

luster

Creating Values



*MOVING FORWARD,
DEFINING TOMORROW*

ANNUAL REPORT 2025

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39TH

ANNUAL GENERAL MEETING of LUSTER INDUSTRIES BHD



Room The Lounge, Ground Floor,
Park Avenue Hotel, E-1, Jalan Indah Dua,
Taman Sejati Indah,
08000 Sungai Petani,
Kedah Darul Aman, Malaysia



29 May 2026



10.00 A.M.

Corporate Information

BOARD OF DIRECTORS

CHUAH CHONG EWE
(Managing Director)

CHUAH CHONG SAN
(Executive Director)

LIANG WOUI GEE
(Executive Director)

PHUAH CHENG PENG
(Executive Director)

AHMAD KAMAL BIN S. AWAB
(Independent Non-Executive Director)

LEE LEAN SUAN
(Independent Non-Executive Director)

NAH REN REN
(Independent Non-Executive Director)

AUDIT COMMITTEE

Lee Lean Suan (Chairman)
Ahmad Kamal Bin S. Awab
Nah Ren Ren

NOMINATING COMMITTEE

Nah Ren Ren (Chairman)
Ahmad Kamal Bin S. Awab
Lee Lean Suan

REMUNERATION COMMITTEE

Lee Lean Suan (Chairman)
Ahmad Kamal Bin S. Awab
Nah Ren Ren

RISK MANAGEMENT COMMITTEE

Ahmad Kamal Bin S. Awab (Chairman)
Chuah Chong Ewe
Lee Lean Suan
Nah Ren Ren

SECRETARIES

Wong Yee Lin (MIA 15898)
SSM Practicing No : 201908001793
Hing Poe Pyng (MAICSA 7053526)
SSM Practicing No : 202008001322

REGISTERED OFFICE

51-8-A Menara BHL Bank
Jalan Sultan Ahmad Shah
10050 Penang
Tel : 04-373 6616

BUSINESS ADDRESS

Plot 36 & 37
Jalan PKNK Utama
Kawasan Perusahaan Sungai Petani
08000 Sungai Petani
Kedah Darul Aman

CORPORATE WEBSITE

<https://www.lustergroup.com>

STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia
Securities Berhad
Stock Name : LUSTER
Stock Code : 5068

AUDITORS

Grant Thornton Malaysia PLT (AF: 0737)
201906003682 (LLP0022494-LCA)
Level 5, Menara BHL
Jalan Sultan Ahmad Shah
10050 Penang

SOLICITORS

Messrs Y.C. Wong
Lot W17A1
17th Floor West Block
Wisma Selangor Dredging
No. 142C Jalan Ampang
50450 Kuala Lumpur

BANKERS

Al-Rajhi Banking and Investment
Corporation (Malaysia) Berhad
Alliance Bank Malaysia Berhad
Alliance Islamic Bank Berhad
AmBank (M) Berhad
Hong Leong Bank Berhad
Hong Leong Islamic Bank Berhad
Malayan Banking Berhad
OCBC Bank Berhad
United Overseas Bank (Malaysia) Berhad
MBSB Bank Berhad

SHARE REGISTRAR

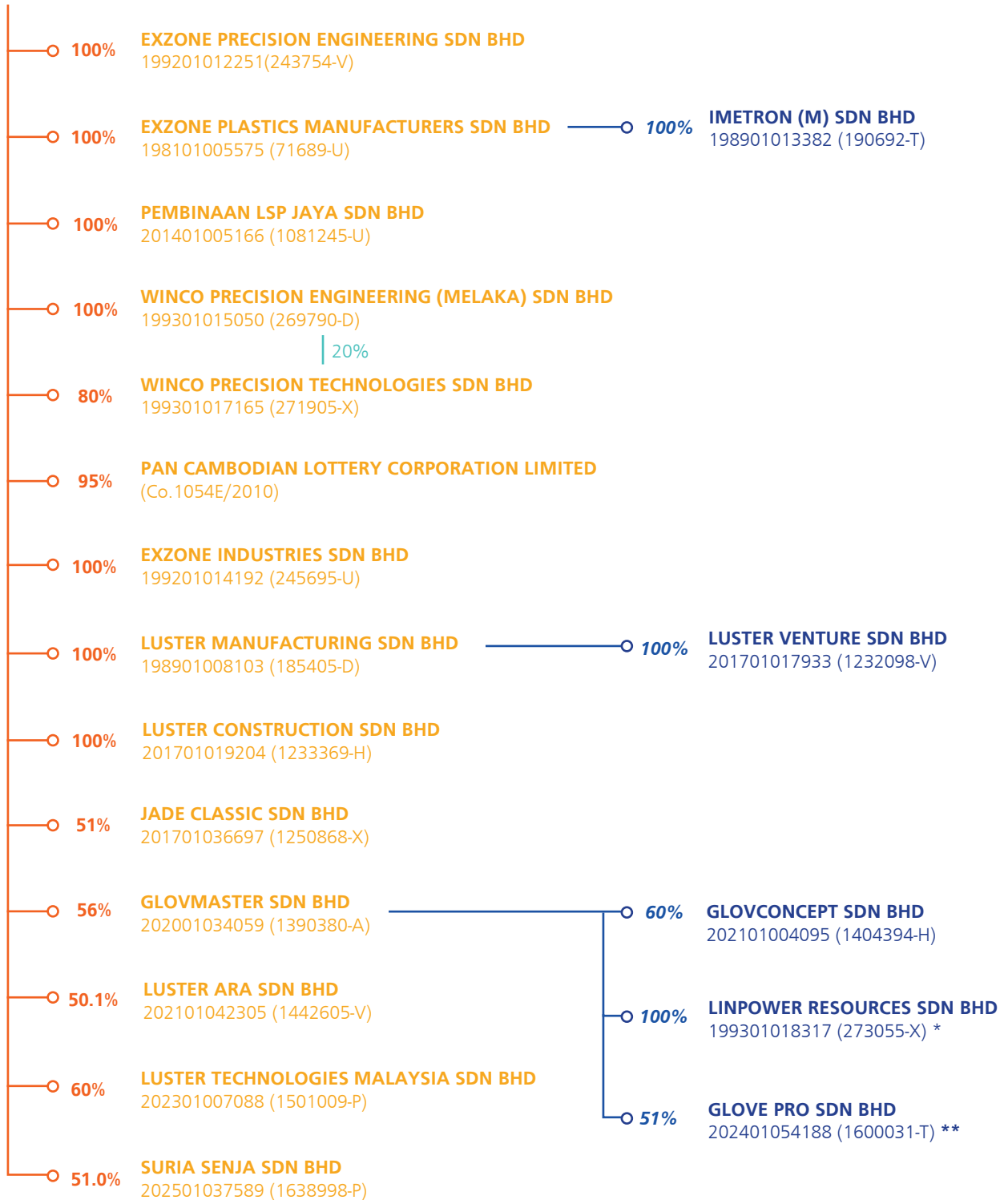
Braxton Consulting Sdn Bhd
198501008643 (141091-W)
51-8-A Menara BHL
Jalan Sultan Ahmad Shah
10050 Penang
Tel : 04 -373 6616



Corporate Structure



LUSTER INDUSTRIES BHD.
198601006973 (156148-P)



*Strike off from the register of Companies Commission of Malaysia 18 August 2025

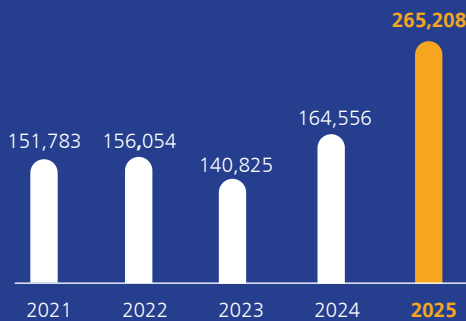
**Application for strike off from the register of Companies Commission of Malaysia submitted on 8 April 2026

Financial Highlights

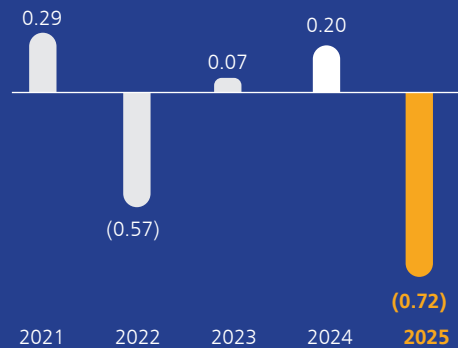
Five Years Financial Highlights

	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	151,783	156,054	140,825	164,556	265,208
Profit/(Loss) Before Tax	14,077	(15,092)	4,538	9,562	(31,294)
Profit/(Loss) After Tax	8,720	(18,607)	1,662	5,775	(36,209)
Profit/(Loss) After Tax Attributable To Owners Of The Company	8,470	(16,914)	2,106	6,125	(21,509)
Paid-up Capital	299,305	312,270	312,275	262,275	262,275
Total Assets	509,995	556,175	540,579	566,542	549,566
Shareholders Fund	294,127	283,972	288,323	292,427	241,722
Basic Earnings/(Loss) Per Share (Sen)	0.29	(0.57)	0.07	0.20	(0.72)
Net Assets Per Share (RM)	0.10	0.09	0.10	0.10	0.08

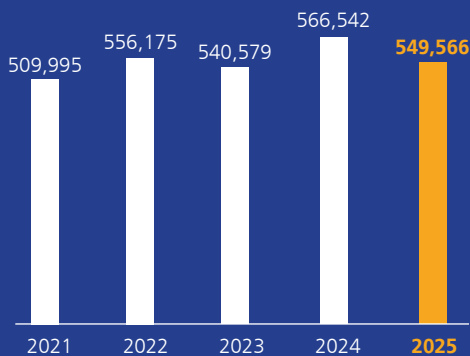
Revenue
(RM'000)



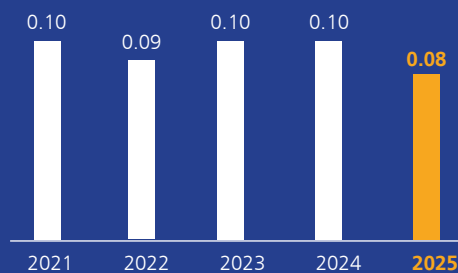
Basic Earnings/(Loss) Per Share
(Sen)



Total Assets
(RM'000)







Net Assets Per Share
(RM)



Management Discussion **And Analysis**

Overview of Business and Operations

Luster Industries Bhd (“LIB” or “Luster”) is an investment holding company whereby the activities of the subsidiaries can be segregated into the following:

Business Segments	Activities
Manufacturing 	The manufacturing activities consist of: <ol style="list-style-type: none"> Manufacturing of precision plastic parts and components and sub-assembly of plastic parts and products; Original Equipment Manufacturer (“OEM”) manufacturing for hygiene and pests control products; and Manufacturing of carbon fibre related materials and aerosol products. <p>The companies operating under this segment are Exzone Precision Engineering Sdn Bhd and Luster Technologies Malaysia Sdn Bhd.</p>
Glove & healthcare 	The activities in this segment consist of: <ol style="list-style-type: none"> Manufacturing, sales and distribution of latex examination gloves; and Provision of glove related system, technology, supply chain and operations best practices as one stop solutions. <p>The companies operating under this segment are Glovmaster Sdn Bhd and Glovconcept Sdn Bhd.</p>
Property development and construction 	<p>The companies operating under this segment are Pembinaan LSP Jaya Sdn Bhd, Luster Construction Sdn Bhd, Luster Venture Sdn Bhd, Jade Classic Sdn Bhd and Luster Ara Sdn Bhd.</p>
Gaming and leisure 	<p>Lottery operator in Cambodia.</p> <p>The company operating under this segment is Pan Cambodian Lottery Corporation Limited.</p>

Another pivotal year lies ahead for 2025, which marks a phase of focused execution and operational maturity for the Group. While the global landscape remains influenced by currency fluctuations and evolving regulatory requirements, the emphasis has shifted toward the successful scaling of ongoing projects. By leveraging the productivity enhancements established in the previous year, the Group is now better positioned to capture market opportunities. Resilience remains the foundation, but the trajectory is increasingly defined by agile growth and the delivery of long-term value across the Group’s diversified business segments. The Group maintains its focus on driving operational efficiencies and refining its cost framework to bolster competitiveness and safeguard margins within a volatile market environment. All of the projects that have embarked on will be on-going.

Despite challenging market conditions, the Group remains focused on capturing opportunities in both domestic and international markets to enhance its market presence and profitability. It will continue to deliver high-quality products, drive innovation to broaden its customer base, and secure new orders. These initiatives are aimed at supporting long-term sustainability and growth. At the same time, the Group will exercise prudence in its operations while exploring new business opportunities to adapt to evolving market conditions and remain competitive.

The glove industry has shown gradual recovery, supported by improving demand and stabilising average selling prices. The Board remains cautiously optimistic about the sector’s outlook. The Group is currently operating two out of six glove manufacturing lines, while a prudent impairment has been recognised on the property, plant and equipment of glove manufacturing segment in financial year ended 31 December 2025. Management is undertaking rectification and repair works, with plans to progressively resume operations by the fourth quarter of 2026. Meanwhile, it remains focused on its ongoing Engineering, Procurement, Construction, and Commissioning (“EPCC”) project for the installation of production lines at American Nitrile Operations, LLC, in the USA. This EPCC contract has been a contributing factor to the Group’s overall profitability.

Management Discussion And Analysis (Cont'd)

Overview of Business and Operations (Cont'd)

In the property development and construction segment, the Board remains confident in the Group's growth prospects. The Cybersouth development, comprising landed terrace houses and townhouses, together with the high-rise serviced apartment and integrated retail development in Ara Damansara, Selangor, continue to be key contributors to the segment's revenue and profitability. The Ara Damansara project has garnered strong customer interest and has commenced contributing to revenue in 2025. Collectively, these strategically located developments position the Group favourably to capitalise on market demand and support sustainable financial performance.

In the gaming and leisure segment, based on current market condition, it remain challenging and the Group shall be prudent and maintain its current position in the segment by running on the minimum turnover and overhead, or, if necessary, temporarily suspending operations due to the prevailing market situation.

The Board is optimistic and strongly believe that, with the strategies put in place and the competence and commitment of its human capital, the Group will be able to strengthen and grow its financial performance.

Financial Performance

The Group recorded a revenue of RM265.2 million and RM164.6 million in financial year ended 31 December 2025 ("FYE2025") and financial year ended 31 December 2024 ("FYE2024") respectively. The revenue recorded was mainly contributed from manufacturing segment, RM141.1 million in FYE2025 as compared to RM123.4 million in FYE2024. The Group recorded a loss before tax ("LBT") of RM31.3 million in FYE2025 as compared a profit before tax ("PBT") of RM9.6 million in FYE2024. The higher revenue were mainly due to increased revenue from the property development and construction segment from RM30.2 million in FYE 2024 to RM113.3 million in FYE 2025, driven by the progressive completion of construction work.

The Group's total assets had decreased by RM16.9 million from RM566.5 million as at 31 December 2024 to RM549.6 million as at 31 December 2025. The Group's current assets was RM433.8 million as at 31 December 2025 as compared to RM401.3 million as at 31 December 2024, representing a growth of RM32.5 million. The decrease in total assets was mainly due to an asset impairment in the glove segment of RM34.6 million recognised on property, plant and equipment following a factory incident in July 2025 and continued loss incurred by glove manufacturing segment. The increase in current assets was mainly due to higher contract costs and contract assets arising from the recognition of revenue based on the completion stages of construction work in Cybersouth, related to the development of landed terrace houses and townhouses. The Group's fixed deposits and cash and bank balances had also increased by RM10.3 million to RM86.1 million as at 31 December 2025 from RM75.8 million as at 31 December 2024. The Group's total liabilities increased by RM33.7 million from RM274.1 million as at 31 December 2024 to RM307.8 million as at 31 December 2025. This was mainly due to the increase in trade payables as well as other payables and accruals in manufacturing segment and property development and construction segment. The Group's borrowings had increased by RM0.6 million from RM67.1 million as at 31 December 2024 to RM67.7 million as at 31 December 2025.

The Group's financial position remained strong and recorded the net asset value per share attributable to equity holders of the Group of RM0.08 for financial year ended 31 December 2025 as compared to RM0.10 as at 31 December 2024. The Group's gearing ratio remained within the manageable level at 0.28 times as at 31 December 2025 as compared to at 0.23 times as at 31 December 2024.

The Group's cash and bank balances was RM80.9 million as at 31 December 2025 as compared to RM64.8 million as at 31 December 2024. The increase is mainly driven by contributions from the property development and construction segment.

The capital expenditure spent in FYE2025 was mainly for the purchase of factory equipment, machinery and the improvement of factory facilities for an OEM audio project transferred from China.

Based on Bank Negara Malaysia's annual report 2025, the Malaysian economy remained resilient, recording a growth of 5.2% (2024: 5.1%), despite a challenging external environment. Stable domestic economic, monetary and financial conditions helped cushion the impact of external shocks. This also paved the way for important reforms to take place and deliver the expected outcomes. As a result, the Malaysian economy stands in good stead to navigate future headwinds. This resilience was a result of deliberate design and the collective efforts of the public and private sectors, as well as the consistent work of institutions entrusted by the nation over the years. With this, the Group will continue to observe a balanced and diversified business portfolio.

Management Discussion **And Analysis** (Cont'd)

Manufacturing Segment

The revenue for manufacturing segment had increased by RM17.7 million from RM123.4 million in FYE2024 to RM141.1 million in FYE2025. The PBT recorded in FYE2024 was RM10.4 million as compared to RM2.0 million in FYE2025. The increase in revenue was mainly driven by a sound system product involving full assembly and local sourcing of certain electrical components. The contribution from this project derived mainly from assembly works and the value added from the purchased parts. Despite higher revenue in the manufacturing segment, lower sales from higher-margin existing customers, foreign exchange losses of RM4.1 million, and an asset impairment of RM1.0 million in the Machining Division following the cessation of its business had contributed to the lower PBT.

Property Development and Construction Segment

Property development and construction segment had recorded a revenue of RM113.3 million in FYE 2025 as compared to RM30.2 million in FYE2024. The segment also recorded a PBT of RM8.0 million in FYE 2025 as compared to LBT of RM0.8 million in FYE 2024. The increase in revenue and PBT was mainly attributable to higher unit sales and progressive revenue recognition from construction works in the Cybersouth development.

Glove and Healthcare

For glove & healthcare segment, a revenue and LBT of RM10.7 million and RM38.5 million was recorded in FYE2025 as compared to RM9.3 million and RM0.1 million in FYE2024. The revenue for both periods was mainly derived from the progressive completion of glove production lines in the United States of America ("US"). The Company has commenced glove manufacturing operations at its factory in Olak Lempit, Banting, Selangor, with initial operations on two production lines. However, the recognition of an asset impairment of RM34.6 million on property, plant and equipment following a factory incident in July 2025 and continued loss incurred by the related subsidiary was the primary reason for the LBT for the financial year.

Gaming and Leisure Segment

The gaming and leisure segment had recorded a revenue and LBT of RM0.2 million and RM0.9 million respectively in FYE2025 as compared to RM1.7 million and RM0.3 million respectively in FYE2024. The lower revenue was attributable to the temporary suspension of business operations in response to prevailing market conditions, which led to a higher LBT. The Group shall be prudent and maintain its current position in the segment by running on the minimum turnover and overhead.

Risks Assumed in Business Operations

The following are the main financial and non-financial risks that may have an impact on the Group's financial management and operations:

i) Business Risk

The Group's revenue and operating results could be adversely affected by many factors which include, amongst others, market demand, fluctuation in key raw material prices and labour costs.

The Group mitigates these risks by continuously monitoring the prices of key raw materials by establishing long-term business relationship with existing suppliers, expanding the pool of suppliers and striving to improve operational efficiency to drive down cost. There is no assurance that any of the change to the above factors will not materially affect the performance of the Group as a whole.

ii) Political, Economic and Regulatory Considerations

Adverse developments in the political, economic and regulatory conditions locally and overseas could materially and adversely affect the financial prospects of the Group. Political and economic uncertainties include, but are not limited to, risks of war, change in political leadership, global economic downturn, unfavourable changes in government policies which include interest rates, method and rate of taxation, currency exchange control or introduction of new regulations, import duties and tariffs.

Uncertainties in future prospects would affect consumer spending and overall demand and consequently, affect the Group's financial performance.

This is mitigated by the Group's diverse and wide customer base locally and overseas, and the Group will continue to adopt effective measures such as prudent management and efficient operating procedures to further mitigate these factors that may affect the Group's business. The Group will also continuously keep abreast with the latest development in the political, economic and regulatory in relation to its business.

Management Discussion **And Analysis** (Cont'd)

Risks Assumed in Business Operations (Cont'd)

iii) Foreign Exchange Risks

The Group operates its business internationally which exposes itself to foreign currency exchange risk, mainly from the fluctuation of United States Dollar. The Group manages its exposure to foreign currency exchange risk in the following manner:

- Foreign currency sales and purchases in the same currency provide natural hedge against the fluctuations in the foreign currency exchange rates; and
- Maintain part of its cash and bank balances in the foreign currency accounts to meet its future obligations in foreign currencies.

There is no assurance that significant changes in the exchange rates will not have a material adverse effect on the financial position and performance of the Group.

iv) Liquidity Risks

Liquidity risk is the risk that the Group will not be able to meet their financial obligations as and when they fall due. The Group actively manages their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met and maintains sufficient levels of cash and cash equivalents to meet their working capital requirements.

Forward Looking Statement

As the Board looks ahead to 2026, it remains cautious of global geopolitical tensions, including the ongoing crisis in the Middle East, which has disrupted global supply chains, elevated shipping and energy costs, and contributed to heightened market volatility. Together with inflationary pressures and financial market fluctuations, these factors may impact business sentiment and consumer behaviour. In response, businesses are increasingly focusing on strengthening operational resilience, enhancing cost management, and adapting to changing market dynamics.

For the manufacturing segment, the Board expects revenue to remain stable, reflecting consistent income generation. Despite rising production costs, the Group will focus on improving operational efficiency and cost optimisation to maintain its competitive position.

For the glove and healthcare segment, the ongoing Middle East ("MDE") crisis has contributed to higher raw material and energy costs, as well as increased shipping and logistics disruptions, resulting in elevated cost pressures and market volatility. While this may provide some support to pricing in the short term, the overall impact remains margin-sensitive, underscoring the importance of cost efficiency and operational resilience. Accordingly, the Board remains extremely cautious with respect to glove manufacturing activities.

For the property development and construction segment, the Board remains confident in its growth prospects. However, it remains mindful that broader geopolitical uncertainties, including the ongoing MDE crisis, together with inflationary pressures and elevated construction and financing costs, may affect market sentiment and industry conditions. Notwithstanding these challenges, and building on the success of the Cybersouth and Ara Damansara development, the Group will continue to drive sales and project completion to sustain revenue and profitability.

The Board continues to explore opportunities, both locally and abroad, within its core business as well as other business segments, to enhance revenue and profitability.

The Group will be involving itself internationally and domestically and continuously improving our efficiency for a better financial standing going forward.

Directors' and Key Senior Management Profile

CHUAH CHONG EWE

Managing Director / Key Senior Management

Age 59 Gender Male Nationality Malaysian

Mr Chuah Chong Ewe was appointed to the Board of Luster as an Executive Director on 21 September 2018, and subsequently redesignated as Managing Director on 28 February 2023. He is a member of the Risk Management Committee. His main responsibilities are to lead the strategic business direction of the Group.

He graduated from University of Malaya with a degree in LLB (Hons). He was admitted to the Malaysian Bar Council on 26 February 1993 and in the same year started his career as an advocate and solicitor practicing for approximately 20 years before he ceased practice and venture into corporate commercial field.

In 2005, he joined Seal Incorporated Berhad as Advisor before being assigned as its Group Chief Executive Officer. He spearheaded the strategic move and transformational restructuring in Seal Incorporated Berhad from a heavily indebted position into a profitable net cash corporation with diversified earnings base before leaving in October 2014.

He joined Pentamaster Corporation Berhad in 2015 as its Chief Executive Officer and Executive Director. He resigned in 2021 but remains major shareholder of Pentamaster Corporation Berhad.

He joined Aimflex Berhad as Executive Director on 25 January 2022 and subsequently a Executive Chairman on 21 September 2023. He is now major shareholder of Aimflex Berhad.

He joined LFE Corporation Berhad as Executive Chairman on 29 May 2023. He is now major shareholder of LFE Corporation Berhad.

LIANG WOUI GEE

Executive Director / Key Senior Management

Age 54 Gender Male Nationality Malaysian

Mr Liang Woui Gee was appointed to the Board of Luster as an Executive Director on 30 September 2008.

Upon obtaining his diploma and completing the 3rd level of CIMA, he worked as an account officer in Sharp-Roxy Electronics Corporation (M) Sdn Bhd ("SRC"), an electronic manufacturing company for 2 years. In 1996, he left SRC to join Zenmax Sdn Bhd ("Zenmax"), a gold jewelry manufacturing company, as an account executive. He was with Zenmax for 4 years before joining Terachi Corporation Sdn Bhd ("Terachi"), a company involved in rubber wood manufacturing. He left Terachi in 2000 and joined Luster Industries Bhd as a Management Accountant. He was promoted to Assistant Financial Controller in 2002 and subsequently to Financial Controller in 2004 before being appointed as an Executive Director in 2008.

He is currently the Group Chief Financial Officer. He holds a Higher Diploma in Management Accounting and is currently a finalist of Chartered Institute of Management Accountant ("CIMA").

PHUAH CHENG PENG

Executive Director / Key Senior Management

Age 50 Gender Male Nationality Malaysian

Mr Phuah Cheng Peng was appointed to the Board of Luster as an Executive Director on 21 July 2017.

He started his career in the planning and designing of major infrastructural work for township development, construction and project management. In 2005, he ventured into property development mainly on landed development of affordable housing in the northern region. In 2010, he managed to procure several high potential land and lead a group of professionals to pursue on high-rise and landed development in Penang, Kedah, Kelantan and Klang Valley. He was appointed as managing director of GSD Group of Companies and its associate companies, which are involved in property development and construction, in 2010. He had successfully completed a number of iconic projects in Penang Island with a total gross development value of more than RM1.5 billion which consist of 1,600 units of mixed residential and commercial properties. Under his leadership, he had also completed a number of construction projects with value of more than RM650 million. He had also successfully completed 1,200 units of mixed development, mainly affordable housing and commercial units in Kedah, Penang and Kelantan with gross development value of more than RM300 million. He left GSD Group of Companies and its associate companies in 2016 and appointed as an advisor to the Group.

He obtained his Bachelor in Mechanical Engineering from Universiti Teknologi Malaysia.

He is the managing director of Luster Construction Sdn Bhd and Luster Venture Sdn Bhd.

Directors' and Key Senior Management Profile (Cont'd)

CHUAH CHONG SAN

Executive Director / Key Senior Management

Age 62

Gender Male

Nationality Malaysian

Mr Chuah Chong San was appointed to the Board of Luster as an Alternate Director on 22 September 2020; he resigned as an Alternate Director of Mr Chuah Chong Ewe and was appointed as an Executive Director of Luster on 5 July 2021.

Upon obtaining his degree in Electrical Engineering, he started his career in Motorola Malaysia Sdn Bhd ("Motorola") as Test System Engineer. In 1998, he had transferred to the Internal Control function, focusing on Information Technology ("IT") and Information Security Protection & Compliance. He was promoted to perform engineering management roles in 2000. He led a team to digitise and transform key supply chain business processes. He was promoted to Penang IT lead in 2005 to manage simplification and consolidation of Enterprise Resource Planning ("ERP") system across multiple businesses within Motorola. During his IT career, he had the opportunities to play IT lead roles in multiple Merger, Acquisition and Divesture projects. In 2016, he was promoted to be the Asia Pacific IT lead, focusing on modernising the IT Infrastructure, partnering with Third-Party Logistics ("3PL") and Electronics Manufacturing Services ("EMS") to deliver IT solution and supporting IT services in 12 Asia Pacific countries. He left Motorola Solutions in 2020.

He joined Aimflex Berhad as Executive Director on 25 January 2022 and subsequently a Managing Director on 21 September 2023.

He graduated from University Malaysia with degree in Electrical Engineering in 1989. In 1998, he obtained his Master of Business Administration from Universiti Sains Malaysia.

He is the director of Exzone Precision Engineering Sdn Bhd, Glovmaster Sdn Bhd and Glovconcept Sdn Bhd.

AHMAD KAMAL BIN S. AWAB

Independent Non-Executive Director

Age 70

Gender Male

Nationality Malaysian

Encik Ahmad Kamal Bin S. Awab was appointed to the Board of Luster as an Independent Non-Executive Director on 21 July 2017. He holds a Master of Business Administration from Brunel University through Henley Management College.

He is a banking and business management veteran of more than 35 years plus and a well-known and recognised individual for his wide circuit in handling and managing relationships of global multi-national companies, financial institutions and local corporations as well as public sector state agencies and government-linked companies. He has a proven exemplary track record in areas of credit and risk management, global transaction services, capital markets, corporate finance, derivatives and treasury products in his years of services with global banking institutions such as Citibank, ABN-AMRO Bank and Deutsche Bank. He also served as a senior general manager of Malaysia Nasional Insurance for a period of one year before joining H2O Capital Sdn Bhd as its advisor and director where he served for 6 years before leaving the company in 2008 to take up the position as the Head of Global Corporate and Financial Institutions for the Commercial Bank of Qatar, (a Stock Company of Qatar) in Doha, Qatar. Apart from his role as Head of Global Corporate and Financial Institutions, he also oversaw the international syndication portfolios and corporate finance transactions which included remedial, recovery management primarily restructuring and reconstructing credit/debt defaults. In addition, he was also entrusted with the responsibility of overseeing audit, risk management, corporate governance and compliance where he was exposed to the aspects of another regional market covering the Middle East and North Africa.

He left Commercial Bank of Qatar in 2013. In 2014, he was made the advisor and ASEAN Regional Representative of Bridgeway Finance Limited, United Kingdom; and in the same year was also appointed as advisor to COGE Global Ventures Sdn Bhd (where he has since resigned from the two positions in December 2018). In August 2017, he was appointed as director of Leverage3 Consulting Sdn Bhd and director of business development of Premium Capital Partners Sdn Bhd, a nonbank lender pioneer in General Insurance Premium financing business of extending credit to policyholders ("insured") to pay insurance premium.

In August 2018, he was appointed as director and Responsible Person (RP) of Crowd Sense Sdn Bhd, a Recognised Market Operator (RMO) for Peer-to-Peer (P2P) Crowd Financing under its digital platform 'cofundr.com.my' which is supervised and governed by Securities Commission Malaysia.

He has constantly re-engineered and updated himself in the field of finance and risk management through interaction with industry experts and seminars attended in his personal capacity.

He is the Chairman of Risk Management Committee. He is a member of the Audit Committee and Remuneration Committee and Nominating Committee.

Directors' and Key Senior Management Profile (Cont'd)

LEE LEAN SUAN

Independent Non-Executive Director

Age 59 Gender Female Nationality Malaysian

Ms Lee was appointed as an Independent Non-Executive Director on 28 February 2023. Ms Lee graduated from University of Malaya with a degree in Bachelor of Accounting (Hons). She completed her professional examinations with the Malaysian Association of Certified Public Accountants. She is a member of Malaysian Institute of Accountants and a fellow member of Malaysian Institute of Taxation.

Ms Lee started her career as an auditor from year 1992 to 1995 in an international audit firm where she gained experience in auditing clients from different types of industries ranging from trading, manufacturing, retailing, finance, banking, property development to services. She was involved in corporate business service in preparing clients for listing in KLSE and Financial Consultant of abandoned housing projects under Tabung Projek Perumahan Terbengkalai Bank Negara Malaysia.

In 1995, she joined a public listed company as Group Accountant where her job responsibilities were mainly in the area of consolidated group accounts, finance, treasury, taxation, internal control, corporate governance and administration. She was subsequently promoted to Financial Controller and CEO in a subsidiary of the said public listed company. She was involved in the setting up the education arm of the said public listed company group (the "Group").

In 2003, she carried out a management buyout of a private institution of higher learning from the Group. As the CEO and Financial Director, she upgraded the college to a five-star-rated international college and subsequently retired in 2018.

In 2022, she was appointed as an Independent Non-Executive Director, Chairman of the Audit Committee and Risk Management Committee, and a member of the Nominating and Remuneration Committee of Sin Kung-Logistics Berhad.

She is the Chairman of Audit Committee and Remuneration Committee. She is a member of the Nominating Committee and Risk Management Committee.

NAH REN REN

Independent Non-Executive Director

Age 62 Gender Male Nationality Malaysian

Mr Nah Ren Ren was appointed as an Independent Non-Executive Director on 28 August 2023.

He graduated from RMIT University in Australia in 1990 with a degree in Computer Science. Since his graduation, he started his career with his family business in metal furniture fabrication, tool and die making, machine automation, machine system programming, metal stamping, metal surface plating and metal / ceramic injection moulding industries. He is responsible for the business and manufacturing management of the company.

He is the Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee, and Risk Management Committee.

Directors' and Key Senior Management Profile (Cont'd)

YEE VOON HON

Key Senior Management

Age 42 Gender Male Nationality Malaysian

Mr Yee Voon Hon is the director of GMSB responsible for manufacturing and operation management of GMSB.

Mr Yee graduated with a Bachelor of Commerce (Marketing and Public Relations), a double major from Curtin University, Australia in 2005. Since his graduation, he started his career with his family business, which is involved in the manufacturing of textile and garments. In 2010, he left his family business and started a new business, which is involved in the manufacturing of natural (non-nitrile) rubber gloves through his own private company. With the experience in the manufacturing of gloves, Mr Yee has, over the years, accumulated the required skillset, technical knowhow and vast knowledge in respect of the gloves dipping lines and the setting up of production lines.

SIA NGIE CHOON

Group Finance Manager

Age 32 Gender Male Nationality Malaysian

Mr Sia Ngie Choon is the Group Finance Manager and is overseeing for all accounting, finance and administrative matters of the Group. He holds a Bachelor of Accounting (Honours) degree from Tunku Abdul Rahman University College, which he obtained in 2017.

Mr Sia began his career in 2017 as an Audit Associate at an auditing firm, where he was subsequently promoted to Audit Senior. During his tenure, he served a diverse portfolio of both local and international clients across a wide range of industries.

In 2020, he transitioned into the commercial sector as a Senior Account Executive. The following year, he joined a public listed company in the same capacity, where he was responsible for managing the accounts of its subsidiaries.

In 2022, Mr Sia joined Glovmaster Sdn Bhd as an Assistant Finance Manager and was subsequently promoted to Group Finance Manager on 21 October 2024.

Notes:

1. Other than traffic offences, none of the Directors/Key Senior Management of the Company have any convictions for offences within the past 5 years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
2. Mr Chuah Chong Ewe and Chuah Chong San are both the Director of Aimflex Berhad. Mr Chuah Chong Ewe is the Director of LFE Corporation Berhad. Ms Lee Lean Suan is the Director of Sin-Kung Logistics Berhad. Save as disclosed herein, none of our Directors/Key Senior Management hold or have held any directorship in other public companies and listed companies.
3. None of the Directors/Key Senior Management have any family relationship with any director of major shareholder, save for Mr Chuah Chong Ewe and Chuah Chong San, which are brothers.
4. None of the Directors/Key Senior Management have conflict of interest with the Company, or any business arrangement involving the Company other than as disclosed in the notes to the Financial Statements.

Sustainability Statement

INTRODUCTION

This Sustainability Statement ("Statement") is prepared as required under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and in accordance with the Sustainability Reporting Guide ("Guide") issued by Bursa Malaysia.

Luster Industries Berhad ("Company" or "LIB") and its subsidiaries ("Group") have relied on the guidance provided under the Guide for its sustainability practices. The Guide provides guidance on how to embed sustainability in our organisation and helps us to identify, evaluate and manage our material economic, environmental, social and governance ("ESG") risk and opportunities. Our sustainability practices aim to generate long term benefits for our stakeholders in terms of business continuity and value creation and at the same time contribute to the advancement of the larger society while still retaining the fundamental purpose of our enterprise.

SCOPE OF REPORTING

This Statement covers the sustainability practices and initiatives of LIB and Exzone Precision Engineering Sdn Bhd ("EPE") for the financial year ended 31 December 2025 unless otherwise stated. Information disclosed in this Statement encompasses our activities related to manufacturing, assembly and sale of plastic moulded components and parts, which together contribute to about 53% of the Group's total revenue.

COMMITMENT TO SUSTAINABILITY

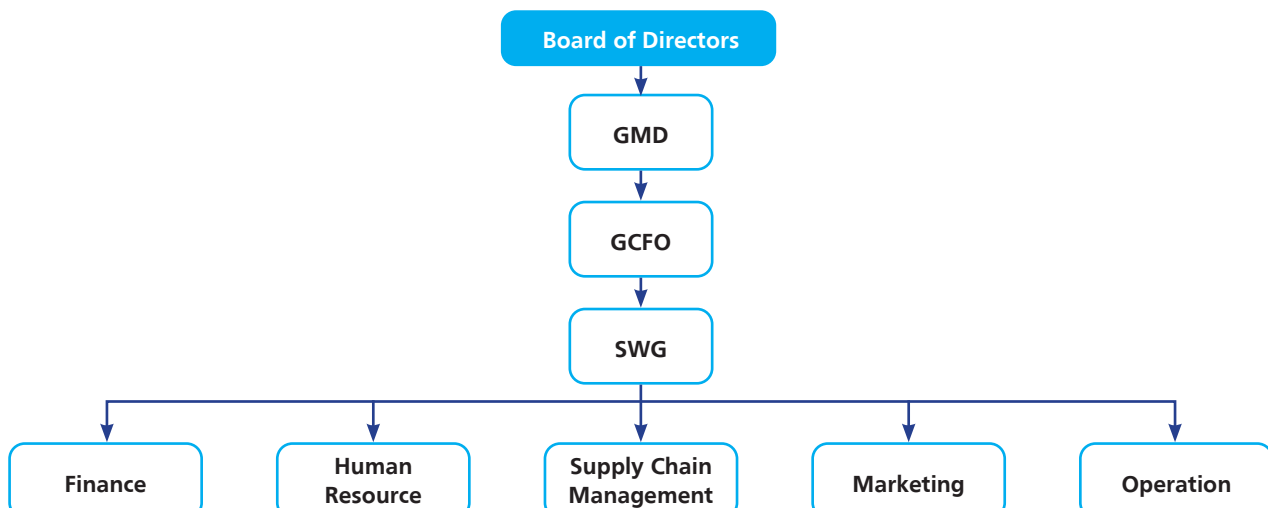
Sustainability practices should be embedded and integrated into the business operations of an organisation rather than on a standalone basis, to ensure continuity, relevance and sustainability of the practices. In order to embed sustainability effectively, our Board of Directors ("Board") has committed to lead the sustainability development efforts by establishing a Sustainability Working Group ("SWG") to be responsible for identifying material sustainability matters, formulating the related sustainability initiatives and practices and overseeing their implementation and performance. The SWG is headed by the Group Chief Financial Officer ("GCFO") and its members are represented by the head or a senior representative from each department namely finance, human resource, supply chain management, marketing and operation. The GCFO reports to the Group Managing Director ("GMD") who is overseeing the implementation of sustainability strategies set by the Board. The Board is ultimately responsible for setting up sustainability strategies.

Our GMD provides strong stewardship towards the implementation of the sustainability initiatives within the Group.

EPE has received a "Committed" Badge in Ecovadis Sustainability Rating, reflecting its strong commitment to sustainable business practices. The Group demonstrates its establishment sustainability practices within its operations as it has implementing initiatives to address environment, social and ethical aspects of its business. The Group demonstrates its dedication to sustainability by integrating various initiatives into its operations that focus on environmental conservation, social responsibility, and ethical business practices. By actively engaging in these efforts, the Group can strive towards even greater sustainability in its operations over time.

GOVERNANCE STRUCTURE

The reporting governance structure is as follows:



Sustainability Statement (Cont'd)

GOVERNANCE STRUCTURE (CONT'D)

The roles and responsibilities of the governance bodies are:

The Board

- Oversees the sustainability efforts and initiatives of the Group;
- Reviews and endorses the Group's material sustainability matters;
- Reviews and endorses the sustainability initiatives proposed by the SWG;
- Reviews and endorses the annual sustainability statement for inclusion in our annual report; and
- Sets strategies that support long-term value creation and includes strategies on EES considerations underpinning sustainability.

SWG

- Identifies material sustainability matters that are relevant to the Group's business operations;
- Proposes sustainability initiatives and measures to be implemented across the Group;
- Implements sustainability initiatives that have been approved by the Board;
- Conducts data gathering for sustainability reporting; and
- The Chairman reports the overall progress of the Group's sustainability efforts to the GMD who in turn reports same to the Board.

Sustainability Practices

In line with the Guide, sustainability is viewed in the context of EES, as good governance is regarded as one of the underlying foundations that underpin the focus on performance along the aforementioned dimensions. The terms economic, environmental and social can be explained as follows:



Economic

An organisation's impact on the economic conditions of its stakeholders and on economic systems at local, national, and global levels. It does not focus on the financial condition of the organisation.

Note: This may include the organisation's procurement practices or community investment.



Environmental

An organisation's impact on living and non-living natural systems, including land, air, water and ecosystems.

Note: This may include the organisation's usage of energy and water, discharge of emissions, or loss of biodiversity, etc



Social

The impact an organisation has on the social systems within which it operates.

Note: This may include the organisation's relationships with communities, employees, consumers, etc.







(Source: Adapted from the Global Reporting Initiative ("GRI") Standards)

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT

A stakeholder is essentially an individual or a group that has an effect on, or is affected by our Group and our activities. Naturally, our stakeholders influence the way we carry out our business activities and how we formulate our strategies to meet their expectations and to generate long term benefits for our stakeholders in terms of business sustainability and value creation.

The table below lists the needs of our different stakeholder groups and how we engaged and addressed their needs.

Stakeholder Groups	Areas of Interest	Engagement Platforms
Investors/shareholders 	<ul style="list-style-type: none"> Return on investment Financial performance Business prospects 	<ul style="list-style-type: none"> Engagement with shareholders during the Company's Annual General Meeting Quarterly reporting Dissemination of information through press release and the Company's website Investors' briefing Independent analysts' report
Customers 	<ul style="list-style-type: none"> Product quality Manufacturing capacity Reliability Competitive prices Collection within credit period 	<ul style="list-style-type: none"> Customers' feedback Customer audits After sales service Sales and marketing visits Manufacturing collaboration
Vendors 	<ul style="list-style-type: none"> Procurement policy and procedures Prompt payments within credit period Business prospects and financial stability 	<ul style="list-style-type: none"> Disseminate procurement policy and procedures Assessment on suitability of vendors Reinforcement of ethical business practices
Employees 	<ul style="list-style-type: none"> Competitive salary and benefits package Clear line of reporting and proper communication channel Work-life balance Career path and opportunities 	<ul style="list-style-type: none"> Employees handbook Survey on human resource ("HR") practices in the market On-the-job, internal and external training Engagement with employees Sports and recreation programme Occupational safety and health Fair Labour Practices and Human Rights Diversity, Equality and Inclusion
Communities 	<ul style="list-style-type: none"> Impact of operations on surrounding environment Corporate social responsibility 	<ul style="list-style-type: none"> Engagement with local communities Provide job opportunities Pay attention to polluting emissions and effluents
Regulatory authorities 	<ul style="list-style-type: none"> Compliance with existing laws Standards and certification 	<ul style="list-style-type: none"> Updates on rules and regulations Consultation with authorities Attendance at relevant seminars and conferences

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters

Sustainability matters are the risks and opportunities arising from the EES impacts of our organisation’s operations and activities and sustainability matters are considered material if they (a) reflect our Group’s significant EES impacts; or (b) substantively influence the assessments and decisions of our stakeholders.

Based on existing policies and practices, we have identified and prioritised the following material sustainability matters which have the greatest impacts on our business operations and stakeholders.

		Sustainability Pillars		
		Economic	Environmental	Social
Material Sustainability Matters	Customer Satisfaction	▲		
	Manufacturing	▲		
	Supply Chain Management	▲		
	Waste Management		●	
	Noise Pollution Control		●	
	Air Emissions		●	
	Occupational Safety and Health			■
	Corporate Social Responsibility			■
	Employees			■

Legend: ▲ Economic ● Environmental ■ Social



ECONOMIC

We have formulated sustainability practices which aim to generate long term benefits for all our stakeholders in terms of business continuity and value creation.

Depending on the financial performance of our Group, we are mindful of rewarding our shareholders with the appropriate returns on their investments in our Company. We always engage our shareholders during our annual general meeting which is a platform for them to air their views and to question management on matters of interest. We have in place policies and practices which govern our business dealings and the conduct of our employees and the same have been disseminated to all concerned either through our website or made known to employees at their place of work.

- Marketplace**

We are committed to conduct our business activities ethically and in a transparent manner so as to build a strong, trusting and lasting business relationship with all our stakeholders.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



ECONOMIC (CONT'D)

- Customer satisfaction**

Our customers' satisfaction level is very much dependent on our product quality, competitive pricing, support services and reliability in delivery and effective attention to complaints. In this respect, the quality management system we have in place is designed to monitor and control the processes from planning and development to production and after-sales service in order to fulfil our customers' high demand for quality. We live up to our motto, "To do our best, give our best and be the best" and in this connection, our employees are required to attend training relating to manufacturing process, product knowledge and soft skills development in line with the Quality Policy commitment as required by ISO9001:2015 Quality Management System– Requirements.

We regularly gather customers' feedback through surveys, focusing on our products quality, punctual delivery, competitive costing, and cordial service.

All of our esteemed customers are provided a survey form with 4 major category questions and their response are rated within the range of 1 to 5 (1 being the lowest rating).

The annual average performance rating in 2025 is 4.0, while rating for 2024 is 4.2. Our management's target for overall customer satisfaction rating is 3.0 and above.

Base on the survey, we have improved on the level of customer satisfaction over the years, and it is our top priority to better our rating year on year and to sustain high customer satisfaction level at all times.

Customer Performance Rating			
2025	2024	2023	Target
4.0	4.2	4.0	3.0

Feedback Channel	Frequency	Categories
Customer Satisfaction Survey form	Annually	(1) Quality (2) Delivery (3) Cost (4) Service

- Manufacturing collaboration**

We have established a strong research and development ("R&D") team to provide value added services to our customers. Our R&D team spent time and effort to improvise on our customers' product designs and types of material usage with a view of enhancing the product's efficiency as well as reducing cost of production for our customers. As we have the intimate knowledge of some of our customers' products and market demands and expectations, our R&D team has leveraged on this knowledge to take the initiative to work concurrently with our customers to develop new products for them. We strongly believe our initiatives will sustain our business for the long term besides creating values for our stakeholders.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



ECONOMIC (CONT'D)

- Lean manufacturing**

We have implemented a Lean Manufacturing Program which focuses on reducing wasteful and inefficiency practices within our manufacturing systems while simultaneously improving quality and productivity.

In this respect, we have implemented the 6S workplace organisation method i.e. Seiri (Sort), Seiton (Set in Order), Seiso (Shine), Seiketsu (Standardise), Shitsuke (Sustain) and Safety in our workplace in order to achieve enhanced working environment, human capabilities as well as productivity and sustain a safety culture environment. In our efforts to ensure constant observance of the 6S principles, monthly audits and inspections are performed on every department.

The table below summarises the results of the initiatives we have taken pursuant to the 6S implementation:

ACTION	IMPACTS
OBJECTIVE 1: Minimise Electricity Usage	
Office Consolidation	Consolidate office operations into fewer active areas to reduce electricity consumption and enhance communication efficiency.
OBJECTIVE 2: Reduce Air-Conditioning Electricity Consumption (SMT Production Floor)Food grade products	
Implement a double cooling system	Optimise air-conditioning energy usage on the SMT production floor by implementing a double cooling system to improve efficiency and reduce overall power consumption.
OBJECTIVE 3: Upgrade current mould injection machine	
Distribute electronic payslips via email	Transition from printed payslips to electronic payslips distributed via email to reduce paper consumption and administrative costs.

- Supply chain management**

We have various initiatives in place to work towards a more sustainable supply chain management. All supply chain management activities are monitored and managed by the Supply Chain Department.

We are engaged in responsible procurement practices whereby proper procedures are laid down to ensure that any procurement made is properly evaluated and approved by the relevant approving authority after considering the production needs and existing stock balance position. We only source our raw materials from approved vendors which meet acceptable and ethical business practices such as complying with our Corporate Social Responsibility ("CSR") principles and practices. As a tool in this respect, our vendors are required to submit a Supplier Declaration Form which encompasses: compliance with laws, improper payments, hospitality and expenses, conflict of interest, minimum employment age, forced labour, freedom of association and right to collective bargaining, working hours, minimum wage, employment practices, minority rights, environment, safety and health, selection of business partners, agents and other intermediaries, and standards towards own suppliers; all of which are in sync with our own practices.

Our officers are expected to conduct themselves ethically and are only allowed to accept non-cash gifts from vendors in relation to cultural/festive celebrations. We will not tolerate any corrupt practices in all business dealings and any breach of this policy will be dealt with severely.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



ECONOMIC (CONT'D)

- **Local Procurement**

At Luster, we are strongly dedicated to supporting the local economy and communities in our operational areas. This commitment is evident in our preference for local suppliers who meet our high standards for quality, reliability, and cost-effectiveness.

Engaging in local procurement brings significant social and economic benefits. By supporting local businesses, we actively stimulate economic development, create opportunities for growth and innovation, and foster positive changes within local communities. This comprehensive approach also contributes to job creation, skill development, and overall enhancement of the community.

While our dedication to local sourcing remains steadfast, we recognise that in certain instances, relying on foreign suppliers may be unavoidable, particularly for raw materials not easily accessible locally. Nonetheless, we consistently seek ways to lessen reliance on foreign suppliers, actively partnering with stakeholders and suppliers to develop a more resilient and sustainable supply chain.

Through collaborative efforts, we have confidence in our capacity to establish a supply chain that fulfills our business requirements while also fostering sustainable development in the areas we operate.

Local Procurement	2025	2024	2023
Proportion of spending on local suppliers	60%	60%	73%

- **Certification and awards**

We have acquired the following certifications:

- ISO 9001:2015 – Quality Management Systems which sums up the high standard of management practices in our organisation. This certification ensures our customers consistently receive high quality product and services, which in turn brings many benefits to our customers and our organisation.
- ISO 14001:2015 – Environmental Management System – Requirements with Guidance for Use. This certification confirms our commitment towards improving our environmental performance through more efficient use of resources and reduction of waste.
- ISO 45001:2018 – Occupational Health and Safety Management System. This standard provides a framework to identify, control and decrease the risks associated with health and safety within the workplace. Implementing the standard shows that employee's health and safety is a priority within your organisation.
- IATF 16949:2016– Quality Management System Certificate of the Automotive Company. This system is based on the process approach and it provides an organized way to document and codify specific work practices in ways that best serve our automotive customers' needs.
- ISO 13485:2016 – Quality Management System. With this, we are certified as a medical device manufacturer that establish and maintain the effectiveness of our processes. It ensures the consistent design, development, production, installation, and delivery of medical devices that are safe for their intended purpose.
- Green Certificate Partner - Sony introduced its "Green Partner Environmental Quality Approval System" as an operation system for ensuring that suppliers comply with these standards and regulations. Sony allowed to procure from suppliers who are certified as Green Partners only. We are certified as a Green Partner who cooperate in the production of environmentally sensitive products.
- "Committed" Badge in Ecovadis Sustainability Rating - Ecovadis is a globally recognised assessment platform that rates businesses' sustainability based on four key categories: environmental impact, labour, and human rights standards, ethics, and procurement practices. This award confirms our establishment's sustainability practices within the EPE's operations, as we have implemented initiatives to address environmental, social, and ethical aspects of the business.

Over the years, we have been accorded recognition by our customers for our capabilities with awards such as best vendor, outstanding support vendor, value engineering, best business partner and outstanding supplier, just to name a few.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



ENVIRONMENTAL

As a responsible corporate citizen, we have the responsibility to protect the environment where we operate in. As such we are committed to sustainability development goals and we operate in a way that ensures the environment is clean and safe from harmful pollutants. We believe in preserving the environment for future generations whilst meeting the needs of our stakeholders.

- **Waste management**

As a leading responsible manufacturer of plastic products in the region, we are aware of the importance of environmental management arising from the waste we generate from our manufacturing activities. Given the nature and size of our operations, our processes produce a significant amount of waste. We are committed to comply with applicable environmental laws and regulations. The fact that we have been certified with ISO 14001:2015 - Environmental Management System – Requirements with Guidance for Use, affirmed our commitment to such a material sustainability matter. In this regard, we have formed a 6S Committee with the objective to reduce our waste and to improve on waste management.

We have categorised wastes as scheduled and non-scheduled according to the regulations of the Department of Environment (“DOE”). Scheduled wastes are collected by the DOE approved contractors pursuant to the Environmental Quality (Scheduled Waste) Regulations, 2005 while non-scheduled wastes on the other hand are scrapped or collected by DOE approved contractor to be recycled or disposed of at landfills. The main non-scheduled wastes generated by our operation are paper, wood and plastic.

In our effort to reduce waste generation, we also practise the 3R principle of reducing, reusing and recycling of resources.

- **Noise pollution control**

As noise is inevitable in some of our heavy machine processes we have implemented measures to mitigate the impact on our workers. In particular the location near crusher and cooling tower have been identified as the area most affected by the noise levels generated by these two types of machine and equipment as shown in the table below.

LOCATION	DAY TIME			NIGHT TIME		
	PERMISSIBLE SOUND LEVEL: 70dBA			PERMISSIBLE SOUND LEVEL: 60dBA		
	2025	2024	2023	2025	2024	2023
1) Near Bomba Tank	70.6	69.7	70.1	56.3	62.9	60.7
2) Near Motor Parking Area	53.6	53.5	56.1	57.1	51.6	53.6
3) Near First Aid Room	60.8	56.9	65.3	59.4	53.1	59.6
4) Near Scheduled Waste	60.7	50.0	67.1	59.4	47.4	60.7

An Environmental Management System Committee (“EMSC”) is formed to co-ordinate and enforce environmental management activities. In order to mitigate employee noise exposure, we provide personal protective equipment such as hearing protection to those working in sections with higher noise exposure. Audiometry test is carried out periodically to monitor employee’s risk of detrimental exposure to noise.

- **Air emissions**

Though we do not generate significant air emissions but that does not preclude us from meeting regulatory standards set by the DOE pursuant to the Environmental Quality (Clean Air) Regulation (2014). The EMSC regularly conducts air emissions sampling checks in order to ensure adherence to DOE’s limits.

2025		
CHIMNEY	PARAMETER	REMARK
Chimney 4	Particulate matter / Non-methane volatile organic compounds (“NMVOC”) / Dark Smoke	Complied

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



ENVIRONMENTAL (CONT'D)

- **Energy Management**

As a Group, we aim to minimise our energy consumption through mindful usage of energy and resources. We have centralised most of our operations in one centralised location, to reduce resources consumption in several areas. We strongly encourage our employees to promptly turn off any unnecessary energy sources, especially when they are not in use.

Year	2025	2024	2023
Energy Consumption (Megawatt)	6,881.7	8,647.6	9,378.8

- **Water Consumption and Conservation**

The Group is dedicated to reduce water consumption, preventing water wastage and water pollution, beginning at its headquarters. Consistent monitoring of water meter readings aids in curbing excessive usage and identifying any water loss resulting from leaks. We will continue implementing diverse strategies to enhance efficiency in minimising water wastage, demonstrating our unwavering commitment to responsible water stewardship as an integral component of our broader sustainability efforts.

Year	2025	2024	2023
Water Consumption (Megalitres)	39.2	38.8	43.6



SOCIAL

- **Occupational safety and health**

Our policy is to create a safe and healthy workplace for our employees where they have a peace of mind whenever they are working in our factory premises. We have complied to the best of our ability the existing laws and regulations relevant to our operations such as Occupational Safety and Health Act, 1994, Environmental Quality Act, 1974, Factories and Machinery Act, 1967 and Fire Services Act, 1988.

In this regard, we are certified with the ISO 18001:2007 - Occupational Health and Safety Management Systems – Requirements.

Together with our employees, we have strived to meet the following objectives:

- To provide and maintain a safe and healthy working environment, prevent injury or ill health and comply with safe working practices;
- To comply with legal requirement on safety and health, its regulations and standards and where adequate laws do not exist, adopt and apply standards that reflect our commitment to safety and health;
- To implement sufficient risk control measures such as to provide personal protective equipment to employees whose work nature is exposed to work injuries or occupational diseases;
- To investigate all accidents and near misses and take effective corrective and preventive measures to prevent job related injuries and illnesses;
- To educate, train, inform and instruct employees through environmental, safety and health awareness programmes; and
- To continually improve overall performance in occupational health and safety management systems.
- In our effort to achieve the above objectives, the number of incidents is tracked, consolidated on a monthly basis and disclosed annually.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



SOCIAL (CONT'D)

- Occupational safety and health (Cont'd)**

With the above controls put in place, the Group recorded no major work incidents nor any fine or monetary sanction imposed related to occupational safety and health aspects during the financial year under review.

Key Matter Assessments	2025	2024	2023
No. of Work-Related Fatalities	Nil	Nil	Nil
Lost Time Incident Rate (by lost case)	0.78	0.88	1.31
Number of Employees Trained on Health and Safety Standards	85	90	63

An Occupational Safety and Health Committee ("OSHC") was formed to co-ordinate and enforce safety and health activities. This Committee undertakes appropriate reviews and evaluation of the operation from time to time for improvement.

In year 2025, the following safety and health events have been organised:

Event	2025	2024	2023
Audiometry Test	7 participants	8 participants	58 participants
Employee Health Screening Program	91 participants	108 participants	160 participants

We acknowledged that safety and health activities are self-checks and can be improved through training and development. In order to continuously improve our safety culture, the following trainings have been conducted:

Total Hours of Training by Employee Category	2025	2024	2023
Top Management	88	56	8
Middle Management	272	144	216
Indirect Staff	1,132	1,672	1,592
Direct Staff	384	440	64

- Fair Labour Practices and Human Rights**

In our company, we are unwavering in our commitment to uphold human rights and ensure fair labour practices. Establishing a work environment that honours the fundamental rights and well-being of every individual is fundamental to our core values. Within our organisation, we diligently comply with all relevant Malaysian statutory regulations, including the amended Employment Act of 2022. This encompasses essential provisions such as minimum wage, maximum working hours, extended maternity and paternity leave, and other relevant stipulations.

Our employment policies aim to ensure that all employees benefit from fair working conditions and opportunities. We are committed to providing equal opportunities regardless of gender, ethnicity, or religion, and to eradicating any form of exploitation, including child or forced labour. Upholding our employees' rights is both a legal requirement and a moral duty. Through these principles, we strive to foster a workplace where everyone feels valued and empowered.

Key Matter Assessments	2025	2024	2023
Number of substantiate complaints concerting human rights violations	Nil	Nil	Nil

At Luster, we acknowledge and appreciate the distinctive blend of talents, experiences, and skills possessed by each employee, which contributes to our business success. Our objective is to foster an inclusive and non-discriminatory workforce comprising individuals from diverse backgrounds, all equipped with the requisite skills and experience to propel us toward our vision and mission.

Recruitment and promotion decisions are made solely on the basis of merit, capabilities, and experience, ensuring equal opportunities for all employees irrespective of age, gender, identity, ethnicity, or religion.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

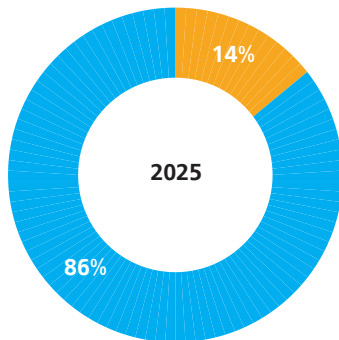
Material Sustainability Matters (Cont'd)



SOCIAL (CONT'D)

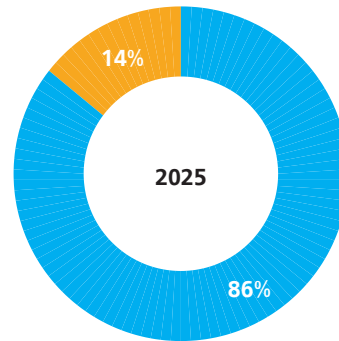
- Diversity, Equality and Inclusion

Board Member Breakdown by Gender



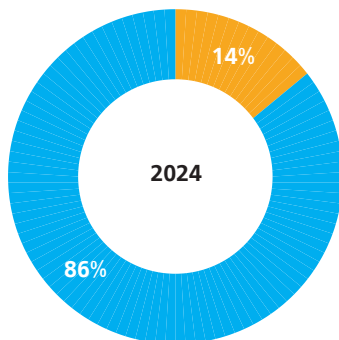
Male Female

Board Member Breakdown by Age Group



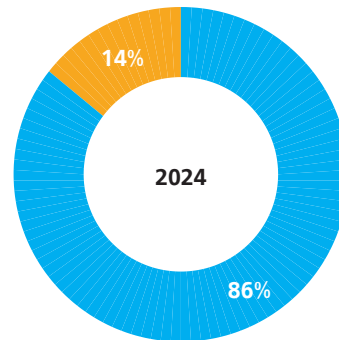
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Board Member Breakdown by Gender



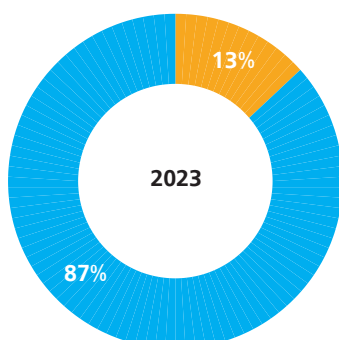
Male Female

Board Member Breakdown by Age Group



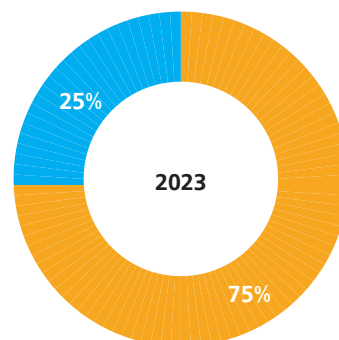
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Board Member Breakdown by Gender



Male Female

Board Member Breakdown by Age Group



< 30 30 – 50 > 50

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

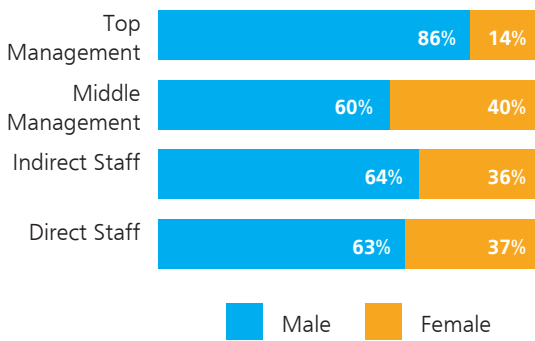
Material Sustainability Matters (Cont'd)



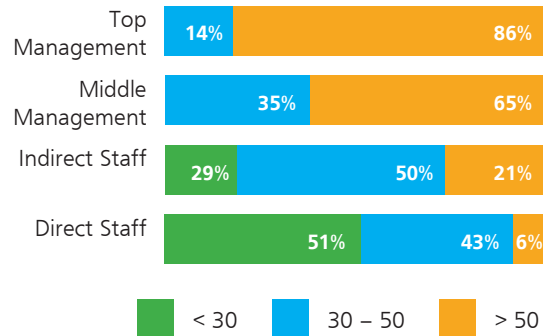
SOCIAL (CONT'D)

- Diversity, Equality and Inclusion (Cont'd)

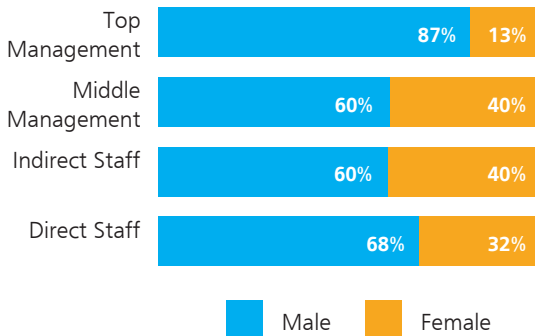
Gender Group Breakdown by Employee Category (2025)



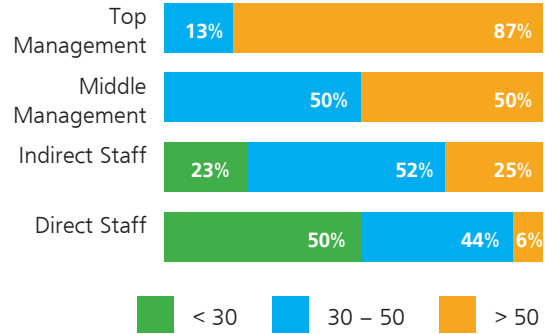
Age Group Breakdown by Employee Category (2025)



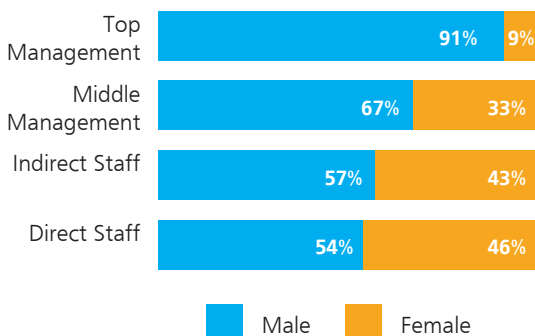
Gender Group Breakdown by Employee Category (2024)



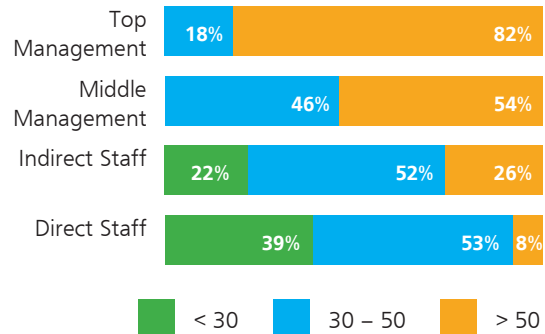
Age Group Breakdown by Employee Category (2024)



Gender Group Breakdown by Employee Category (2023)



Age Group Breakdown by Employee Category (2023)



Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



SOCIAL (CONT'D)

- Diversity, Equality and Inclusion (Cont'd)**

Total Number of Employee Turnover by Employee Category	2025	2024	2023
Top Management	Nil	3	1
Middle Management	2	5	3
Indirect Staff	14	22	33
Direct Staff	245	70	98

Key Matter Assessments	2025	2024	2023
Percentage of employees that are contractors or temporary staff	1%	1%	Nil
Number of substantiate complaints concerting human rights violations	Nil	Nil	Nil

- Workplace**

Our employees are our greatest asset and managing them is our priority. We have in place our Employee Handbook which spelt out our HR policies and practices and comply with the Employment Act, 1955. In order to retain our talents, we have come out with competitive remuneration package which is comparable in the industry we operate, as well as creating a safe and healthy and conducive workplace. This strategy will provide us with a stable and productive workforce which will contribute to our sustainability efforts. Further, we have in place our code of conduct to govern the ethics and behaviour of our employees in the discharge of their duties in our workplace as well as in our business dealings with customers, vendors and service providers.

- Recruitment**

We have implemented a standard recruitment procedure which will ensure the proper identification and recruitment of new talent to join our organisation to contribute to the growth of our business.

- Career path**

In order to retain our talents, we provide opportunities for high-potential employees to develop and progress to senior positions in the Group. Priority is given to existing employees for promotions rather than getting fresh candidates from outside.

- Training**

We believe in empowering our employees by having in place a standard operating procedure on training and personnel development. By providing appropriate training to our employees will result in up scaling their skills and competencies, providing better customer service, productivity improvements, better efficiency and better workplace safety practices.

Besides on-the-job training, we also organise in-house structured training for our employees as well as sending selected employees to attend external recognised courses or seminars.

- Work-life balance**

To promote a healthy working life, we believe in providing a balanced work-life environment to all our employees to enable them to have more time for their family and/or to pursue and advance their areas of interest. In this respect we do not encourage overtime work unless it is absolutely necessary such as to meet customer's order or regulatory deadlines. To promote a healthy lifestyle, the Company organises various activities for our employees.

Sustainability Statement (Cont'd)

STAKEHOLDERS ENGAGEMENT (CONT'D)

Material Sustainability Matters (Cont'd)



SOCIAL (CONT'D)

- **Work and business ethics and anti-corruption policy**

Our work ethics require all our employees to discharge their duties and responsibilities in accordance to their job functions professionally, honestly, productively and efficiently. Likewise, for those conducting business on behalf of the Group are required to observe generally accepted business ethics such as engaging in fair negotiations with our customers and vendors and adopting a "win-win" strategy when closing business deals.

Premised on the aforementioned, we will not tolerate bribery and corrupt practices among our employees irrespective of ranks and status. As bribery and corrupt practices fall under criminal, anyone caught will be dealt with severely like reporting to the police and brought to court.

- **Employee welfare**

We recognise that our employees are the driving force behind our growth and operational success. The Company organised activities such as festivals celebration for employees and management staff to participate and interact. By celebrating the various festivals among our employees, we have embraced diversities to promote understanding of each other's culture and thereby creating harmony, peace and joy in our organisation.

The following events were organised for our employees in the financial year 2025:

Event	Date
Health screening (Pathlab)	Oct - 2025
Ceramah Keselamatan dan Kebakaran di Tempat Kerja - Bomba	Oct - 2025
Program Saringan Kesihatan Percuma - Perkeso	Dec - 2025

Employee's Accommodation

To ensure safe and conducive living environment:

- HR Department will carry out quarterly audit on hostels to ensure a proper condition exists in the accommodation provided.
- Weekly hostel sanitization and reporting.

- **Whistleblowing policy**

We are committed to conduct our affairs in an ethical, responsible and transparent manner. In this respect, we have a whistleblowing policy in place whereby our employees are encouraged to report any malpractices or wrongdoings including any illegal conduct in financial reporting to the Chairman of the Audit Committee and to the Human Resource Manager for any employment related concerns. The identity of a whistle blower is protected under this policy.

- **Corporate social responsibility**

We believe in the philosophy of giving back to society to show our gratitude and appreciation for our success and in giving, we strengthen the local communities which will contribute to nation building and at the same time helps to create a culture of giving among our employees.

The Group has over the years contributed generously to Kuala Muda Badminton Association ("KMBA") to promote badminton sports in the Kuala Muda district. Many students in Northern Malaysia were trained under KMBA including Dato' Lee Chong Wei and Mr Chong Wei Feng. In 2025, the Group also contributed to the Kesatuan Pekerja Bomba Dan Penyelamat ("KPBP") for participating in the Special Berita KPBP Hari Kebangsaan 2025 issue, aiding in all fire awareness activities toward achieving the Zero Fire (Kebakaran Sifar) aspiration.

Corporate Social Responsibilities	2025	2024	2023
Amount invested in the community	RM24,204	RM35,454	RM25,104
Number of beneficiaries of the investment in the communities	18	24	23

Sustainability Statement (Cont'd)

GOVERNANCE

Transparency and Integrity

In addition to prioritising business performance, the Group acknowledges the importance of integrity, transparency, and commitment in sustaining the business and enhancing shareholder value. The Board and Management are dedicated to fostering a positive corporate culture that encourages ethical and professional behavior among all employees.

In order to ensure strong corporate governance, the Board has implemented essential policies and procedures, such as the Code of Ethics and Conduct, Whistleblowing Policy, and Anti-Bribery and Corruption Policy. More information regarding the Group's corporate governance practices during the financial year 2025 can be found in the Corporate Governance Overview Statement in the Annual Report 2025 and the Corporate Governance Report 2025. These initiatives highlight the Group's dedication to responsible business practices that are in line with its core values and principles.

During FY2025, the Group did not incur any fines from regulatory authorities due to non-compliance or misconduct in environmental, socio-economic, corporate governance, or anti-corruption matters. The Group also reported zero incidents of corruption, customer data breaches, or regulatory non-compliance. As part of company policy, all employees underwent briefing sessions and were required to sign the declaration form on yearly basis, with completion achieved across all employee categories during FY2025.

Anti-Fraud, Bribery and Corruption		2025	2024	2023
Percentage of employees who have received training on anti-corruption	Top management	100%	88%	0.5%
	Middle management	100%	85%	1%
	Indirect staff	100%	58%	18%
	Direct staff	100%	50%	40%
Percentage of operations assessed for corruption-related risks		100%	100%	0%
Confirmed incidents of corruption and action taken		Nil	Nil	Nil

Data Privacy and Protection

Ensuring data protection and privacy fosters trust between institutions and the public, encourages transparency, and ensures accountability in data handling practices.

As of FY2025, we are proud to report zero incident of data breaches, underscoring our commitment to data privacy and protection.

Customer Privacy and Losses of Customer Data	2025	2024	2023
Number of complaints received from customer	Nil	Nil	Nil

Sustainability Statement (Cont'd)

GOVERNANCE

Statement of Assurance

In strengthening the credibility of the Sustainability Report, selected parts of this Sustainability Report have been subjected to an internal review by the Company's internal auditors.

The Scope and Subject Matters covered in the review were as follows:

Material Matter	Subject Matters	Scope
Supply chain management	Proportion of spending on local suppliers	EPE's operation
Energy management	Total energy consumption	
Water	Total volume of water used	
Health and safety	Number of work fatalities	
	Lost time incident rate ("LTIR")	
	Number of employees trained on health and safety standards	
Diversity	Percentage of employees by gender and age group, for each employee category	
	Percentage of directors by gender and age group	
Labour practices and standards	Total hours of training by employee category	
	Total number of employee turnover by employee category	
	Percentage of employees that are contractors or temporary staff	
	Number of substantiated complaints concerning human rights violation	
Community/ society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	
	Total number of beneficiaries of the investment in communities	
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	
	Percentage of operations assessed for corruption-related risks	
	Confirmed incidents of corruption and action taken	
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	

Conclusion

Going forward, we will continue to strengthen our sustainability development efforts by revisiting and reassessing the identified material sustainability matters ("MSM") for recalibration if necessary, and to identify new MSM for action.

We remain resolute in our sustainability journey, assessing Environmental, Social, and Governance ("ESG") performance under the leadership of the Board, Management, and SWG Team, demonstrating our commitment and seriousness towards sustainability practices. Our aim is to elevate our Group to the next level of excellence, ensuring both business continuity and value creation.

Sustainability Statement (Cont'd)

Date & Time: 2026-04-24_18:23:39
FYE 31/12/2025

Luster Industries Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Top Management	Percentage	100.00	-	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Middle Management	Percentage	100.00	-	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Indirect Staff	Percentage	100.00	-	Internal
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Direct Staff	Percentage	100.00	-	Internal
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	100.00	-	Internal
Anti-corruption	Confirmed incidents of corruption and action taken	Number	Nil	-	Internal
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Amount (RM)	24,204.00	-	Internal
Community/Society	Total number of beneficiaries of the investment in communities	Number	18.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Top Management (Male)	Percentage	86.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Top Management (Female)	Percentage	14.00	-	Internal

Sustainability Statement (Cont'd)

Date & Time: 2026-04-24_18:23:39
FYE 31/12/2025Luster Industries Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender group by employee category - Middle Management (Male)	Percentage	60.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Middle Management (Female)	Percentage	40.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Indirect Staff (Male)	Percentage	64.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Indirect Staff (Female)	Percentage	36.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Direct Staff (Male)	Percentage	63.00	-	Internal
Diversity	Percentage of employees by gender group by employee category - Direct Staff (Female)	Percentage	37.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Top Management (Under 30)	Percentage	Nil	-	Internal
Diversity	Percentage of employees by age group by employee category - Top Management (Between 30-50)	Percentage	14.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Top Management (Above 50)	Percentage	86.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Middle Management (Under 30)	Percentage	Nil	-	Internal

Sustainability Statement (Cont'd)

Luster Industries Bhd BMLR Transition Period

Date & Time: 2026-04-24_18:23:39
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group by employee category - Middle Management (Between 30-50)	Percentage	35.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Middle Management (Above 50)	Percentage	65.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Indirect Staff (Under 30)	Percentage	29.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Indirect Staff (Between 30-50)	Percentage	50.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Indirect Staff (Above 50)	Percentage	21.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Direct Staff (Under 30)	Percentage	51.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Direct Staff (Between 30-50)	Percentage	43.00	-	Internal
Diversity	Percentage of employees by age group by employee category - Direct Staff (Above 50)	Percentage	6.00	-	Internal
Diversity	Percentage of directors by gender - Male	Percentage	86.00	-	Internal
Diversity	Percentage of directors by gender - Female	Percentage	14.00	-	Internal
Diversity	Percentage of directors by age group - Under 30	Percentage	Nil	-	Internal

Sustainability Statement (Cont'd)

Date & Time: 2026-04-24_18:23:39
FYE 31/12/2025Luster Industries Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by age group - Between 30-50	Percentage	14.00	-	Internal
Diversity	Percentage of directors by age group - Above 50	Percentage	86.00	-	Internal
Energy Management	Total energy consumption	Megawatt	6,881.70	-	Internal
Health and Safety	Number of work-related fatalities	Number	Nil	-	Internal
Health and Safety	Lost time incident rate ("LTIR")	Rate	0.78	-	Internal
Health and Safety	Number of employees trained on health and safety standards	Number	85.00	-	Internal
Labour Practices and Standards	Total hours of training by employee category - Top Management	Hours	88.00	-	Internal
Labour Practices and Standards	Total hours of training by employee category - Middle Management	Hours	272.00	-	Internal
Labour Practices and Standards	Total hours of training by employee category - Indirect Staff	Hours	1132.00	-	Internal
Labour Practices and Standards	Total hours of training by employee category - Direct Staff	Hours	384.00	-	Internal
Labour Practices and Standards	Percentage of employees that are contractors or temporary staff	Percentage	1.00	-	Internal
Labour Practices and Standards	Total number of employee turnover by employee category - Top Management	Number	Nil	-	Internal
Labour Practices and Standards	Total number of employee turnover by employee category - Middle Management	Number	2.00	-	Internal
Labour Practices and Standards	Total number of employee turnover by employee category - Indirect Staff	Number	14.00	-	Internal

Sustainability Statement (Cont'd)

Luster Industries Bhd BMLR Transition Period

Date & Time: 2026-04-24_18:23:39
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Total number of employee turnover by employee category - Direct Staff	Number	245,00	-	Internal
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	Nil	-	Internal
Supply Chain Management	Proportion of spending on local suppliers	Percentage	60.00	-	Internal
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	Nil	-	Internal
Water	Total volume of water used	Megallitres	39,21	-	Internal

Corporate Governance **Overview Statement**

INTRODUCTION

The Board of Directors of Luster Industries Bhd. (“the Board”) fully appreciates the importance of adopting high standards of corporate governance within Luster Industries Bhd. (the “Company”) and its subsidiaries (the “Group”) to ensure that the principles and recommendations of the Malaysian Code on Corporate Governance (“the Code”) are practiced throughout the Group as a mean of conducting the business and affairs of the Group with honesty, integrity and professionalism so as to enhance business prosperity and corporate accountability with aim to protect the interest of shareholders, whilst ensuring at the same time the interest of other stakeholders are safeguarded.

The Board is thus committed to the maintenance of high standards of corporate governance by supporting and implementing, wherever applicable, the prescriptions of the principles set out in the Code.

The Board has also provided specific disclosures on the application of each Practices in its Corporate Governance Report (“CG Report”). Shareholders may obtain the CG Report of the Company by accessing the Company’s website at <https://www.lustergroup.com> for further details.

Principle A: Board Leadership and Effectiveness

I BOARD RESPONSIBILITIES

1.1 Strategic Aims, Values and Standards

The Board is responsible for the overall corporate governance of the Group, including the strategic direction, risk management and establishes the vision and strategic objectives of the Group for development which includes management development, succession planning and policies to ensure all procedures within the Group are to be carried out in a systematic and orderly manner to ease the decision-making process.

The Chairman is responsible for ensuring the Board’s effectiveness and conduct, whilst the Managing Director has overall responsibility for the operating units, organisational effectiveness and implementation of Board’s policies and decisions.

The Board delegates and confers some of its authorities and discretion on the Chairman, Executive Directors, and Management as well as on properly constituted Board Committees comprising mainly Non-Executive Directors.

The Board Committees are made up of the Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”) and Risk Management Committee (“RMC”); and are entrusted with specific responsibilities to oversee the Group’s affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference (“TOR”).

The Senior Management carries out the role of managing the business of the Group under the direction and delegations of the Group Managing Director and Executive Directors.

Notwithstanding the delegation of specific powers, the Board retains full responsibility for the direction and control of the Company and the Group.

Key matters reserved for the Board’s approval include the annual business plan and budget, capital management and investment policies, authority limits/levels, risk management policies, declaration of dividends, business continuity plan, issuance of new securities, business restructuring, expenditure above a certain limit, material acquisitions and disposition of assets.

In discharging its stewardship, the Board is constantly mindful of safeguarding the interests of the Group’s stakeholders and is ultimately responsible for the performance of the Group. The Board assumes the following core responsibilities:

- Reviewing and adopting strategic plans for the Group;
- Overseeing the conduct of the Group’s business;
- Identifying principal risks and ensuring the implementation of appropriate internal control and mitigation measures;
- Succession planning;
- Overseeing development and implementation of shareholder communication policy; and
- Reviewing the adequacy and the integrity of the Group’s internal control systems and management information systems of the Group.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

I BOARD RESPONSIBILITIES (CONT'D)

1.1 Strategic Aims, Values and Standards (Cont'd)

The Board is scheduled to meet at least four (4) times a year, with additional meetings convened when urgent and important decisions need to be taken in between scheduled meetings. The Board will deliberate on variety of matters including the Group's financial results and risk management. The Directors are provided with agendas on matters which required for their consideration and approval, issued before each meeting.

During the financial year, the Board met four (4) times, where it deliberated upon and considered a variety of matters including the Group's financial results and risk management. The attendance of the Directors who held office during the financial year ended 31 December 2025 is set out below:

Name of Director	No. of meetings held and attended by Directors
Chuah Chong Ewe (Managing Director)	4/4
Liang Wooi Gee (Executive Director)	4/4
Phuah Cheng Peng (Executive Director)	4/4
Chuah Chong San (Executive Director)	4/4
Ahmad Kamal Bin S. Awab (Independent Non-Executive Director)	4/4
Lee Lean Suan (Independent Non-Executive Director)	4/4
Nah Ren Ren (Independent Non-Executive Director)	3/4

The Board is satisfied with the time commitment given by the Directors of the Company in discharging their duties for the financial year ended 31 December 2025.

The Board acknowledges the importance of continuous education and training to enable effective discharge of its duties and encourage Directors to attend talks, training programs and seminars to update themselves on new developments in the business environment. The Board will through the Nominating Committee evaluate and determine the training needs of its Directors on an annual basis.

During the financial year, the seminars and training programmes attended by various members of the Board included the followings: -

Date	Name of Director	Seminar / Training
17 June 2025	Lee Lean Suan	The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme
10 July 2025	Lee Lean Suan	Leading for Longevity: The Board's Role in Driving Innovation
25 July 2025	Lee Lean Suan	ICDM BRMC Dialogue & Networking Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities
28 July 2025	Lee Lean Suan	Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level Programme
28 August 2025	Lee Lean Suan	Preview of the Aspiring Directors Immersion Programme (ADIP)
3 September 2025	Lee Lean Suan	Boardroom Blindspots: How Our Perceptions of Risk Influence our Boardroom Effectiveness
18 November 2025	Ahmad Kamal Bin S.Awab, Chuah Chong Ewe Chuah Chong San, Lee Lean Suan, Liang Wooi Gee, Nah Ren Ren, Phuah Cheng Peng	Strengthening Board Oversight on Human Rights and Anti-Money Laundering

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

I BOARD RESPONSIBILITIES (CONT'D)

1.1 Strategic Aims, Values and Standards (Cont'd)

All Directors are encouraged to continue to identify and attend appropriate seminars, conferences and courses to keep abreast with the developments in the business environment as well as the current changes in laws and regulations to enhance their knowledge and skills.

Throughout the year, updates and briefings, particularly on regulatory, industry, technology and legal developments was provided to the Board together with Board papers, to acquaint them with the latest developments in these areas.

1.2 Chairman of the Board

The Company has yet to identify a new Chairman to be appointed as at the date of this Statement.

The Nominating Committee is in the process of identifying a suitable candidate to fill the vacancy.

The Board had appointed one amongst the Independent Non-Executive Directors to chair the meetings. The Chairman will provide leadership and governance to the Board in their responsibilities for the business and affairs of the Company.

1.3 Separation of the position of Chairman and the Managing Director

There is a clear division of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority, as stated in the Company's Board Charter.

1.4 The Chairman of the Board should not be a member of Audit Committee, Nominating Committee and/or Remuneration Committee

The Company has yet identified the candidate to fill the vacancy of Chairman.

1.5 Qualified and competent Company Secretary

The Company Secretaries play an advisory role to the Board in relation to the Company's constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations. The Company Secretaries support the Board by ensuring that all Board meetings are properly conducted and deliberations at the Board and Board Committee meetings are well captured and recorded. The Company Secretaries also keep the Board updated on changes in the Bursa Malaysia Securities Berhad ("Bursa Securities") LR and directives issued by the regulatory authorities, and the resultant implications to the Company and the Directors in relation to their duties and responsibilities.

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretaries in ensuring the effective functioning of the Board.

1.6 Access to information and advice

The Board recognises that the decision-making process is highly dependent on the quality of information available. All the Directors have access to all information within the Group and may seek the advice of Management on matters under discussion or request further information on the Group's business activities.

The Chairman, with the assistance of the Company Secretaries, ensures that all Directors have full and timely access to information with Board papers distributed in advance for Board meetings. The Board, whether as full Board or in their personal capacity, may upon approval from the Board, seek independent professional advice, where necessary and under appropriate circumstances, in furtherance of their duties and to enable them to discharge their duties, at the Group's expense.

All Board and Board Committees are provided with an agenda and relevant board papers, reports including matters arising, financial, operational and regulatory compliance matter, at least 7 days prior to meetings to ensure that they have sufficient time to review and evaluate the matters to be deliberated and obtain further information, if needed, prior to meeting to expedite decision-making during meetings. However, ad-hoc meetings are called with less than 7 days notice with the consent of all Board and Board Committee members. Actions on all matters arising from any previous meeting are reported at the following meeting.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

2. Demarcation of Responsibilities

2.1 Board Charter

The Board has adopted a Board Charter which sets out the duties, responsibilities and function of the Board in accordance with the principles of good corporate governance. The Board Charter will be reviewed periodically in order to ensure consistency with the Board's strategic intent and relevant standards of corporate governance.

The Board reviewed its Charter on 28 November 2025 and the revised Board charter is available at its corporate website.

3. Good Business Conduct and Corporate Culture

3.1 Code of Conduct and Ethics

The Board has formalised a Code of Conduct and Ethics which spelled out the governance to the management, directors and officers of the Group, including dealing of confidential information and safeguarding of the Group's assets. The Code of Conduct and Ethics formulates the principles and commitments to be applied by the Directors of the Company such as immediate disclosure of all contractual interests whether directly or indirectly with the Company and at all times acts with utmost good faith for the best interest of the shareholders and the Company.

3.2 Whistleblowing Policy

In adhering to good corporate governance practices and with the introduction of the Whistle Blower Protection Act 2010, the Board has put in place a Whistleblowing Policy as an avenue for employees and stakeholders to report genuine concerns about unethical behaviour, malpractices and illegal acts on failure to comply with regulatory requirements without fear of reprisal. Multiple channels of reporting are set up to encourage stakeholders to report directly to the Head of Department or directly to the Chairman of Audit Committee.

3.3 Anti-Bribery & Corruption Policy

The Anti-Bribery & Corruption Policy had been established to prevent bribery and matters of corruption for. It is our policy to conduct all of our business in an honest and ethical manner, as well as complying with all applicable laws, which include compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and any of its amendments or re-enactments that may be made by the relevant authority from time to time. We take a zero-tolerance approach to Bribery and Corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.

4. Governing Sustainability

4.1 Setting the Company's sustainability strategies, priorities and targets

The Board is responsible for the setting up of the Group's sustainability strategies. The Group is aware of the importance of business sustainability and has consistently reviewing its operational practices that affect sustainability of environment, governance and social aspects.

4.2 Communicating the Company's sustainability strategies, priorities and targets to its internal and external stakeholders

The Company's sustainability strategies, priorities and targets are set out in the Company's Sustainability Report in this Annual Report.

4.3 Understand the sustainability issues relevant to the company and its business

The Board encourage the directors and senior managers to keep abreast with sustainability issues that relevant to the Company's business and operations

4.4 Board and Senior Management performance to link with capability to address the Company's material sustainability risks and opportunities

Evaluation was conducted on the Board and Senior Management's performance in addressing the Company's material sustainability risks and opportunities.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

II BOARD COMPOSITION

5. Board Objectivity

5.1 Board Composition

The Board currently consists of seven (7) members, comprising four (4) Executive Directors and three (3) Independent Non-Executive Directors.

For Board meetings held during the financial year ended 31 December 2025, the Board had appointed one amongst the Independent Non-Executive Directors to chair the meetings.

The Board has yet to formally appoint a Chairman of the Company. The number of Independent Non-Executive Directors is in compliance with the Main Market Listing Requirements of Bursa Securities, which requires the Board to have at least two (2) or one third (1/3) of the Board of Directors, whichever is higher, to be Independent Directors.

The Board comprises of, professionals drawn from varied backgrounds who bring with them in-depth and diversity in experience and expertise to the Group's operations. Together with Executive Directors who have intimate knowledge of the business, the Board is constituted of individuals who are committed to business integrity and professionalism in all its activities.

Brief profile of each Director is detailed under Profile of Directors and Key Senior Management in this Annual Report.

5.2 Half of the Board are independent directors

The Board is in the midst of identifying a suitable candidate as an additional independent director of the Company.

5.3 Policy on the tenure of an independent director

The Board is mindful of the recommendation of the Code for the tenure of an Independent Director not exceed a cumulative or consecutive term of nine (9) years. However, an Independent Director who has exceeded the prescribed nine (9) years may continue to serve the Board subject to re-designation as Non-Independent Non-Executive Director. As at to-date, none of the Independent Directors have served on the Board for a cumulative or consecutive term of nine (9) years.

5.4 Limit of tenure of independent director to 9 years

The Group has yet to adopt the policy to limit the tenure of independent directors to 9 years without further extension.

5.5 Diverse Board and Senior Management Team

The Board is supportive of diversity on the Board and in Senior Management team. Appointment of members of the Board and Senior Management team are based on objective criteria, merit and also due regard for diversity in experience, skills set, age and cultural background.

5.6 Diverse sources for new candidate(s) for Board appointment

The Company has in place, its procedures and criteria for identifying candidates for appointment of directors.

All candidates for appointment are first considered by the NC, taking into account the mix of skills, competencies, experience, professionalism and other relevant qualities to manage the Company.

5.7 Information of independent directors who stand for appointment or re-appointment

The information of the independent director who stand for re-appointment as independent director is as stated in the notice of general meeting.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

II BOARD COMPOSITION (CONT'D)

5. Board Objectivity (Cont'd)

5.8 Nominating Committee

The NC comprises of three (3) Independent Directors and their attendance of meetings during the financial year 2025 is as follows:

Nominating Committee	Position in Nominating Committee	Directorate	Attendance
Nah Ren Ren	Chairman	Independent Non-Executive Director	1/1
Ahmad Kamal Bin S. Awab	Member	Independent Non-Executive Director	1/1
Lee Lean Suan	Member	Independent Non-Executive Director	1/1

The NC would meet at least once annually with additional meetings convened on as and when needed basis.

The objectives of the NC are:

- a) To recommend candidates to the Board of Directors. The NC shall be responsible in ensuring the appropriate Board balance and size, and that the Board has a required mix of skills, experience and other core competencies. Based on the process and procedures laid out and ensure proper documentation of all assessment and evaluation on the effectiveness of the Board, the Board Committees and the contribution of each individual Director.
- b) To recommend to the Board, Directors who are retiring by rotation to be put forward for re-election.
- c) To evaluate training needs for Directors annually.
- d) To arrange induction programmes for newly appointed Directors to familiarize themselves with the operations of the Group through briefings by the Managing Director.

The NC had met 1 time during the financial year and its activities are summarised as follows:

- Reviewed the current composition of the Board Committee;
- Reviewed the current board structure, size and composition;
- Reviewed and assessed the Board of Directors mix of skills, experience and other qualities, including core competencies which directors should bring to the board;
- Assessed the effectiveness of the Board as a whole, the committees of the Board, and for assessing the contribution of each individual director;
- Assessed the performance of Independent Directors;
- Discussed the character, experience, integrity and competence of the Directors, Chief Executive or Chief Financial Officer and to ensure they have the time to discharge their respective roles;
- Reviewed the term of office and performance of Audit Committee and each of its members;
- Reviewed and recommended the re-election or re-appointment of Directors who were retiring and seeking for re-election or re-appointment at the 39th AGM; and

The TOR of the NC is published on the Company's corporate website.

5.9 Gender diversity

At present, the Company maintains a gender diversity policy which encapsulates the objectives, principles and measures of the Group's diversity culture. The Board is supportive in upholding gender diversity within the boardroom and the Management with due consideration on merited factors, such as, skills, experience, attitude and suitability of any potential candidates.

Hence, as part of the Company's succession planning, gender diversity objectives will constantly be observed as a key consideration by the Company even without any specific targets determined. Additionally, the Board will look into the scope and measures of the policy on a regular basis, in ensuring its on-going effectiveness and applicability.

The current Board composition consists of one (1) woman Director and the Group's female staff made up 35.0% of the total staff.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

II BOARD COMPOSITION (CONT'D)

5. Board Objectivity (Cont'd)

5.10 Women participation in senior management

The Group's female senior management staff made up 31.0% of the total senior management staff.

6. Board Assessment

6.1 Overall Effectiveness of the Board and Individual Director

It is the responsibility of the NC for the overall board effectiveness evaluation process, which includes an assessment of the Board, Board Committees and individual Directors. The appraisal which was carried out through documented questionnaires that comprises quantitative and qualitative performance criteria to evaluate the performance of each member of the Board as well as each Board Committee was being circulated at the Meeting for assessment.

The NC, upon conclusion of the exercise carried out on 26 February 2026, was satisfied that the Board and Board Committee composition had fulfilled the criteria required, possess a right blend of knowledge, experience and the appropriate mix of skills. Additionally, independent Directors were assessed to be objective in exercising their judgement.

III REMUNERATION

7. Level and composition of Remuneration

7.1 Remuneration Policy

It is vital for the Group to attract and retain Directors of the necessary calibre to run the Group successfully. The Group has established RC to develop remuneration strategies that drive performance and provide levels of reward which reflect the performance of the Executive Directors and key Management personnel.

A remuneration policy in stipulating guidance over the administration of matters related to remuneration within the Company is in place.

The current remuneration policy of the Group is summarised as follows:

- a) The Directors' salary for Executive Directors are set at a competitive level for similar roles within comparable markets, reflects the performance of the director, skills and experience as well as responsibility undertaken.
- b) Fees and benefits payable to Non-Executive Directors are subject to approval by its shareholders at the AGM.
- c) Meeting allowance – All the Non-Executive Directors are entitled to a fixed amount of allowance paid in accordance with the number of meeting attended during the year.
- d) The RC may obtain independent professional advice in formulating the remuneration package of its Directors.

7.2 Remuneration Committee

The RC comprises of majority of independent directors and their attendance of meeting during the financial year 2025 is as follows:

Remuneration Committee	Position in Remuneration Committee	Directorate	Attendance
Lee Lean Suan	Chairman	Independent Non-Executive Director	1/1
Ahmad Kamal Bin S. Awab	Member	Independent Non-Executive Director	1/1
Nah Ren Ren	Member	Independent Non-Executive Director	1/1

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

III REMUNERATION (CONT'D)

7. Level and composition of Remuneration (Cont'd)

7.2 Remuneration Committee (Cont'd)

The RC is governed by its TOR and its primary function is responsible for recommending to the Board from time to time, the remuneration framework and package of the Executive Directors in all forms to commensurate with the respective responsibilities and contributions of the Executive Directors to the Group. The component parts of their remuneration are structured so as to link rewards to corporate and individual performance in the case of Executive Directors. The Executive Directors are to abstain from deliberations and voting on the decision in respect of their own remuneration packages.

The Board as a whole decides on the remuneration of the Non-Executive Directors, including the Non-Executive Chairman.

The individual concerned should abstain from deliberations of their own remuneration packages. The Remuneration of Non-Executive Directors takes into account their level and quality of contribution and their respective responsibilities including attendance and time spent at Board and Board Committees meetings. Non-Executive Directors are paid a basic fee and additional fees for serving on any of the Board committees. Directors' fees are subject to shareholders' approval at the forthcoming AGM.

The Committee held one meeting during the financial year 2025 to review Directors' fees and remuneration package of Executive Directors. The Directors are satisfied with the current levels of remuneration, which are in line with the responsibilities expected by the Company. In general, the remuneration is structured so as to link reward to corporate and individual performance, as in the case of the Executive Directors and senior management. As for the Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Directors concerned.

8. Remuneration of Directors and Senior Management

8.1 Details of Directors' remuneration

The details of the remuneration of Directors for the financial year ended 31 December 2025 are as follows:

	Fees RM'000		Salaries RM'000		Other emoluments RM'000		Total RM'000	
	Group	Company	Group	Company	Group	Company	Group	Company
<u>Executive Directors</u>								
Chuah Chong Ewe	36	36	465	156	53	19	554	211
Liang Wooi Gee	24	24	286	130	34	16	344	170
Phuah Cheng Peng	24	24	195	130	24	16	243	170
Chuah Chong San	24	24	306	-	37	-	367	24
<u>Non-Executive Directors</u>								
Ahmad Kamal Bin S. Awab	36	36	2	2	-	-	38	38
Lee Lean Suan	36	36	2	2	-	-	38	38
Nah Ren Ren	36	36	2	2	-	-	38	38
Total	216	216	1,258	422	148	51	1,622	689

The TOR of RC is published on the Company's corporate website.

Corporate Governance **Overview Statement** (Cont'd)

Principle A: Board Leadership and Effectiveness (Cont'd)

III REMUNERATION (CONT'D)

8. Remuneration of Directors and Senior Management (Cont'd)

8.2 Details of top 5 Senior Management's remuneration

Range of Remuneration (RM)	Number of Senior Management
200,000 - 250,000	1
150,000 - 200,000	1
100,000 - 150,000	3
Total	5

8.3 Details of top five senior management's remuneration on named basis

Given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment and the importance of ensuring stability and continuity of business operations with a competent and experienced Management team in place, the Board takes the view that there is no necessity for the Group to disclose the detailed remuneration of the top five Senior Management on a named basis.

Principle B: Effective Audit and Risk Management

I. AUDIT COMMITTEE

9. Effective and independent Audit Committee

9.1 The Chairman of the AC is not the Chairman of the Board

The Chairman of the AC is Ms Lee Lean Suan who is an Independent Director and currently the Company has yet appointed a Chairman of the Board.

Presently, the AC is comprised solely of Independent Directors.

When considering the candidate to fill the vacancy of the Chairman of the Board, the NC will be mindful of this recommendation.

9.2 Policy requiring former key audit partner to observe 3-year cooling off period

As at to-date, the Company has not appointed any former audit partner as a member of the AC. Nevertheless, the Board has updated within its External Auditor Assessment Policy to stipulate that no former key audit partner shall be appointed as a member of the AC unless he/she has observed a cooling-off period of at least three (3) years before the appointment.

9.3 Policy and procedures to assess the suitability, objectivity and independence of the external auditor

The AC has formalised a policy which stipulates the procedures to assess the suitability, objectivity, and independence of external auditors which encompasses consideration of the nature and extent of non-audit services provided external auditors alongside the appropriateness of the level of fees.

During the year, the AC conducted an annual assessment of the external auditors based on the following conditions:-

- the quality of audit procedures and work provided;
- the adequacy of experience, technical support and resources;
- the independence and objectivity of external auditors;
- the internal communication quality of external auditors with the Board and/or AC; and
- any other criteria deemed fit by the AC and/or the Board.

Corporate Governance **Overview Statement** (Cont'd)

Principle B: Effective Audit and Risk Management (Cont'd)

I. AUDIT COMMITTEE (CONT'D)

9. Effective and independent Audit Committee (Cont'd)

9.3 Policy and procedures to assess the suitability, objectivity and independence of the external auditor (Cont'd)

Additionally, the said policy stipulated circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors. During the year, the external auditors reported the details of the non-audit services rendered which includes tax compliance and the review of the Statement on Risk Management and Internal Control.

Furthermore, the external auditors provided a confirmation to the AC that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

On 26 February 2026, an annual assessment on the suitability and independence of external auditors was conducted by the AC. The AC, having assessed the independence of external auditors as well as reviewed the level of non-audit services rendered by them for financial year ended 2025, was satisfied with their competency, suitability and independence. The AC has recommended their re-appointment to the Board, upon which shareholders' approval will be sought at the forthcoming AGM.

In addition to the above, the AC meets with external auditors at least twice a year to discuss their audit plans, audit findings and the Company's financial statements. At least one of these meetings is held without the presence of the Executive Directors and the Management. Also, the AC meets with the external auditors additionally whenever the need arises. Two discussion sessions between the AC and the external auditors were held on 26 February 2026 and 28 November 2025 respectively. Furthermore, the external auditor attends every annual general meeting whereby the financial statements of the company for a financial year are to be laid to respond according to his knowledge and ability to any question raised in regards to the financial statements' audit.

9.4 Composition of the Audit Committee

Although not required to observe this Step-Up, the AC comprised solely of Independent Directors as the Board observes and values the independence of the AC.

9.5 Diversity in skills of the AC

The members of the AC presently fulfil the requirement set out within the LR – Chapter 15 (Sub-Point 15.09), which stipulates the necessary skills and experiences required to be a member of the AC.

Within the current composition of the AC, majority of the AC members have the necessary financial, commercial expertise and capital markets skills, experience required to meet their responsibilities and provide an effective level of challenge to the Management. On an ongoing basis, the AC members will participate in training and development sessions in order to ensure that the members are educated with the latest developments in accounting and auditing standards, guidelines and practices.

II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

10. Effective risk management and internal control framework

10.1 The board should establish an effective risk management and internal control framework.

In order to be effective in discharging these responsibilities, the Board is assisted by the AC which functions as an oversight body to review controls and systems in general and to carry out on-going assessment over the adequacy and effectiveness of the risk management and internal control practices within the organisation.

In addition to the abovementioned, the Board is supported by the Management in developing, implementing and monitoring practices for identifying and managing risks. This is added with the role of the Management to provide assurance that the necessary control practices are adhered and carried out accordingly based on stipulated policies and framework.

Corporate Governance **Overview Statement** (Cont'd)

Principle B: Effective Audit and Risk Management (Cont'd)

II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

10. Effective risk management and internal control framework (Cont'd)

10.2 Disclosure on the features of its risk management and internal control framework

The Board assumes responsibility for the effective stewardship and management of the Company with the strategic objective to build and deliver long term shareholder value whilst meeting the interests of shareholders and other stakeholders.

The Board provides strategic direction and formulates appropriate corporate policies to ensure the Group's resources and profitability are optimized. The Board is also responsible for assessing the integrity of the Group's financial information and the adequacy and effectiveness of the Group's internal control and risk management processes.

An overview of the state of internal controls and risk management within the Group is set out on pages 48 and 49 in this Annual Report under the Statement on Risk Management and Internal Control.

The key elements and overall state of the internal control and risk management framework of the Group have been disclosed accordingly within the Annual Report.

10.3 Establishment of a Risk Management Committee

The RMC comprises the following members:

Risk Management Committee	Position in Risk Management Committee	Directorate
Ahmad Kamal Bin S. Awab	Chairman	Independent Non-Executive Director
Chuah Chong Ewe	Member	Managing Director
Lee Lean Suan	Member	Independent Non-Executive Director
Nah Ren Ren	Member	Independent Non-Executive Director

The RMC has the overall responsibility for overseeing the risk management activities of the Group, approving appropriate risk management procedures and measurement methodologies across the organization as well as identification and management of strategic business risks of the Group. Its primary roles include ensuring the implementation of the objectives outlined in the Risk Management Policy and compliance with them, working with the Group Finance Manager and Internal Auditor in the preparation of the Statement on Risk Management and Internal Control for inclusion in the Company's Annual Report and to recommend the same for the approvals of the Audit Committee and Board.

Other ad hoc roles and responsibilities are proposing to the Board the monetary threshold and nature of proposed investments that require the RMC's evaluation and endorsement before submission to the Board, reviewing proposals/feasibility studies prepared by project sponsor which meet the requisite threshold before recommending to the Board for final decision.

The TOR of RMC is published on the Company's corporate website.

11. Effective governance, risk management and internal control

11.1 Effective of internal audit function

As disclosed within the Terms of Reference of the AC, one of the primary responsibilities of the AC is to administer the review and assessment of the Company's internal audit function.

The internal audit function is currently outsourced to an external professional firm/service provider who reports directly to the AC by providing independent and objective reports on the state of internal control of the various operations within the Group and the extent of compliance on established policies and procedures.

On an annual basis, the AC carries out an assessment on the performance of the outsourced internal audit function and reports such assessment to the Board.

Details of the internal audit function and activities relevant to the discharge of the AC's responsibilities are set out in the Statement on Risk Management and Internal Control and the Audit Committee Report of the Company's Annual Report 2025.

Corporate Governance **Overview Statement** (Cont'd)

Principle B: Effective Audit and Risk Management (Cont'd)

II RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

11. Effective governance, risk management and internal control (Cont'd)

11.2 Disclosure on the internal audit function

The internal audit function is independent of the operations of the Group and is outsourced to a competent consulting firm which is sufficiently resourced to provide the services that meet with the Group's required service level. The service provider has been able to provide reasonable assurance that the Group's system of internal control and risk management is satisfactory and operating effectively.

The internal auditors adopt a risk-based approach towards the planning and conduct of their audits, and this is consistent with the Group's approach in designing, implementing and monitoring its internal control system. The activities of the internal auditors during the financial year are set out in the AC Report in this Annual Report.

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

I. COMMUNICATION WITH STAKEHOLDERS

12. Continuous Communication between the Company

12.1 Effective, transparent and regular communication with its stakeholders.

The Company values good communication with shareholders and investors. Its commitment, both in principle and practice, is to maximise transparency consistent with good governance except where commercial confidentiality dictates otherwise.

The Company also believes that timely and quality disclosure of significant or price sensitive information is an essential practice of good corporate governance. Hence, the Company gives full disclosure in all public announcements via Bursa Securities, press releases and annual reports.

12.2 Integrated Reporting

Integrated Reporting is not applicable to the Group presently as the Company does not fall within the definition of "Large Company".

II. CONDUCT OF GENERAL MEETINGS

13. Encourage Shareholder Participation at General Meetings

13.1 Notice for an Annual General Meeting

The notice to the upcoming AGM in 2026 will be provided with twenty-eight (28) days in advance to enable shareholders to make adequate preparation.

13.2 All directors to attend General Meetings

All the Directors of the Company attend General Meetings in order to engage directly with shareholders and to take up any relevant questions which are related to matters that fall under the purview of the Board Committees or Board, unless unforeseen circumstances preclude them from attending General Meetings.

All Directors had attended the Thirty-Eighth AGM of the Company held on 26 May 2025 ("2025 AGM"), save for Mr. Nah Ren Ren.

The shareholders present at the 2025 AGM were invited to ask questions about the resolutions being proposed at the 2025 AGM before putting them to vote by poll.

Corporate Governance **Overview Statement** (Cont'd)

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders (Cont'd)

II. CONDUCT OF GENERAL MEETINGS (CONT'D)

13. Encourage Shareholder Participation at General Meetings (Cont'd)

13.3 Leveraging on technology for voting in absentia and remote shareholders' participation

The general meetings of the Company have always been held at a hotel, which is accessible to all shareholders. Shareholders are entitled to appoint proxy to vote on their behalf in their absence.

The Company will try to continue to hold AGM on a virtual basis in the future and allow shareholders to actively participate and vote in absentia in the future AGMs.

Announcement of the detailed results of the poll voting had been made to the public via Bursa LINK on the same day for the benefit of all shareholders.

13.4 Engagement between Board, Senior Management and Shareholders

Questions for the 2025 AGM was submitted through the online portal at <http://www.agriteum.com.my/> before commencement of that AGM. A question and answer session was also held during that AGM. Shareholders used the query box to submit their questions during that meeting in real time.

13.5 Real-time interaction with Shareholders

The Management had tried to respond to all questions posed before and during 2025 AGM. For questions not answered during that meeting due to time constraint, the Management responded to the respective shareholder via email.

13.6 Circulation of minutes of AGM

The minutes of 2025 AGM (including the questions raised at the meeting and the answers thereto) were also made available on the Company's website.

Directors' Responsibility Statement in Respect of the Preparation of Audited Financial Statements

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their profit or loss and cash flows for the financial year. In preparing the financial statements, the Directors have ensured that Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 have been applied. In preparing the financial statements, the Directors have used and applied consistently appropriate accounting policies and made reasonable and prudent judgment and estimates. The Directors also have a general responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

COMPLIANCE WITH THE CODE

The Board is satisfied that, save as disclosed earlier, the Company has in all material aspects, complied with the principles and recommendation set out in The Code that were in place during the financial year ended 31 December 2025.

This Corporate Governance Statement is made in accordance with the resolution of the Board of Directors dated 28 April 2026.

Other Information

1) Audit and Non-Audit Fees

During the financial year, the audit fees payable to the external auditors by Luster Industries Bhd ("LIB") and its subsidiaries ("the Group") and LIB were RM264,500 and RM47,000 respectively.

The non-audit fees paid or payable by the Group and LIB to the external auditors and a company affiliated to the auditors were RM75,500 and RM11,000 respectively.

The non-audit fees are in relation to review of Statement on Risk Management and Internal Control and taxation compliance services.

2) Recurrent Related Party Transactions of a Revenue or Trading Nature for the financial year ended 31 December 2025

Details of transactions with related parties undertaken by the Group during the financial year are disclosed in Note 28 to the Financial Statements.

3) Utilisation of Proceeds

There were no proceeds raised from any corporate proposals during the financial year ended 31 December 2025.

4) Material Contracts involving Directors, Chief Executive or Major Shareholders' Interest

There were no material contracts entered into by LIB and the Group, which involving Directors and Chief Executive who is not a director or major shareholders' interests, either still subsisting at the end of the financial year or extend into since the end of the previous financial year.

Statement On Risk Management And Internal Control

The Board of Directors (“the Board”) is pleased to provide the following Statement of Risk Management and Internal Control (“Statement”), which is made pursuant to the paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and Practice 10.2 of the Malaysian Code on Corporate Governance 2021 with regards to the nature and scope of risk management and internal control of the Group during the financial year. In preparing this Statement, guidance has been drawn from the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (the “SORMIC Guide 2025”), a publication endorsed by Bursa Malaysia Securities Berhad pursuant to paragraph 15.26(b) of the MMLR.

Responsibility

The Board affirms that it is ultimately responsible in ensuring adequacy and integrity of the Group’s systems of internal control, which includes the establishment of an appropriate control environment and reporting framework. Since there are limitations, which are inherent in any system of internal control, this system is designed to manage rather than eliminate the risk of failure to achieve the Group’s corporate objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal control encompasses financial, organisational, operational and compliance controls and risk management.

The Board confirms that there is an on-going process for identifying, evaluating and managing significant risks faced by the Group. This process is reviewed by the Board and accords with the guidelines promulgated by the Statement on Risk Management and Internal Control – A Guidelines for Directors of Listed Companies 2025 (“the Internal Control Guidance”), a publication of the industry task force on internal control.

Risk Management

Risk management is an integral part of the Group’s management process. The Board recognises that risk management can become a strategic competitive advantage if it is used to identify specific actions that enhance performance and minimise risk. It can also influence business strategy by identifying potential adjustments related to previously unidentified opportunities and risks. As much as risks give rise to the need for controls, we consciously look out for opportunities for improvement arising from risks and uncertainties. Risk management has been adopted also as a strategic tool in strategy formulation, investment and resource allocation.

The Group has implemented an Enterprise Risk Management (“ERM”) framework in line with the principles advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), designed to facilitate the systematic identification, assessment, monitoring, and reporting of key risks in support of the Group’s long-term resilience. The Board recognises the growing materiality of ESG and climate-related risks to the Group’s long-term resilience. Such risks are embedded within the Group’s risk management framework and are regularly assessed, monitored, and addressed through mitigation planning, with oversight by the RMC and ESG governance structures, where applicable.

The Risk Management Committee (“RMC”), comprising a majority of Independent Non-Executive Directors, is entrusted with the responsibility of assisting the Board of Directors in overseeing the principal areas of risk and internal control. RMC is assisted by Risk Management Team (“RMT”) in identifying, evaluating and managing the significant risks faced. The RMT comprises of various Heads of Divisions and Departments and Managing Director of the respective subsidiaries. RMT will report to the RMC for significant risks identified. The RMC meets from time to time to identify and manage risks to a manageable level. Both the Audit Committee and Board of Directors review the effectiveness of the risk management function and deliberate on the risk management and internal control framework, functions, processes and reports on a regular basis. The risks are being continually monitored and appropriate actions taken to address any change in existing risks or new risks identified as part of an on-going proactive control measure.

The Group has an established internal control structure to ensure effective control over the Group’s business operations and to safeguard the value and security of the Group’s assets. There is a clearly defined operating structure with lines of responsibilities and delegated authority in place to assist the Board to maintain a proper control environment. The internal control structure is supported by the following activities:

- An organisation structure with clearly defined lines of responsibility, authority and accountability;
- Documented policies, guidelines, procedures and manuals;
- Regular Board and management meetings on financial and operational performance;
- Training and development programme attended by the employee to continuously enhance their knowledge and competency; and
- Regular reviews on the internal control system by an independent professional firm.

Statement On Risk Management And Internal Control (Cont'd)

Internal Audit Function

The Group outsources its internal audit function to an independent professional firm to assist the Audit Committee (AC) in discharging its duties and responsibilities. This function provides an independent assessment of the adequacy and integrity of the Group's internal control systems through the following processes:

- Risk-Based Audit Plan: The internal audit function reviews controls in key business activities based on a risk-based annual internal audit plan approved by the AC.
- Quarterly Reporting: Significant findings and corrective measures in respect of any non-compliance are reported to the AC on a quarterly basis for review.
- Follow-up Mechanism: The internal audit function performs quarterly follow-ups on the implementation of agreed management actions to ensure all previously reported findings are addressed in a timely manner.
- Management Responsibility: While the internal auditors identify weaknesses, Management remains responsible for ensuring that corrective actions are implemented within a specific time frame.

Professional Standards: The internal audit work is performed with unrestricted access to records and personnel, ensuring alignment with professional internal auditing standards.

In addition, the internal audit function also reviews the recurrent related party transactions ("RRPT") on a quarterly basis to ensure that such transactions are made on normal commercial terms that are not more favourable to the related parties than those generally available to the public and not detrimental to the Group or minority shareholders. The RRPT was reported to the Audit Committee during the quarterly meetings.

Other Risks and Control Processes

The establishment of Board Charter, Code of Conduct and Code of Ethics including a Whistleblowing Policy and Anti-Bribery & Corruption policy will assist the Directors and employees of the Group in defining the minimal ethical standards and conducts in discharging their responsibilities. The Board Charter, Code of Conduct, Code of Ethics and Anti-Bribery & Corruption policy of the Group is available for reference on the Company's website at www.lustergroup.com.

The Group has also in place an organisational structure with defined line of responsibility and delegation of authority. A process of hierarchical reporting has been established, which provides for a documented and auditable trail of accountability. The procedures include the establishment of limits of authority and are relevant across the Group's operations and provide for continuous assurance to be given at increasingly higher levels of management, and finally to the Board. The process is now facilitated by internal audit, which also provides a degree of assurance as to validity of the systems of internal control. Planned corrective actions are independently monitored for timely completion.

The Managing Director reports to the Board on significant changes in the business and the external environment, if any. The Group Finance Manager provides the Board with quarterly financial information. This includes, among others, the monitoring of results against budget, with variances being followed up and management action taken, where necessary. Where areas of improvement in the system are identified, the Board considers the recommendation made by the Audit Committee and the Management.

Review of this Statement

Pursuant to paragraph 15.23 of the Main Market Listing Requirements, the external auditors have reviewed this Statement for inclusion in the 2025 Annual Report. This Statement is reviewed in accordance with Audit and Assurance Practice Guide (AAPG 3) issued by the Malaysian Institute of Accountants. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control Guide 2025 nor is the Statement factually inaccurate.

Conclusion

The Board has received assurance from the Group Chief Financial Officer on the adequacy and effectiveness of the Group's Risk Management and Internal Control system. There has been no material loss incurred during the year as a result of weaknesses in internal control.

This Statement is made in accordance with a resolution of the Board of Directors dated 28 April 2026.

Audit Committee Report

Objective

The principal objective of the Audit Committee is to assist the Board of Directors in discharging its duties and responsibilities in the areas of corporate governance and internal audit with particular reference to the public accountability of the Company and its subsidiaries.

Membership

The present members of the Audit Committee who are all independent and non-executive are:

Chairman	Lee Lean Suan
Member	Ahmad Kamal Bin S. Awab
	Nah Ren Ren

Meetings

During the financial year, four (4) meetings were held and the attendance of the members are as follows:-

Name of Members	Attendance
Lee Lean Suan	4/4
Ahmad Kamal Bin S. Awab	4/4
Nah Ren Ren	3/4

The meetings were appropriately scheduled with sufficient advanced notice and meeting papers attached thereto. The external auditors, internal auditors and the Group Finance Manager attended the meetings upon invitation.

Summary of Work of the Audit Committee

The Audit Committee carried out its duties in accordance with its terms of reference, with the following summary of work carried out for the financial year:

1. Financial Reporting

- Reviewed the quarterly unaudited financial results and recommended to the Board for approval and for announcement to Bursa Securities.
- Reviewed the annual audited financial statements with external auditors to ensure compliance with the provisions of the Companies Act 2016, Listing Requirements of Bursa Securities, applicable Malaysian Financial Reporting Standards, IFRS Accounting Standards and other legal and regulatory requirements prior to the submission to the Board for approval.
- Reviewed Conflict of Interest (COI) disclosures from Directors and key senior management, noting the absence of any COI or potential COI with the Group.

2. External Auditors

- Considered and adopted the audit planning report prepared by the external auditors for the financial year.
- Met with the external auditors twice during the financial year in February 2025 and November 2025 without the presence of executive Board members and management.
- Reviewed and discussed with external auditors on their audit findings and the management's response.
- Appraised and evaluated the performance of the external auditors as well as recommendation to the Board for reappointment.
- Reviewed and recommended to the Board the audit fee payable to the external auditors.

3. Internal Auditors

- Reviewed Internal Audit Plan for the financial year focusing on the areas selected for internal audit.
- Reviewed internal audit reports prepared by the internal auditor, the audit recommendations made and management's response to the recommendations. During the financial year, the areas audited are Sustainability, Single Customer Exposure, Sales Transactions, Accounts Receivable and Credit Control, Compliance with the Guidelines on Adequate Procedures pursuant to S17A of MACC Act 2009.
- Appraised and evaluated the internal audit function.

Audit Committee Report (Cont'd)

Summary of Work of the Audit Committee (Cont'd)

4. Recurrent Related Party Transaction ("RRPT") and Related Party Transactions ("RPT")

- Reviewed on quarterly basis, the RRPT entered into by the Group.
- Reviewed of the circular to shareholders on the renewal of shareholders' mandate for RRPT.
- Enquired and reviewed whether there are any RPT entered into with interested party and whether such transaction was made at arm's length basis and not to the disadvantage to the Group.

Internal Audit Function

The internal audit function is outsourced to an external consulting firm which is independent of the Company and the Group. The principal role of the internal audit is to undertake regular and systematic reviews of the systems of internal control in order to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. It is ultimately the responsibility of the internal audit function to provide the Audit Committee with independent and objective reports on the state of internal controls of the various operating units within the Group and the extent of compliance of the units with the Group's established policies and procedures as well as relevant statutory requirements.

During the financial year, the internal auditors conducted the internal control reviews on the operating functions and procedures and recommended action plans for improvement by management. The final audit reports containing audit findings and recommendations together with management's responses thereto were circulated to all members of the Audit Committee. Areas of improvement identified were communicated to the management for further action. All internal audit reports were reviewed by the Audit Committee and discussed at Audit Committee meetings. Follow-up reviews would subsequently be performed to ascertain the extent of implementation of the recommended corrective action for improvements.

The total costs incurred for the internal audit function by the Group for the financial year amounted to RM47,500.

This Audit Committee Report is made in accordance with the resolution of your Board of Directors dated 28 April 2026.

FINANCIAL STATEMENTS

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Directors' Report

For The Financial Year Ended 31 December 2025

The directors hereby submit 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 activities of the Company in the course of the financial year remain unchanged and consist of investment holding and the provision of management services to its subsidiaries.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

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

RESULTS

	GROUP RM	COMPANY RM
Loss for the financial year	<u>(36,208,938)</u>	<u>(12,054,549)</u>
Attributable to:		
Owners of the Company	(21,509,072)	(12,054,549)
Non-controlling interests	<u>(14,699,866)</u>	<u>-</u>
	<u>(36,208,938)</u>	<u>(12,054,549)</u>

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended **31 December 2025** have not been substantially affected by any item, transaction or event of a material and unusual nature except for the following items which have been charged to profit or loss for the financial year:

	GROUP RM	COMPANY RM
Impairment loss on property, plant and equipment (Note 4)	35,561,769	-
Impairment loss on investment in subsidiaries (Note 7)	-	4,702,144
Impairment loss on prepayment (Note 10)	<u>-</u>	<u>7,267,325</u>

DIVIDENDS

There were no dividends declared or paid by the Company since the end of the previous financial year.

The directors do not recommend any final dividend payment for the financial year.

RESERVES AND PROVISIONS

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

SHARE CAPITAL AND DEBENTURES

During the financial year, the Company did not issue any share or debentures.

Directors' Report (cont'd)

For The Financial Year Ended 31 December 2025

TREASURY SHARES

During the financial year, the Company repurchased 6,989,400 units of its issued share capital from the open market for a total consideration of RM336,409, including transaction costs of RM1,881. The average price paid for the shares repurchased was RM0.048 per share and the repurchase transactions were financed by internally generated funds. The shares repurchased are held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016.

As at 31 December 2025, the Company held 36,364,800 treasury shares out of its total 3,022,674,412 issued ordinary shares. Further relevant details are disclosed in Note 17 to the financial statements.

DIRECTORS

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

Directors of the Company:

- * Chuah Chong Ewe
- * Chuah Chong San
- * Liang Wooi Gee
- * Phuah Cheng Peng
- Ahmad Kamal Bin S. Awab
- Lee Lean Suan
- Nah Ren Ren

Directors of the subsidiaries:

- Khor Chong Hai
- Yee Voon Hon
- Lim Thean Ping
- Chiang Chong Kooi
- Tan Peik Koon
- Mohammad Fazril Deen Bin Jeyalal Deen
- Teo Xiong Xuan

* The directors are also directors of the Company's certain subsidiaries.

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:

	Number of ordinary shares			Balance at 31.12.2025
	Balance at 1.1.2025	Bought	Sold	
Direct Interest:				
Chuah Chong Ewe	300,797,800	-	-	300,797,800
Chuah Chong San	43,200,000	-	-	43,200,000
Liang Wooi Gee	43,472,857	-	-	43,472,857
Phuah Cheng Peng	251,164,500	-	-	251,164,500
Deemed Interest:				
¹ Chuah Chong Ewe	163,023,551	49,000,000	-	212,023,551
² Liang Wooi Gee	400	-	-	400
² Phuah Cheng Peng	500,000	-	-	500,000

Note:

- ¹ Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through Triumphant View Sdn. Bhd., Resolute Accomplishment Sdn. Bhd. and Sierra Bonus Sdn. Bhd.
- ² Deemed interest pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of shares held by his spouse.

Other than the above, none of the other directors holding office at the end of the financial year has any interests in shares in the Company and its related corporations during the financial year.

Directors' Report (cont'd)

For The Financial Year Ended 31 December 2025

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company are as follows:

	COMPANY RM	SUBSIDIARIES RM	GROUP RM
Fees	216,000	-	216,000
Salaries and allowances	421,500	836,000	1,257,500
Defined contribution plans	49,920	97,760	147,680
	687,420	933,760	1,621,180

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a 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, other than those related party transactions disclosed in the notes to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The amount of insurance premium paid for professional indemnity for the directors and officers of the Company during the financial year is RM7,570.

OTHER STATUTORY INFORMATION

Before the financial statements 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 there were no bad debts to be written off and adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

- (i) which would render it necessary to write off any 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; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) 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; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

Directors' Report (cont'd)

For The Financial Year Ended 31 December 2025

OTHER STATUTORY INFORMATION (cont'd)

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

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other persons; or
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors:

- (i) no contingent liability 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 and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 31 December 2025 are as follows:

	GROUP	COMPANY
	RM	RM
Statutory audit	264,500	47,000
Assurance related and non-audit services	75,500	11,000
	<hr/>	<hr/>
Total	340,000	58,000
	<hr/>	<hr/>

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

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

.....
Chuah Chong Ewe

Penang,

Date: 28 April 2026

.....
Liang Wooi Gee

Directors' Statement

In the opinion of the directors, the financial statements set out on pages 63 to 132 are properly drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **31 December 2025** and of their financial performance and cash flows for the financial year then ended.

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

.....
Chuah Chong Ewe

.....
Liang Woi Gee

Date: 28 April 2026

STATUTORY DECLARATION

I, **Liang Woi Gee**, the director primarily responsible for the financial management of **Luster Industries Bhd.**, do solemnly and sincerely declare that the financial statements set out on pages 63 to 132 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
 the abovenamed at Penang, this **28th**)
 day of **April 2026**.)

.....
Liang Woi Gee

Before me,

.....
Goh Suan Bee (P125)
Commissioner for Oaths

Independent Auditors' Report

To The Members Of Luster Industries Bhd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Luster Industries Bhd.**, which comprise the statements of financial position as at **31 December 2025** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 63 to 132.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (cont'd)

To The Members Of Luster Industries Bhd.

Key Audit Matters (cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p>Revenue recognition in respect of Manufacturing and EPCC Contract <i>(Note 22 to the financial statements)</i></p> <p>The revenue recognised from the manufacturing of precision plastic parts, sub-assembly, die-casting components and precision engineering works ("Manufacturing") and provision of engineering, procurement, construction and commissioning of glove technology solution consulting ("EPCC Contract") in relation to gloves production lines amounted to RM141.1 million and RM9.1 million respectively. Revenue recognised from Manufacturing and EPCC Contract representing 56.6% of the Group's total revenue during the financial year.</p> <p>Manufacturing - We focus on this area due to the magnitude and voluminous transactions which may give rise to a higher risk of material misstatements in respect of the timing and amount of revenue recognised.</p> <p>EPCC Contract - We focus on this area due to the contract revenue is to be accounted based on the percentage of completion which is measured using cost incurred method. This involves professional judgment and estimates made by the Group to measure the accuracy of revenue recognised over time in accordance with <i>MFRS 15</i>.</p>	<p>Our audit procedures in relation to the Manufacturing revenue recognition included, amongst others, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's revenue recognition process and application and thereafter tested controls on the occurrence of revenue; • Performed analytical procedures on the trend of revenue recognised to identify for any abnormalities; • Performed substantive testing on a sampling basis to verify that revenue recognition criteria was properly applied by checking to the documents which evidenced the delivery of goods to the customers; • Assessed whether revenue was recognised in the correct period by testing cut-off through assessing sales transactions taking place at either side of the reporting date as well as reviewing credit notes and sales returns issued after the reporting date; and • Reviewed the sales ledger to identify any sales transactions that were entered using journals or non-sales invoices references and evaluated the nature of the transactions to determine whether they were <i>bona fide</i> transactions. <p>Our audit procedures in relation to the EPCC Contract revenue recognition included, amongst others, the following:</p> <ul style="list-style-type: none"> • Reviewed the contract with customer to determine whether, based on the contract terms and billing schedule as well as overall performance of services, the Group has appropriately accounted for the contract in accordance with <i>MFRS 15</i>; • Inspected to the documents which evidenced the cost estimation made; • Reviewed the job progress report prepared by the appointed third party project management team in order to support the calculation of percentage of completion; • Interviewed the appointed third party project management team in order to understand the basis of deriving the calculation of percentage of completion; and • Assessed the adequacy of disclosures as required by <i>MFRS 15</i>.

Independent Auditors' Report (cont'd)

To The Members Of Luster Industries Bhd.

Key Audit Matters (cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p>Revenue and cost of sales in respect of property development activities (Note 14 and 22 to the financial statements)</p> <p>Revenue and cost of sales in respect of property development activities are amounting to RM113.3 million and RM97.2 million which representing 42.7% of total revenue and 40.3% of total cost of sales respectively during the financial year.</p> <p>We focus on revenue and cost of sales in respect of property development activities as key audit matter due to the property development revenue and property development costs are based on the percentage of completion ("POC") which is measured using the stage of completion and the overall progress of the property development. Such measurement involves management estimates in determining the stage of completion, extent of property development costs incurred to date and estimated total property development costs.</p>	<p>Our audit procedures in relation to the revenue and cost of sales in respect of property development activities included, amongst others, the following:</p> <ul style="list-style-type: none"> • Checked the reasonableness of the estimated total property development costs by agreeing to approved budgets, letter of awards, contracts and variation orders, if any, with contractors; • Examined the actual costs incurred to date to the supporting evidences such as contractors' progress claims and architect certificates; • Corroborated the certified POC with the level of completion based on actual costs incurred to date over the estimated total property development costs; • Reviewed the sale and purchase agreements entered into with the customers and obtained an understanding of the specific terms and conditions; • Assessed the timing of revenue recognition based on the understanding of the specific terms and conditions; • Performed test of details on revenue from property development revenue to signed sale and purchase agreements; and • Checked the mathematical accuracy of POC and percentage of sales which will be applied to the revenue and cost of sales in respect of property development activities.
<p>Impairment assessment of property, plant and equipment (Note 4 to the financial statements)</p> <p>As at 31 December 2025, the carrying amount of property, plant and equipment of the Group is RM90.2 million, which representing 16% of the Group's total assets. During the financial year ended 31 December 2025, the Group recognised an impairment loss on property, plant and equipment amounting to RM34,553,059 due to the temporary suspension of certain production lines following a workplace accident and continued losses incurred by the related subsidiary within the glove manufacturing segment.</p> <p>We focus on this area as key audit matter due to the amount involved in significant and the impairment assessment involves management judgements and estimate uncertainty in relation to assumptions used in cash flow projection, terminal growth rate and discount rate.</p>	<p>Our audit procedures in relation to the impairment assessment of property, plant and equipment included, amongst others, the following:</p> <ul style="list-style-type: none"> • Evaluated the model used in determining the value in use of the property, plant and equipment as well as assessed the discount rate and terminal growth rate used; • Challenged the reasonableness of key assumption based on our knowledge of the business and industry; and • Performed sensitivity analysis on the key assumptions inputted to the model and understood the impact on the overall carrying amount of property, plant and equipment with the alterations to the key assumptions.

There is no key audit matter to be communicated in the audit of the separate financial statements of the Company.

Independent Auditors' Report (cont'd)

To The Members Of Luster Industries Bhd.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information 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 Malaysian Financial Reporting 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 of the Group and of the Company.

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 of 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 and 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.

Independent Auditors' Report (cont'd)

To The Members Of Luster Industries Bhd.

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- 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.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

Other Matter

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

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Penang

Date: 28 April 2026

Teh Khang Xuen
No. 03805/12/2027 J
Chartered Accountant

Statements Of Financial Position

As At 31 December 2025

	NOTE	GROUP			COMPANY	
		2025 RM	(Restated) 2024 RM	(Restated) 1.1.2024 RM	2025 RM	2024 RM
ASSETS						
Non-current assets						
Property, plant and equipment	4	90,233,581	128,764,427	129,644,902	1	1
Investment properties	5	8,695,333	5,322,117	5,430,894	-	-
Right-of-use assets	6	203,918	674,424	511,250	-	-
Investment in subsidiaries	7	-	-	-	183,917,130	191,119,223
Other investments	8	14,526,137	28,144,390	29,960,157	14,526,137	28,144,390
Deferred tax assets	9	107,000	107,000	91,000	-	-
Trade and other receivables	10	2,030,500	2,237,750	2,295,000	47,460,232	74,973,795
		115,796,469	165,250,108	167,933,203	245,903,500	294,237,409
Current assets						
Inventory properties	11	152,563,994	149,703,534	168,294,079	-	-
Inventories	12	26,670,250	22,797,782	24,625,052	-	-
Trade and other receivables	10	68,978,736	67,619,272	52,485,633	25,269,813	845,066
Contract assets	13	30,449,072	13,504,609	873,882	-	-
Contract costs	14	58,876,360	60,264,664	43,011,873	-	-
Current tax assets		143,154	1,232,193	1,177,416	-	377,567
Other investments	8	10,025,216	10,394,695	9,968,474	-	-
Cash and bank balances	15	86,063,117	75,774,806	72,209,764	1,153,781	5,049,640
		433,769,899	401,291,555	372,646,173	26,423,594	6,272,273
TOTAL ASSETS		549,566,368	566,541,663	540,579,376	272,327,094	300,509,682
EQUITY AND LIABILITIES						
Equity attributable to owners of the Company						
Share capital	16	262,275,332	262,275,332	312,275,332	262,275,332	262,275,332
Treasury shares	17	(2,272,429)	(1,937,901)	-	(2,272,429)	(1,937,901)
Reserves	18	(9,372,099)	4,761,942	6,732,789	(17,809,632)	(4,191,379)
Retained profits/ (Accumulated losses)		2,041,594	23,550,666	(32,574,105)	27,030,183	39,084,732
		252,672,398	288,650,039	286,434,016	269,223,454	295,230,784
Non-controlling interests		(10,949,980)	3,776,494	1,888,620	-	-
Total equity		241,722,418	292,426,533	288,322,636	269,223,454	295,230,784

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

Statements Of Financial Position (cont'd)

As At 31 December 2025

	NOTE	2025 RM	GROUP		COMPANY	
			(Restated) 2024 RM	(Restated) 1.1.2024 RM	2025 RM	2024 RM
Non-current liabilities						
Borrowings	19	27,063,727	37,953,629	35,001,246	-	-
Lease liabilities	6	10,452	345,527	313,922	-	-
Trade and other payables	20	73,022,007	85,012,965	81,583,903	-	-
Deferred tax liabilities	9	1,434,000	1,722,005	1,938,103	-	-
		101,530,186	125,034,126	118,837,174	-	-
Current liabilities						
Trade and other payables	20	130,519,714	73,997,249	55,835,760	123,887	66,853
Borrowings	19	40,615,566	29,087,630	24,152,713	2,931,918	5,212,045
Lease liabilities	6	206,983	358,325	218,255	-	-
Contract liabilities	13	33,033,852	43,442,961	52,179,156	-	-
Refund liabilities	21	453,892	288,939	471,277	-	-
Current tax liabilities		1,483,757	1,905,900	562,405	47,835	-
		206,313,764	149,081,004	133,419,566	3,103,640	5,278,898
Total liabilities		307,843,950	274,115,130	252,256,740	3,103,640	5,278,898
TOTAL EQUITY AND LIABILITIES						
		549,566,368	566,541,663	540,579,376	272,327,094	300,509,682

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

Statements Of Comprehensive Income

For The Financial Year Ended 31 December 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	22	265,207,659	164,556,315	180,000	8,180,000
Cost of sales		<u>(241,311,631)</u>	<u>(138,859,866)</u>	-	-
Gross profit		23,896,028	25,696,449	180,000	8,180,000
Other income		1,204,366	2,021,691	-	11,969,436
Administrative expenses		(18,438,108)	(17,019,919)	(1,123,047)	(1,070,307)
Selling and distribution expenses		(1,620,248)	(1,427,791)	-	-
Other operating expenses		(35,561,769)	<u>(298,834)</u>	(11,969,469)	<u>(5,406,205)</u>
Operating (loss)/profit		(30,519,731)	8,971,596	(12,912,516)	13,672,924
Finance costs		(3,178,162)	(2,075,455)	(414,921)	(456,077)
Finance income		2,403,855	2,665,643	1,459,826	1,312,017
(Loss)/Profit before tax	23	(31,294,038)	9,561,784	(11,867,611)	14,528,864
Taxation	24	(4,914,900)	<u>(3,786,477)</u>	(186,938)	<u>(379,009)</u>
(Loss)/Profit for the financial year		(36,208,938)	5,775,307	(12,054,549)	14,149,855

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

Statements Of Comprehensive Income (cont'd)

For The Financial Year Ended 31 December 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Other comprehensive loss, net of tax:					
Item that will not be reclassified subsequently to profit or loss:					
Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")		(13,618,253)	(1,815,767)	(13,618,253)	(1,815,767)
Item that will be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operation		(542,935)	(163,242)	-	-
Total other comprehensive loss for the financial year		(14,161,188)	(1,979,009)	(13,618,253)	(1,815,767)
Total comprehensive (loss)/ income for the financial year		(50,370,126)	3,796,298	(25,672,802)	12,334,088
(Loss)/Profit attributable to:					
Owners of the Company		(21,509,072)	6,124,771	(12,054,549)	14,149,855
Non-controlling interests		(14,699,866)	(349,464)	-	-
		(36,208,938)	5,775,307	(12,054,549)	14,149,855
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(35,643,113)	4,153,924	(25,672,802)	12,334,088
Non-controlling interests		(14,727,013)	(357,626)	-	-
		(50,370,126)	3,796,298	(25,672,802)	12,334,088
(Loss)/Earnings per share attributable to owners of the Company (sen)					
	25				
- Basic		(0.72)	0.20		
- Diluted		(0.72)	0.20		

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

Consolidated Statement Of Changes In Equity

For The Financial Year Ended 31 December 2025

NOTE	Attributable to Owners of the Company							Total Equity RM	
	Share Capital RM	Treasury Shares RM	Foreign Currency Translation Reserve RM	Capital Reserve RM	Fair Value Adjustment Reserve RM	Retained Profits RM	Total RM		Non- controlling Interests RM
2025									
	262,275,332	(1,937,901)	533,679	8,419,642	(4,191,379)	23,550,666	288,650,039	3,776,494	292,426,533
Balance at beginning									
Total comprehensive loss for the financial year	-	-	(515,788)	-	(13,618,253)	(21,509,072)	(35,643,113)	(14,727,013)	(50,370,126)
<i>Transactions with owners of the Company:</i>									
Purchase of treasury shares	-	(334,528)	-	-	-	-	(334,528)	-	(334,528)
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	539	539
Total transactions with owners	-	(334,528)	-	-	-	-	(334,528)	539	(333,989)
Balance at end	262,275,332	(2,272,429)	17,891	8,419,642	(17,809,632)	2,041,594	252,672,398	(10,949,980)	241,722,418

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

Consolidated Statement Of Changes In Equity (cont'd)

For The Financial Year Ended 31 December 2025

	Attributable to Owners of the Company										Total Equity RM	
	Non-distributable					Retained Profits/ Losses)						Non- controlling Interests RM
	Share Capital RM	Treasury Shares RM	Foreign Currency Translation Reserve RM	Capital Reserve RM	Fair Value Adjustment Reserve RM	Share Capital RM	Reserve RM	Accumulated (Losses) RM	Total RM			
NOTE												
2024												
Balance at beginning	312,275,332	-	688,759	8,419,642	(2,375,612)	(32,574,105)	286,434,016	1,888,620	288,322,636			
Total comprehensive income for the financial year	-	-	(155,080)	-	(1,815,767)	6,124,771	4,153,924	(357,626)	3,796,298			
<i>Transactions with owners of the Company:</i>												
Share capital reduction	(50,000,000)	-	-	-	-	50,000,000	-	-	-			
Purchase of treasury shares	-	(1,937,901)	-	-	-	-	(1,937,901)	-	(1,937,901)			
Issuance of ordinary shares to non-controlling interest	-	-	-	-	-	-	-	2,245,500	2,245,500			
Total transactions with owners	(50,000,000)	(1,937,901)	-	-	-	50,000,000	(1,937,901)	2,245,500	307,599			
Balance at end	262,275,332	(1,937,901)	533,679	8,419,642	(4,191,379)	23,550,666	288,650,039	3,776,494	292,426,533			

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

Statement Of Changes In Equity

For The Financial Year Ended 31 December 2025

	Attributable to Owners of the Company					Total Equity RM
	NOTE	Share Capital RM	Treasury Shares RM	Non-distributable		
				Fair Value Adjustment Reserve RM	Retained Profits RM	
2025						
Balance at beginning		262,275,332	(1,937,901)	(4,191,379)	39,084,732	295,230,784
Total comprehensive loss for the financial year		-	-	(13,618,253)	(12,054,549)	(25,672,802)
<i>Transactions with owners of the Company:</i>						
Purchase of treasury shares	17	-	(334,528)	-	-	(334,528)
Balance at end		262,275,332	(2,272,429)	(17,809,632)	27,030,183	269,223,454
2024						
Balance at beginning		312,275,332	-	(2,375,612)	(25,065,123)	284,834,597
Total comprehensive income for the financial year		-	-	(1,815,767)	14,149,855	12,334,088
<i>Transactions with owners of the Company:</i>						
Share capital reduction	16	(50,000,000)	-	-	50,000,000	-
Purchase of treasury shares	17	-	(1,937,901)	-	-	(1,937,901)
Total transactions with owners		(50,000,000)	(1,937,901)	-	50,000,000	(1,937,901)
Balance at end		262,275,332	(1,937,901)	(4,191,379)	39,084,732	295,230,784

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

Statements Of Cash Flows

For The Financial Year Ended 31 December 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before tax	(31,294,038)	9,561,784	(11,867,611)	14,528,864
Adjustments for:				
Accretion of interest on lease liabilities	35,701	56,511	-	-
Depreciation of:				
- property, plant and equipment	4,762,637	3,834,433	-	-
- investment properties	140,564	108,777	-	-
- right-of-use assets	233,185	394,197	-	-
Fair value gain on other investments designated at fair value through profit or loss ("FVTPL")	(200,675)	(357,808)	-	-
Loss/(Gain) on derecognition of right-of-use assets and lease liabilities	90,390	(5,517)	-	-
Gain on disposal of property, plant and equipment	(75,896)	(23,999)	-	-
Impairment losses on:				
- property, plant and equipment	35,561,769	278,834	-	-
- investment in subsidiaries	-	-	4,702,144	5,400,367
- prepayment	-	-	7,267,325	-
Interest expenses	3,142,461	2,018,944	414,921	456,077
Interest income	(2,403,855)	(2,665,643)	(1,459,826)	(1,312,017)
Reversal of allowance for expected credit losses on other receivables	-	(862,400)	-	(862,400)
Reversal of impairment loss on investment in subsidiaries	-	-	-	(11,086,865)
Unrealised loss/(gain) on foreign exchange, net	1,826,095	(652,905)	-	-
Written down:				
- inventories	266,904	63,739	-	-
- inventory properties	-	221,100	-	-
Written off:				
- bad debts				
- amount due from a subsidiary	-	-	-	5,838
- deposit	-	20,000	-	-
- property, plant and equipment	172,975	-	-	-
Operating profit/(loss) before working capital changes carried forward	12,258,217	11,990,047	(943,047)	7,129,864

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

Statements Of Cash Flows (cont'd)

For The Financial Year Ended 31 December 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Operating profit/(loss) before working capital changes brought forward	12,258,217	11,990,047	(943,047)	7,129,864
Changes in:				
Inventory properties	1,118,290	21,798,507	-	-
Inventories	(4,139,372)	1,763,531	-	-
Receivables	(2,306,518)	(13,812,675)	-	(3,856)
Contract assets	(16,944,463)	(12,630,727)	-	-
Contract costs	1,388,304	(17,252,791)	-	-
Payables	41,508,084	18,180,370	57,034	(15,853)
Contract liabilities	(10,409,109)	(8,736,195)	-	-
Refund liabilities	164,953	(182,338)	-	-
Cash generated from/(used in) operations	22,638,386	1,117,729	(886,013)	7,110,155
Income tax paid	(5,603,390)	(2,944,024)	(287,443)	(192,429)
Income tax refunded	1,067,381	214,167	525,907	-
Interest paid	(3,142,461)	(2,018,944)	(256,859)	(445,095)
Net cash from/(used in) operating activities	14,959,916	(3,631,072)	(904,408)	6,472,631
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,403,855	2,665,643	83,594	174,820
Addition in investment in subsidiaries	-	-	-	(2,254,500)
Net changes in other investments	570,154	(68,413)	-	-
Proceeds from disposal of property, plant and equipment	111,472	24,000	-	-
Proceeds from issuance of ordinary shares to non-controlling interests	539	2,245,500	-	-
Proceeds from share capital reduction in a subsidiary	-	-	2,500,000	-
Acquisition of investment properties	(3,513,780)	-	-	-
Acquisition of property, plant and equipment	(2,004,446)	(3,234,490)	-	-
Withdrawal of fixed deposits with licensed banks	4,356,998	5,855,164	-	5,000,000
Net cash from investing activities	1,924,792	7,487,404	2,583,594	2,920,320

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

Statements Of Cash Flows (cont'd)

For The Financial Year Ended 31 December 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Net changes in bankers' acceptance	A	8,325,516	4,991,199	-	-
Repayment of finance lease liabilities	A	(441,024)	(468,962)	-	-
Repayment of margin facilities	A	(2,280,127)	(747,890)	(2,280,127)	(747,890)
Drawdown of term loans	A	4,000,000	6,197,678	-	-
Repayment of term loans	A	(8,966,331)	(2,084,725)	-	-
Net changes in subsidiaries' balances		-	-	(2,960,390)	(7,692,314)
Repayment of lease liabilities	A	(256,742)	(436,690)	-	-
Purchase of treasury shares		(334,528)	(1,937,901)	(334,528)	(1,937,901)
Net cash from/(used in) financing activities		46,764	5,512,709	(5,575,045)	(10,378,105)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16,931,472	9,369,041	(3,895,859)	(985,154)
Effects of foreign exchange rate changes		(2,286,163)	51,165	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING		66,291,288	56,871,082	5,049,640	6,034,794
CASH AND CASH EQUIVALENTS AT END		80,936,597	66,291,288	1,153,781	5,049,640
Represented by:					
Fixed deposits with licensed banks		5,126,520	9,483,518	-	-
Short term money market deposits		-	1,491,408	-	-
Cash in hand and at banks		80,936,597	64,799,880	1,153,781	5,049,640
		86,063,117	75,774,806	1,153,781	5,049,640
Less: Fixed deposits pledged to licensed banks		(5,126,520)	(5,197,612)	-	-
Fixed deposits with maturity more than three months		-	(4,285,906)	-	-
Total cash and cash equivalents		80,936,597	66,291,288	1,153,781	5,049,640

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

Statements Of Cash Flows (cont'd)

For The Financial Year Ended 31 December 2025

A. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Cash flows RM	Others ¹ RM	Balance at end RM
GROUP				
2025				
Borrowings	67,041,259	638,034	-	67,679,293
Lease liabilities	<u>703,852</u>	<u>(256,742)</u>	<u>(229,675)</u>	<u>217,435</u>
Total liabilities arising from financing activities	<u>67,745,111</u>	<u>381,292</u>	<u>(229,675)</u>	<u>67,896,728</u>
2024				
Borrowings	59,153,959	7,887,300	-	67,041,259
Lease liabilities	<u>532,177</u>	<u>(436,690)</u>	<u>608,365</u>	<u>703,852</u>
Total liabilities arising from financing activities	<u>59,686,136</u>	<u>7,450,610</u>	<u>608,365</u>	<u>67,745,111</u>
COMPANY				
2025				
Borrowings, representing total liabilities arising from financing activities	<u>5,212,045</u>	<u>(2,280,127)</u>	<u>-</u>	<u>2,931,918</u>
2024				
Borrowings, representing total liabilities arising from financing activities	<u>5,959,935</u>	<u>(747,890)</u>	<u>-</u>	<u>5,212,045</u>

¹ Others consist of non-cash movements as follows:

	GROUP	
	2025 RM	2024 RM
Accretion of interest on lease liabilities	35,701	56,511
Additions of lease liabilities	-	563,864
Derecognition of lease liabilities	(239,635)	(12,010)
Foreign currency translation	<u>(25,741)</u>	<u>-</u>
	<u>(229,675)</u>	<u>608,365</u>

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

Notes To The Financial Statements

31 December 2025

1. CORPORATE INFORMATION

General

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

The registered office of the Company is located at 51-8-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Penang.

The principal place of business of the Company is located at Plot 36 & 37, Jalan PKNK Utama, Kawasan Perusahaan Sungai Petani, 08000 Sungai Petani, Kedah Darul Aman.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 April 2026.

Principal Activities

The principal activities of the Company in the course of the financial year remain unchanged and consist of investment holding and the provision of management services to its subsidiaries.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with applicable Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for other investments that are measured at fair values.

2.3 Functional and Presentation Currency

Ringgit Malaysia ("RM") is the presentation currency of the Group and of the Company.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign operation has different functional currency.

2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group and of the Company upon adoption.

Notes To The Financial Statements (cont'd)

31 December 2025

2. BASIS OF PREPARATION (cont'd)

2.5 Standards/Amendments to MFRSs Issued But Not Yet Effective

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

Effective for annual periods beginning on or after 1 January 2026

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

Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

Notes To The Financial Statements (cont'd)

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

3.1 Judgements made in applying accounting policies (cont'd)

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

For the lease of hostels, offices and forklifts, the Group has not included the extension options as part of the lease term as there are no extension options available. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period 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:

(i) Inventories

The management reviews for damage, slow-moving and obsolete inventories. This review requires judgements and estimates. Possible changes in these estimates could result in revisions to the valuations of inventories.

The carrying amount of the Group's inventories as at the end of the reporting period is disclosed in Note 12 to the financial statements.

(ii) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which those deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Assumptions about generation of future taxable profits would depend on the achievability of projected profits and this requires judgement of the management. These assumptions and judgement are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact on the amount of deferred tax assets recognised.

The carrying amount of deferred tax assets of the Group as at the end of the reporting period is disclosed in Note 9 to the financial statements.

(iii) Impairment in investment in subsidiaries

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the higher of value in use or fair value less cost to sell as at the end of the reporting period. If the recoverable amount of the investment in subsidiaries is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss of **RM4,702,144** (2024: RM5,400,367) is recognised in profit or loss to write down the subsidiaries to their recoverable amount.

An assessment is also made at each end of the reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A reversal of impairment loss in relation to a subsidiary amounted to **RM Nil** (2024: RM11,086,865) is recognised in profit or loss.

Notes To The Financial Statements (cont'd)

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(iv) Provision for expected credit losses ("ECL") of receivables

The Group uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing and construction sectors, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECL on the Group's trade receivables is disclosed in Note 29.3.1 to the financial statements.

(v) Leases – Estimating the incremental borrowing rate ("IBR")

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(vi) Inventory properties

Inventory properties are stated at the lower of cost and net realisable value ("NRV").

NRV for completed development units is assessed by reference to market conditions and prices existing as at the end of the reporting period and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of land held for development is assessed with reference to market prices as at the end of the reporting period for similar land, less estimated costs necessary to make the sale or where applicable, engaged independent valuers to estimate the fair value of these land.

NRV in respect of property development costs is assessed with reference to market prices as at the end of the reporting period for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

The carrying amount of the Group's inventory properties as at the end of the reporting period is disclosed in Note 11 to the financial statements.

Notes To The Financial Statements (cont'd)

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(vii) Engineering, Procurement, Construction and Commissioning and Glove Technology Solution Consulting ("EPCC Contract")

Revenue from EPCC Contract is recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and total contract costs and the recoverability of the EPCC Contract and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

(viii) Property development activities

As revenue from ongoing property development activities are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligations has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

Significant judgement is required in determining the stage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

(ix) Impairment of property, plant and equipment

The Group performs an impairment review as and when there are impairment indicators to ensure that the carrying value of property, plant and equipment does not exceed its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is assessed based on available data from market transactions for similar assets, less estimated costs of disposing of the asset. Value in use is determined based on the present value of the estimated future cash flows expected to arise from the related property, plant and equipment, with management exercising judgement in estimating the future cash flows, growth rate and discount rate.

The carrying amount of plant and equipment is disclosed in Note 4 to the financial statements. An impairment loss of **RM35,561,769** (2024: RM278,834) is recognised in profit or loss to write down the plant and equipment to their recoverable amount.

Notes To The Financial Statements (cont'd)

31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Freehold land RM	Leasehold land RM	Buildings RM	Plant, machinery and moulds RM	Furniture, fittings and office equipment RM	Electrical installation RM	Motor vehicles RM	Renovation RM	Capital expenditure in-progress RM	Total RM
2025										
At cost										
Balance at beginning	1,704,146	10,190,084	65,586,627	66,085,943	5,608,499	2,512,014	1,688,630	4,707,336	41,474,595	199,557,874
Additions	-	-	131,160	1,386,942	408,044	78,300	-	-	-	2,004,446
Disposals	-	-	-	(3,836,967)	(519,197)	-	(61,766)	(268,037)	-	(4,685,967)
Written off	-	-	-	(4,011,451)	(1,285,001)	(1,436,301)	-	-	(1,131,556)	(7,864,309)
Reclassification	-	-	-	10,126,121	-	-	-	-	(10,126,121)	-
Foreign currency translation	-	-	-	-	(25,435)	-	(2,850)	(13,185)	-	(41,470)
Balance at end	1,704,146	10,190,084	65,717,787	69,750,588	4,186,910	1,154,013	1,624,014	4,426,114	30,216,918	188,970,574
Accumulated depreciation										
Balance at beginning	-	1,793,359	12,739,586	44,930,936	3,980,635	2,149,780	1,640,257	892,910	-	68,127,463
Current charge	-	170,712	1,327,610	1,953,242	323,643	56,833	21,431	909,166	-	4,762,637
Disposals	-	-	-	(3,822,165)	(507,700)	-	(57,763)	(249,442)	-	(4,637,070)
Written off	-	-	-	(3,742,112)	(1,284,413)	(1,436,207)	-	-	-	(6,462,732)
Foreign currency translation	-	-	-	-	(24,738)	-	(2,511)	(11,886)	-	(39,135)
Balance at end	-	1,964,071	14,067,196	39,319,901	2,487,427	770,406	1,601,414	1,540,748	-	61,751,163
Accumulated impairment losses										
Balance at beginning	-	-	-	1,372,049	15,469	4,910	-	-	1,273,556	2,665,984
Additions	-	-	-	15,928,771	65,719	30,377	-	-	19,536,902	35,561,769
Disposals	-	-	-	(13,321)	-	-	-	-	-	(13,321)
Written off	-	-	-	(269,046)	-	-	-	-	(959,556)	(1,228,602)
Balance at end	-	-	-	17,018,453	81,188	35,287	-	-	19,850,902	36,985,830
Carrying amount	1,704,146	8,226,013	51,650,591	13,412,234	1,618,295	348,320	22,600	2,885,366	10,366,016	90,233,581

Notes To The Financial Statements (cont'd)

31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (cont'd)

GROUP (cont'd)

2024	At cost	Freehold land RM	Leasehold land RM	Buildings RM	Plant, machinery and moulds RM	Furniture, fittings and office equipment RM	Electrical installation RM	Motor vehicles RM	Renovation RM	Capital expenditure-in-progress RM	Total RM
Balance at beginning	1,704,146	10,190,084	42,508,477	52,075,320	5,407,463	2,461,664	2,066,290	518,320	79,934,134	196,865,898	
Additions	-	-	487,611	409,141	34,062	40,215	-	7,000	2,256,461	3,234,490	
Disposals	-	-	-	(139,408)	(4,333)	-	(376,104)	-	-	(519,845)	
Reclassification	-	-	22,590,539	13,740,890	185,226	10,135	-	4,189,210	(40,716,000)	-	
Foreign currency translation	-	-	-	-	(13,919)	-	(1,556)	(7,194)	-	(22,669)	
Balance at end	1,704,146	10,190,084	65,586,627	66,085,943	5,608,499	2,512,014	1,688,630	4,707,336	41,474,595	199,557,874	
Accumulated depreciation											
Balance at beginning	-	1,623,603	11,482,182	43,594,475	3,683,914	2,090,436	1,984,824	374,412	-	-	64,833,846
Current charge	-	169,756	1,257,404	1,475,869	314,463	59,344	32,828	524,769	-	-	3,834,433
Disposals	-	-	-	(139,408)	(4,333)	-	(376,103)	-	-	-	(519,844)
Foreign currency translation	-	-	-	-	(13,409)	-	(1,292)	(6,271)	-	-	(20,972)
Balance at end	-	1,793,359	12,739,586	44,930,936	3,980,635	2,149,780	1,640,257	892,910	-	-	68,127,463
Accumulated impairment losses											
Balance at beginning	-	-	-	1,108,684	-	-	4,910	-	-	1,273,556	2,387,150
Current charge	-	-	-	263,365	15,469	-	-	-	-	-	278,834
Balance at end	-	-	-	1,372,049	15,469	-	4,910	-	-	1,273,556	2,665,984
Carrying amount	1,704,146	8,396,725	52,847,041	19,782,958	1,612,395	357,324	48,373	3,814,426	40,201,039	128,764,427	

Notes To The Financial Statements (cont'd)

31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	COMPANY	
	2025 RM	2024 RM
Motor vehicle		
At cost		
Balance at beginning/end	<u>36,993</u>	<u>36,993</u>
Accumulated depreciation		
Balance at beginning/end	<u>36,992</u>	<u>36,992</u>
Carrying amount	<u>1</u>	<u>1</u>

- (i) The carrying amount of property, plant and equipment which are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements are as follows:

	GROUP	
	2025 RM	2024 RM
Leasehold land	8,128,229	8,297,260
Buildings	<u>51,647,525</u>	<u>52,546,143</u>
	<u>59,775,754</u>	<u>60,843,403</u>

- (ii) The carrying amount of leased assets which are pledged to licensed banks as securities for finance lease liabilities as disclosed in Note 19 to the financial statements are as follows:

	GROUP	
	2025 RM	2024 RM
Plant and machinery	<u>1,738,618</u>	<u>1,920,225</u>

- (iii) During the financial year, an impairment loss of **RM34,553,059** (2024: RM Nil) is recognised under other operating expenses of the Group, representing the write-down of certain property, plant and equipment of a subsidiary within glove manufacturing segment to their recoverable amounts. The impairment is recognised due to the temporary suspension of certain production lines following a workplace accident and continued losses incurred by the related subsidiary. The recoverable amount as at the end of the reporting period was determined based on value in use, which calculated using the present value of the estimated future cash flows expected to arise from the related property, plant and equipment. In determining the value in use, the cash flow projection was discounted at a pre-tax discount rate of **10.67%** (2024: Nil).

In addition, an impairment loss of **RM1,008,710** (2024: RM278,834) is recognised under other operating expenses of the Group, representing the write-down of certain property, plant and equipment of a subsidiary within manufacturing segment due to the subsidiary has ceased its business operations.

Notes To The Financial Statements (cont'd)

31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(iv) The information of right-of-use assets which are included in the property, plant and equipment is as follows:

	Carrying amount RM	Current depreciation RM
GROUP		
2025		
Leasehold land	<u>8,226,013</u>	<u>170,712</u>
2024		
Leasehold land	<u>8,396,725</u>	<u>169,756</u>

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Leasehold land	47 - 92 years
Buildings	2%
Plant, machinery and moulds	10% - 50%
Furniture, fittings and office equipment	10% - 33.33%
Electrical installation	10%
Motor vehicles	20%
Renovation	10% - 20%

Freehold land is not depreciated as it has an infinite life.

Capital expenditure-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital expenditure-in-progress is stated at cost and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital expenditure-in-progress is not depreciated until the assets are ready for their intended use.

Notes To The Financial Statements (cont'd)

31 December 2025

5. INVESTMENT PROPERTIES

GROUP	Leasehold service residences RM	Leasehold shoplot RM	Freehold residential building RM	Total RM
2025				
At cost				
Balance at beginning	4,323,832	1,115,000	-	5,438,832
Additions	-	2,124,170	1,389,610	3,513,780
Balance at end	4,323,832	3,239,170	1,389,610	8,952,612
Accumulated depreciation				
Balance at beginning	91,346	25,369	-	116,715
Current charge	63,241	54,163	23,160	140,564
Balance at end	154,587	79,532	23,160	257,279
Carrying amount	4,169,245	3,159,638	1,366,450	8,695,333
2024				
At cost				
Balance at beginning/end	4,323,832	1,115,000	-	5,438,832
Accumulated depreciation				
Balance at beginning	4,869	3,069	-	7,938
Current charge	86,477	22,300	-	108,777
Balance at end	91,346	25,369	-	116,715
Carrying amount	4,232,486	1,089,631	-	5,322,117

- (i) During the financial year, Pembinaan LSP Jaya Sdn. Bhd. ("PLSP"), a wholly-owned subsidiary of the Company, has entered into Sales and Purchases Agreements with a third party, Maarij Development Sdn. Bhd. ("MDSB"), to acquire 1 unit of leasehold shoplot as settlement of the remaining debts owed by MDSB to PLSP amounting to RM2,124,170.
- (ii) During the financial year, a subsidiary of the Company, Winco Precision Technologies Sdn. Bhd. ("WPT") completed the acquisition of a freehold residential building, amounting to RM1,389,610.
- (iii) The investment properties have an open market value of approximately **RM9,648,780** (2024: RM6,135,000). The valuations are performed by independent professional valuers using the market comparison approach. The appraised values were derived from observable prices per square foot for comparable properties in similar locations (i.e., Level 3).

Material accounting policy information

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold service residences, leasehold shoplot and freehold residential building are depreciated on a straight-line basis over their estimated useful life of 50 years.

Notes To The Financial Statements (cont'd)

31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for hostels, offices and forklifts used in its operations that have lease terms between 1 to 3 years. The lease contracts restrict the Group from assigning and subleasing the leased assets.

The Group also has certain leases of hostels and offices with lease terms of 12 months or less and leases of forklifts and equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets and the movements during the financial year:

GROUP

	Hostels RM	Offices RM	Forklifts RM	Total RM
2025				
Balance at beginning	-	409,354	265,070	674,424
Depreciation	-	(102,660)	(130,525)	(233,185)
Derecognition	-	(330,025)	-	(330,025)
Exchange differences	-	92,704	-	92,704
Balance at end	-	69,373	134,545	203,918
2024				
Balance at beginning	50,898	235,869	224,483	511,250
Additions	-	385,101	178,763	563,864
Depreciation	(50,898)	(211,616)	(131,683)	(394,197)
Derecognition	-	-	(6,493)	(6,493)
Balance at end	-	409,354	265,070	674,424

Notes To The Financial Statements (cont'd)

31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	GROUP	
	2025	2024
	RM	RM
Balance at beginning	703,852	532,177
Additions	-	563,864
Accretion of interest	35,701	56,511
Derecognition	(239,635)	(12,010)
Payments	(256,742)	(436,690)
Exchange differences	(25,741)	-
	<u>217,435</u>	<u>703,852</u>
Balance at end		
Analysed as:		
Non-current	10,452	345,527
Current	206,983	358,325
	<u>217,435</u>	<u>703,852</u>

The maturity analysis of lease liabilities is disclosed in Note 29.4 to the financial statements.

The following are the amounts recognised in profit or loss:

	GROUP	
	2025	2024
	RM	RM
Depreciation of right-of-use assets	233,185	394,197
Accretion of interest on lease liabilities	35,701	56,511
Loss/(Gain) on derecognition of right-of-use assets and lease liabilities	90,390	(5,517)
Expense relating to leases of low-value assets	145,539	64,286
Expense relating to short-term leases	141,842	152,170
	<u>646,657</u>	<u>661,647</u>
Total amount recognised in profit or loss		

The total cash outflows for leases during the financial year are **RM544,123** (2024: RM653,146).

Material accounting policy information

Right-of-use assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Hostels	2 years
Offices	3 years
Forklifts	2 to 3 years

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

Notes To The Financial Statements (cont'd)

31 December 2025

7. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 RM	2024 RM
Unquoted shares, at cost	169,119,240	175,339,189
Unquoted redeemable preference shares, at cost	113,420,000	113,420,000
	282,539,240	288,759,189
Less: Allowance for impairment		
Balance at beginning	(97,639,966)	(103,326,464)
Current year	(4,702,144)	(5,400,367)
Reversal	-	11,086,865
Written off	3,720,000	-
Balance at end	(98,622,110)	(97,639,966)
	183,917,130	191,119,223

The details of the subsidiaries, all of which were incorporated and principal place of business in Malaysia, except where indicated, are as follows:

Name of entities	Effective equity interest		Principal activities
	2025	2024	
	%	%	
Exzone Precision Engineering Sdn. Bhd. ("EPE")	100	100	Manufacturing of precision plastic parts and components and sub-assembly of plastic parts and products.
Exzone Industries Sdn. Bhd.	100	100	Dormant.
Luster Manufacturing Sdn. Bhd.	100	100	Investment holding.
Winco Precision Engineering (Melaka) Sdn. Bhd. ("WPE")	100	100	Dormant.
Winco Precision Technologies Sdn. Bhd. ⁽¹⁾	80	80	Dormant.
Exzone Plastics Manufacturers Sdn. Bhd.	100	100	Dormant.
Luster Construction Sdn. Bhd.	100	100	Construction of properties.
Jade Classic Sdn. Bhd. ("JC")	51	51	Property development.
Pembinaan LSP Jaya Sdn. Bhd. ("PLSP")	100	100	Property construction and development.
Pan Cambodian Lottery Corporation Limited ("PCL") (Incorporated in Cambodia) ⁽²⁾	95	95	Lottery operator in Cambodia.

Notes To The Financial Statements (cont'd)

31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Name of entities	Effective equity interest		Principal activities
	2025 %	2024 %	
Glovmaster Sdn. Bhd. ("GM")	56	56	Manufacturing, sales and distribution of latex examination gloves.
Luster Ara Sdn. Bhd. ("LA")	50.1	50.1	Property development.
Luster Technologies Malaysia Sdn. Bhd.	60	60	Manufacturing of carbon fibre for thermoplastic compounding applications and distribution of aerosol canning and bottle spraying products and chemical products. It has ceased the business operation during the financial year.
Suria Senja Sdn. Bhd. ("SS")	51	-	Dormant.
Indirect - held through Glovmaster Sdn. Bhd.			
Linpower Resources Sdn. Bhd. ("LR") ⁽⁴⁾	-	100	Dormant.
Glovconcept Sdn. Bhd. ("GC")	60	60	Provision of engineering, procurement, construction and commissioning of glove related system.
Glove Pro Sdn. Bhd. ("GP") ⁽³⁾	51	51	Sales and distribution of latex examination gloves.
Indirect - held through Exzone Plastics Manufacturers Sdn. Bhd.			
Imetron (M) Sdn. Bhd.	100	100	Dormant.
Indirect - held through Winco Precision Engineering (Melaka) Sdn. Bhd.			
Winco Precision Technologies Sdn. Bhd. ("WPT") ⁽¹⁾	20	20	Dormant.
Indirect - held through Luster Manufacturing Sdn. Bhd.			
Luster Venture Sdn. Bhd.	100	100	Property construction.

⁽¹⁾ The Company has a direct interest of 80% and an indirect interest of 20% via another subsidiary, WPE.

⁽²⁾ Not audited by Grant Thornton Malaysia PLT.

⁽³⁾ The Company is in the process of striking off.

⁽⁴⁾ The Company was struck off during the financial year.

Notes To The Financial Statements (cont'd)

31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.1 Acquisition of subsidiaries and subscription of additional ordinary shares in subsidiaries

2025

On 2 December 2025, the Company has subscribed 51 ordinary shares in SS at RM51, representing 51% equity interest in SS, for cash.

2024

On 19 June 2024, the Company has subscribed additional 2,254,500 ordinary shares in LA at RM2,254,500 for cash. No changes in equity interest in LA subsequent to the subscription of ordinary shares.

On 20 December 2024, GM, a subsidiary of the Company, had subscribed 510 ordinary shares in GP at RM510, representing 51% equity interest in GP, for cash.

7.2 Share capital reduction in a subsidiary

On 16 April 2025, a wholly-owned subsidiary of the Company, WPE reduced its share capital by returning RM2,500,000 to the Company. No changes in equity interest in WPE subsequent to the reduction in share capital of WPE.

7.3 Impairment on investment in subsidiaries

The Company reviews the investment in subsidiaries for impairment when there is an indication of impairment. The recoverable amounts of the investment in subsidiaries are assessed by reference to the value-in-use or fair value less cost to sell, which approximate the adjusted net assets of the subsidiaries at the end of the reporting period, whichever is higher. Accordingly, an impairment loss of **RM4,702,144** (2024: RM5,400,367) is recognised in respect of investment in **WPE, GM, PCL and PLSP** (2024: WPE, WPT, PCL and PLSP) during the financial year

In the prior year, a reversal of impairment loss of RM11,086,865 was recognised in respect of investment in EPE during the financial year.

The fair value measurement of the recoverable amounts of investment in subsidiaries which determined based on adjusted net assets of the subsidiaries is categorised as Level 3. The details of the Level 3 fair value measurement used in obtaining recoverable amounts are as follows:

Valuation method and key inputs	Significant unobservable assets and liabilities	Relationship of unobservable inputs and fair value
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities	Fair value of individual assets and liabilities	The higher/lower the net assets, the higher/lower the fair value

Notes To The Financial Statements (cont'd)

31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.4 Subsidiaries with material non-controlling interests ("NCI")

The details of the material NCI are as follows:

	JC	GM	GC	LA	Total
2025					
NCI percentage of ownership interest and voting interest	49.00%	44.00%	66.40%	49.90%	
Carrying amount of NCI (RM)	<u>3,698,349</u>	<u>(19,885,293)</u>	<u>3,608,274</u>	<u>1,551,617</u>	<u>(11,027,053)</u>
Profit/(Loss) allocated to NCI (RM)	<u>2,884,912</u>	<u>(17,781,155)</u>	<u>432,541</u>	<u>(153,361)</u>	<u>(14,617,063)</u>
2024					
NCI percentage of ownership interest and voting interest	49.00%	44.00%	66.40%	49.90%	
Carrying amount of NCI (RM)	<u>813,437</u>	<u>(2,104,138)</u>	<u>3,175,733</u>	<u>1,704,978</u>	<u>3,590,010</u>
Profit/(Loss) allocated to NCI (RM)	<u>417,198</u>	<u>(1,306,324)</u>	<u>1,210,506</u>	<u>(561,226)</u>	<u>(239,846)</u>

The summarised financial information of material NCI presented below is the amount before inter-company elimination:

	JC RM	GM RM	GC RM	LA RM
2025				
Assets and liabilities				
Non-current assets	2,399,804	45,135,668	-	705,335
Current assets	156,670,140	8,054,712	47,828,608	67,138,710
Non-current liabilities	(72,273,750)	(3,442,649)	-	(23,986,388)
Current liabilities	<u>(67,248,542)</u>	<u>(46,341,579)</u>	<u>(42,394,461)</u>	<u>(35,648,205)</u>
Net assets	<u>19,547,652</u>	<u>3,406,152</u>	<u>5,434,147</u>	<u>8,209,452</u>

Notes To The Financial Statements (cont'd)

31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.4 Subsidiaries with material non-controlling interests ("NCI") (cont'd)

The summarised financial information of material NCI presented below is the amount before inter-company elimination: (cont'd)

	JC RM	GM RM	GC RM	LA RM
2025				
Results				
Revenue	104,788,566	1,563,849	9,122,916	10,108,673
Net profit/(loss), representing total comprehensive income/(loss) for the financial year	<u>5,887,577</u>	<u>(40,411,716)</u>	<u>651,416</u>	<u>(307,337)</u>
Net cash from/(used in):				
Operating activities	15,612,426	(6,770,611)	(689,407)	(4,121,648)
Investing activities	210,562	(124,086)	353,950	647,350
Financing activities	<u>(6,202,845)</u>	<u>6,883,736</u>	<u>-</u>	<u>5,690,308</u>
Net change in cash and cash equivalents	<u>9,620,143</u>	<u>(10,961)</u>	<u>(335,457)</u>	<u>2,216,010</u>
2024				
Assets and liabilities				
Non-current assets	3,082,792	81,037,964	-	962,596
Current assets	138,174,776	5,965,507	56,421,273	48,543,339
Non-current liabilities	(92,207,695)	(4,332,354)	(163,005)	(26,660,697)
Current liabilities	<u>(35,389,798)</u>	<u>(38,853,249)</u>	<u>(51,475,537)</u>	<u>(14,328,449)</u>
Net assets	<u>13,660,075</u>	<u>43,817,868</u>	<u>4,782,731</u>	<u>8,516,789</u>
Results				
Revenue	21,868,579	178,000	9,122,915	-
Net profit/(loss), representing total comprehensive income/(loss) for the financial year	<u>851,423</u>	<u>(2,968,919)</u>	<u>1,823,052</u>	<u>(1,124,702)</u>
Net cash from/ (used in):				
Operating activities	(8,307,686)	(2,408,989)	(1,457,920)	(14,025,418)
Investing activities	(1,225,389)	(846,848)	319,451	(483,803)
Financing activities	<u>14,826,692</u>	<u>3,387,270</u>	<u>-</u>	<u>14,494,477</u>
Net change in cash and cash equivalents	<u>5,293,617</u>	<u>131,433</u>	<u>(1,138,469)</u>	<u>(14,744)</u>

Material accounting policy information

Investment in subsidiaries are measured at cost less any impairment losses in the Company's separate financial statements.

Notes To The Financial Statements (cont'd)

31 December 2025

8. OTHER INVESTMENTS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
At fair value through other comprehensive income ("FVOCI"):				
Quoted equity investments in Malaysia	14,526,137	28,144,390	14,526,137	28,144,390
Current				
At fair value through profit or loss ("FVTPL"):				
Short term funds with licensed financial institutions	10,025,216	10,394,695	-	-
Total other investments	24,551,353	38,539,085	14,526,137	28,144,390

The quoted equity investments are designated at FVOCI as the Group and the Company consider the investment to be strategic in nature. It is pledged to a licensed bank as securities for banking facilities to the Group and the Company as disclosed in Note 19 to the financial statements.

Short term funds with licensed financial institutions are funds that invest in a mixture of money market instruments and fixed deposits with different maturity profile. The funds can be redeemed at any point in time upon request.

The currency profile of other investments is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	20,791,256	34,201,079	14,526,137	28,144,390
United States Dollar	3,760,097	4,338,006	-	-
	24,551,353	38,539,085	14,526,137	28,144,390

Material accounting policy information

Upon initial recognition, the Group and the Company irrevocably elect to classify its quoted equity investments as equity instruments designated at FVOCI and subsequent changes in the fair value are recorded in other comprehensive income. This election is made on an investment-by-investment basis.

9. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP	
	2025 RM	2024 RM
Balance at beginning	(1,615,005)	(1,847,103)
Recognised in profit or loss	331,027	177,825
(Under)/Over provision in prior year	(43,022)	54,273
Balance at end	(1,327,000)	(1,615,005)

Notes To The Financial Statements (cont'd)

31 December 2025

9. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

The recognised deferred tax assets/(liabilities), after appropriate offsetting, are as follows:

	GROUP	
	2025 RM	2024 RM
Deferred tax assets	107,000	107,000
Deferred tax liabilities	(1,434,000)	(1,722,005)
	(1,327,000)	(1,615,005)

The deferred tax assets/(liabilities) at the end of the reporting period are made up of the temporary differences arising from:

	GROUP	
	2025 RM	2024 RM
Property, plant and equipment	(2,009,000)	(2,184,401)
Right-of-use assets	33,000	64,000
Lease liabilities	(32,000)	(65,000)
Unused tax losses	116,000	266,000
Unabsorbed capital allowances	27,000	147,000
Other deductible temporary differences	538,000	157,396
	(1,327,000)	(1,615,005)

The following deferred tax assets have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's deferred tax position is as follows:

	GROUP	
	2025 RM	2024 RM
Deferred tax recognised:		
Property, plant and equipment	14,611,792	9,036,354
Unused tax losses	(9,288)	-
Unabsorbed capital allowances	(14,602,504)	(9,031,216)
Other deductible temporary differences	(9,142)	(5,138)
	-	-
Deferred tax assets not recognised:		
Unused tax losses	20,998,918	16,679,411
Unabsorbed capital allowances	2,640,556	1,208,167
Unabsorbed reinvestment allowance	10,646,228	10,646,228
Other deductible temporary differences	419,273	454,179
	34,704,975	28,987,985

Notes To The Financial Statements (cont'd)

31 December 2025

9. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

The gross amount and future availability of unused tax losses and unabsorbed allowances which are available to be carried forward for set-off against future taxable income are estimated as follows:

	GROUP	
	2025	2024
	RM	RM
Unused tax losses	21,491,918	17,787,744
Unabsorbed capital allowances	17,354,107	10,852,322
Unabsorbed reinvestment allowance	<u>10,646,228</u>	<u>10,646,228</u>

The unused tax losses can be carried forward for ten consecutive years of assessment ("YAs") immediately following that year of assessment ("YA") of which tax losses was incurred and this is effective from YA 2019. Unabsorbed reinvestment allowance at the end of the qualifying reinvestment allowance period of fifteen years can be carried forward for seven consecutive YAs. However, unabsorbed capital allowances can be carried forward indefinitely.

The unabsorbed reinvestment allowance will be disregarded in the YA 2026, while the unused tax losses will be disregarded in the following YAs:

	GROUP	
	2025	2024
	RM	RM
YA 2029	11,611,930	11,611,930
YA 2030	435,998	544,916
YA 2031	21,501	21,501
YA 2032	17,332	17,332
YA 2033	2,498,452	2,498,452
YA 2034	1,055,832	1,324,088
YA 2035	2,036,287	1,769,525
YA 2036	3,814,586	-
	<u>21,491,918</u>	<u>17,787,744</u>

10. TRADE AND OTHER RECEIVABLES

	NOTE	GROUP			COMPANY	
		2025	(Restated) 2024	(Restated) 1.1.2024	2025	2024
		RM	RM	RM	RM	
Non-current						
Other receivables						
Amount due from subsidiaries	10.1	-	-	-	6,127,557	26,373,795
Refundable deposit	10.2	2,030,500	2,237,750	2,295,000	-	-
Prepayment	10.3	-	-	-	48,600,000	48,600,000
Less: Impairment loss		-	-	-	(7,267,325)	-
Prepayment, net		-	-	-	41,332,675	48,600,000
		<u>2,030,500</u>	<u>2,237,750</u>	<u>2,295,000</u>	<u>47,460,232</u>	<u>74,973,795</u>

Notes To The Financial Statements (cont'd)

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10. TRADE AND OTHER RECEIVABLES (cont'd)

	NOTE	GROUP			COMPANY	
		2025 RM	(Restated) 2024 RM	(Restated) 1.1.2024 RM	2025 RM	2024 RM
Current						
Trade receivables						
Third parties	10.4	46,801,251	42,819,327	28,962,835	-	-
Retention sum receivable	10.5	490,870	490,288	863,601	-	-
		47,292,121	43,309,615	29,826,436	-	-
Other receivables						
Sundry receivables	10.6	11,607,710	11,757,762	12,399,311	101,862	101,862
Amount due from subsidiaries	10.1	-	-	-	24,951,795	527,048
Stakeholder sum	10.7	4,883,178	4,883,178	5,745,578	4,883,178	4,883,178
Less: Allowance for expected credit losses	10.8	(4,883,178)	(4,883,178)	(5,745,578)	(4,883,178)	(4,883,178)
		-	-	-	-	-
Refundable deposits		4,359,841	4,676,989	4,713,525	66,156	66,156
Prepayments		5,719,064	7,874,906	5,528,130	150,000	150,000
Goods and Services Tax ("GST") recoverable		-	-	18,231	-	-
		21,686,615	24,309,657	22,659,197	25,269,813	845,066
Total current trade and other receivables		68,978,736	67,619,272	52,485,633	25,269,813	845,066
Total trade and other receivables		71,009,236	69,857,022	54,780,633	72,730,045	75,818,861

The currency profile of trade and other receivables is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	34,069,934	45,410,293	72,730,045	75,818,861
United States Dollar	34,855,869	22,065,410	-	-
Cambodian Riel	2,082,132	2,380,018	-	-
Singapore Dollar	1,301	1,301	-	-
	71,009,236	69,857,022	72,730,045	75,818,861

10.1 Amount due from subsidiaries

The amount due from subsidiaries is unsecured, non-interest bearing and classified based on the expected timing of realisation except for **RM31,038,512** (2024: RM26,792,959) on which interest bearing ranging from **4.60% to 5.06%** (2024: 5.13% to 5.40%) per annum.

Notes To The Financial Statements (cont'd)

31 December 2025

10. TRADE AND OTHER RECEIVABLES (cont'd)

10.2 Refundable deposit

The refundable deposit under non-current assets of the Group refers to the statutory deposit placed with the National Bank of Cambodia upon issuance of the gaming license by the Ministry of Economy and Finance Cambodia to a subsidiary, PCL.

10.3 Prepayment

The prepayment under non-current assets of the Company represents the capital outlay to a subsidiary, GM, which is yet to be converted into share capital, due to certain terms and conditions stated in the Joint Venture Agreement are not met. The amount has been written down to its recoverable amount which derived based on the value in use, which calculated using the present value of the estimated future cash flows expected to arise from the related cash generating unit.

10.4 Trade receivables

The normal credit terms granted to trade receivables range from **30 to 60 days** (2024: 30 to 60 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade receivables of the Group is an amount of **RM5,230,831** (2024: RM7,864,660) due from a company in which a director of the Company has substantial financial interests.

10.5 Retention sum receivable

The retention sum receivable of the Group refers to the retention sum due from a company in which a director of the Company has substantial financial interests.

10.6 Sundry receivables

Included in the sundry receivables of the Group are an amount of:

- (i) **RM5,666,445** (2024: RM5,666,445) being performance bond paid to a company in which a director of the Company has substantial financial interests pursuant to the Project Financing, Management and Construction Agreement ("PFMC Agreement") in relation to the development of a land in Tasek Gelugor, Pulau Pinang; and
- (ii) **RM5,000,000** (2024: RM5,000,000) being performance bond paid to a corporate shareholder of a subsidiary, GC, to guarantee the due performance of GC in Engineering, Procurement, Construction and Commissioning and Glove Technology Solution Consulting ("EPCC Contract") in relation to gloves production lines.

10.7 Stakeholder sum

The stakeholder sum was paid to a legal firm, who acting as stakeholder for Citi-Champ International Limited ("Citi-Champ"), to express the Company's interest to participate in the bid for equity interest in SS Ventures Ltd. ("SS Ventures"). On 1 December 2016, the Company's appointed solicitors wrote to Citi-Champ to inform that the Company has decided to withdraw its interest in SS Ventures and demanded for a full refund of the refundable earnest deposits of RM6,000,000 as there was no progress to the transfer of equity interest in SS Ventures to New Harvest Asia Investment Limited, a wholly-owned subsidiary of Citi-Champ. The stakeholder sum has been fully impaired as at the end of the reporting period.

10.8 Allowance for expected credit losses

The movement of allowance for expected credit losses of stakeholder sum is as follows:

	GROUP AND COMPANY	
	2025	2024
	RM	RM
Balance at beginning	4,883,178	5,745,578
Reversal	-	(862,400)
Balance at end	4,883,178	4,883,178

Notes To The Financial Statements (cont'd)

31 December 2025

11. INVENTORY PROPERTIES

		GROUP	
	NOTE	2025 RM	2024 RM
Land held for development	11.1	-	35,000,000
Property development costs			
- Land related costs	11.2	101,495,805	79,751,223
- Development costs	11.3	46,673,132	29,004,654
Completed development units	11.4	4,395,057	5,947,657
		<u>152,563,994</u>	<u>149,703,534</u>

11.1 Land held for development

		GROUP	
		2025 RM	2024 RM
Balance at beginning		35,000,000	35,000,000
Transfer to property, development costs - land related costs		(35,000,000)	-
Balance at end		<u>-</u>	<u>35,000,000</u>

The land held for development pledged to a licensed bank as securities for banking facilities granted to a subsidiary as disclosed in Note 19 to the financial statements.

11.2 Property development costs – Land related costs

		GROUP	
		2025 RM	2024 RM
At cost			
Balance at beginning		79,751,223	99,830,092
Land related costs incurred during the financial year		3,935,762	3,429,062
Transfer from land held for development		35,000,000	-
Transfer from property development costs - development costs		9,822,403	-
Cost transferred to contract costs		(27,013,583)	(23,507,931)
Balance at end		<u>101,495,805</u>	<u>79,751,223</u>

During the financial year, JCSB, a subsidiary of the Company, has accrued the present value of the land related costs of **RM73,022,007** (2024: RM85,012,965) pursuant to the Joint Venture Agreement entered between JCSB and the landowner.

Notes To The Financial Statements (cont'd)

31 December 2025

11. INVENTORY PROPERTIES (cont'd)

11.3 Property development costs – Development costs

	GROUP	
	2025	2024
	RM	RM
At cost		
Balance at beginning	29,004,654	24,573,731
Development costs incurred during the financial year	98,643,357	19,523,383
Transfer to property development costs - land related costs	(9,822,403)	-
Cost transferred to contract costs	<u>(71,152,476)</u>	<u>(15,092,460)</u>
Balance at end	<u>46,673,132</u>	<u>29,004,654</u>

Included in property development costs incurred during the financial year are interest expense of **RM525,871** (2024: RM1,649,139).

11.4 Completed development units

	GROUP	
	2025	2024
	RM	RM
Cost of inventories recognised in profit or loss:		
Inventory properties recognised as cost of sales	1,645,028	3,112,040
Inventory properties written down	<u>-</u>	<u>221,100</u>

Material accounting policy information

Inventory properties are stated at the lower of cost and net realisable value.

12. INVENTORIES

	GROUP	
	2025	2024
	RM	RM
At cost		
Raw materials	16,242,922	13,328,933
Work-in-progress	3,433,383	3,364,798
Finished goods	6,976,252	6,089,169
Consumables	<u>17,693</u>	<u>14,882</u>
	<u>26,670,250</u>	<u>22,797,782</u>
Cost of inventories recognised in profit or loss:		
Inventories recognised as cost of sales	132,730,870	123,224,977
Inventories written down	<u>266,904</u>	<u>63,739</u>

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined on the first-in, first-out basis.

Notes To The Financial Statements (cont'd)

31 December 2025

13. CONTRACT ASSETS/(LIABILITIES)

		GROUP	
	NOTE	2025 RM	2024 RM
Contract assets			
- Construction contracts	13.1	1,039,352	-
- Property development	13.2	29,409,720	13,504,609
		30,449,072	13,504,609
Contract liabilities			
- Construction contracts	13.1	-	(145,913)
- Deposits received from customers	13.3	(33,033,852)	(43,297,048)
		(33,033,852)	(43,442,961)
		(2,584,780)	(29,938,352)

13.1 Contract assets/(liabilities) - construction contracts

	GROUP	
	2025 RM	2024 RM
Balance at beginning	(145,913)	873,882
Revenue recognised during the financial year	1,304,636	5,611,706
Progress billings during the financial year	(119,371)	(6,631,501)
Balance at end	1,039,352	(145,913)

Contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the end of the reporting period.

13.2 Contract assets - property development

	GROUP	
	2025 RM	2024 RM
Balance at beginning	13,504,609	-
Revenue recognised during the financial year	110,443,613	22,037,079
Progress billings during the financial year	(94,538,502)	(8,532,470)
Balance at end	29,409,720	13,504,609

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

Notes To The Financial Statements (cont'd)

31 December 2025

13. CONTRACT ASSETS/(LIABILITIES) (cont'd)

13.3 Contract liabilities - deposits received from customers

	GROUP	
	2025 RM	2024 RM
Balance at beginning	(43,297,048)	(52,179,156)
Revenue recognised during the financial year	11,412,134	12,650,133
Deposits received during the financial year	(1,148,938)	(3,768,025)
Balance at end	<u>(33,033,852)</u>	<u>(43,297,048)</u>

Included in the contract liabilities of the Group are an amount of:

- (i) **RM25,820** (2024: RM200,800) being deposits received from customers in advance in relation to the sales of completed properties;
- (ii) **RM76,415** (2024: RM1,041,714) being deposits received from customers in advance to manufacture moulds; and
- (iii) **RM32,931,617** (2024: RM42,054,534) being deposits received from a customer pursuant to the EPCC Contract in relation to gloves production lines. The decrease in contract liabilities in 2025 is mainly due to recognition of EPCC Contract revenue during the financial year.

14. CONTRACT COSTS

	NOTE	GROUP	
		2025 RM	2024 RM
Cost to obtain contract			
- Construction contracts	14.1	518,000	580,955
- Property development	14.2	7,490,252	4,320,431
		8,008,252	4,901,386
Cost to fulfill contract			
- Property development	14.3	23,154,009	20,256,305
- Manufacturing of moulds	14.4	138,599	451,473
- EPCC Contract	14.5	27,575,500	34,655,500
		50,868,108	55,363,278
		58,876,360	60,264,664

14.1 Cost to obtain contract – construction contracts

Cost to obtain contract in relation to the construction contracts primarily comprises compensation paid to the former contractor.

Capitalised compensation to the former contractor is amortised over the period in which the related revenue is recognised. During the financial year, the amount of amortisation is **RM62,955** (2024: RM322,719).

Notes To The Financial Statements (cont'd)

31 December 2025

14. CONTRACT COSTS (cont'd)

14.2 Cost to obtain contract – property development

Cost to obtain contract in relation to the property development primarily comprises sales commission paid to the sales agent and legal fee incurred to obtain contracts.

Capitalised sales commission to the sales agent and legal fee incurred to obtain contracts are amortised based on the stage of completion for respective property development project. During the financial year, the amount of amortisation is **RM5,785,016** (2024: RM836,023).

14.3 Cost to fulfil contract – property development

These costs are recognised in profit or loss when the related revenue in relation to property development is recognised. During the financial year, the amount of amortisation is **RM91,451,277** (2024: RM18,302,311).

14.4 Cost to fulfil contract – manufacturing of moulds

Cost to fulfil contract in relation to the manufacturing of moulds comprises costs incurred to manufacture moulds which the related mould income has yet to be recognised as revenue.

These costs are amortised to profit or loss when the related mould income is recognised. During the financial year, the amount of amortisation is **RM10,388,791** (2024: RM2,325,714).

14.5 Cost to fulfil contract – EPCC Contract

Cost to fulfill contract in relation to the EPCC Contract comprises cost incurred to manufacture machine parts for gloves production lines which the related EPCC Contract revenue has yet to be recognised as revenue.

These costs are amortised over the period to profit or loss when the related revenue in relation to EPCC Contract is recognised. During the financial year, the amount of amortisation is **RM7,080,000** (2024: RM7,080,000).

15. CASH AND BANK BALANCES

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed banks	15.1				
- Unencumbered		-	4,285,906	-	-
- Encumbered		5,126,520	5,197,612	-	-
		5,126,520	9,483,518	-	-
Short term money market deposits	15.2	-	1,491,408	-	-
Cash in hand and at banks		80,936,597	64,799,880	1,153,781	5,049,640
		86,063,117	75,774,806	1,153,781	5,049,640

Notes To The Financial Statements (cont'd)

31 December 2025

15. CASH AND BANK BALANCES (cont'd)

15.1 Fixed deposits with licensed banks

GROUP

The encumbered fixed deposits are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

The effective interest rates per annum and maturities of the fixed deposits with licensed banks as at the end of the reporting period range from **2.00% to 2.56%** (2024: 2.00% to 5.80%) per annum and 6 to 12 months (2024: **6 months to 12 months**) respectively.

15.2 Short term money market deposits

The effective interest rates per annum and maturities of the short term money market deposits as at the end of the reporting period are **Nil** (2024: 2.50%) per annum and **Nil** (2024: 1 day) respectively.

The currency profile of cash and bank balances is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	41,830,366	68,713,898	1,153,781	5,049,640
United States Dollar	44,223,086	7,056,629	-	-
Singapore Dollar	1,549	1,549	-	-
Others	8,116	2,730	-	-
	86,063,117	75,774,806	1,153,781	5,049,640

16. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025	2024	2025 RM	2024 RM
Issued and fully paid:				
Balance at beginning	3,022,674,412	3,022,674,412	262,275,332	312,275,332
Share capital reduction	-	-	-	(50,000,000)
Balance at end	3,022,674,412	3,022,674,412	262,275,332	262,275,332

In prior year, the Company reduced its issued share capital from RM312,275,332 to RM262,275,332 through cancellation of the issued share capital of the Company of RM50,000,000, which is unrepresented by available assets. The corresponding credit of RM50,000,000 arising from share capital reduction was offsetting against accumulated losses of the Company.

Notes To The Financial Statements (cont'd)

31 December 2025

17. TREASURY SHARES

The Company's mandate relating to the share buyback of up to 10% of the existing total paid-up share capital was approved by the shareholders of the Company at the annual general meeting held on 23 April 2025.

During the financial year, the Company repurchased **6,989,400 units** (2024: 29,375,400 units) of its issued share capital from the open market for a total consideration of **RM336,409** (2024: RM1,947,047), including transaction costs of **RM1,881** (2024: RM9,146). The average price paid for the shares repurchased was **RM0.048** (2024: RM0.066) per share and the repurchase transactions were financed by internally generated funds. The shares repurchased are held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016.

As at the end of the reporting period, the Company held **36,364,800** (2024: 29,375,400) treasury shares out of its total 3,022,674,412 issued ordinary share. The number of outstanding ordinary shares in issue after deducting the treasury shares as at the end of the reporting period was **2,986,309,612** (2024: 2,993,299,012) ordinary shares.

Treasury shares have no rights to voting, dividends and participation in other distribution.

18. RESERVES

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Foreign currency translation reserve	18.1	17,891	533,679	-	-
Capital reserve	18.2	8,419,642	8,419,642	-	-
Fair value adjustment reserve	18.3	(17,809,632)	(4,191,379)	(17,809,632)	(4,191,379)
		<u>(9,372,099)</u>	<u>4,761,942</u>	<u>(17,809,632)</u>	<u>(4,191,379)</u>

18.1 Foreign currency translation reserve

The foreign currency translation reserve is in respect of foreign exchange differences on translation of the financial statements of foreign operation whose functional currency is different from that of the Group's presentation currency.

18.2 Capital reserve

Capital reserve represents the excess of the Group's share of net assets before and after the change in its ownership interest in subsidiaries, and the consideration paid for the acquisition from the non-controlling interest.

18.3 Fair value adjustment reserve

The fair value adjustment reserve represents the cumulative fair value changes, net of tax, of equity instruments, recognised through other comprehensive income until they are disposed or impaired.

Notes To The Financial Statements (cont'd)

31 December 2025

19. BORROWINGS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Secured:				
<u>Finance lease liabilities</u>				
Minimum payments:				
Within one year	404,280	466,880	-	-
More than one year and less than two years	336,900	436,280	-	-
More than two years and less than five years	-	336,900	-	-
	741,180	1,240,060	-	-
Future finance charges	(36,992)	(94,848)	-	-
	704,188	1,145,212	-	-
Amount due within one year included under current liabilities	(375,330)	(410,181)	-	-
	328,858	735,031	-	-
<u>Term loans</u>				
Total amount repayable	35,144,775	40,111,106	-	-
Amount due within one year included under current liabilities	(8,409,906)	(2,892,508)	-	-
	26,734,869	37,218,598	-	-
	27,063,727	37,953,629	-	-
Current:				
Secured				
Bankers' acceptance	28,898,412	20,572,896	-	-
Finance lease liabilities	375,330	410,181	-	-
Margin facilities	2,931,918	5,212,045	2,931,918	5,212,045
Term loans	8,409,906	2,892,508	-	-
	40,615,566	29,087,630	2,931,918	5,212,045
Total borrowings	67,679,293	67,041,259	2,931,918	5,212,045

The borrowings are secured by way of:

- (i) Legal charge over the leasehold land and buildings of certain subsidiaries as disclosed in Note 4 to the financial statements;
- (ii) Pledge of quoted equity investments as disclosed in Note 8 to the financial statements;
- (iii) Legal charge over the inventory properties of a subsidiary as disclosed in Note 11 to the financial statements;
- (iv) Pledge of fixed deposits with licensed banks as disclosed in Note 15 to the financial statements;
- (v) Corporate guarantee of the Company; and
- (vi) Leased assets as disclosed in Note 4 to the financial statements.

Notes To The Financial Statements (cont'd)

31 December 2025

19. BORROWINGS (cont'd)

A summary of the effective interest rates per annum and the maturities of the borrowings is as follows:

	Effective interest rates per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM
GROUP					
2025					
Bankers' acceptance	4.35 to 5.16	28,898,412	28,898,412	-	-
Finance lease liabilities	3.81 to 4.21	704,188	375,330	328,858	-
Margin facilities	7.00	2,931,918	2,931,918	-	-
Term loans	4.87 to 6.95	35,144,775	8,409,906	10,337,977	16,396,892
2024					
Bankers' acceptance	4.53 to 5.50	20,572,896	20,572,896	-	-
Finance lease liabilities	3.81 to 4.21	1,145,212	410,181	406,173	328,858
Margin facilities	7.25	5,212,045	5,212,045	-	-
Term loans	4.87 to 6.95	40,111,106	2,892,508	9,564,868	27,653,730
COMPANY					
2025					
Margin facilities	7.00	2,931,918	2,931,918	-	-
2024					
Margin facilities	7.25	5,212,045	5,212,045	-	-

Notes To The Financial Statements (cont'd)

31 December 2025

20. TRADE AND OTHER PAYABLES

	NOTE	GROUP			COMPANY	
		2025 RM	(Restated) 2024 RM	(Restated) 1.1.2024 RM	2025 RM	2024 RM
Non-current						
Other payables						
Accrual	20.1	73,022,007	85,012,965	81,583,903	-	-
Current						
Trade payables						
Third parties	20.2	68,651,282	25,400,451	19,726,240	-	-
Retention sum payables		13,852,290	1,854,544	1,151,588	-	-
		82,503,572	27,254,995	20,877,828	-	-
Other payables						
Sundry payables						
- Interest bearing at 5.45% per annum		-	-	5,717,903	-	-
- Non-interest bearing		12,296,876	11,007,955	11,373,334	9,551	7,074
Retention sum payables		-	13,000	354,587	-	-
Accruals		10,436,226	7,859,967	2,580,839	114,336	59,779
Amount due to a director of a subsidiary	20.3	15,533,000	15,533,000	10,633,000	-	-
Amount due to corporate shareholders of subsidiaries	20.4	9,620,600	12,143,600	3,960,000	-	-
Amount due to a related party		-	-	294,769	-	-
Deposits received		129,440	184,732	43,500	-	-
		48,016,142	46,742,254	34,957,932	123,887	66,853
Total current trade and other payables		130,519,714	73,997,249	55,835,760	123,887	66,853
Total trade and other payables		203,541,721	159,101,214	137,419,663	123,887	66,853

Notes To The Financial Statements (cont'd)

31 December 2025

20. TRADE AND OTHER PAYABLES (cont'd)

The currency profile of trade and other payables is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	182,229,057	157,145,359	123,887	66,853
United States Dollar	21,249,287	1,700,324	-	-
Cambodian Riel	63,270	161,668	-	-
Others	107	2,863	-	-
	203,541,721	159,010,214	123,887	66,853

20.1 Accrual

The accrual under non-current liabilities of the Group represents the present value of the land related costs in relation to a development project and it will become payable to the landowner upon completion of the development project.

	GROUP	
	2025 RM	2024 RM
Balance at beginning	85,012,965	81,900,737
Addition	3,978,750	3,112,228
Repayment	(15,969,708)	-
Balance at end	73,022,007	85,012,965

20.2 Trade payables

The trade payables are non-interest bearing and is normally settled within **30 to 60 days** (2024: 30 to 60 days) credit terms.

20.3 Amount due to a director of a subsidiary

The amount due to a director of a subsidiary is unsecured, non-interest bearing and repayable on demand.

20.4 Amount due to corporate shareholders of subsidiaries

The amount due to corporate shareholders of subsidiaries are unsecured, non-interest bearing and repayable on demand.

21. REFUND LIABILITIES

Refund liabilities arising from rights of return represent the sales return from the customers.

Notes To The Financial Statements (cont'd)

31 December 2025

22. REVENUE

22.1 Disaggregated revenue information

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Types of goods or services				
Sale of goods	140,370,009	120,304,460	-	-
Mould income	2,289,217	3,238,418	-	-
Construction contract revenue	1,304,636	5,611,706	-	-
Property development revenue	110,443,613	22,037,079	-	-
Sales of completed properties	1,512,161	2,547,679	-	-
Sales of lottery tickets	165,107	1,694,058	-	-
EPCC Contract	9,122,916	9,122,915	-	-
Management fee	-	-	180,000	180,000
Revenue from contracts with customers/Balance carried forward	265,207,659	164,556,315	180,000	180,000
Dividend income, representing other revenue	-	-	-	8,000,000
Total revenue	265,207,659	164,556,315	180,000	8,180,000
Geographical markets				
Malaysia	145,642,277	70,397,644	180,000	180,000
United Kingdom	24,953,029	34,253,860	-	-
Asia-Pacific	58,471,641	22,430,980	-	-
United States of America	21,421,908	29,670,307	-	-
Italy	8,411,017	-	-	-
Germany	-	1,976,420	-	-
New Zealand	1,992,999	1,839,036	-	-
Saudi Arabia	964,676	598,824	-	-
South Africa	1,400,608	1,433,859	-	-
Kenya	284,374	534,445	-	-
Chile	752,074	785,148	-	-
Brazil	581,921	-	-	-
Other countries	331,135	635,792	-	-
Total revenue from contracts with customers	265,207,659	164,556,315	180,000	180,000
Timing of revenue recognition				
Revenue recognised at a point in time	144,336,494	127,784,615	-	-
Revenue recognised over time	120,871,165	36,771,700	180,000	180,000
Total revenue from contracts with customers	265,207,659	164,556,315	180,000	180,000

Notes To The Financial Statements (cont'd)

31 December 2025

22. REVENUE (cont'd)

22.2 Contract balances

	GROUP	
	2025	2024
	RM	RM
Trade receivables (Note 10)	47,292,121	43,309,615
Contract assets (Note 13)	30,449,072	13,504,609
Contract liabilities (Note 13)	(33,033,852)	(43,442,961)

22.3 Performance obligations

The performance obligations of the respective revenue are as follows:

(i) **Sale of goods**

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Rights of return

Certain contracts provide the customers with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in *MFRS 15* on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) **Mould income**

Revenue from mould income is recognised at a point in time when control of the mould is transferred to the customer, generally on delivery of the mould.

(iii) **Construction contract revenue**

The Group constructs residential properties under long-term contracts with customers. Such contracts are entered into before construction of the residential properties begins. Under the terms of the contracts, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e., based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under *MFRS 15*.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(iv) **Property development revenue**

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement.

Notes To The Financial Statements (cont'd)

31 December 2025

22. REVENUE (cont'd)

22.3 Performance obligations (cont'd)

(iv) Property development revenue (cont'd)

Revenue from property development 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 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.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

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 obtains control of the asset.

The Group recognises property development revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

(v) Sales of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

(vi) Sales of lottery tickets

Revenue from lottery tickets is recognised at a point in time when the lottery ticket is sold to the customers.

(vii) EPCC Contract

The Group designs and sets up glove production line for its customer. Such contract is entered into before the work begins. Under the term of the contract, the Group's performance creates or enhances the glove production line that the customer controls as the glove production line is created or enhanced. Revenue from EPCC Contract is therefore recognised over time on a cost-to-cost method, i.e., based on the proportion of contract costs incurred for work performed to date relative to the estimate total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under *MFRS 15*.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Notes To The Financial Statements (cont'd)

31 December 2025

22. REVENUE (cont'd)

22.3 Performance obligation (cont'd)

(viii) Management fee

Management fee is recognised when services are rendered.

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations of the Group (unsatisfied or partially satisfied) to be fulfilled as follows:

	GROUP	
	2025 RM	2024 RM
Within one year		
- mould income	2,289,217	1,041,714
- construction contract revenue	-	1,135,269
- property development revenue	105,536,507	33,720,450
- EPCC Contract revenue	8,902,515	11,330,474
More than one year		
- property development revenue	43,900,750	79,292,771
- EPCC Contract revenue	48,559,175	55,843,051

23. (LOSS)/PROFIT BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
After charging:				
Accretion of interest on lease liabilities	35,701	56,511	-	-
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT				
- Current year	264,500	239,000	47,000	42,000
- Other auditors	15,000	16,000	-	-
Assurance related and non-audit services				
- Grant Thornton Malaysia PLT	15,000	8,000	5,000	3,000
- Affiliate of Grant Thornton Malaysia PLT	60,500	61,500	6,000	6,000
Depreciation of:				
- property, plant and equipment	4,762,637	3,834,433	-	-
- investment properties	140,564	108,777	-	-
- right-of-use assets	233,185	394,197	-	-
Directors' fees	216,000	391,500	216,000	230,000
Expense relating to leases of low-value assets	145,539	64,286	-	-
Expense relating to short-term leases	141,842	152,170	-	-

Notes To The Financial Statements (cont'd)

31 December 2025

23. (LOSS)/PROFIT BEFORE TAX (cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Impairment losses on:				
- property, plant and equipment	35,561,769	278,834	-	-
- investment in subsidiaries	-	-	4,702,144	5,400,367
- prepayments	-	-	7,267,325	-
Interest expenses on:				
- amount due to subsidiaries	-	-	158,062	10,982
- bankers' acceptance	1,197,338	1,086,215	-	-
- finance lease liabilities	54,140	84,217	-	-
- margin facilities	256,859	445,095	256,859	445,095
- revolving credit	-	6,175	-	-
- term loans	1,629,201	396,260	-	-
- others	4,923	982	-	-
Loss on derecognition of right-of-use assets and lease liabilities	90,390	-	-	-
Management fee	120,000	70,000	-	-
Realised loss on foreign exchange	1,527,354	2,956,270	-	-
* Staff costs	26,477,012	25,262,292	571,070	580,386
Unrealised loss on foreign exchange	2,680,543	-	-	-
Written down:				
- inventories	266,904	63,739	-	-
- inventory properties	-	221,100	-	-
Written off:				
- bad debts				
- amount due from a subsidiary	-	-	-	5,838
- deposit	-	20,000	-	-
- property, plant and equipment	172,975	-	-	-
And crediting:				
Fair value gain on other investments designated at FVTPL	200,675	357,808	-	-
Gain on derecognition of right-of-use assets and lease liabilities	-	5,517	-	-
Gain on disposal of property, plant and equipment	75,896	23,999	-	-
Interest income on:				
- amount due from subsidiaries	-	-	1,376,232	1,137,197
- current accounts	1,600,282	1,885,674	83,594	174,820
- fixed deposits with licensed banks	207,817	350,734	-	-
- short term funds	595,756	425,203	-	-
- others	-	4,032	-	-
Reversal of allowance for expected credit losses on other receivables	-	862,400	-	862,400

Notes To The Financial Statements (cont'd)

31 December 2025

23. (LOSS)/PROFIT BEFORE TAX (cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Reversal of impairment loss on investment in subsidiaries	-	-	-	11,086,865
Unrealised gain on foreign exchange	854,448	652,905	-	-
* Staff costs				
- Salaries, wages allowances, bonus and incentive	24,917,939	23,125,447	505,500	513,971
- Defined contribution plans ("EPF")	1,189,001	1,804,624	60,000	61,084
- Social security contributions	343,515	307,018	4,999	4,784
- Employment insurance scheme	26,557	25,203	571	547
	26,477,012	25,262,292	571,070	580,386

Included in the staff costs of the Group and of the Company are directors' remuneration as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive Directors:				
<i>Directors of the Company:</i>				
- Salaries and allowances	1,252,000	1,272,400	416,000	384,000
- EPF	147,680	153,666	49,920	46,080
	1,399,680	1,426,066	465,920	430,080
<i>Directors of subsidiaries:</i>				
- Salaries and allowances	121,217	186,670	-	-
- EPF	-	4,080	-	-
	121,217	190,750	-	-
	1,520,897	1,616,816	465,920	430,080
Non-Executive Directors:				
<i>Directors of the Company:</i>				
- Allowances	5,500	6,000	5,500	6,000
Total	1,526,397	1,622,816	471,420	436,080

Notes To The Financial Statements (cont'd)

31 December 2025

24. TAXATION

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Malaysian income tax:				
Based on results for the financial year				
- Current tax	(4,863,983)	(3,952,100)	(180,000)	(323,000)
- Foreign tax	(46,208)	-	-	-
- Deferred tax relating to the origination and reversal of temporary differences	331,027	177,825	-	-
	(4,579,164)	(3,774,275)	(180,000)	(323,000)
Under provision in prior year				
- Current tax	(292,714)	(66,475)	(6,938)	(56,009)
- Deferred tax	(43,022)	54,273	-	-
	(335,736)	(12,202)	(6,938)	(56,009)
	(4,914,900)	(3,786,477)	(186,938)	(379,009)

Taxation for other jurisdiction is calculated at the rate prevailing in that jurisdiction.

The reconciliation of taxation of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before tax	(31,294,038)	9,561,784	(11,867,611)	14,528,864
Income tax at Malaysian statutory tax rate of 24%	7,510,569	(2,294,828)	2,848,227	(3,486,927)
Effect of tax rate in foreign jurisdiction	(33,643)	9,319	-	-
Income not subject to tax	85,765	391,941	-	4,792,665
Expenses not deductible for tax purposes	(10,793,504)	(1,195,761)	(3,028,227)	(1,628,738)
Permanent loss on controlled transfer of property, plant and equipment	23,727	-	-	-
Deferred tax assets not recognised	(1,446,542)	(684,946)	-	-
Utilisation of unrecognised unused tax losses	74,464	-	-	-
	(4,579,164)	(3,774,275)	(180,000)	(323,000)
Under provision in prior year	(335,736)	(12,202)	(6,938)	(56,009)
	(4,914,900)	(3,786,477)	(186,938)	(379,009)

Notes To The Financial Statements (cont'd)

31 December 2025

25. (LOSS)/EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the (loss)/profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue excluding treasury shares during the financial year as follows:

	GROUP	
	2025	2024
(Loss)/Profit attributable to owners of the Company (RM)	<u>(21,509,072)</u>	<u>6,124,771</u>
Weighted average number of ordinary shares in issue, excluding treasury shares	<u>2,986,309,612</u>	<u>2,993,299,012</u>
Basic (loss)/earnings per share (in sen)	<u>(0.72)</u>	<u>0.20</u>

The (loss)/earnings per share is not diluted as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

26. SEGMENTAL INFORMATION

Business Segments

Business segments are based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group is organised into business units based on their products and services, which comprise the following:

- (i) Manufacturing of precision plastic parts, sub-assembly, die-casting components and precision engineering works ("Manufacturing");
- (ii) Construction and property development;
- (iii) Glove manufacturing and EPCC Contract;
- (iv) Gaming and leisure; and
- (v) Others which consist of investment holding and inactive companies ("Others").

Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's Managing Director (the chief operating decision maker). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current financial year and previous financial year.

Segment assets exclude tax assets and unallocated assets.

Segment liabilities exclude tax liabilities and unallocated liabilities.

Notes To The Financial Statements (cont'd)

31 December 2025

26. SEGMENTAL INFORMATION (cont'd)

By business segments

2025	Revenue	Manufacturing		Construction and property development		Glove manufacturing and EPCC Contract		Gaming and leisure		Others		Elimination		Total
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	NOTE	
External sales	141,095,377	113,260,410	10,686,765	165,107	-	-	-	-	-	-	-	-	-	265,207,659
Inter-segment sales	-	-	-	-	-	-	-	-	-	180,000	(180,000)	A	-	-
Total revenue	141,095,377	113,260,410	10,686,765	165,107	180,000	(180,000)								265,207,659
Results														
Segment results	2,023,676	8,006,154	(38,535,850)	(838,318)	(1,175,393)									(30,519,731)
Finance costs														(3,178,162)
Finance income														2,403,855
Tax expense														(4,914,900)
Loss for the financial year														<u>(36,208,938)</u>
Assets														
Segment assets	159,838,053	266,185,515	100,717,237	4,955,342	17,620,067									549,316,214
Tax assets														250,154
Total assets														<u>549,566,368</u>
Liabilities														
Segment liabilities	62,002,656	179,748,154	60,043,114	63,270	3,068,999									304,926,193
Tax liabilities														2,917,757
Total liabilities														<u>307,843,950</u>

Notes To The Financial Statements (cont'd)

31 December 2025

26. SEGMENTAL INFORMATION (cont'd)

	Manufacturing RM	Construction and property development RM	Glove manufacturing and EPCC Contract RM	Gaming and leisure RM	Others RM	Elimination RM	NOTE	Total RM
Assets								
Segment assets	143,724,268	236,354,643	143,187,003	6,754,260	35,182,296	-		565,202,470
Tax assets								<u>1,339,193</u>
Total assets								<u>566,541,663</u>
Liabilities								
Segment liabilities	35,609,471	156,537,684	72,619,004	432,168	5,288,898	-		270,487,225
Tax liabilities								<u>3,627,905</u>
Total liabilities								<u>274,115,130</u>
Other segment information								
Additions to non-current assets	537,643	1,839,720	857,127	-	-	-	B	3,234,490
Depreciation of:								
- investment properties	-	108,777	-	-	-	-		108,777
- property, plant and equipment	2,780,029	535,242	453,480	65,682	-	-		3,834,433
- right-of-use assets	182,581	83,248	-	128,368	-	-		394,197
Impairment losses on property, plant and equipment	278,834	-	-	-	-	-		-
Non-cash (income)/expenses other than depreciation	(398,557)	252,485	(562,576)	32,768	(865,399)	-	C	(1,541,279)

Notes To The Financial Statements (cont'd)

31 December 2025

26. SEGMENTAL INFORMATION (cont'd)

- A Inter-segment revenues are eliminated on consolidation.
- B Additions to non-current assets consist of total costs incurred to acquire property, plant and equipment and investment properties. It excludes the additions of right-of-use assets, other investments, deferred tax assets and financial instruments.
- C Other material non-cash (income)/expenses other than depreciation and impairment loss on property, plant and equipment consist of the following items:

	2025	2024
	RM	RM
Accretion of interest on lease liabilities	35,701	56,511
Fair value gain on other investments designated at FVTPL	(200,675)	(357,808)
Loss/(Gain) on derecognition of right-of-use assets and lease liabilities	90,390	(5,517)
Gain on disposal of property, plant and equipment	(75,896)	(23,999)
Reversal of allowance for expected credit losses on other receivables	-	(862,400)
Unrealised loss/(gain) on foreign exchange, net	1,826,095	(652,905)
Written down:		
- inventories	266,904	63,739
- inventory properties	-	221,100
Written off:		
- deposit	-	20,000
- property, plant and equipment	172,975	-
	<u>2,115,494</u>	<u>(1,541,279)</u>

By geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers as disclosed in Note 22.1 to the financial statements. Segment assets are based on the geographical location of assets.

	Non-current assets	
	2025	2024
	RM	RM
Malaysia	113,765,969	162,705,844
Cambodia	2,030,500	2,544,264
	<u>115,796,469</u>	<u>165,250,108</u>

Information about major customers

Total revenue from 2 (2024: 1) major customer which individually contributed to 10% or more of the Group's revenue from the manufacturing segments amounted to **RM79,261,078** (2024: RM57,178,044).

Notes To The Financial Statements (cont'd)

31 December 2025

27. CAPITAL COMMITMENTS

	GROUP	
	2025 RM	2024 RM
Contracted but not provided for:		
- Factory building	2,012,223	2,432,834
- Plant and machinery	3,461,338	3,461,338
	<u>5,473,561</u>	<u>5,894,172</u>

28. RELATED PARTY DISCLOSURES

(i) Identity of related parties

The Group has related party relationship with its subsidiaries, key management personnel and the following parties:

Related parties	Relationship
- Aimflex Metal Sdn. Bhd. - Aimflex System Sdn. Bhd.	} Companies in which certain directors of the Company, Mr. Chuah Chong Ewe and Mr. Chuah Chong San, have substantial financial interests.
- GDW Mengkuang Sdn. Bhd.	A company in which a director of the Company, Mr. Phuah Cheng Peng, has substantial financial interests.
- Glomaxes Latex Gloves Manufacturer Sdn. Bhd.	A company in which a director of a subsidiary, Mr. Yee Voon Hon, has substantial financial interests.

(ii) Related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year.

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest paid to subsidiaries	-	-	(158,062)	(10,982)
Interest income from subsidiaries	-	-	1,376,232	1,137,197
Management fee income from subsidiaries	-	-	180,000	180,000
Net advance to subsidiaries	-	-	(2,785,500)	(8,638,529)
Progress billings to GDW Mengkuang Sdn. Bhd.	<u>119,371</u>	<u>6,631,501</u>	<u>-</u>	<u>-</u>

Notes To The Financial Statements (cont'd)

31 December 2025

28. RELATED PARTY DISCLOSURES**(iii) Compensation of key management personnel**

Key management personnel are defined as those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

The Company has no other members of key management personnel apart from the directors which compensation is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	216,000	391,500	216,000	230,000
Salaries and allowances	1,378,717	1,465,070	421,500	390,000
EPF	147,680	157,746	49,920	46,080
	1,742,397	2,014,316	687,420	666,080

29. FINANCIAL INSTRUMENTS**29.1 Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC"), FVOCI and FVTPL.

	Carrying amount RM	AC RM	FVOCI RM	FVTPL RM
GROUP				
2025				
Financial assets				
Other investments	24,551,353	-	14,526,137	10,025,216
Trade and other receivables (excluding prepayments and GST recoverable)	65,290,172	65,290,172	-	-
Cash and bank balances	86,063,117	86,063,117	-	-
	175,904,642	151,353,289	14,526,137	10,025,216

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.1 Categories of financial instruments (cont'd)

The table below provides an analysis of financial instruments categorised as amortised cost ("AC"), FVOCI and FVTPL. (cont'd)

	Carrying amount RM	AC RM	FVOCI RM	FVTPL RM
GROUP (cont'd)				
Financial liabilities				
Borrowings	67,679,293	67,679,293	-	-
Trade and other payables (excluding accrual for land related costs)	130,519,714	130,519,714	-	-
	198,199,007	198,199,007	-	-
2024				
Financial assets				
Other investments	38,539,085	-	28,144,390	10,394,695
Trade and other receivables (excluding prepayments and GST recoverable)	61,982,116	61,982,116	-	-
Cash and bank balances	75,774,806	75,774,806	-	-
	176,296,007	137,756,922	28,144,390	10,394,695
Financial liabilities				
Borrowings	67,041,259	67,041,259	-	-
Trade and other payables (excluding accrual for land related costs)	73,997,249	73,997,249	-	-
	141,038,508	141,038,508	-	-

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.1 Categories of financial instruments (cont'd)

	Carrying amount RM	AC RM	FVOCI RM	FVTPL RM
COMPANY				
2025				
Financial assets				
Other investments	14,526,137	-	14,526,137	-
Trade and other receivables (excluding prepayments)	31,247,370	31,247,370	-	-
Cash and bank balances	1,153,781	1,153,781	-	-
	46,927,288	32,401,151	14,526,137	-
Financial liabilities				
Borrowings	2,931,918	2,931,918	-	-
Trade and other payables	123,887	123,887	-	-
	3,055,805	3,055,805	-	-
2024				
Financial assets				
Other investments	28,144,390	-	28,144,390	-
Trade and other receivables (excluding prepayments)	27,068,861	27,068,861	-	-
Cash and bank balances	5,049,640	5,049,640	-	-
	60,262,891	32,118,501	28,144,390	-
Financial liabilities				
Borrowings	5,212,045	5,212,045	-	-
Trade and other payables	66,853	66,853	-	-
	5,278,898	5,278,898	-	-

29.2 Financial risk management

The Group and the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative activities.

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's exposure to credit risk arises principally from its trade receivables whilst the Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees provided to financial institutions in respect of credit facilities granted to certain subsidiaries.

29.3.1 Trade receivables

The Group gives its customers credit terms that range between **30 to 60 days** (2024: 30 to 60 days). In deciding whether credit shall be extended, the Group will take into consideration factors such as relationship with the customer, its payment history and credit worthiness. The Group subjects new customers to credit verification procedures. In addition, receivables balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The maximum exposure to credit risk arising from trade receivables is represented by the carrying amount as disclosed in Note 10 to the financial statements.

The ageing analysis of trade receivables of the Group as at the end of the reporting period is as follows:

	GROUP	
	2025 RM	2024 RM
Not past due	33,507,081	26,824,286
1 to 60 days past due	7,274,164	6,559,516
61 to 120 days past due	765,652	1,274,395
More than 120 days past due	5,745,224	8,651,418
	<u>13,785,040</u>	<u>16,485,329</u>
Total	<u>47,292,121</u>	<u>43,309,615</u>

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

The Group has trade receivables amounting to **RM13,785,040** (2024: RM16,485,329) that are past due but not impaired as the management is of the view that these debts will be collected in due course.

The allowance account in respect of trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The Group has significant concentration of credit risk in the form of outstanding balance due from **2 customers** (2024: 3 customers) representing **48%** (2024: 38%) of the total trade receivables.

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.3 Credit risk (cont'd)

29.3.1 Trade receivables (cont'd)

Maximum exposure to credit risk

The Group regards the entire trade receivables to be low risk.

In managing the credit risk of the trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group measures the allowance for ECL of trade receivables and contract assets at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables and contract assets are estimated based on past default experience and an analysis of the trade receivables' and contract assets' current financial position, adjusted for factors that are specific to the trade receivables and contract assets such as liquidation and bankruptcy. Forward looking information such as gross domestic products ("GDP") rate has been incorporated in determining the ECL.

Trade receivables are usually collectible and the Group does not have much historical bad debts written off or impairment of trade receivables. There are circumstances where the settlement of trade receivables will take longer than the credit terms given to the customers. The delay in settlement is mainly due to disagreement of pricing and quality issue or administrative matter. No ECL is provided during the financial year based on the above assessment as the impact to the Group's financial statements is not material.

29.3.2 Intercompany balances

The Company provides advances to its subsidiaries and monitors their results regularly.

The maximum exposure to credit risk is represented by the carrying amount as disclosed in Note 10 to the financial statements.

As at the end of the reporting period, there was no indication that the advances to the subsidiaries are not recoverable. The Company does not specifically monitor the ageing of these advances.

29.3.3 Financial guarantees

The Company has issued financial guarantees to financial institutions for banking facilities granted to certain subsidiaries.

	COMPANY	
	2025	2024
	RM	RM
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries		
- Limit	158,880,832	159,467,832
- Maximum exposure	<u>62,204,762</u>	<u>63,476,623</u>

The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries. As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment. The directors considered that the fair value of the financial guarantee contracts on initial recognition is insignificant.

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash and cash equivalents to meet their working capital requirements.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM
GROUP				
2025				
<i>Non-derivative financial liabilities</i>				
Borrowings	67,679,293	71,860,113	42,593,293	29,266,820
Lease liabilities	217,435	222,250	211,750	10,500
Trade and other payables (excluding accrual for land related cost)	130,519,714	130,519,714	130,519,714	-
Total undiscounted financial liabilities	198,416,442	202,602,077	173,324,757	29,277,320
2024				
<i>Non-derivative financial liabilities</i>				
Borrowings	67,041,259	73,019,616	30,951,609	42,068,007
Lease liabilities	703,852	800,129	439,091	361,038
Trade and other payables (excluding accrual for land related cost)	73,997,249	73,997,249	73,085,425	911,824
Total undiscounted financial liabilities	141,742,360	147,816,994	104,476,125	43,340,869

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.4 Liquidity risk (cont'd)

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM
COMPANY				
2025				
<i>Non-derivative financial liabilities</i>				
Borrowings	2,931,918	2,931,918	2,931,918	-
Trade and other payables	123,887	123,887	123,887	-
* Financial guarantees	-	62,204,762	62,204,762	-
Total undiscounted financial liabilities	3,055,805	65,260,567	65,260,567	-
2024				
<i>Non-derivative financial liabilities</i>				
Borrowings	5,212,045	5,212,045	5,212,045	-
Trade and other payables	66,853	66,853	66,853	-
* Financial guarantees	-	63,476,623	63,476,623	-
Total undiscounted financial liabilities	5,278,898	68,755,521	68,755,521	-

* This has been included for illustration purpose only as the related financial guarantees have not crystallised as at the end of the reporting period.

29.5 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in its fair value due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.5 Interest rate risk (cont'd)

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

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed rate instruments				
Financial assets	5,126,520	10,974,926	-	-
Financial liabilities	<u>29,602,600</u>	<u>21,718,108</u>	<u>-</u>	<u>-</u>
Floating rate instruments				
Financial assets	-	-	31,038,512	26,792,959
Financial liabilities	<u>38,076,693</u>	<u>45,323,151</u>	<u>2,931,918</u>	<u>5,212,045</u>

Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

An increase of 25 basis point at the end of the reporting period would have impacted the Group's and the Company's profit before tax and equity by the amount shown below, and a decrease would have an equal but opposite effect. These changes are considered to be reasonably possible based on observation of current market conditions. This analysis assumes that all other variables remain constant.

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Increase in loss before tax	95,024	-	70,266	-
Decrease in profit before tax	<u>-</u>	<u>113,308</u>	<u>-</u>	<u>53,952</u>
Decrease in equity	<u>72,218</u>	<u>86,114</u>	<u>53,403</u>	<u>41,004</u>

29.6 Foreign currency risk

The objectives of the Group's foreign exchange policies are to allow the Group to manage exposures that arise from trading activities effectively within a framework of controls that does not expose the Group to unnecessary foreign exchange risks.

The Group is exposed to foreign currency risk mainly on sales and purchases that are denominated in currencies other than the functional currency of the Group entities. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Cambodian Riel ("KHR").

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currencies exchange rates against Ringgit Malaysia, with all other variables held constant, of the Group's profit before tax and equity. A 10% strengthening of RM against the following currencies at the end of the reporting period would have impacted on profit before tax and equity by the amount shown below and a corresponding weakening would have an equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.6 Foreign currency risk (cont'd)

		GROUP 2025	
		Decrease in equity RM	Increase in loss before tax RM
USD		4,680,823	6,158,977
KHR		<u>153,433</u>	<u>201,886</u>

		GROUP 2024	
		Decrease in equity RM	Increase in loss before tax RM
USD		2,413,739	3,175,973
KHR		<u>168,595</u>	<u>221,835</u>

29.7 Equity price risk

Market price risk is the risk that the fair value or future cash flows of the Group's and the Company's financial assets designated at FVTPL and FVOCI will fluctuate because of changes in market prices. Equity price risk arises from the Group's and the Company's other investments which are the equity securities quoted in Malaysia and short term funds with licensed financial institutions.

Management of the Group monitors the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors of the Company. While for the short-term funds with licensed financial institutions, the management of the Group monitors the short-term funds and it can be redeemed at any time upon notice given to the financial institutions.

Sensitivity analysis for equity price risk

A 5% increase in share prices of the quoted equity securities at the end of the reporting period, with all other variables held constant, would have impacted on the Group's and the Company's equity by the amount shown below, and a decrease would have an equal but opposite effect, arising as a result of higher/lower fair value gain on investment in quoted equity investments.

		GROUP AND COMPANY	
		2025 RM	2024 RM
Decrease in loss before tax and increase in equity		726,307	-
Increase in profit before tax and increase in equity		<u>-</u>	<u>1,407,220</u>

Notes To The Financial Statements (cont'd)

31 December 2025

29. FINANCIAL INSTRUMENTS (cont'd)

29.7 Equity price risk (cont'd)

A 1% increase in prices of the short-term funds with licensed financial institutions at the end of the reporting period, with all other variables held constant, would have impacted on the Group's profit before tax and equity by the amount shown below, and a decrease would have an equal but opposite effect, arising as a result of higher/lower fair value gain on short term funds.

	GROUP	
	2025	2024
	RM	RM
Decrease in loss before tax and increase in equity	100,252	-
Increase in profit before tax and increase in equity	<u>-</u>	<u>103,947</u>

30. FAIR VALUE MEASUREMENT

The carrying amounts of the Group's and the Company's financial assets (other than other investments) and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amount of the non-current portion of finance lease liabilities is reasonable approximation of fair values due to the insignificant impact of discounting.

30.1 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2025					
Financial asset					
Other investments	<u>24,551,353</u>	-	-	<u>24,551,353</u>	<u>24,551,353</u>
2024					
Financial asset					
Other investments	<u>38,539,085</u>	-	-	<u>38,539,085</u>	<u>38,539,085</u>
COMPANY					
2025					
Financial asset					
Other investments	<u>14,526,137</u>	-	-	<u>14,526,137</u>	<u>14,526,137</u>
2024					
Financial asset					
Other investments	<u>28,144,390</u>	-	-	<u>28,144,390</u>	<u>28,144,390</u>

Notes To The Financial Statements (cont'd)

31 December 2025

30. FAIR VALUE MEASUREMENT (cont'd)**30.1 Financial assets that are measured at fair value on a recurring basis (cont'd)****Level 1 fair value**

Level 1 fair value of the other investments is derived by reference to their quoted market prices in active markets at the end of reporting period.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during the financial year.

30.2 Non-financial assets that are measured at fair value

The directors determine the recurring fair values of the Group's investment properties based on the followings:

- (i) With reference to valuation reports by external independent professional valuers using the market comparison method, being comparison of current price in an active market for similar properties in the same location and condition and where necessary, adjusting for location, accessibility, visibility, time, size, present market trends and other differences; and
- (ii) Current market values with reference to the selling prices of similar properties.

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2025					
Investment properties	-	-	9,648,780	9,648,780	8,695,333
2024					
Investment properties	-	-	6,135,000	6,135,000	5,322,117

Level 3 fair value

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

Level 3 fair value of investment properties have been generally derived using the market comparison approach. Selling price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 and 3 during the financial year.

31. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management policy is to maintain a strong capital base to support their business and to maximise shareholders' value.

Notes To The Financial Statements (cont'd)

31 December 2025

31. CAPITAL MANAGEMENT (cont'd)

The Group and the Company manage its capital structure and make adjustment to it in the light of changes in economic conditions or expansion of the Group. The Group and the Company may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial year under review as compared to the previous financial year.

The Group and the Company consider its total equity and total loans and borrowings to be the key components of its capital structure and monitor capital using a debt-to-equity ratio, which is calculated as total borrowings divided by total equity as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Total borrowings	67,679,293	67,041,259	2,931,918	5,212,045
Less: Cash and bank balances	(86,063,117)	(75,774,806)	(1,153,781)	(5,049,640)
Net (cash)/debt	(18,383,824)	(8,733,547)	1,778,137	162,405
Total equity	241,722,418	292,426,533	269,223,454	295,230,784
Gearing ratio	N/A⁽ⁱ⁾	N/A ⁽ⁱ⁾	_(ii)	_(ii)

⁽ⁱ⁾ N/A – Not applicable as net cash position

⁽ⁱⁱ⁾ Less than 1.

32. COMPARATIVE FIGURES

The following comparative figures were adjusted to conform to the current year's presentation due to the reclassification of retention sum receivable and payable in relation to construction and property development segment from noncurrent to current assets/liabilities, as the amounts are expected to be realised within the normal operating cycle.

	As previously stated RM	Adjustment RM	Restated RM
Consolidated statement of financial position			
GROUP			
As at 31 December 2024			
Non-current assets			
Trade and other receivables	2,482,894	(245,144)	2,237,750
Current assets			
Trade and other receivables	67,374,128	245,144	67,619,272
Non-current liability			
Trade and other payables	85,924,789	(911,824)	85,012,965
Current liability			
Trade and other payables	73,085,425	911,824	73,997,249

Notes To The Financial Statements (cont'd)

31 December 2025

32. COMPARATIVE FIGURES (cont'd)

	As previously stated RM	Adjustment RM	Restated RM
As at 1 January 2024			
Non-current assets			
Trade and other receivables	2,499,745	(204,745)	2,295,000
Current assets			
Trade and other receivables	52,280,888	204,745	52,485,633
Non-current liability			
Trade and other payables	82,535,982	(952,079)	81,583,903
Current liability			
Trade and other payables	54,883,681	952,079	55,835,760

Disclosure of Financial Data For Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Group	
	2025 RM	2024 RM
Revenue	265,207,659	164,556,315
Other income	1,204,366	2,021,691
Finance Income	2,403,855	2,665,643
Total	268,815,880	169,243,649
Total Assets	549,566,638	566,541,663

(B) Business Activities

Shariah Non-Compliant Activities	Group	
	2025 RM	2024 RM
Finance Income	224,654	1,564,701
Total	224,654	1,564,701

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Group	
	2025 RM	2024 RM
Cash at bank	58,173,168	30,708,482
Fixed deposits with licensed banks	4,535,303	7,788,398
Short term money market deposits	-	1,491,408
	62,708,471	39,988,288
Conventional Account/Instruments		
Cash on hand	23,367	14,760
Cash at bank	22,740,062	34,076,638
Fixed deposits with licensed banks	591,217	1,695,120
	23,354,646	35,786,518
Total Cash Component	86,063,117	75,774,806

Disclosure of Financial Data For Shariah Screening (Cont'd)

(C) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Group	
	2025 RM	2024 RM
Debt Component		
Islamic Financing		
Current		
- Bankers' acceptance	12,420,412	13,072,896
- Term loans	8,361,664	1,166,667
	<u>20,782,076</u>	<u>14,239,563</u>
Non-current	26,680,780	32,784,470
- Term loans	<u>26,680,780</u>	<u>32,784,470</u>
Conventional Financing		
Current		
- Bankers' acceptance	16,478,000	7,500,000
- Finance lease liabilities	375,330	410,181
- Margin facilities	2,931,918	5,212,045
- Term loans	48,242	1,725,841
	<u>19,833,490</u>	<u>14,848,067</u>
Non-current		
- Finance lease liabilities	328,858	735,031
- Term loans	54,089	4,434,128
	<u>382,947</u>	<u>5,169,159</u>
Total Debt Component	<u>67,679,293</u>	<u>67,041,259</u>

List Of Properties

Details of properties of the Group are as follows:

Location	Description	Land Area (M ²)	Built-up Area (M ²)	Tenure	Date of Acquisition/ Revaluation* (Age of Building)	Carrying Amount @ 2025 RM
Lot 50 Bakar Arang Industrial Estate 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	9,308	7,591	Leasehold period for 60 years expire on 2042	2001* 43	4,317,985
Plot 36, Jalan PKNK Utama Kawasan Perusahaan Sungai Petani 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	7,426	4,121	Leasehold period for 99 years expire on 2091	2008* 30	6,008,503
Plot 37, Jalan PKNK Utama Kawasan Perusahaan Sungai Petani 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	6,475	2,543	Leasehold period for 99 years expire on 2091	2008* 30	2,602,157
Lot 35 Jalan PKNK Utama Kawasan Perusahaan Sungai Petani 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	7,535	3,345	Leasehold period for 60 years expire on 2052	2008* 21	2,430,582
Lot 36 Jalan PKNK Utama Kawasan Perusahaan Sungai Petani 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	7,616	3,650	Leasehold period for 60 years expire on 2052	2008* 21	10,037,384
Lot 38 Bakar Arang Industrial Estate 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	12,141	9,637	Leasehold period for 99 years expire on 2082	2011* 35	5,122,338
Lot 21 Bakar Arang Industrial Estate 08000 Sungai Petani KEDAH	Leasehold Land Factory Building	693	398	Leasehold period for 98 years expire on 2078	2011* 41	247,330
PN19994 Lot 4667 Mukim Cheng District of Melaka Tengah 75250 Melaka MELAKA	Leasehold Shophouse	153	153	Leasehold period for 99 years expire on 2096	2010 15	173,893
HSD36462 Lot No. 3901 Mukim of Tanjong Minyak Melaka Tengah 75250 Melaka MELAKA	Freehold Land Factory Building	6,751	4,381	NA	2014 20	4,149,660
No 154 Jalan 4 Kawasan Perindustrian Olak Lempit 42700 Banting SELANGOR	Leasehold Land Factory Building	4,013	7,605	Leasehold period for 99 years expire in 2087	2021 2	26,133,504
A-27-12, D15, Jalan PJU 1A/46, 47301 Petaling Jaya, SELANGOR	Leasehold Serviced Residence	NA	1,614	Leasehold period for 99 years expire in 2097	2023 3	852,776
A-27-13, D15, Jalan PJU 1A/46, 47301 Petaling Jaya, SELANGOR	Leasehold Serviced Residence	NA	1,614	Leasehold period for 99 years expire in 2097	2023 3	852,776

List Of Properties (cont'd)

Location	Description	Land Area (M ²)	Built-up Area (M ²)	Tenure	Date of Acquisition/ Revaluation* (Age of Building)	Carrying Amount @ 2025 RM
A-27-13A, D15, Jalan PJU 1A/46, 47301 Petaling Jaya, SELANGOR	Leasehold Serviced Residence	NA	1,657	Leasehold period for 99 years expire in 2097	2023 3	875,440
C-27-09, D15, Jalan PJU 1A/46, 47301 Petaling Jaya, SELANGOR"	Leasehold Serviced Residence	NA	1,173	Leasehold period for 99 years expire in 2097	2023 3	712,240
AG-G-16, Alwaqf @ Tunjong Garden Boulevard, Jalan Kuala Krai, 16010 Kota Bahru, KELANTAN	Leasehold Shoplot	NA	1,400	Leasehold period for 99 years expire in 2114	2023 3	1,067,331
C-27-03, D15, Jalan PJU 1A/46, 47301 Petaling Jaya, SELANGOR	Leasehold Serviced Residence	NA	1,614	Leasehold period for 99 years expire in 2097	2023 3	876,012
AG-03-15, Alwaqf @ Tunjong Garden Boulevard, Jalan Kuala Krai, 16010 Kota Bahru, KELANTAN	Leasehold Shoplot	NA	1,400	Leasehold period for 99 years expire in 2114	2023 3	2,092,307
No.12, Jalan Sinar Mahkota 3, Taman Sinar Mahkota, 43200 Cheras, SELANGOR	Freehold Residential Building	2,992	3,264	N/A	2018 1	1,366,450

Analysis Of Shareholdings

AS AT 02 APRIL 2026

The total number of issued shares : 2,958,999,812* Ordinary Shares
 Voting Rights : On show of hands - one vote for every shareholder
 On poll - One vote for every ordinary share held

* Excluding 63,674,600 ordinary shares held as treasury shares

ANALYSIS OF SHAREHOLDINGS AS AT 02 APRIL 2026

Size of shareholdings	No. of shareholders	% of total shareholders	No. of shares	% of total issued capital
Less than 100	83	0.89	2,926	0.00
100 to 1,000	625	6.68	304,892	0.01
1,001 to 10,000	2,384	25.46	16,486,732	0.55
10,001 to 100,000	4,446	47.49	200,950,502	6.65
100,001 to less than 5% of issued shares	1,821	19.45	2,191,584,360	72.50
5% and above of issued shares	3	0.03	613,345,000	20.29
Total	9,362	100.00	3,022,674,412	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 02 APRIL 2026

Name	←-----Number of Shares Held-----→			
	Direct	%	Deemed	%
Chuah Chong Ewe	300,797,800	9.95	212,023,551@	7.02
Phuah Cheng Peng	251,164,500	8.31	500,000#	0.02

@ Deemed interested through Triumphant View Sdn Bhd, Resolute Accomplishment Sdn Bhd and Sierra Bonus Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

Deemed interested by virtue of the interest of his spouse in the Company pursuant to Section 59(11)(c) of the Companies Act 2016

DIRECTORS' SHAREHOLDINGS AS AT 02 APRIL 2026

Name	←-----Number of Shares Held-----→			
	Direct	%	Deemed	%
Chuah Chong Ewe	300,797,800	9.95	212,023,551@	7.02
Phuah Cheng Peng	251,164,500	8.31	500,000#	0.02
Liang Wooi Gee	43,472,857	1.44	400#	0.00
Chuah Chong San	43,200,000	1.43	-	-
Ahmad Kamal Bin S. Awab	-	-	-	-
Lee Lean Suan	-	-	-	-
Nah Ren Ren	-	-	-	-

@ Deemed interested through Triumphant View Sdn Bhd, Resolute Accomplishment Sdn Bhd and Sierra Bonus Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

Deemed interested by virtue of the interest of his spouse in the Company pursuant to Section 59(11)(c) of the Companies Act 2016

Analysis Of Shareholdings (Cont'd)

AS AT 02 APRIL 2026

THIRTY LARGEST SHAREHOLDERS AS AT 02 APRIL 2026

NO.	NAME	HOLDINGS	%
1	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR CHUAH CHONG EWE (SMART)	270,595,000	8.95
2	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PHUAH CHENG PENG	188,750,000	6.24
3	CHONG FU SEONG	154,000,000	5.09
4	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TRIUMPHANT VIEW SDN BHD	97,550,000	3.23
5	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEE VOON HON	67,379,851	2.23
6	RESOLUTE ACCOMPLISHMENT SDN BHD.	65,473,551	2.17
7	LUSTER INDUSTRIES BHD.	63,674,600	2.11
8	PHUAH CHENG PENG	56,864,500	1.88
9	QUECK HAN TIONG	54,800,000	1.81
10	MAYBANK NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WEE SONG HE WILSON	52,615,000	1.74
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIERRA BONUS SDN BHD	49,000,000	1.62
12	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG WENG YEY	47,892,100	1.58
13	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR CENTRAL KEDAH PLYWOOD FACTORY SENDIRIAN BERHAD (8793-1501)	44,927,800	1.49
14	LEE HAM KONG	44,520,000	1.47
15	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIANG WOOL GEE	43,450,000	1.44
16	CHUAH CHONG SAN	43,200,000	1.43
17	TEOH TIAN WEN	37,002,500	1.22
18	CHONG LEK ENGINEERING WORKS SDN BHD	36,000,000	1.19
19	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHUAH CHONG EWE	30,000,000	0.99
20	HARMONY LANDMARK SDN BHD	26,000,000	0.86
21	ONG TOO @ ONG OH CHOO	25,970,200	0.86
22	BEH CHENG SIONG	21,155,200	0.70
23	GLOBAL FRANK SDN BHD	21,077,714	0.70
24	VELOCITY CAPITAL SDN. BHD.	20,576,100	0.68
25	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGE SECURITIES ACCOUNT FOR AW YEN CHIN	18,366,800	0.61
26	ONG PEI CHENG	16,500,000	0.55
27	TAN LAY PENG	16,500,000	0.55
28	LIM SEE MENG	16,000,000	0.53
29	CHEANG SIEW CHAN	16,000,000	0.53
30	LEE MENG KIAT	13,665,200	0.45
TOTAL		1,659,506,116	54.90

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting (“AGM”) of the Company will be held at Room The Lounge, Ground Floor, Park Avenue Hotel, E-1, Jalan Indah Dua, Taman Sejati Indah, 08000 Sungai Petani, Kedah Darul Aman, Malaysia on Friday, 29 May 2026 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business:

- | | | |
|----|--|--|
| 1. | To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon. | Please refer to the Explanatory Notes |
| 2. | To approve the payment of Directors’ fees and Directors’ benefits amounting to RM500,000.00 for the financial year ending 31 December 2026. | Ordinary Resolution 1 |
| 3. | To re-elect the following Directors who retire pursuant to the Company’s Constitution:- | |
| | (a) Mr. Phuah Cheng Peng (Article 95) | Ordinary Resolution 2 |
| | (b) Ms. Lee Lean Suan (Article 95) | Ordinary Resolution 3 |
| 4. | To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | Ordinary Resolution 4 |

As Special Business :

To consider and if thought fit, to pass with or without modifications the following resolutions:-

- | | | |
|----|--|------------------------------|
| 5. | <p>AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016</p> <p>“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (the “Act”) and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.</p> <p>AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”</p> | Ordinary Resolution 5 |
| 6. | <p>PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)</p> <p>“THAT approval be and is hereby given to the Company and/or subsidiary companies (the “Group”) to enter into all arrangements and/or transactions as specified in Section 2.4 of the Circular to Shareholders of the Company dated 30 April 2026 (the “Circular”), involving the interests of directors, major shareholders or persons connected with such directors or major shareholders of the Company (“Related Parties”) as detailed in Section 2.4 of the Circular, provided that such arrangements and/or transactions are:-</p> <p>(i) recurrent transactions of a revenue or trading nature;</p> <p>(ii) necessary for day-to-day operations; and</p> <p>(iii) carried out in the ordinary course of business or the normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not to be detriment of the minority shareholders of the Company.</p> | Ordinary Resolution 6 |

Notice of Annual General Meeting (Cont'd)

6. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE") (CONT'D)

(the "Shareholders' Mandate")

THAT the Shareholders' Mandate shall take effect from this resolution and shall continue to be in force until:-

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after the date it is required to be held pursuant to Section 340 (2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

And THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

7. AUTHORITY TO PURCHASE ITS OWN SHARES

"That subject to the Companies Act 2016, provisions of the Company's Constitution and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following: -

Ordinary Resolution 7

- i. The maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any point in time;
- ii. The maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the retained profits of the Company. As at the latest financial year ended 31 December 2025, the audited retained profits of the Company stood at RM27,030,183;
- iii. The authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;
- iv. Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:-
 - to cancel the shares so purchased; or
 - to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
 - retain part of the shares so purchased as treasury shares and cancel the remainder.

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluation, variations and/or amendments, if any, as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares in accordance with the Act, provisions of the Company's Constitution, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals.

Notice of **Annual General Meeting** (Cont'd)

8. **RETENTION OF ENCIK AHMAD KAMAL BIN S. AWAB AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

“THAT approval be and is hereby given for Encik Ahmad Kamal Bin S. Awab who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of next Annual General Meeting.”

Ordinary Resolution 8

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board,

WONG YEE LIN (MIA15898)
SSM Practicing No: 201908001793

HING POE PYNG (MAICSA 7053526)
SSM Practicing No: 202008001322
Joint Company Secretaries

Date: 30 April 2026

Notes:

1. A member entitled to attend and vote is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
4. The instrument appointing the proxy shall be in writing, executed by or on behalf of the appointor. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Registered Office, 51-8-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang not less than 24 hours before the time for holding the Meeting or any adjournments thereof PROVIDED that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member(s).
6. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to the Article 69(2) of the Company's Constitution and Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors (“ROD”) as at 15.05.2026 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
7. All resolutions as set out in this notice of 39th Annual General Meeting are to be voted by poll.

Notice of Annual General Meeting (Cont'd)

Explanatory Note on Ordinary Business

Item 1 of the Agenda

To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require shareholders' approval for the audited financial statements. Therefore, this item will not be put forward for voting.

Ordinary Resolution 1 – Payment of Directors' fees and Directors' benefits

The proposed Ordinary Resolution 1 is to facilitate payment of Directors' fees and Directors' benefits on current financial year basis, calculated based on the number of scheduled Board and Committee meetings for financial year ending 2026 and assuming that all Directors will hold office until the end of the financial year. In the event the Directors' fees and Directors' benefits proposed is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next Annual General Meeting for additional fees and benefits to meet the shortfall.

Explanatory Note on Special Business

Ordinary Resolution 6 – Proposed Renewal of Shareholders' Mandate ("Proposed Shareholders' Mandate")

The proposed Ordinary Resolution 6, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions under the Proposed Shareholders' Mandate pursuant to the provisions of the Main Market Listing Requirements of Bursa Securities without the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. The Proposed Shareholders' Mandate is subject to renewal on an annual basis. Please refer to Part A of the Circular and Statement to Shareholders dated 30 April 2026 for further information.

Ordinary Resolution 7 – Authority to Purchase its own Shares

The proposed Resolution 7, if passed, will give the Directors of the Company authority to purchase its own shares up to ten per centum (10%) of the total number of issued shares of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority, unless revoked or varied by the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM.

Ordinary Resolution 8 – Retention of Encik Ahmad Kamal Bin S. Awab as Independent Non-Executive Director

The proposed Ordinary Resolution 8, if passed, will allow Encik Ahmad Kamal Bin S. Awab to be retained as Independent Non-Executive Director ('INED') of the Company. The Board of Directors had, vide the Nominating Committee, conducted an annual performance evaluation and assessment of Encik Ahmad Kamal Bin S. Awab, who will serve as INED of the Company for a cumulative term of more than nine (9) years and recommended his retention as an INED of the Company based on the justifications as set out in Corporate Governance Overview Statement in the Annual Report 2025.

The Board will be seeking shareholders' approval to retain Encik Ahmad Kamal Bin S. Awab as an INED by way of Ordinary Resolution passed through two-tier voting process as recommended under practice 5.3 of MCCG at 39th AGM.

PERSONAL DATA POLICY

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the Annual General Meeting, and any adjournment thereof.

Statement Accompanying Notice Of Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Malaysia Securities Berhad)

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at this forthcoming Annual General Meeting.

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 7 as stated in the Notice of Annual General Meeting of the Company for the details.

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Proxy Form



LUSTER INDUSTRIES BHD. 198601006973 (156148-P)
(Incorporated in Malaysia)

No. of Shares held	CDS Account No.

	Shareholder	Proxy 1	Proxy 2
Name			
NRIC/Passport/Company No.			
Phone No.			
Email Address			
Address			
Proportion of shareholdings (%)			

Or failing him, the Chairman of the Meeting as * my / our proxy to vote for * me / us on * my / our behalf at the 39th Annual General Meeting of the Company to be held at Room The Lounge, Ground Floor, Park Avenue Hotel, E-1, Jalan Indah Dua, Taman Sejati Indah, 08000 Sungai Petani, Kedah Darul Aman, Malaysia on Friday, 29 May 2026 at 10.00 a.m. and any adjournment thereof.

NO.	RESOLUTIONS	For	Against
Ordinary Resolution 1	To approve the payment of Directors' fees and Directors' benefits amounting to RM500,000.00 for the financial year ending 31 December 2026.		
Ordinary Resolution 2	To re-elect Mr. Phuah Cheng Peng who retires pursuant to Article 95 of the Company's Constitution.		
Ordinary Resolution 3	To re-elect Ms Lee Lean Suan who retires pursuant to Article 95 of the Company's Constitution.		
Ordinary Resolution 4	To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 5	To authorise Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016		
Ordinary Resolution 6	To approve the Proposed Renewal of Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature		
Ordinary Resolution 7	To approve the authority to purchase the Company's own shares		
Ordinary Resolution 8	Retention of Encik Ahmad Kamal Bin S. Awab as Independent Non-Executive Director.		

Please indicate with an "x" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction for voting is given, the proxy may vote as he thinks fit.

Signed this day of, 2026.

.....
Signature of Member(s)/Common Seal

Notes:

1. A member entitled to attend and vote is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
4. The instrument appointing the proxy shall be in writing, executed by or on behalf of the appointor. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Registered Office, 51-8-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang not less than 24 hours before the time for holding the Meeting or any adjournments thereof PROVIDED that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member(s).
6. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to the Article 69(2) of the Company's Constitution and Paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors ("ROD") as at 15.05.2026 and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
7. All resolutions as set out in this notice of 39th Annual General Meeting are to be voted by poll.

PERSONAL DATA POLICY

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the Annual General Meeting, and any adjournment thereof.



Please fold here to seal

Stamp

To,
The Company Secretaries
LUSTER INDUSTRIES BHD.
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