn Bhd (cont'd.)						
NUR Power Ventures Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Investment holding and energy-related activities, including EV charging operations and generation and supply of electricity from solar photovoltaic systems
NUR Renewables Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Operation of solar generation power
Associate of N.U.R Power Sdn Bhd						
Northwestern Energy Sdn Bhd *	Malaysia	10.2	10.2	89.8	89.8	Operation of transmission distribution and sales of electricity
Subsidiaries of NUR Power Ventures Sdn Bhd						
NUR Solar Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Property investment and investment
NUR Carbon X Sdn Bhd *	Malaysia	51.0	51.0	49.0	49.0	Engaged in activities of green certificate investments
Subsidiaries of Cenergi Energy Solutions Sdn Bhd						
CSES Rooftop Alpha Sdn Bhd	Malaysia	92.9	55.7	7.1	44.3	Developing, constructing, owning and operating the rooftop solar projects for residential, commercial and industrials buildings in Malaysia

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenergi Energy Solutions Sdn Bhd (cont'd.)						
IRM Solar Sdn Bhd	Malaysia	88.3	53.0	11.7	47.0	Supplying electrical generated from solar power plant
Digital Awan Sdn Bhd	Malaysia	92.9	55.7	7.1	44.3	Ownership, operation, and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Marudu Power Sdn Bhd	Malaysia	92.9	55.7	7.1	44.3	Ownership, operation, and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Subsidiary of Roda Emas Industries Sdn Bhd						
GO TO U (M) Sdn Bhd *	Malaysia	49.0	49.0	51.0	51.0	ICT solution (smart city and e-mobility infrastructure, operations, maintenance and retails solution)

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Cenergi FJP Sdn Bhd						
CFJP Biogas Sdn Bhd ("CFJPB") *	Malaysia	47.4	47.4	52.6	52.6	Operation of green power generation facilities and plants
Other subsidiaries of UEM						
First Impact Sdn Bhd ("FISB")	Malaysia	100.0	100.0	-	-	Investment property holding, provision of maintenance and other related activities of its office building
Hydron (M) Sdn Bhd	Malaysia	100.0	100.0	-	-	Ceased operations
Infrared Advanced Technologies Sdn Bhd	Malaysia	75.0	75.0	25.0	25.0	Research, development design, manufacture, implementation, marketing and supply of electronic toll collection system
Pantai Panorama Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Serayin Sdn Bhd	Malaysia	100.0	100.0	-	-	In member's voluntary liquidation
UEM International (West Asia) Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
United Growth Berhad	Malaysia	100.0	100.0	-	-	In member's voluntary liquidation
Vistajati Holdings Sdn Bhd	Malaysia	100.0	100.0	-	-	Property development
UEM Suria Berhad	Malaysia	100.0	100.0	-	-	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Other subsidiaries of UEM (cont'd)						
UEM Olive	Malaysia	100.0	100.0	-	-	A special purpose vehicle incorporated specifically for the issuance of IMTN Programme
Subsidiary of UEM International (West Asia) Sdn Bhd						
UEM Al-Dauliyyah LLC * ^α	The Kingdom of Saudi Arabia	100.0	100.0	-	-	Ceased operations
Subsidiary of UEM Suria Berhad						
Suria Siena Development Sdn Bhd ^χ	Malaysia	100.0	100.0	-	-	Investment holding
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
Other associates and joint venture of UEM						
Puncak Vista Sdn Bhd *	Malaysia	30.0	30.0	Equity method	Under compulsory liquidation	
Mekar Idaman Sdn Bhd *	Malaysia	45.0	45.0	Equity method	Liquidation by Court	
UEM MMC Joint Venture Sdn Bhd	Malaysia	50.0	50.0	Equity method	Investment holding	

* Audited by firms other than Ernst & Young PLT or its affiliates

^α For the purpose of applying the acquisition method and equity method of accounting for subsidiaries and joint ventures with financial year end other than 31 December, the last audited financial statements available and the management financial statements to the end of the accounting period of the subsidiaries and joint ventures have been used.

^χ Deemed to be joint ventures of the Group pursuant to MFRS 11: Joint Arrangements as the parties involved are undertaking economic activities that are subject to joint control.

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(A) Subsidiaries, associates and joint ventures of UEM (cont'd.)

- // The Group has a total of 64.4% shareholding in JSTPL, comprising 26.0% held via PEIB and 38.4% held via Uniquist Infra Ventures Private Limited.
- ## The Group has a total of 94.1% shareholding in PLUS BKSP comprising 0.1% held by PEIB and 94.0% held by PLUS Kalyan (Mauritius) Private Limited, a wholly-owned subsidiary of PEIB.
- β The Group has a total of 69.3% shareholding in UEM Sunrise Edgenta TMS Sdn Bhd, comprising 20.9% held by UEM Sunrise and 48.4% held by Edgenta Township Management Services Sdn Bhd
- < Some of the shares in the company are held in trust by individuals.
- ~ The Group has a total of 100.0% shareholding in UEM Construction (B) Sdn Bhd, comprising 78.7% held by UEM Builders and 21.3% held by UEMC in prior year.
- Ω The Group has a total of 60.0% shareholding in UEM Builders – Ansalapi Contracts Pvt Ltd, comprising 50.0% held via UEM (Mauritius) Co Ltd and 10.0% held via UE Development India Pvt Ltd.
- @ The Group has a total of 69.1% shareholdings in Edgenta Mediserve Sdn Bhd, comprising 39.4% held by Edgenta Healthcare Management Sdn Bhd and 29.7% held by UEM Edgenta.
- ^ The Group holds 100.0% of the equity in UEM Al-Dauliyyah LLC, comprising 90.0% held by UEM International (West Asia) Sdn Bhd and 10.0% held directly by UEM.
- ε The Group holds 69.1% of the equity in Opus Al-Dauliyyah LLC, comprising 65.7% held directly by Opus International (M) Berhad, 3.4% held by Opus Management Sdn Bhd.
- & Notwithstanding effective direct shareholdings of not more than 50.0% in these subsidiaries, the Group does have the substantive rights and power to direct the relevant activities of these subsidiaries and the ability to use the power to significantly affects its returns as stipulated in the shareholders' agreement. Therefore, these subsidiaries are consolidated as subsidiaries of the Group.
- > The Group's interest in Road Builder (M) Sdn Bhd – PATI Sdn Bhd Joint Venture was reduced to INR1 pursuant to the Settlement Agreement dated 15 September 2015.
- ¥ On 28 January 2025, PPSB had disposed its 32.99% equity interest in MAHB to GDA.
- £ On 24 July 2025, UEM Sunrise (Australia) Sdn Bhd had transferred its 100.0% equity interest in UEM Sunrise (Developments) Pty Ltd to UEM Sunrise (Land) Pty Ltd.
- γ On 24 April 2025, Cenergi Hydro Sdn Bhd had transferred its 100.0% equity interest in Cenergi Aeropolis Renewable Energy Sdn Bhd (formerly known as Cenergi Perdak Hydro Sdn Bhd) to Cenergi EE Holdings Sdn Bhd.
- 9 UEM Edgenta had reclassified its 60.0% equity interest in Opus HSS Sdn Bhd from a subsidiary to a joint venture.
- ⌘ On 22 January 2026, Suria Siena Development Sdn Bhd changed its principal activities from property development and land trading to investment holding.

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(B) Subsidiaries of MAS

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries						
Delima Insurance (Labuan) Limited	Malaysia	100.0	100.0	-	-	Captive insurance business. Ceased operations in prior year
MASKargo Sdn Bhd ^^	Malaysia	100.0	100.0	-	-	Air cargo operations, charter freighter and all warehousing activities relating to air cargo operations. Ceased operations in 2015
MAS Golden Boutiques Sdn Bhd - In Liquidation	Malaysia	100.0	100.0	-	-	Carried on the business related to travel retail and mail order. Ceased operations in 2015
Malaysia Airlines Capital (L) Limited	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines Capital II (L) Limited	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines Capital III (L) Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines Capital IV (L) Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Kelip-Kelip Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(B) Subsidiaries of MAS (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries (cont'd.)						
Kelip-Kelip II Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Kelip-Kelip II Cayman Limited - In Liquidation	Cayman Islands	100.0	100.0	-	-	Leasing business
Kelip-Kelip III Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Kunang Kunang Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Dormant
Malaysia Airlines A330 Capital Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines B738 Capital Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines B738 II Capital Labuan Limited - In Liquidation	Malaysia	100.0	100.0	-	-	Labuan leasing
Malaysia Airlines Capital IV Cayman Limited - In Liquidation	Cayman Islands	100.0	100.0	-	-	Leasing business
Malaysia Airlines Capital V Cayman Limited	Cayman Islands	100.0	100.0	-	-	Leasing business

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(B) Subsidiaries of MAS (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries (cont'd.)						
MAS Academy Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Malaysian Aerospace Engineering Sdn Bhd ("MAE") - In Liquidation	Malaysia	100.0	100.0	-	-	Dormant
MAS Aerotechnologies Sdn Bhd - In Liquidation	Malaysia	100.0	100.0	-	-	Dormant
MAS Golden Holidays Sdn Bhd - In Liquidation	Malaysia	100.0	100.0	-	-	Dormant
MH Loyalty Programme Sdn Bhd - In Liquidation	Malaysia	100.0	100.0	-	-	Dormant

^^ On 25 May 2015, MASkargo Sdn Bhd was placed under Administration pursuant to the MAS Act.

(C) Subsidiaries and associates of MAGB

Subsidiaries of MAGB

Malaysia Airlines Berhad ("MAB")	Malaysia	100.0	100.0	-	-	Business of air transportation and the provision of related services
AeroDarat Services Sdn Bhd	Malaysia	100.0	100.0	-	-	Ground services activities on airfields

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(C) Subsidiaries and associates of MAGB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of MAGB (cont'd.)						
FlyFirefly Sdn Bhd ("Firefly")	Malaysia	100.0	100.0	-	-	Air transportation and the provision of related services
MAB Kargo Sdn Bhd	Malaysia	100.0	100.0	-	-	Cargo holding activities
MAB Leasing Limited	Malaysia	100.0	100.0	-	-	To carry on business of purchase, sale, lease, obtaining lease financing and refinancing of commercial aircraft
MAG Culinary Solutions Sdn Bhd (formerly known as MAB Pesawat Sdn Bhd)	Malaysia	100.0	100.0	-	-	Airline/inflight catering, culinary and hospitality solutions
Hijrah Biru Sdn Bhd	Malaysia	100.0	100.0	-	-	Air transportation and the provision of related services
MAB Academy Sdn Bhd	Malaysia	100.0	100.0	-	-	Other education
Malaysia Airlines Holidays Sdn Bhd	Malaysia	100.0	100.0	-	-	Tour and travel related operations
MAB Engineering Services Sdn Bhd	Malaysia	100.0	100.0	-	-	Service activities incidental to air transportation
FlyFirefly Holiday Sdn Bhd	Malaysia	100.0	100.0	-	-	Tour and travel related operation

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(C) Subsidiaries and associates of MAGB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Malaysia Airlines Berhad						
Bakawali (Labuan) Limited	Malaysia	100.0	100.0	-	-	Labuan leasing business
MAS Awana Services Sdn Bhd	Malaysia	60.0	60.0	40.0	40.0	Provision of catering and cabin handling services
Subsidiary of FlyFirefly Sdn Bhd						
MASwings Sdn Bhd	Malaysia	-	100.0	-	-	Air transportation and the provision of related services
Subsidiary of MAB Leasing Limited						
Malaysia Airline Capital V Cayman Limited	Cayman Islands	100.0	100.0	-	-	To carry on business of purchase, sale, lease, obtaining lease financing and refinancing of commercial aircraft
Subsidiary of MAB Kargo Sdn Bhd						
MASkargo Logistics Sdn Bhd	Malaysia	100.0	100.0	-	-	Providing trucking, clearance and warehousing services

* The Group has de facto control due to its ability to control and direct the key decisions of Anggerik Labuan Limited

** This entity is not required to be audited under the laws of country of incorporation.

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(C) Subsidiaries and associates of MAGB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associates of MAGB					
Brahim's Food Service Sdn Bhd	Malaysia	30.0	30.0	Equity method	Carry on airline catering related
Pan Asia Pacific Aviation Services Limited ("PAPAS")	Hong Kong	20.0	20.0	Equity method	Provision of aircraft maintenance services

(D) Subsidiaries, associates and joint ventures of IIB

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of IIB						
Iskandar Coast Sdn Bhd ("ICSB")	Malaysia	80.0	80.0	20.0	20.0	Investment holding and property
IIB Land Sdn Bhd ("IIBL")	Malaysia	100.0	100.0	-	-	Civil engineering construction and project management
Peak Alpha Express Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and real estate activity
Educity Iskandar Malaysia Sdn Bhd ("EIMSB")	Malaysia	100.0	100.0	-	-	Investment holding, property development and management services
Iskandar Assets Sdn Bhd ("IASB")	Malaysia	100.0	100.0	-	-	Investment holding and real estate activity

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(D) Subsidiaries, associates and joint ventures of IIB

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of IIB (cont'd.)						
Iskandar Harta Holdings Sdn Bhd ("IHHSB")	Malaysia	100.0	100.0	-	-	Investment holding and real estate activity
IIB Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Facilitation consultancy service and property investment
Medini Land Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and real estate activity
IIB Property Sdn Bhd ("IIBPS")	Malaysia	100.0	100.0	-	-	Facilities management services, facility management consultancy and property management services
Wurawari Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding, property development and management services
Iskandar Capital Sdn Bhd ("IskCap")	Malaysia	55.5	55.5	44.5	44.5	Investment holding and property
Subsidiaries of ICSB						
River Retreat Sdn Bhd	Malaysia	80.0	80.0	20.0	20.0	Property development and investment
Teladan Tekun Sdn Bhd	Malaysia	80.0	80.0	20.0	20.0	Investment holding
Iskandar Medical Education Sdn Bhd	Malaysia	80.0	80.0	20.0	20.0	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(D) Subsidiaries, associates and joint ventures of IIB

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of IIBL						
Iskandar Development Management Services Sdn Bhd ("IDMS")	Malaysia	100.0	100.0	-	-	Property development and project management
Subsidiaries of IDMS						
Iskandar Management Services Sdn Bhd	Malaysia	100.0	100.0	-	-	Project management
Medini City Management Sdn Bhd	Malaysia	100.0	100.0	-	-	Project management
Subsidiary of IHHSB						
Ujung Medini Sdn Bhd	Malaysia	100.0	100.0	-	-	Property investment
Subsidiaries of EIMSB						
Iskandar Education Village Sdn Bhd	Malaysia	100.0	100.0	-	-	Property development and management services and operation of Educity International College
Iskandar Education Enterprise Sdn Bhd	Malaysia	100.0	100.0	-	-	Property development, investment, management services for education sector

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(D) Subsidiaries, associates and joint ventures of IIB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of IIBPS						
Virtua Realm Sdn Bhd	Malaysia	51.0	51.0	49.0	49.0	Operation of virtual reality theme park
Subsidiary of IskCap						
Iskandar British Education Sdn Bhd	Malaysia	100.0	100.0	-	-	Property development and management services
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Joint ventures of IIB						
Nusajaya Lifestyle Sdn Bhd	Malaysia	51.0	51.0	Equity method	Property development	
Metrogold Assets Sdn Bhd	Malaysia	20.0	20.0	Equity method	Property development	
Raffles Iskandar Sdn Bhd *	Malaysia	20.0	20.0	Equity method	Property development	
Nusajaya Premier Sdn Bhd	Malaysia	16.0	16.0	Equity method	Property development	
Inneonusa Sdn Bhd *	Malaysia	10.0	10.0	Equity method	Property development	
Subsidiary of JASB						
Medini Iskandar Malaysia Sdn Bhd	Malaysia	80.0	80.0	Equity method	Property investment holding and the provision of construction services	

* Audited by a firm other than Ernst & Young Global

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of DRHSB						
Themed Attractions and Resorts Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Balau Hospitality Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Desaru Corniche Sdn Bhd ("DCSB")	Malaysia	100.0	100.0	-	-	Investment holding
Desaru Land 3 Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Subsidiaries of Themed Attractions and Resort Sdn Bhd						
TAR PH Holdings Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and provision of management services
TAR Riverwalk Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding and to own and operate water park (Adventure Waterpark)
LL Malaysia Attractions Holdings Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Subsidiaries of TAR PH Holdings Sdn Bhd						
TAR KB Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of TAR PH Holdings Sdn Bhd (cont'd.)						
TAR PH Sdn Bhd	Malaysia	-	100.0	-	-	Own and operate Hotel Jen
TAR PH Family Entertainment Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
PH Marina Boulevard Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Subsidiary of TAR Riverwalk Sdn Bhd						
Park Three Sdn Bhd	Malaysia	100.0	100.0	-	-	Own land for park development
Subsidiaries of LL Malaysia Attractions Holdings Sdn Bhd						
IDR Resorts Sdn Bhd	Malaysia	80.0	80.0	20.0	20.0	Investment holding and provision of management services
LL Themed Hotel Sdn Bhd	Malaysia	100.0	100.0	-	-	Own and operate Legoland Hotel Malaysia
Subsidiaries of IDR Resorts Sdn Bhd						
IDR Assets Sdn Bhd *	Malaysia	80.0	80.0	20.0	20.0	Dormant

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of IDR Resorts Sdn Bhd (cont'd.)						
LL Malaysia Taman Tema Sdn Bhd	Malaysia	80.0	80.0	20.0	20.0	Manage and operate Legoland Malaysia Theme Park, Water Park and Sealife Aquarium Edutainment facility
Subsidiaries of Balau Hospitality Sdn Bhd						
Stulang Ventures Sdn Bhd	Malaysia	78.5	78.5	21.5	21.5	Investment holding
Elite Sun Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Pantai Andaman Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Desaru Estate Sdn Bhd	Malaysia	100.0	100.0	-	-	Own and operate an international class hotel (Hard Rock Hotel Desaru Coast)
DRH Green Homes (M) Sdn Bhd	Malaysia	84.3	84.3	15.7	15.7	Property development
Asia Pioneer Capital Sdn Bhd ("APC")	Malaysia	100.0	100.0	-	-	Dormant
Datai Hotels and Resorts Sdn Bhd ("DHR")	Malaysia	100.0	100.0	-	-	Hotel management
Desaru Beach Parks Sdn Bhd	Malaysia	100.0	100.0	-	-	Chalet owner

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Stulang Ventures Sdn Bhd						
Desaru Development Corporation Sdn Bhd ("DDC")	Malaysia	55.0	55.0	45.0	45.0	Investment holding and master developer of Desaru Coast
Subsidiary of Elite Sun Sdn Bhd						
Crustacea Enterprise Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Subsidiaries of Pantai Andaman Ventures Sdn Bhd						
Teluk Datai Resorts Sdn Bhd ("TDR")	Malaysia	100.0	100.0	-	-	Investment holding and own and operate The Datai Langkawi
TD Langkawi Ventures Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Subsidiaries of DDC						
DDC Resort Sdn Bhd ("DDCR")	Malaysia	55.0	55.0	45.0	45.0	Investment holding
DDC Peladang Sdn Bhd	Malaysia	55.0	55.0	45.0	45.0	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of DDC (cont'd.)						
Desaru Development Holdings One Sdn Bhd ("DH1")	Malaysia	66.5	66.5	33.5	33.5	Investment holding company, master developer and provides staff accommodation, destination marketing, common area maintenance and management services to its subsidiaries
Subsidiaries of DH1						
Desaru Peace Holdings Sdn Bhd ("DPH")	Malaysia	33.9	33.9	66.1	66.1	Investment holding
Desaru North Course Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Owner and operator of golf course and management of golf membership (Els Club Valley Course) and property development activities
Desaru South Course Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Own and operate golf course (Els Club Ocean Course) and property development activities

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of DH1 (cont'd.)						
Desaru Riverwalk Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Own and operate retail space (Desaru Coast Riverside)
Desaru Convention Centre Sdn Bhd	Malaysia	82.9	82.9	17.1	17.1	Own and operate convention centre (Desaru Coast Conference Centre)
Desaru Land Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Ferry Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Ferry terminal operator
Desaru Coast Travels Sdn Bhd (formerly known as DC Resort Marketing Sdn Bhd)	Malaysia	66.5	66.5	33.5	33.5	Operate e-commerce business
Desaru Beachfront 1 Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Beachfront 3 Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Beachfront 4 Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Beachfront 5 Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Land 2 Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding
Desaru Boutique Hotel Sdn Bhd	Malaysia	66.5	66.5	33.5	33.5	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of DPH						
Desaru Peace Holdings Club Sdn Bhd	Malaysia	33.9	33.9	66.1	66.1	Own and operate branded resort (One & Only Desaru Coast)
Desaru Peace Holdings Villas Sdn Bhd	Malaysia	33.9	33.9	66.1	66.1	Investment holding, property development and construction
Subsidiary of Desaru Peace Holdings Villas Sdn Bhd						
Desaru Peace Holdings Villas Two Sdn Bhd	Malaysia	30.3	30.3	69.7	69.7	Property development
Subsidiary of Desaru Corniche Sdn Bhd						
Desaru Corniche Hotel Sdn Bhd	Malaysia	100.0	100.0	-	-	Own and operate (Westin Desaru Coast Resort)
Subsidiary of DDC Resort Sdn Bhd						
Variasi Kesuma Sdn Bhd	Malaysia	55.0	55.0	45.0	45.0	Dormant
Subsidiaries of Teluk Datai Resorts Sdn Bhd						
TDR Villas Sdn Bhd	Malaysia	100.0	100.0	-	-	Property developer
Anak Datai Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of TDR Villas Sdn Bhd						
TDR Golf Resorts Bhd	Malaysia	100.0	100.0	-	-	Own and operate golf course (Els Club Rainforest Course)
Subsidiary of DHR						
Kasturi Pasifika Sdn Bhd	Malaysia	100.0	100.0	-	-	Owner of the "Datai" brand
Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities	
		2025 %	2024 %			
Joint ventures of Balau Hospitality Sdn Bhd						
MHG Desaru Villas Sdn Bhd	Malaysia	40.0	40.0	Equity method	Property development	
MHG Desaru Hotel Sdn Bhd	Malaysia	40.0	40.0	Equity method	Hotel owner	
Joint ventures of Desaru South Course Sdn Bhd						
Desaru South Course Residences Sdn Bhd ("DSCR")	Malaysia	32.6	32.6	Equity method	Property development	
Desaru South Course Land Sdn Bhd ("DSCL")	Malaysia	32.6	32.6	Equity method	Property development	
Joint venture of Desaru North Course Sdn Bhd						
Desaru North Course Residences Sdn Bhd ("DNCR")	Malaysia	32.6	32.6	Equity method	Property development	

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(E) Subsidiaries, associates and joint ventures of DRHSB (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
(F) Subsidiaries of MTDC						
Malaysian Technology Consultants Sdn Bhd	Malaysia	100.0	100.0	-	-	Provision of technical consultancy and commercialisation of research and development ventures
MTDC-BSF Sdn Bhd	Malaysia	100.0	100.0	-	-	Management of business start-up fund
MTDC-BGF Sdn Bhd	Malaysia	100.0	100.0	-	-	Management of business growth fund
MTDC HTDF Sdn Bhd	Malaysia	100.0	100.0	-	-	Management of halal technology development fund
Subsidiaries of ARHSB						
Agro Treasures Sdn Bhd ("ATSB")	Malaysia	100.0	100.0	-	-	Agriculture venture capital fund
Blue Archipelago Berhad ("BAB")	Malaysia	100.0	100.0	-	-	Investment holding and trading of shrimp aquaculture products
Biotropics Malaysia Berhad ("BMB")	Malaysia	100.0	100.0	-	-	Business in the research and development, marketing and sales of products based on Malaysia's biodiversity such as plants and other medicinal herbs
Malaysian Agrifood Corporation Berhad ("MAFC")	Malaysia	100.0	100.0	-	-	Investment holding, production and trading of agriculture products and management of food supply chain

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of BAB						
Arca Biru Sdn Bhd	Malaysia	100.0	100.0	-	-	To carry on the business of shrimp aquaculture
Isharp Sdn Bhd	Malaysia	100.0	100.0	-	-	Trade and produce of aquaculture products
Subsidiaries of BMB						
Phytes Biotek Sdn Bhd	Malaysia	100.0	100.0	-	-	Formulation and manufacturing of herbal extracts and other herbal products
Subsidiaries of Phytes Biotek Sdn Bhd						
Nu-Prep (M) Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Plante Resources Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
Subsidiaries of MAFC						
Lotus Logistics Sdn Bhd	Malaysia	100.0	100.0	-	-	Dormant
MAFC International (M) Sdn Bhd	Malaysia	100.0	100.0	-	-	Trading of agricultural produce. The entity became dormant since 31 December 2016

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(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Aur Investments (Cayman Islands) Limited						
Tuba Investments W.L.L. * +	Kingdom of Bahrain	99.5	99.5	-	-	Investment holding
Subsidiary of Bukit Damar Investments Limited						
Gobi MAVCAP Asean Superseed Fund, L.P. *	Malaysia	67.0	67.0	33.0	33.0	Micro venture capital
Subsidiaries of Cenviro Sdn Bhd						
Abu Dhabi Kualiti Alam Environmental Services LLC ("ADKA") *	Abu Dhabi	70.0	70.0	30.0	30.0	Under members voluntary liquidation
Cenviro Services Sdn Bhd ("CS")	Malaysia	70.0	70.0	30.0	30.0	Sole agent for marketing, collecting and transporting scheduled waste
Cenviro Special Builders Sdn Bhd ("CSB")	Malaysia	70.0	70.0	30.0	30.0	Under members voluntary liquidation
Cenviro Recycling and Recovery Sdn Bhd ("CRR")	Malaysia	70.0	70.0	30.0	30.0	Provision of waste recycling and recovery services
Cenviro (Johor) Sdn Bhd ("CJSB")	Malaysia	70.0	70.0	30.0	30.0	Has not commenced business operations

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Cenviro Sdn Bhd (cont'd.)						
Cenviro Green Energy Sdn Bhd ("CGE")	Malaysia	70.0	70.0	30.0	30.0	Investment holding
E-Idaman Sdn Bhd ("EISB")	Malaysia	35.7	-	64.3	-	Investment holding, provision of project management, consultancy and contracting services in the field of solid waste management
Environmental, Preservation and Innovation Centre Sdn Bhd ("EPIC")	Malaysia	70.0	70.0	30.0	30.0	Provision of training, consultancy, research and development, publication, innovation and commercialisation services
Kualiti Alam Sdn Bhd ("KASB")	Malaysia	70.0	70.0	30.0	30.0	Undertake the collection, transportation, treatment and disposal of scheduled waste
Subsidiaries of CRR						
Recycle for Life Sdn Bhd ("RFL")	Malaysia	70.0	70.0	30.0	30.0	Under members voluntary liquidation
Shan Poornam Sdn Bhd ("SPSB")	Malaysia	70.0	70.0	30.0	30.0	Investment holding
Cenviro Aura Technologies Sdn Bhd (CENURA)	Malaysia	52.5	52.5	47.5	47.5	Under members voluntary liquidation

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(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Shan Poornam Sdn Bhd						
Shan Poornam Metals Sdn Bhd ("SPM")	Malaysia	70.0	70.0	30.0	30.0	Collection, processing and recycling of scraps
Shan Poornam Global Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Industrial waste recovery
ENS 4R Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Collection, processing and recycling of scraps
Shan Poornam Metals (Sarawak) Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Collection, processing and recycling of scraps
Shan Poornam Metals (Selangor) Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Collection, processing and recycling of scraps
Shan Poornam Metals (Johor) Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Collection, processing and recycling of scraps
Shan Poornam Green Tech Sdn Bhd	Malaysia	70.0	70.0	30.0	30.0	Dormant
Subsidiaries of Granatum Ventures Sdn Bhd						
Iskandar Malaysia Studios Sdn Bhd ("IMS")	Malaysia	100.0	100.0	-	-	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiary of Iskandar Malaysia Studios Sdn Bhd						
IMS Production Services Sdn Bhd	Malaysia	100.0	100.0	-	-	Production activities
Subsidiary of Iskandar Ventures Sdn Bhd						
Jasmine Acres Sdn Bhd ("JASB")	Malaysia	66.7	66.7	33.3	33.3	Investment holding
Southview Hills Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Subsidiary of Khazanah Nasional Consulting (Hong Kong) Company Limited						
Khazanah Nasional Business Consulting (Shanghai) Co. Ltd	China	100.0	100.0	-	-	Consultancy services on business, market information, project management, etc.
Subsidiary of Mantanani Ventures Sdn Bhd						
Khazanah Turkey Regional Office Danismanlik Hizmetleri A.S.	Turkey	100.0	100.0	-	-	Investment holding
Subsidiary of Noring Investments (Mauritius) Limited						
Mostyn Investments (Mauritius) Limited	Mauritius	100.0	100.0	-	-	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Pulau Manukan Ventures Sdn Bhd						
Xeraya Capital Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment support services
Subsidiaries of Xeraya Capital Sdn Bhd						
Xeraya Capital Labuan Ltd.	Malaysia	100.0	100.0	-	-	Investment management services
Xeraya Americas Inc.*	State of Delaware, The United States of America	-	100.0	-	-	Dissolved
Subsidiary of Pulau Memutik Ventures Sdn Bhd						
Pantai Support Services Sdn Bhd *	Malaysia	100.0	100.0	-	-	Investment holding
Subsidiary of Chendering Investments Limited						
Khazanah India Advisors Private Ltd. ***	India	82.9	82.9	-	-	Investment advisory
Subsidiaries of Titiwangsa Investments (Mauritius) Limited						
Panorama Investments (Mauritius) Limited	Republic of Mauritius	100.0	100.0	-	-	Investment holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Subsidiaries of Titiwangsa Investments (Mauritius) Limited (cont'd.)						
Ramunia Investments (Mauritius) Limited	Republic of Mauritius	100.0	100.0	-	-	Investment holding
Subsidiary of Tulai Beach Ventures Sdn Bhd						
Avicennia Capital Sdn Bhd	Malaysia	100.0	100.0	-	-	Investment holding
Subsidiaries of Avicennia Capital Sdn Bhd						
Renggis Ventures Sdn Bhd	Malaysia	96.0	96.0	4.0	4.0	Investment holding
Subsidiaries of Renggis Ventures Sdn Bhd						
SunLife Malaysia Assurance Bhd	Malaysia	49.0	49.0	51.0	51.0	Underwriting of life insurance and investment-linked business
SunLife Malaysia Takaful Bhd	Malaysia	49.0	49.0	51.0	51.0	Management of family takaful, general takaful and investment-linked takaful business

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Non-controlling interest~		Principal activities
		2025 %	2024 %	2025 %	2024 %	

**Subsidiaries of Pantai Sura
Investment Limited**

Gobi Dana Impak Ventures, L.P.*	Malaysia	99.0	99.0	-	-	Investment holding
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Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		

Associate of ARHSB

Farm Fresh Berhad *	Malaysia	-	11.8	Equity method	Involved in dairy farming, processing and distribution of fresh dairy produce
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**Associate of Cosmos
Friendship Limited**

Beijing Enterprises Environment Group Ltd *	Hong Kong	23.1	23.1	Equity method	Waste incinerator, investment holding, property investment
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**Associate of Gemia
Investments Limited**

Fajr Capital Limited *	United Arab Emirates	19.1	19.1	Equity method	Provision in Islamic finance services
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Associate of MAFC

Monoluxury Sdn Bhd *	Malaysia	35.0	35.0	Equity method	Cultivation, processing and trading of vegetables and related vegetable products
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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associate of Mount Bintang Ventures Sdn Bhd					
Edotco Group Sdn Bhd *	Malaysia	10.6	10.6	Equity method	Integrated telecommunications infrastructure services
Associate of Mount Reskit Investments Limited					
Shanghai Lian Ji Biotechnology Co. Ltd.	China	13.5	13.5	Equity method	Investment holding
Associate of Pantai Cahaya Bulan Ventures Sdn Bhd					
Astro Malaysia Holdings Berhad *	Malaysia	20.7	20.7	Equity method	Media entertainment
Associate of Pantai Juara Investments Limited					
Adicon Holdings Limited	China	3.7	3.7	Equity method	Independent clinical laboratory
Associate of Pantai Support Services Sdn Bhd					
Unitab Medic Sdn Bhd *	Malaysia	30.0	30.0	Equity method	Investment holding and supervision of medical examination of foreign workers in Malaysia
Associate of Pulau Aman Investments Limited					
Validus Singapore Investment Holdings Pte Ltd ("Validus")	Singapore	14.3	-	Equity method	SME financing company

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Associate of Pulau Kapas Ventures Sdn Bhd					
TIME dotCom Berhad *	Malaysia	2.0	8.7	Equity method	Investment holding, provision of management and marketing / promotional services and retailing of telecommunications products
Associate of Pulau Kendi Investments Limited					
Edotco Group Sdn Bhd *	Malaysia	21.1	-	Equity method	Integrated telecommunications infrastructure services
Associate of Pulau Memutik Sdn Bhd					
IHH Healthcare Bhd *	Malaysia	25.9	25.9	Equity method	Investment holding and healthcare service healthcare service provider
Associate of Pulau Tiga Sdn Bhd					
Continuum Capital II Limited Partnership	Malaysia	99.0	99.0	Equity method	Venture capital fund
Associate of Ramunia Investments (Mauritius) Limited					
Vas Data Services Private Limited *	India	14.6	14.6	Equity method	Online retailer
Associate of Pantai Sura Investments Limited					
Funding Asia Group Pte Ltd (Funding Societies) *	Singapore	4.6	3.0	Equity method	Investment Holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint venture of ARHSB					
Commerce-KNB Agro Teroka Sdn Bhd ("CKAT") *	Malaysia	67.0	67.0	Equity method	Agriculture venture capital
Associates of Sungai Kinabatangan Investments Limited					
Polisea Pte Ltd *	Singapore	16.6	16.6	Equity method	Insurtech company
Asalea Limited	Malaysia	20.0	-	Equity method	Investment holding
Joint venture of BAB					
AB Hatchery Sdn Bhd	Malaysia	-	51.0	Equity method	Post larvae farming and trading
Joint ventures of Cenviro Sdn Bhd					
E-Idaman Sdn Bhd ("EISB")	Malaysia	-	35.0	Equity method	Investment holding, provision of project management, consultancy and contracting services in the field of solid waste management
Environment Idaman Sdn Bhd	Malaysia	-	35.0	Equity method	Provision of integrated solid waste and public cleansing management services

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint ventures of EISB					
Environment Idaman (Kedah and Perlis) Sdn Bhd	Malaysia	-	35.0	Equity method	Provision of integrated solid waste collection and public cleansing management services, including technical expert services in waste management
Green Resources Recovery Sdn Bhd	Malaysia	-	35.0	Equity method	Provision of project management, consultancy and contracting services in the field of solid waste and public cleansing management services and dealing with recyclable items and facilities
Environment Idaman (Perak) Sdn Bhd	Malaysia	-	35.0	Equity method	Provision of integrated solid waste collection and public cleansing management services, including technical expert services in waste management

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint venture of Dayang Bunting Ventures Sdn Bhd					
Sunway Iskandar Sdn Bhd *	Malaysia	40.0	40.0	Equity method	Investment holding
Joint venture of Pantai Cahaya Bulan Ventures Sdn Bhd					
Astro Holdings Sdn Bhd *	Malaysia	29.3	29.3	Equity method	Investment holding
Joint venture of Sungai Pulai Investments (Mauritius) Limited					
M+S Pte Ltd	Singapore	60.0	60.0	Equity method	Property development
Joint venture of Tanjung Bidara Ventures Sdn Bhd					
Southern Marina Development Sdn Bhd	Malaysia	30.0	30.0	Equity method	Property development
Joint venture of Teluk Rubiah Ventures Sdn Bhd					
Pulau Indah Ventures Sdn Bhd *	Malaysia	50.0	50.0	Equity method	Township development
Joint ventures of Pulau Manukan Ventures Sdn Bhd					
MLSCF II (DP) Ltd *	Malaysia	50.0	50.0	Equity method	Investment management holding

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49. Subsidiaries, associates and joint ventures of the Group (cont'd.)

(G) Other subsidiaries, associates and joint ventures of the Group (cont'd.)

Name	Country of incorporation/ principal place of business	Effective interest~		Accounting model applied	Principal activities
		2025 %	2024 %		
Joint ventures of Pulau Manukan Ventures Sdn Bhd (cont'd.)					
MLSCF Management (Labuan), LLP	Malaysia	50.0	50.0	Equity method	Investment management services
MLSCF II (GP) (Labuan), LLP	Malaysia	50.0	50.0	Equity method	General partner of MLS Capital Fund II, LP
Joint venture of Pantai Feringgi Ventures Sdn Bhd					
Sunway FutureX DI Sdn Bhd *	Malaysia	45.0	45.0	Equity method	Providing education and training services
Green EV Charge Sdn Bhd *	Malaysia	25.0	25.0	Equity method	Electric vehicle ("EV") charging point operator

* Audited by firms of auditors other than Ernst & Young PLT or its affiliate.

^^ Although the Company does not hold ordinary shares in the associates, the Company exerts significant influence by virtue of the Company's holding in the preference shares in the respective associates which gives the Company the right to appoint directors on the board of the respective associates.

+ The Group's effective interest in Tuba Investments WLL is 100%, comprising 99.5% held by Aur Investments (Cayman Islands) Limited and 0.5% held by Carey Investments (Cayman Islands) Limited.

*** The Group's effective interest in Khazanah India Advisors Private Ltd. is 100%, comprising 17.1% held by Teluk Cempedak Investments (Mauritius) Limited and 82.9% held by Chendering Investments Ltd.

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50. Directors of subsidiaries

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including Directors of the Company who have been listed in the Directors' Report) are:

Aarti Shetty
Abdul Manan bin Mohd Najib
Adi Saufi bin Mohamad Daud
Adil bin Othman
Ahmad Zakri bin Ismail
Aida Salfaraz binti Ahmad Fadzil
Ainol Roznain bin Yaacob
Aleef Ashraf Bin Borhan
Aminah Othman
Amirul Fares bin Wan Zahir
Amlah binti Yassin
Amr Ahmed Youssef Ahmad Mahmoud
Andrew Raj A/L Varatharaju
Angel Yogesh Vora
Anil Thadani
Anoop Damodar Gupta
Arnaud Arman Paul Daniel Girodon
Au Yong Choon Mun
Aubrey Lim Ying Yueh
Azam bin Mohamed
Azim bin Juzer
Azlan bin Aziz
Azri Zaharuddin
Bang Jong Young
Boo Hui Yee
Bryan Foong Chee Yeong
Calvin Raqeem Jacob
Chan Chee Yean
Chari Thandalam Veeravalli Thirumala
Chen Wen Yin
Chen Yen-Yu
Cheryl Goh Ching Ling
Chew Poh Chuan
Chia Shwu Wei
Chinta Madhav

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50. Directors of subsidiaries (cont'd.)

Chok Kwee Bee
Chong Chai Wea
Chong Chooi Wan
Choo Boon Kwee Colin
Choo Ning
Chris Chia Woon Liat
Christian Berngruber Woller
Christina Foo
Chua Pei Sum
Chua Yong Howe
Datin Hayati Aman Hashim
Datin K.Komalavalli A/P K.R. Gopal
Datin Sri Badrunnisa Mohd Yasin Khan
Datin Zainabbi Binti Abubacker
Dato Dr Nadzri Yahaya
Dato' Dr. Omar Abd Hamid
Dato' George Stewart LaBrooy
Dato' Haja Najmudeen bin K P M Abd Kader
Dato' Hamdan bin Abdul Majeed
Dato' Idzham Mohd Hashim bin Zahrain Mohd Hashim
Dato' Lukman bin Abu Jari @ Abu Bakar
Dato' Mohamed Nasri bin Sallehuddin
Dato' Norazman bin Abd. Aziz
Dato' Norhalim bin Yunus
Dato' Shahira binti Ahmed Bazari
Dato' Sr. Azmar bin Talib
Dato' Sr. Hisham bin Jafrey
Dato' Zaiviji Ismail bin Abdullah
Dato' Haji Asman Shah bin Abd. Rahman
Dato' Haji Ramlee bin Haji A Rahman
Datuk Amran Hafiz bin Affifudin
Datuk Mohamad Hishammudin bin Hamdan
Dr. Johari bin Jalil
Dumisani Blessing Mnganga
Dzulkifly bin Hassan
Eke Nazri bin Rahim
Erika Mushtarina Mat Ariffin
Eysa Zulkifli
Faizal bin Mohd Yusof

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50. Directors of subsidiaries (cont'd.)

Faridah Bakar Ali
Fariza binti Ali @ Taib
Fatweena Bibi Ameen Uteene Mahamod
Fizulin Bin Mohamed Zin
Foo Yoke Luan
Fu Yueh Yee
Gan Chia Siang
Gan Hsiang Lin
Grace Nesam Poore A/P J. Kannuthurai
Guna Segaran A/L Alagappan
Hafizam bin Shamsudin
Hajah Rosni binti Haji Tarip
Hamdan bin Che Ismail
Hannah Lyana Lee Abdullah
Haris Hardi bin Zakaria
Harman Faiz bin Habib Muhamad
Hau Yean Ching
Haziah binti Hamzah
Helmuth Blasch
Heo Kwanyoung
Hislahuddin bin Majid
Ibrahim bin Mohamed Salleh
Ir. Vekneswaran A/L T.Arasappan
Iwan Rashman bin Gulamoydeen
Jamaludin bin Bujang
Jenifer Thien Bit Leong
Jesudason Selvaraj
Johan bin Mohd Roslie
Johari Shukri bin Jamil
John Jakobsen
Josephine Wong Foong Yin
Kamalam Pillay Rungapadiachy
Kang Kee Yen
Karina binti Ridzuan
Karuna Ahuja
Kenneth Anak Tuba
Khairudin bin Hasan
Khairul Anwar bin Mohd Dewan
Khairul bin Anuar

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50. Directors of subsidiaries (cont'd.)

Khoo Suet Ling
Lai Wei Ming
Latifah binti Mohamed Yusof
Laurence Loh Kwong Yu
Laxman Deepak Vaidya
Lee Kon How
Lee Pek Kee
Leong Kar Yung
Leong Soon Kong
Liau Long Lot
Liew Irene
Lim Chen Heng
Lim Kooi June
Lim Tong Hee
Lim Wah Seng
Lim Wei Hsien Kenny
Lim Wei Kuan
Lim Wei Lih
Lim Wei Yen
Liu Hsiao Fan
Loo Kin Han
Marilyn Teoh May Lyn
Mark Jason Thomas
Marzuki bin Hj Madon
Maslina binti Mansor
May Cheong Su Wei
Mazli bin Mohamed Ayob
Melissa Long Li Yi
Mohamad Muhazni bin Mukhtar
Mohamad Rafiq bin Mubarak Ali
Mohamad Zamani bin Razali
Mohd Asrul bin Ab Rahim
Mohd Azarull Ahadi bin Abdullah
Mohd Fuad bin Mohd Sharuji
Mohd Hafis bin Mohd Shahar
Mohd Haniz bin Mohd Nazlan
Mohd Nadziruddin bin Mohd Basri
Mohd Norsuradi Man
Mohd Shafie Ismail

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50. Directors of subsidiaries (cont'd.)

Mohd Zulkefly bin Ujang
Mok Jia Mei
Muhammad Fauzan bin Mansor
Muhammad Najmi bin Mansor
Muhammad Syauqi bin Ab Samad
Muhmat Hilme Bin Hassan
Naiken Veerasamy
Natasha Su A/P Sivarajah
Nazim Mohamed bin Tan Sri Dato' Sri Haji Esa
Ng Eu Gin
Ng Yen Shan
Ngan Chu Chu
Nigel Robin Hazell
Noorasma binti Sulaiman
Nor Azree bin Md Daros
Nor Shafahana Shaik binti Abdul Shukkor
Norhayati binti Hanapiah
Nur Aisyah binti Osman
Nuraida binti Ismail
Nurul Iman binti Mohd Zaman
Ong Chee Wei
Ooi Say Teng
Park Deok Seop
Philip See Yew Jin
Pieter Hendrik Pieters
Poh Ying Loo
Prof Dr Rofina Yasmin binti Othman
Professor Philip Sutton Cox
Puneet Nayyar
Raihana binti Ahmad
Rais bin Imran
Rajgopal Rajkumar
Rakesh Devasish Jena
Razman bin Ismail
Reagan Chan Chung Cheng
Roli Shukla
Ronnie Khoo Boo Eam
Roslina binti Arbak
Rowina Ghazali Seth

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50. Directors of subsidiaries (cont'd.)

Ruswati binti Othman
Ruziah binti Abdul Latif
Sadassiva Shankar Namasivayam
Saffiyah binti Mohd Farid
Samir Balkrishna Pansare
Samson Hong Sheng-Song
Saniman Md Apandi
Savinilorna Payandi Pillay Ramen
Sawkut Oomarally Bundhoo
Selvendran Katheerayson
Seow Hai Yoong
Shahnaz binti Abdul Samad
Shaiful Zahrin bin Subhan
Shankar Menon a/l Krishnan @ Vasuthavan
Shariman Yusuf bin Mohamed Zain
Sharmanand Jhurreea
Sharuddin bin Omar Hashim
Simon Kua Choo Kai
Siti Kamariah Binti Ahmad Subki
Siti Nor Zainab Binti Taib
Sivanesan Perumal Sundreson
Soo Kian Sin
Suryani Senja Binti Alias
Syed Abdul Rahman Bin Syed Zaid
Tan Cheh Tian
Tan She Yen
Tan Sri Abd Rahman bin Mamat
Tan Sri Bashir Ahmad bin Abdul Majid
Tan Sri Dato' Chen Kooi Chiew @ Cheng Ngi Chong
Tan Sri Dato' Lim Kang Hoo
Tan Sri Dato' Sri Haji Esa Bin Haji Mohamed
Tan Sri Dato' Yap Suan Chee
Tan Sri Datuk Chen Lok Loi
Tan Sri Dr. Azmil Khalili Bin Dato' Khalid
Tan Sri Hj. Mohammad Hazani bin Hj. Hassan
Tan Sri Tan Boon Seng @ Krishnan
Tan Wan San
Tang Chee Wai
Tengku Mohamad Azharuddin Bin Tengku Mohd Ariff

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50. Directors of subsidiaries (cont'd.)

Tengku Norlinda binti Tengku Hamzah	
Teoh Zheat-Hei	
Tinesh Thambaiya Yogarajah	
Tsen Lee Yee	
Tuan Haji Lukman Bin Abu Jari @ Abu Bakar	
Victor Johan Zacharias	
Vijayan Balan	
Vincent Michael Gin	
Vinod Kumar Saigal	
Vivien Kmusumowardhani	
Wan Azrizul Bin Azad Zainal Abidin	
Watt Miew Ling	
Wolfgang Boh	
Wong Ah Kow	
Wong Chin See	
Wong Koon Keng	
Wong Peck Ling	
Wong Wai Seng	
Yap Seong Yong	
Yasmin Thaseen binti Sikkandar	
Yeo Kar Peng	
Yu Byung Chul	
Yusnianti binti Muhamed Yusoff	
Yvonne Lau	
Zanita binti Mohamed Zin	
Zhi Ying Kenneth Woo	
Amirul Akmal Azlin	(Appointed on 23 May 2025)
Amran bin Mohd Tomin	(Appointed on 5 August 2025)
Avryl Ooi Wan Cheen	(Appointed on 29 October 2025)
Badrul Hisham Bin Dahalan	(Appointed on 7 February 2025)
Darhim bin Dali Hashim	(Appointed on 19 January 2026)
Dato' Roslan bin Ibrahim	(Appointed on 19 March 2025)
Datuk Yatimah Binti Sarjiman	(Appointed on 15 January 2026)
Dr. Joharudin Bin Samion @ Mingan	(Appointed on 1 June 2025)
Foo Shiou Voon	(Appointed on 23 October 2025)
Francis Choong Jiat Jin Choong	(Appointed on 28 November 2025)
Izrin bin Hashim	(Appointed on 24 October 2025)
Liew Li Wean	(Appointed on 15 January 2026)
Martin Kung Boon Keat	(Appointed on 12 December 2025)

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50. Directors of subsidiaries (cont'd.)

Muhammad Faris Muhammad Jamal	(Appointed on 11 September 2025)
Nasaruddin bin A. Bakar	(Appointed on 1 January 2026)
Nicholas Khaw Hock-Lu	(Appointed on 13 January 2025)
Ooi Theng Terk	(Appointed on 30 October 2025)
Robert Mark Smith	(Appointed on 28 January 2025)
Sangmin Lim	(Appointed on 15 October 2025)
Surapong Somrudeethaveekij	(Appointed on 11 March 2025)
Tan Siow Ming	(Appointed on 15 January 2026)
Thomas Zhe An Tey	(Appointed on 11 September 2025)
Toti Harmoni binti Abd Rahman	(Appointed on 30 September 2025)
Zain Azmir bin Zain Azahari	(Appointed on 12 December 2025)
Zane Qamariah binti Ambotang	(Appointed on 24 October 2025)
Zulkifli Bin Ismail	(Appointed on 2 January 2026)
Ahmad Luqman bin Mohd Azmi	(Resigned on 9 January 2025)
Amiroel Shazrie bin Mohd Yussof	(Resigned on 30 September 2025)
Chua Pei Sum	(Resigned on 31 January 2025)
Dato' Seri Mohammed Anwar a/l Fazal Mohammed	(Resigned on 6 August 2025)
Dato' Sri Ghazali bin Mohd Ali	(Resigned on 7 February 2025)
Dato' Mohammad Imran bin Ismail	(Resigned on 23 September 2025)
Dato' Mohd Khalis bin Abd Rahim	(Resigned on 31 July 2025)
Datuk Izham bin Ismail	(Retired on 31 January 2026)
Effizal Faiz bin Zulkifly	(Resigned on 11 March 2025)
Hanseung Ok	(Resigned on 1 October 2025)
Hasniza Mohamed	(Resigned on 7 April 2025)
Hussein bin Md Nor	(Resigned on 1 June 2025)
Imran bin Abdul Rahim	(Resigned on 7 August 2025)
Lee Lin Chien	(Resigned on 1 January 2026)
Lim Ping Jun	(Resigned on 5 May 2025)
Lim Tsin-Lin	(Resigned on 1 July 2025)
Martin Kung Boon Keat	(Resigned on 12 January 2026)
Mustapha bin Hussein	(Resigned on 1 January 2025)
Liong Kok Kit	(Resigned on 23 June 2025)
Nor Azree bin Md Daros	(Resigned on 30 November 2025)
Ong King How	(Resigned on 31 January 2025)
Ramana a/l Rajalingam	(Resigned on 31 December 2025)
Sagar Sanjay Dighe	(Resigned on 31 July 2025)
Syahrnizam bin Samsudin	(Resigned on 31 August 2025)
Sufian Abdullah	(Resigned on 23 January 2025)
Suresh a/l Singam	(Resigned on 31 December 2025)

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50. Directors of subsidiaries (cont'd.)

Wong Shu Hsien
Zainal Abidin bin Zakaria
Zaida Khalida Shaari

(Resigned on 2 December 2025)
(Resigned on 1 June 2025)
(Retired on 11 June 2025)