



CREST BUILDER HOLDINGS BERHAD

200201005719 (573382-P)





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CORPORATE PROFILE



Building Excellence, Creating Value

Crest Builder Holdings Berhad (“CBHB”) was incorporated on 9 March 2002 as a public limited company under the Companies Act 1965. The Group successfully undertook a Corporate and Debt Restructuring Scheme, acquiring the listing status of MGR Corporation Berhad. Following this strategic move, CBHB was officially listed on the Main Board of Bursa Malaysia Securities Berhad on 12 June 2003.

Founded in 1983 by the late Mr. Yong Soon Chow, CBHB began as a small construction firm with fewer than ten employees. Through decades of strategic growth, it has transformed into a dynamic and diversified corporation with a workforce of over 300 professionals. Today, CBHB is widely recognized as a leader in the construction industry, with an extensive portfolio that spans high-rise developments, mixed-use projects, transit-oriented developments, and commercial buildings. The Group’s commitment to quality and precision has earned the trust of Malaysia’s most prestigious developers as well as international property players, further strengthening its reputation in the industry.

With a strong foundation built on experience and an innovative approach, CBHB has successfully expanded beyond its core construction expertise into property development, mechanical and electrical (M&E) engineering services, and project management. This diversification allows the Group to offer comprehensive and customised solutions that emphasize sustainability, efficiency, and cutting-edge technology. In 2007, CBHB marked a significant milestone with the completion of its maiden property development, 3 Two Square, which paved the way for the Group’s entry into property management and car park management. Since then, the Group has continuously expanded its footprint, delivering landmark projects that have reshaped urban landscapes.

Over the years, CBHB has completed a diverse range of projects, including the UNITAR Campus at Tierra Crest and the UiTM Tapah campus, where the Group manages a 23-year concession for the 5,000-student capacity facility. Other key developments include Alam Idaman, Avenue Crest, Alam Sanjung, and Residensi Hijauan in Shah Alam. In 2023, CBHB launched Interpoint at Bandar Bukit Tinggi, an integrated development with a gross development value of over RM650 million, marking another significant milestone in its growth journey.

At the core of CBHB’s operations is a vision to be the preferred organization of choice for partners, clients, and stakeholders. The Group is driven by a steadfast commitment to prudent cost management, the highest standards of quality, and a relentless pursuit of customer satisfaction. Its dedication to excellence is evident in its consistently achieving high scores in CIDB’s QLASSIC assessment, a testament to the superior workmanship delivered across all its projects. CBHB also places a strong emphasis on workplace safety, frequently achieving five-star SHASSIC ratings, setting a benchmark for industry best practices.

With a proven track record, a commitment to innovation, and a strong focus on sustainability, CBHB continues to shape the nation’s skyline. More than just constructing buildings, the Group is dedicated to building a lasting legacy of excellence, creating value for generations to come.

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th annual general meeting will be held

Venue Sime Darby Convention Centre
1A, Jalan Bukit Kiara 1
60000 Kuala Lumpur

Day, date and time Thursday, 11 June 2026 at 10:00 a.m.



AGENDA

Ordinary business

1. Laying of audited financial statements and reports

To lay the duly audited financial statements consisting of the consolidated statement of comprehensive income, the consolidated statement of financial position, the reports of the directors and auditors for the financial year ended 31 December 2025, in compliance with Section 340(1)(a) and 266(1)(a) of the Companies Act 2016 respectively.

Please refer to Note 2 of the Statement Accompanying Notice of 24th Annual General Meeting

2. Declaration of Dividend

THAT the declaration and payment of a first and final single-tier dividend of 2.0 Sen per ordinary share in respect of the financial year ended 31 December 2025 be hereby approved.

Resolution 1

3. Election of director

THAT re-election of the Independent Non-Executive Chairman, Datuk Hamzah bin Bachee, who retires in accordance with Article 86 of the Company's Constitution, be hereby approved.

Resolution 2

4. Election of director

THAT re-election of the Independent Non-Executive Director, Mr Lim Boon Teng, who retires in accordance with Article 79 of the Company's Constitution, be hereby approved.

Resolution 3

5. Appointment of auditors

THAT the appointment of Messrs Baker Tilly Monteiro Heng PLT, Chartered Accountants, as the auditors in accordance with Article 57 of the Company's Constitution and pursuant to Section 271(4)(a) of the Companies Act 2016 for the ensuing financial year ending 31 December 2026 be confirmed and that the directors be authorised to fix the remuneration of the auditors pursuant to Section 274(1)(a) of the Companies Act 2016 be hereby approved.

Resolution 4

NOTICE OF 24TH ANNUAL GENERAL MEETING (CONT'D)

AGENDA (CONT'D)

Special business

6. Approval for fees for directors pursuant to Section 230(1)(a) of the Companies Act 2016

THAT the payment of RM238,000 as fees for directors for the financial year ended 31 December 2025 (2024: RM198,000) and payment of RM285,000 as fees for directors for the financial year ending 31 December 2026 in accordance with Article 88 of the Company's Constitution be hereby approved.

Resolution 5

7. Allotment of shares or grant of rights with the Company approval pursuant to Section 76 of the Companies Act 2016

THAT pursuant to Section 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the directors be empowered for the purposes of Section 75(1) of the Companies Act 2016 to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting ("AGM") be hereby approved.

Resolution 6

NOTICE OF DIVIDEND ENTITLEMENT

Further NOTICE is hereby given that a first and final single-tier dividend of 2.0 Sen per ordinary share in respect of the financial year ended 31 December 2025 if approved by shareholders, will be paid on 27 August 2026 to depositors registered in the Record of Depositors at the close of business on 6 August 2026.

A depositor shall qualify for entitlement only in respect of:

- (a) share transferred into the depositor's securities account before 5:00 p.m. on 6 August 2026 in respect of ordinary transfers; and
- (b) shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By order of the Board

Company Secretary

Heng Chiang Pooch FCIS (CS) (CGP)
(MAICSA 7009923)

Dated: 29 April 2026

NOTICE OF 24TH ANNUAL GENERAL MEETING (CONT'D)

Notes

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint anyone to attend and vote in his stead as his proxy without limitation and the provisions of Section 334 of the Companies Act 2016 shall apply.
2. If a corporation is a member of the Company, the corporation may by resolution of its Board or other governing body authorise a person or persons to act as its authorised representative or representatives at any meeting of members of the Company. A certificate of authorisation by a corporate member shall be prima facie evidence of the appointment or the revocation of the appointment, as the case may be, of a representative pursuant to Section 333(5) of the Companies Act 2016.
3. Shareholders' attention is hereby drawn to the Listing Requirements of the Bursa Malaysia Securities Berhad, which allows a member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, to appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities.
4. A member may appoint more than one (1) proxy provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
6. In respect to the deposited securities, only members whose name appear in the Record of Depositors on 3 June 2026 shall be eligible to attend the meeting or to appoint proxy to attend and/or vote on his behalf.

STATEMENT ACCOMPANYING NOTICE OF 24TH ANNUAL GENERAL MEETING

1. VOTING BY WAY OF POLL

Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad, all resolutions set out in this notice shall be put to vote by way of poll.

2. ORDINARY BUSINESS – AGENDA 1

The laying of audited financial statements and the reports of the directors and auditors are in compliance with Section 340(1)(a) and 266(1)(a) of the Companies Act 2016 respectively. It is meant for discussion only and does not require voting by shareholders.

3. ORDINARY BUSINESS – RESOLUTION 1

The directors now recommend a first and final single-tier dividend of 2.0 Sen (RM0.02) per ordinary share held in respect of the financial year ended 31 December 2025.

4. ORDINARY BUSINESS – RESOLUTION 2 & 3

The Nomination and Remuneration Committee had assessed the retiring directors based on Constitution and the particulars of the retiring directors who are standing for re-election are set out in the relevant pages of the Annual Report as follows:

Name of Directors	Directors' Profile	Directors' Shareholdings
Datuk Hamzah bin Bachee (Independent Non-Executive Chairman)	Page 11	Page 169
Mr Lim Boon Teng (Independent Non-Executive Director)	Page 12	Page 169

Details of directors' attendance at Board Meetings are set out in the Statement of Overview on Corporate Governance on Page 59 of the Annual Report.

5. ORDINARY BUSINESS – RESOLUTION 4

Pursuant to Section 273(b) of the Companies Act 2016, an auditor shall cease to hold office at the conclusion of the annual general meeting next following his appointment, unless the auditor is re-appointed.

STATEMENT ACCOMPANYING NOTICE OF 24TH ANNUAL GENERAL MEETING (CONT'D)

6. SPECIAL BUSINESS – RESOLUTION 5

This authorisation by the general meeting would enable the payment of directors' remuneration in accordance with Article 88 of the Company's Constitution as follows:

Article 88 - Directors' Remuneration

The directors shall be paid by way of remuneration for their services such fixed sums (if any) as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the directors in such proportion and manner as the directors may determine. Provided always that:

- (a) fees payable to directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;*
- (b) salaries payable to directors who do hold an executive office in the Company may not include a commission on or percentage of turnover;*
- (c) fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting;*
- (d) any fee paid to an Alternate Director shall be such as agreed between herself and the director nominating her shall be paid out of the remuneration of the latter.*

7. SPECIAL BUSINESS – RESOLUTION 6

The Company had during its 23rd annual general meeting held on 28 May 2025, obtained its shareholders' approval for the general mandate pursuant to Section 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the directors be empowered for the purposes of Section 75(1) of the Companies Act 2016 to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting be hereby approved. The Company did not issue any shares pursuant to the said mandate.

This Proposed Resolution 6 which is an Ordinary Resolution, if passed, will grant a renewed general mandate which will provide flexibility for the Company and will empower the directors to issue new shares in the Company up to an amount not exceeding in total ten percent (10%) of the issued share capital of the Company for the purpose of funding current and/or future investment projects, working capital, and/or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied at a general meeting, will be valid until the conclusion of the next annual general meeting.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is sought, the Company shall make an announcement in respect thereof.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Hamzah bin Bachee

Independent Non-Executive Chairman

Yong Shang Ming

Managing Director

Koh Hua Lan (f)

Executive Director

Mahathir bin Mahzan

Independent Non-Executive Director

Lim Boon Teng

Independent Non-Executive Director

Tong Hock Sen

Independent Non-Executive Director

Yong Tiok Keng (f)

Alternate Director to Koh Hua Lan (f)

AUDIT COMMITTEE

Chairman

Mahathir bin Mahzan

Member

Lim Boon Teng

Tong Hock Sen

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Lim Boon Teng

Member

Mahathir bin Mahzan

Tong Hock Sen

COMPANY SECRETARY

Heng Chiang Pooh FCIS (CS) (CGP)
(MAICSA 7009923)

REGISTERED OFFICE

No. 62-2, Jalan 2A/27A
Section 1, Wangsa Maju
53300 Kuala Lumpur

Tel : 03-4148 1888

Fax : n/a

PRINCIPAL PLACE OF BUSINESS

Penthouse, The Crest
3 Two Square, No. 2, Jalan 19/1
46300 Petaling Jaya
Selangor Darul Ehsan

Tel : 03-7841 6000

Fax : 03-7841 6088

Email : corporate@crestbuilder.com.my

SHARE REGISTRAR

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur

Tel : 03-6201 1120

Fax : 03-6201 3121

AUDITORS

Baker Tilly Monteiro Heng PLT
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur

Tel : 03-2297 1000

Fax : 03-2282 9980

PRINCIPAL BANKERS

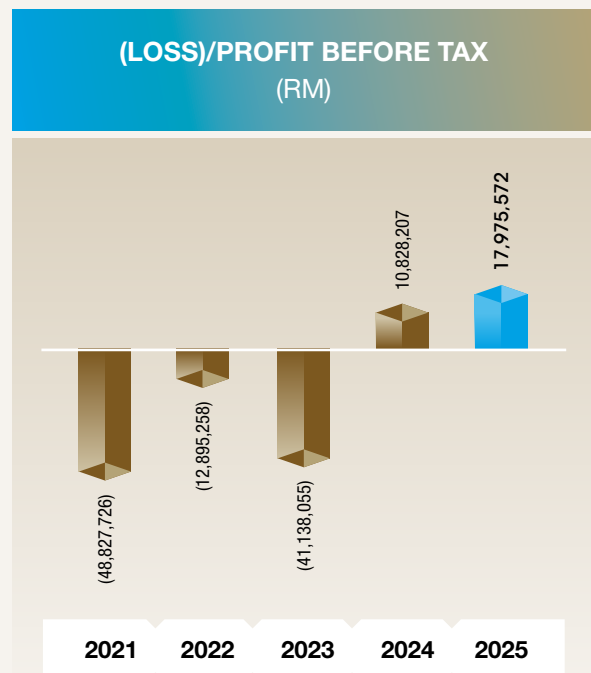
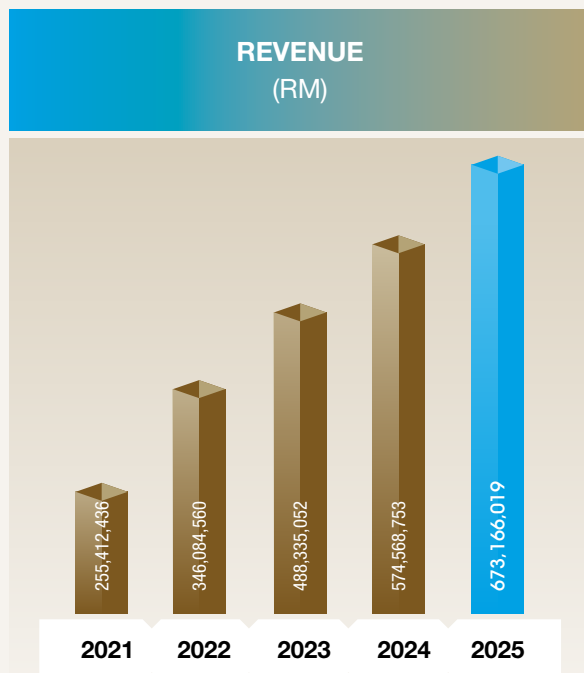
AmBank (M) Berhad
Bank Islam Malaysia Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad -
Main Market
Sector : Construction

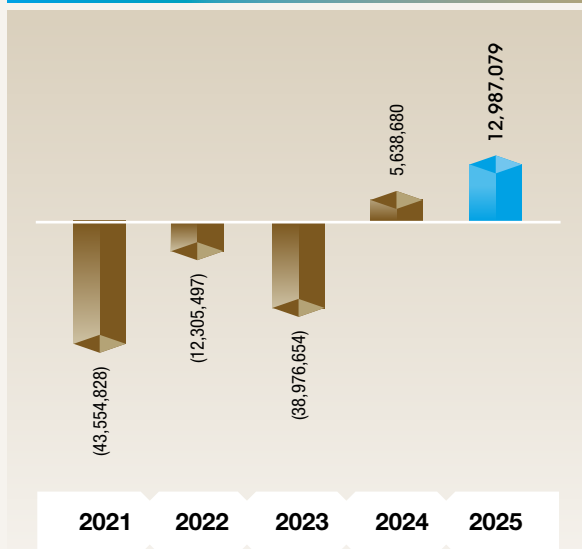
FINANCIAL HIGHLIGHTS

Financial Year Ended	2021 RM	2022 RM	2023 RM	2024 RM	2025 RM
Revenue	255,412,436	346,084,560	488,335,052	574,568,753	673,166,019
(Loss)/Profit Before Tax	(48,827,726)	(12,895,258)	(41,138,055)	10,828,207	17,975,572
(Loss)/Profit for the Financial Year	(43,554,828)	(12,305,497)	(38,976,654)	5,638,680	12,987,079
(Loss)/Profit attributable to Owners of the Company	(44,987,888)	(14,951,889)	(38,944,170)	5,648,194	12,996,669
Total Equity attributable to Owners of the Company	361,195,087	346,243,198	287,726,343	293,374,536	330,282,374
Net Assets per Share (RM)	2.23	2.14	1.77	1.81	1.57
Total Number of Shares (net of Treasury Shares)	162,107,557	162,107,557	162,107,557	162,107,557	210,107,557
Basic (Loss)/Earnings per Share (sen)	(27.75)	(9.22)	(24.02)	3.48	6.86
Diluted (Loss)/Earnings per Share (sen)	(27.75)	(9.22)	(24.02)	3.48	6.86
Gross Dividend (%)	0.00	0.00	0.00	0.00	2.00

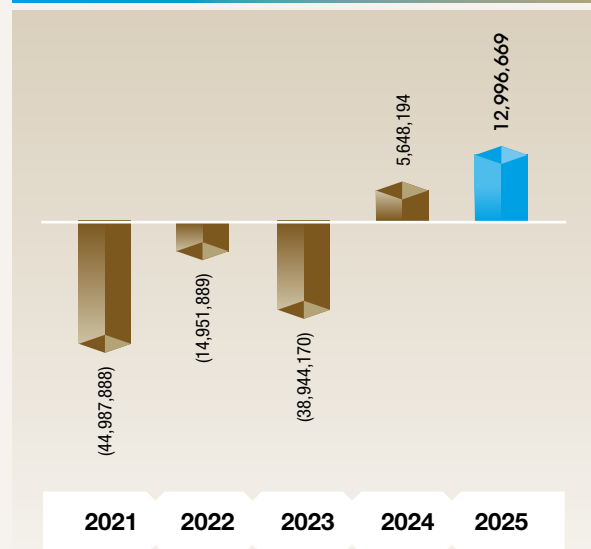


FINANCIAL HIGHLIGHTS (CONT'D)

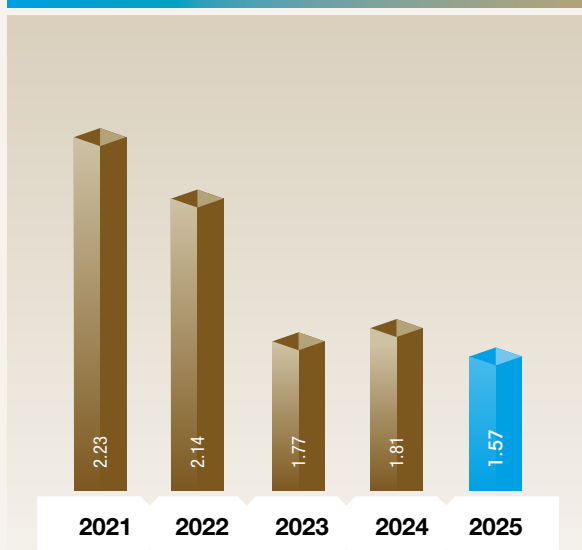
(LOSS)/PROFIT FOR THE FINANCIAL YEAR (RM)



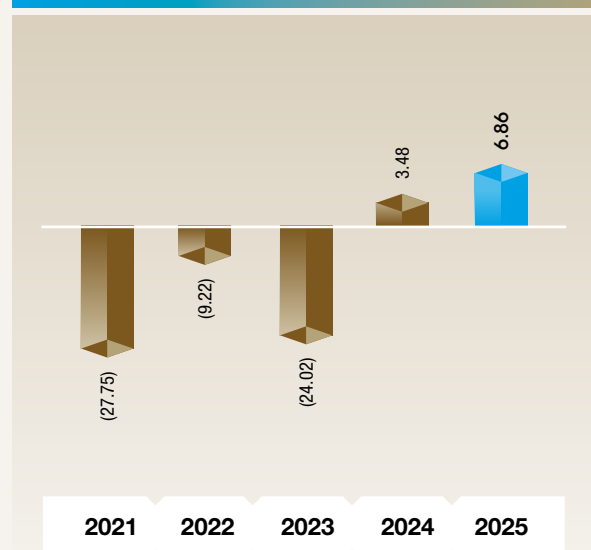
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)



NET ASSETS PER SHARE (RM)



BASIC (LOSS)/EARNINGS PER SHARE (SEN)



DIRECTORS' PROFILE

DATUK HAMZAH BIN BACHEE

Independent Non-Executive Chairman | Aged 62

Datuk Hamzah bin Bachee * was appointed to the Board on 9 September 2025 as an Independent Non-Executive Chairman. He graduated with his BSc in Agribusiness (Finance) from Universiti Putra Malaysia. He has over 30 years of expertise in banking, corporate finance, and risk management with proven leadership in developing and executing comprehensive risk management strategies, enhancing credit standards, and driving sustainable business growth. With a strong background in corporate and commercial banking, credit risk, and market risk, Datuk Hamzah bin Bachee has a reputation for delivering resilient, customer centric solutions while integrating Environmental, Social, and Governance principles. Recognized as ASEAN Risk Professional of the Year 2024, he transformed Malayan Banking Berhad (“Maybank”) group’s risk management framework, balancing business objectives with robust risk mitigation practices. Datuk Hamzah bin Bachee served Maybank throughout his career and held key positions including as the Group Chief Credit Officer (2013-2019), Deputy Group Chief Risk Officer (2019-2023), Group Chief Risk Officer (2023-2024). During his tenure he elevated Maybank’s Risk Culture by introducing comprehensive risk controls and improving risk reporting structures.

He attended one (1) out of the one (1) Board meeting held after his appointment during the financial year ended 31 December 2025.

YONG SHANG MING

Managing Director | Aged 43

Yong Shang Ming was appointed to the Board on 31 January 2008. He graduated with his Bachelor’s Degree in Civil Engineering from City University London in 2003. He joined the Group in June 2003 as the Special Assistant to the former Group Managing Director, and was promoted to the Board as Executive Director in 2008. He has been the Group Managing Director since 2015, and has been instrumental in the overall operations, business strategies and direction of the Group. With over 20 years of experience in the sector, Eric, as he is fondly known as, is directly involved in the construction tender and business development, whilst overseeing the construction operations. As a driver of quality, he has been constantly pushing the team for higher quality achievements – and this has been demonstrated in recent QLASSIC scorings, whereby the Capri Hotel by Fraser and the South Brooks at Desa ParkCity both achieved the highest QLASSIC scores in their respective segments, putting Crest Builder’s name at the pinnacle for two out of the four available categories. He is also an advocate for safety of which he continuously pushes and monitors the safe practices at all the project sites – and this has put Crest Builder amongst the top contractors with the best safety achievements, especially with top 5 star SHASSIC scorings. With his passion and experience in the sector, he is also the brainchild for all the Group’s property development projects – being directly involved from the project inception, planning, development and marketing. He has been an active speaker at various seminars and talks, covering topics on construction and property sector as well as motivational and leadership aspects. Further to that, Mr. Eric has been actively involved in and tirelessly champions the rights of the contractors and construction players as an active representative voice in the Master Builders Association Malaysia (MBAM). He is currently the Vice President of MBAM. He is also an active member of the Real Estate and Housing Developers’ Association (REHDA). On the global front, he was previously the Secretary General of the ASEAN Constructors Federation (ACF) and is an active member of the International Federation of Asian and Western Pacific Contractors’ Associations (IFAWPCA).

He attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

DIRECTORS' PROFILE (CONT'D)

KOH HUA LAN (F)

Executive Director | Aged 74

Koh Hua Lan (f) was appointed to the Board on 26 February 2003. Madam Koh is the co-founder of Crest Builder Group. With over 40 years of experiences in financial and administration as well as human resource management, she is principally responsible for the administrative and human resources aspects, as well as the management support services of the Group. Her leadership and passion have been an inspiration and a driver for the well-being and teamwork within all the personnel in the Group to continuously strive for improvement and success. Madam Koh is also an active campaigner for the Environmental, Social and Governance (ESG) aspects of the Group, ensuring long-term sustainability of the Group.

She attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

MAHATHIR BIN MAHZAN

Independent Non-Executive Director | Aged 47

Mahathir bin Mahzan was appointed to the Board on 25 May 2023 and is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee. He graduated from University College London with a Bachelor's Degree in Electronic and Electrical Engineering. He is a Chartered Accountant and a Fellow member of Chartered Accountants Ireland (previously known as the Institute of Chartered Accountants in Ireland), the Malaysian Institute of Accountants (MIA) and the ASEAN Chartered Professional Accountants (ASEAN CPA). He is now the Founding & Managing Partner of Mahzan Sulaiman PLT, a professional firm that focuses primarily on helping micro & small businesses unleash their full potential. As part of his social responsibility, he is also a Trustee and Treasurer of the Joseph William Yee Eu Foundation, a charitable organisation focused on helping underprivileged youth in Malaysia with their education. Encik Mahathir sits on the Board of three (3) public listed companies on Bursa Malaysia, namely OCK Group Berhad, Censof Holdings Berhad and Johan Holdings Berhad.

He attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

LIM BOON TENG

Independent Non-Executive Director | Aged 55

Lim Boon Teng * was appointed to the Board on 18 August 2017 and also serves as the Chairman of the Nomination and Remuneration Committee and as a member of the Audit Committee. He graduated from Universiti Malaya with a Bachelor's Degree in Accountancy. He is a member of the Malaysian Institute of Certified Public Accountants and a member of the Malaysian Institute of Accountants. He has more than 25 years of experience in the field of accounting, auditing and corporate finance. He worked in Ernst & Young Malaysia and CIMB Investment Bank Berhad before working in Ernst & Young China for 12 years, of which 3 years he was an audit partner. He joined Deloitte Malaysia in 2012 and worked as audit partner for 4 years. He is currently managing his accounting practices.

He attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

DIRECTORS' PROFILE (CONT'D)

TONG HOCK SEN

Independent Non-Executive Director | Aged 58

Tong Hock Sen was appointed to the Board on 25 May 2023 and is also a member of the Audit Committee and the Nomination and Remuneration Committee. He obtained Certificate of Legal Practice from Brickfields College in Malaysia, and graduated from University of Warwick, Coventry in UK with a LLB (Hons) Law. He was admitted to the Bar on 1 October 1993. He was the Head of Legal Department in Sunway Group of Companies between 1994 to 2001. Mr Tong has handled complex corporate and commercial matters in a diverse cluster of industries relating to privatization of toll roads, construction, property development, property investment, quarrying, building materials, shopping malls, hotels, theme parks, leisure-related industries, education and IT. He has reviewed/drafted documents related to corporate restructuring exercises, listing exercises, rights and bonus issues, ESOS schemes, concession agreements, construction contracts, acquisition and divestment agreements and issuance of private debt securities in the form of Islamic bonds. He left his position as the Head of the Legal Department of the Sunway Group of companies in early 2001 to return to private practice till now. Mr Tong is the founder of Messrs John Tong, Fahmi & KH Yeoh where he continues to practice in his specialist areas which includes handling shareholders disputes. Aside from private practice, he has been actively involved in the activities of the MBAM as the Honorary Legal Advisor for more than 2 decades. He has also been appointed as the Legal Advisor to the IFAWPCA since 2018.

He attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

YONG TIOK KENG (F)

Alternate Director to Koh Hua Lan (f) | Aged 47

Yong Tiok Keng (f) was appointed to the Board on 25 May 2009. She graduated with her BSc in Accounting and Finance from London School of Economics, London in 2001. She started her tenure in Crest Builder Group as the Corporate Affairs Manager. With over 20 years of experience in the fields of accounting and corporate finance, she is currently the head of the Accounts, Finance and Corporate departments of the Group, overseeing the overall corporate affairs and financial policies, cashflow and risk management, as well as the daily accounting and finance aspects of the Group.

She attended all of the five (5) Board meetings held during the financial year ended 31 December 2025.

Further information

All of the directors are Malaysian.

Mr. Yong Shang Ming is the son to Madam Koh Hua Lan. Ms Yong Tiok Keng is the daughter to Madam Koh Hua Lan. Save as disclosed herein, there are no family relationships between the directors and/or major shareholders of the Company, or any personal interest or conflict of interest in any business arrangement involving the Group.

The securities holdings of the directors are disclosed in page 169. By virtue of their interests in shares of the Company and under Section 8 of the Companies Act 2016, Madam Koh Hua Lan, Mr Yong Shang Ming and Ms Yong Tiok Keng is deemed to be interested in the shares of all the subsidiary companies to the extent the Company has an interest.

None of the directors has been convicted of any offence within the past five years other than traffic offences, if any.

Note: *Indicates directors who retire according to the Company's Constitution and are eligible to offer themselves for re-election.

KEY MANAGEMENT PERSONNELS' PROFILE

TEH HOCK HUA

Chief Executive Officer (*Construction Division*) | Aged 53

Teh Hock Hua, a Malaysian, graduated from Universiti Malaya with a Bachelor's in Civil Engineering with First Class Honours in 1998 and joined Crest Builder Sdn. Bhd. as a Project Engineer. Mr. Teh quickly rose up the ranks – being promoted to Project Manager, General Manager and subsequently Director of Crest Builder Sdn. Bhd. and the overall Head of the Construction Division. In August 2017, he was re-designated and appointed as the Chief Executive Officer of Crest Builder Sdn. Bhd. He has been pivotal in driving the construction division, putting Crest Builder as one of the top high-rise luxury builders in Malaysia. Mr. Teh's immense experience in the sector coupled with his management skills has been able to drive Crest Builder's vision to be the Preferred Organization of choice by its customers and partners.

IR. DR. SIEW WOH HON

Chief Operating Officer (*Construction and M&E Divisions*) | Aged 53

Ir. Dr. Siew Woh Hon, a Malaysian, graduated with his BSc in Electrical Engineering from Western Michigan University, USA (1995), MSc in Construction Management from Heriot-Watt University, UK (2008) and completed his PhD in Construction Management from Central State University, USA (2014). He is currently the Chief Operating Officer of Construction and M&E Divisions. He has over 20 years of experience in the field of M&E and engineering design. Being a registered Professional Engineer with Practising Certificate (PEPC) from the Board of Engineers Malaysia, Lawrence, as he is fondly known, has vast experience of managing technically complex projects and possesses a forward-thinking approach to the management of clients and assignments. He has a long track record of delivering complex projects with a global reach and is able to manage the project delivery team through entire life-cycle, from clients' enquiries to invoice. He has led the teams on commercial, industrial, education and health projects where the highest standards are routinely demanded.

YONG TIOK NEE

Head of Construction Solutions & Property Management | Aged 38

Yong Tiok Nee, a Malaysian, graduated with her Bachelor's Degree in Planning and Design (Property and Construction) and Bachelor's Degree of Property and Construction (Honours) from University of Melbourne. She was appointed as the Head of Construction Solutions and Property Management of the Crest Builder Group in September 2015 – covering all aspects of building maintenance, building management including financial budgeting and cash flow management, as well as dispute resolution.

GROUP HIGHLIGHTS

Established
in **1983**

Completed Over
RM10
billion worth of
Construction
projects

Completed
Over **RM1.6**
billion
worth of Property
Development
projects

Staff Force
350 employees

Current Orderbook
RM3 billion

Current Unbilled
Orderbook
RM2 billion

All Time **High**
Revenue
Year 2025

Ongoing Property
Development GDV
RM1.9 billion

UiTM Concession
runs till **2034**

Tallest Building
Completed –
58 Storeys
(99 Residence)

Highest Qlassic
Score **88%**
(Maya Ara Residences)

Highest SHASSIC
Score **99.52%**
(Serasi Residences)

MANAGEMENT DISCUSSION AND ANALYSIS

Dear valued shareholders,

The Board of Directors and Management of Crest Builder Holdings Berhad (“CBHB” or the “Group”) are pleased to present this Management Discussion and Analysis, offering a comprehensive overview of our business, financial, and operational performance for the year under review. We are proud to report that the financial year ended 31 December 2025 (“FYE2025”) was a landmark year for the Group, achieving record revenue and profitability. This outstanding performance reflects the successful execution of our strategic initiatives, the dedication of our team, and the effective conversion of our expanded order book into tangible results.

BUSINESS OVERVIEW

With a legacy spanning more than four decades, CBHB continues to stand as a cornerstone of Malaysia’s construction landscape. Our operations are anchored by our flagship construction division, led by our wholly-owned subsidiary, Crest Builder Sdn Bhd (CBSB).

As a CIDB Category G7 and Ministry of Entrepreneur and Cooperatives Development Class A registered contractor, CBSB is well-positioned with the technical expertise and regulatory credentials to undertake large-scale, complex projects across the residential, commercial, and institutional sectors.

Quality remains the hallmark of our delivery. Through the Quality Assessment System in Construction (QLASSIC), we consistently achieve high scores that underscore our commitment to excellence and our unwavering focus on precision and craftsmanship. Our current highest scoring QLASSIC score of 88% was achieved at the Maya Ara Residences at Ara Damansara. Our previous notable milestones include the 87% achieved for the Allevia Mont Kiara, as well as 86% for the South Brooks and Capri Hotel projects previously.

The Group’s core construction activities are complemented by its property development arm, forming a synergistic ecosystem where decades of technical expertise are seamlessly integrated into our own developments. This alignment enhances value creation across the entire project lifecycle.

Our integrated model is further strengthened by our in-house Mechanical & Electrical (“M&E”) division, which delivers critical support services including air

conditioning and mechanical ventilation, plumbing and sanitary systems, as well as electrical works.

Together, this holistic operational framework enables CBHB to maintain stringent control over project timelines, cost efficiency, and quality standards, ensuring consistent delivery excellence across all our developments.

Beyond project-based revenue, the Group has built a resilient base of recurring income through its investment holding and concession arrangement divisions. The investment holding segment continues to strengthen the Group’s earnings with steady contributions from rental and car park income.

Key assets include The Crest, a 16-storey commercial hub with approximately 1,400 parking bays, and Tierra Crest, a 17-storey multi-commercial development comprising two office towers set above a retail podium. Together, these landmark properties provide stable, recurring cash flows that support the Group’s long-term financial sustainability.

Complementing this is the concession arrangement division, which delivers a stable and predictable income stream through a long-term concession with the Ministry of Education and Universiti Teknologi MARA (“UiTM”) for the comprehensive management of the UiTM Tapah 2 campus.

Through this diversified yet integrated business model, CBHB remains focused on optimising its human capital and technical capabilities, driving sustainable growth and delivering long-term value to all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OBJECTIVES & STRATEGIES

Delivering Excellence Through Quality and Timely Execution

The Group's overarching mission remains centred on delivering superior quality products and services, anchored by a strong commitment to meeting project timelines and maintaining budgetary discipline. In an increasingly competitive construction landscape, we recognise that operational excellence is driven by the continuous refinement of our processes—particularly in minimising material wastage and upholding stringent quality control standards.

These disciplined efforts have consistently translated into positive feedback from our broad base of customers and consultants, further reinforcing our reputation as a reliable and trusted delivery partner.

Enhancing workforce's skills

In tandem with our operational priorities, we recognise our workforce as our most valuable strategic asset. We firmly believe that an organisation can only thrive when its people grow alongside it. Accordingly, the Group places strong emphasis on the continuous upskilling and reskilling of our employees through structured and comprehensive training programmes.

By cultivating deep job-specific expertise alongside versatile, cross-functional capabilities, we enhance overall productivity while strengthening staff retention, supported by clear pathways for professional growth and career progression.



Environmental, Safety and Health

Central to our corporate philosophy is the holistic wellbeing of our team, particularly in light of the inherent risks within the construction industry. We are committed to providing a safe and conducive working environment that goes beyond regulatory compliance. While our safety policies are well-established, we continuously enhance and refine these frameworks to address evolving challenges, ensuring our standards remain at the forefront of the industry. This commitment is reflected in the consistently high ratings and 5-star SHASSIC (CIDB's Safety and Health Assessment System in Construction) scores we have achieved.

In parallel, our commitment to sustainability extends to responsible environmental stewardship. Through initiatives such as reducing raw material wastage, optimising energy and water consumption at our project sites, and adopting eco-friendly practices wherever feasible, we strive to align our operations with environmental preservation—ensuring that our growth remains both sustainable and responsible.

Innovation and technology

In an era of rapid technological disruption, CBHB remains committed to staying at the forefront of innovation to enhance efficiency and safeguard margins. The accelerating advancement of technologies, including artificial intelligence and digitalisation, presents meaningful opportunities to optimise our operations. We continue to leverage established platforms such as

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OBJECTIVES & STRATEGIES (CONT'D)

Innovation and technology (Cont'd)

Procore and Autodesk, alongside drone technology for real-time project monitoring, while actively exploring the adoption of the Industrialised Building System (IBS) to reduce labour dependency and minimise material wastage.

By integrating automation and modern construction methodologies, we are better positioned to mitigate the impact of rising operational costs, including shifts in the minimum wage framework. Importantly, our proactive approach to talent management ensures that our workforce is remunerated above prevailing minimum wage levels, reflecting our commitment to fair and competitive compensation.

Through this balanced strategy—anchored in quality delivery, human capital development, and technological adoption—the Group is well-equipped to navigate an evolving market landscape and deliver sustainable long-term growth.

GROUP FINANCIAL REVIEW

Financial Performance

The Group achieved a landmark financial milestone during the year, recording a historic high revenue of RM673.2 million, representing a 17.2% increase over FYE2024, underpinned by strong operational momentum. In tandem with this robust top-line performance, profit before tax rose by 66% to RM18.0 million, while profit after tax surged by 130.3% to RM13.0 million, compared to RM5.6 million in the previous year. This underscores the Group's ability to effectively convert its expanded order book into enhanced revenue and profitability.

This significant improvement was driven by broad-based growth across all business segments, particularly within the construction and property development divisions, which recorded year-on-year revenue increases of 14.2% and 56.9% respectively. The performance was supported by accelerated construction progress across ongoing projects, including the Serasi Putra Heights development, which approached completion as it reached the peak of its progress curve. Concurrently,

the property development segment emerged as a key growth driver, with the Bukit Tinggi development in Klang (Interpoint) contributing meaningfully through higher sales recognition and progressive work completion during the year.

From a revenue composition perspective, the construction division remains the Group's primary contributor, accounting for approximately 78.1% of total revenue. This is followed by the property development division at 14.6%, while the concession arrangement division contributed 5.7%, with the balance derived from the investment holding segment.

Segmental Review

Construction

The construction division recorded revenue of RM525.8 million and a profit before tax of RM8.1 million, compared to RM460.3 million and RM0.3 million respectively in the preceding year. The strong improvement in both revenue and profitability was primarily driven by accelerated progress across the Group's ongoing project portfolio.

In addition to higher work volumes, the notable uplift in margins was supported by an improved project mix, featuring more favourable commercial terms and enhanced cost efficiencies. This was further complemented by the successful completion and phase-out of legacy projects, allowing the division to transition into a healthier and more profitable earnings profile.

Property Development

The property development division recorded a strong revenue growth of 56.9%, rising to RM98.2 million from RM62.6 million in FYE2024. This performance was primarily driven by improved take-up rates and accelerated construction progress at our Interpoint development in Bukit Tinggi, Klang.

Despite the higher revenue, profit before tax stood at RM3.2 million compared to RM5.3 million in the preceding year. The variance was mainly attributable to the timing of development cost recognition, as the project progressed into more capital-intensive phases of construction, resulting in a temporary compression of margins.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

GROUP FINANCIAL REVIEW (CONT'D)

Segmental Review (Cont'd)

Concession Arrangement

The concession arrangement division recorded a revenue of RM38.3 million compared to RM41.6 million in the previous year, while profit before tax was RM11.3 million against RM11.5 million in FYE2024, primarily due to lower finance income recognised during the year. Despite this, the division continues to provide the Group with a resilient stream of recurring cash flow, anchored by the long-term management of the UiTM Tapah 2 campus.

Investment Holding

The investment holding division recorded a 7.9% increase in revenue to RM10.9 million, compared to RM10.1 million in FYE2024. While the division remains in a loss-making position, the loss before tax narrowed to RM4.6 million from RM6.3 million in the preceding year. The revenue growth was primarily driven by higher rental income collected, while the improved bottom line was largely attributable to lower finance costs.

Consolidated Financial Position for FYE2025

CBHB's total current assets in FYE2025 demonstrated robust asset growth, rising by 8.2% to RM729.2 million, whilst the total non-current asset reduced marginally by 1.9% to RM647.0 million. Collectively this led to a 3.2% increase in the Group's total assets to RM1,376.2 million. The significant increase in total current assets was predominantly due to the increase in trade and other receivables from RM188.3 million in FYE2024 to RM213.1 million in FYE2025. The drop in total non-current assets was mainly attributable to the reduction in operating financial asset from RM227.6 million in FYE2024 to RM210.0 million in FYE2025.

On the flipside, total current liabilities significantly increased by 9.8% to RM708.0 million whilst the total non-current liabilities have seen a significant reduction of 14.6% to RM338.0 million. Overall, total liabilities remained stable, increased marginally by 0.5% to RM1,046.0 million. The reason for the increase in total current liabilities was due to the increase of trade and other payables from RM372.9 million in FYE2024 to RM413.2 million in FYE2025. Meanwhile, the reduction in total non-current liabilities was largely due to the decrease in loans and borrowings from RM335.7 million in FYE2024 to RM287.0 million in FYE2025.

In view of the reduction in loans and borrowings, CBHB's net gearing ratio improved significantly to 0.56 times, down from 0.62 times in FYE2024. This was bolstered by a 12.6% increase in total equity, which reached RM330.2 million. The growth in equity was driven by the RM23.9 million net proceeds from the private placement and higher retained earnings, which rose 10.3% to RM138.8 million. The Group's current ratio remained stable at 1.03 times.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

LIST OF ONGOING PROJECTS

No.	Project	Description	Contract Value	GDV	Status
			RM'mil	RM'mil	
Construction					
1	Noora Desa Parkcity	2 blocks of 52-storey condominium with car park podium and retail units	478.9	-	86% complete
2	Serasi Putra Heights	3 blocks of 28 to 33-storey serviced apartment with car park podium	250.5	-	94% complete
3	The Connaught One	1 block of 42-storey and 1 block of 43-storey serviced apartment, with 5 levels of car park, 7 levels of podium with 3 levels of car park and 4 level of commercial space, office shops, offices, and residents' facilities	314.5	-	29% complete
4	Sunway Velocity 3	2 Blocks of 52-storey services apartment with car park podium	448.5	-	45% complete
5	Kiaramas Dedaun	3 blocks of 40-storey serviced apartment with car park podium	486.0	-	36% complete
6	Sunway Flora 2	2 blocks of 41 to 43-storey serviced apartment with car park podium	233.3	-	3% complete
7	Paragon Tower	Reinforced concrete work up to level 6	23.9	-	32% complete
8	ParkCity Office Tower	1 block of office tower with podium and retail spaces	299.4	-	0% complete to commence in July 2026
9	East One, Subang Jaya	2 blocks of apartment with podium	246.4	-	0% complete secured in March 2026
10	Miranda Hills Condominium	2 blocks of condominium with podium	266.5	-	0% complete secured in March 2026
Property Development					
11	CENTRIX, The Station, KLCC	SOHO units, retail podium, office space	-	1,200.1	9% complete
12	Interpoint @ Bandar Bukit Tinggi	Retail, office suites and residential	318.1 [#]	651.4	48% complete. 80% units sold.
MEP Services					
13	Serenade Residences	Electrical ELV works	6.6	-	92% complete
14	CloutHaus KLCC	Electrical & Extra Low Voltage (ELV) services	73.9	-	0% complete
Total			3,446.5	1,851.5	

This is an internally awarded construction contract and its construction revenue will be eliminated at group level

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CORPORATE DEVELOPMENTS

In 2025, CBSB, a wholly-owned subsidiary of CBHB, sustained its growth momentum by securing several high-profile construction contracts, further strengthening the Group's order book.

In June, the Group was awarded a RM233.3 million contract by Sunway Flora Sdn Bhd, a member of the Sunway Group, for the main building works of the Sunway Flora 2 mixed development in Bukit Jalil. The project comprises 41-storey and 43-storey high-rise blocks with 686 serviced apartment units, complemented by five levels of elevated car parks and recreational facilities, and is scheduled for completion within 36 months from site possession.

Subsequently, in November, the Group secured a RM299.4 million contract from Perdana ParkCity Sdn Bhd for a major commercial development within the Desa ParkCity township. This project involves the construction of a 46-storey ParkCity Office Tower, featuring two levels of retail space, 36 levels of strata office suites, and a multi-storey car park podium. Scheduled to commence in July 2026, the project has a 36-month construction timeline, with targeted completion by July 2029.

In December, CBTech, another wholly-owned subsidiary of CBHB, received a letter of award ("LOA") valued at RM73.9 million from HAB Construction Sdn Bhd. The LOA covers the end-to-end provision and lifecycle management of electrical and extra-low voltage (ELV) systems for CloutHaus, a proposed mixed development located on a prime site facing the iconic Petronas Twin Towers. The development will comprise a 48-storey hotel with private residences and a 56-storey serviced apartment tower, supported by a 5-storey basement and a 10-storey podium. Construction is expected to be completed over approximately 38 months from the scheduled site possession date.

The Group also successfully completed a private placement on 6 June 2025, issuing 48.0 million new shares at RM0.50 each to raise RM24.0 million in gross proceeds. The placement attracted strategic investors, including Dato' Joseph Lau, Group CEO of Perdana ParkCity Sdn Bhd, who now holds an 11.1% equity stake in the Group. The proceeds were primarily utilised to partially repay revolving credit facilities, thereby reducing financing costs, with the remaining funds allocated to support working capital requirements for ongoing projects, including Kiaromas and commercial developments in Desa ParkCity.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS

The operating environment for the construction and development sector continues to be shaped by evolving global and domestic economic conditions. While the global economy has shown resilience in recent years, businesses remain exposed to uncertainties arising from geopolitical tensions, shifting trade policies, and fluctuations in commodity prices, all of which may impact construction costs and project execution.

Globally, geopolitical developments remain a key source of uncertainty. Ongoing conflicts in Eastern Europe and the Middle East, including recent tensions in the Gulf region, have contributed to volatility in global equity markets and energy prices. Brent crude oil, a key benchmark for global energy costs, has experienced fluctuations amid supply concerns and geopolitical developments. Sustained increases in energy prices could lead to higher transportation, logistics, and material costs, potentially exerting pressure on project margins across the construction sector.



In parallel, global trade developments, including tariff measures introduced by major economies, may have indirect implications on construction input costs. Key materials such as steel and cement remain sensitive to shifts in international trade dynamics, and any escalation in trade restrictions could result in higher procurement costs across the industry.

On the domestic front, rising material costs continue to pose challenges, particularly for projects with significant steel and structural components. In response, industry players are increasingly focused on cost optimisation, strategic procurement, and the adoption of modern construction methodologies to sustain project viability. Despite these headwinds, the Malaysian construction sector remains supported by favourable policy initiatives and long-term development plans. The government's Public-Private Partnership Master Plan 2030 is expected to catalyse major infrastructure developments through private sector participation, while the continued expansion of rail and urban transport systems is set to drive construction activity over the medium term. Additionally, under Budget 2025, the government allocated RM421 billion in total expenditure, including RM86 billion for development spending, with infrastructure remaining a key priority. These initiatives are expected to generate sustained demand for construction services in the years ahead.

At the same time, the industry continues to advance through the adoption of modern construction technologies and digitalisation. Initiatives led by the Construction Industry Development Board, including the promotion of Industrialised Building Systems ("IBS"), Building Information Modelling, and modular construction techniques, are aimed at enhancing productivity and cost efficiency. In line with this, CBHB has successfully implemented IBS methodologies in selected projects, improving construction efficiency, reducing material wastage, and enhancing project delivery timelines.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

INDUSTRY AWARDS

In a landmark achievement, CBHB attained an exceptional Safety and Health Assessment System in Construction (SHASSIC) score of 99.52% for the Serasi Putra Heights serviced apartment project, comprising three blocks of 28 to 33-storey towers with a car park podium.

This accomplishment underscores our unwavering commitment to a “Zero Harm” culture and reflects the strong technical synergy across our construction, MEP, and safety management teams.

FUTURE PROSPECTS

Looking ahead, the Group remains cautiously optimistic about its growth prospects amid an evolving economic landscape. Malaysia’s economy is projected to expand between 4.0% and 4.5% in 2026, supported by sustained domestic demand and ongoing infrastructure development, while global growth is expected to moderate at approximately 2.7%. Notably, several investment banks have forecast Malaysia’s GDP to exceed official projections, with estimates ranging from 4.4% to 5.1%. The Malaysian construction sector is expected to remain resilient, with industry growth projected at around 6.1%, underpinned by continued government spending and infrastructure initiatives. While macroeconomic uncertainties and fluctuations in input costs remain key considerations, the underlying demand for infrastructure and property development continues to support a favourable operating environment.

As at 31 December 2025, the Group’s outstanding order book stood at approximately RM2.0 billion, providing clear earnings visibility over the next few years. Key ongoing projects, including the Interpoint property development, are progressing on schedule and are expected to contribute positively to the Group’s financial performance.

In addition, CBHB’s property development segment is set to play an increasingly important role in the Group’s growth strategy. The upcoming launch of CENTRIX, the Group’s flagship transit-oriented development located above the Dang Wangi LRT station, is well-positioned to capture demand for urban living and short-term accommodation, particularly in light of increased tourism activities driven by the Visit Malaysia 2026 campaign.

Moving forward, CBHB will continue to strengthen its financial position through prudent cost management, efficient resource allocation, and disciplined project execution. While the operating environment may present uncertainties, the Group remains confident in its ability to leverage its extensive industry experience, robust project pipeline, and strong execution capabilities to achieve sustainable growth and deliver long-term value to its stakeholders.

DIVIDEND

In recognition of the Group’s improved performance and strengthened financial position, the Board has proposed a first and final single-tier dividend of 2 Sen per ordinary share for FYE2025, marking the Group’s first dividend payment since the COVID-19 pandemic and is subject to shareholders’ approval at the forthcoming Annual General Meeting.

This reflects the Board’s confidence in the Group’s recovery trajectory following a commendable turnaround during the year, while maintaining a prudent balance between rewarding shareholders and preserving financial capacity to support future growth initiatives.

THANK YOU

In closing, we extend our sincere appreciation to our management team, employees, and members of the Board for their dedication, professionalism, and unwavering commitment. Their collective efforts continue to strengthen the Group’s ability to navigate challenges and pursue its growth ambitions.

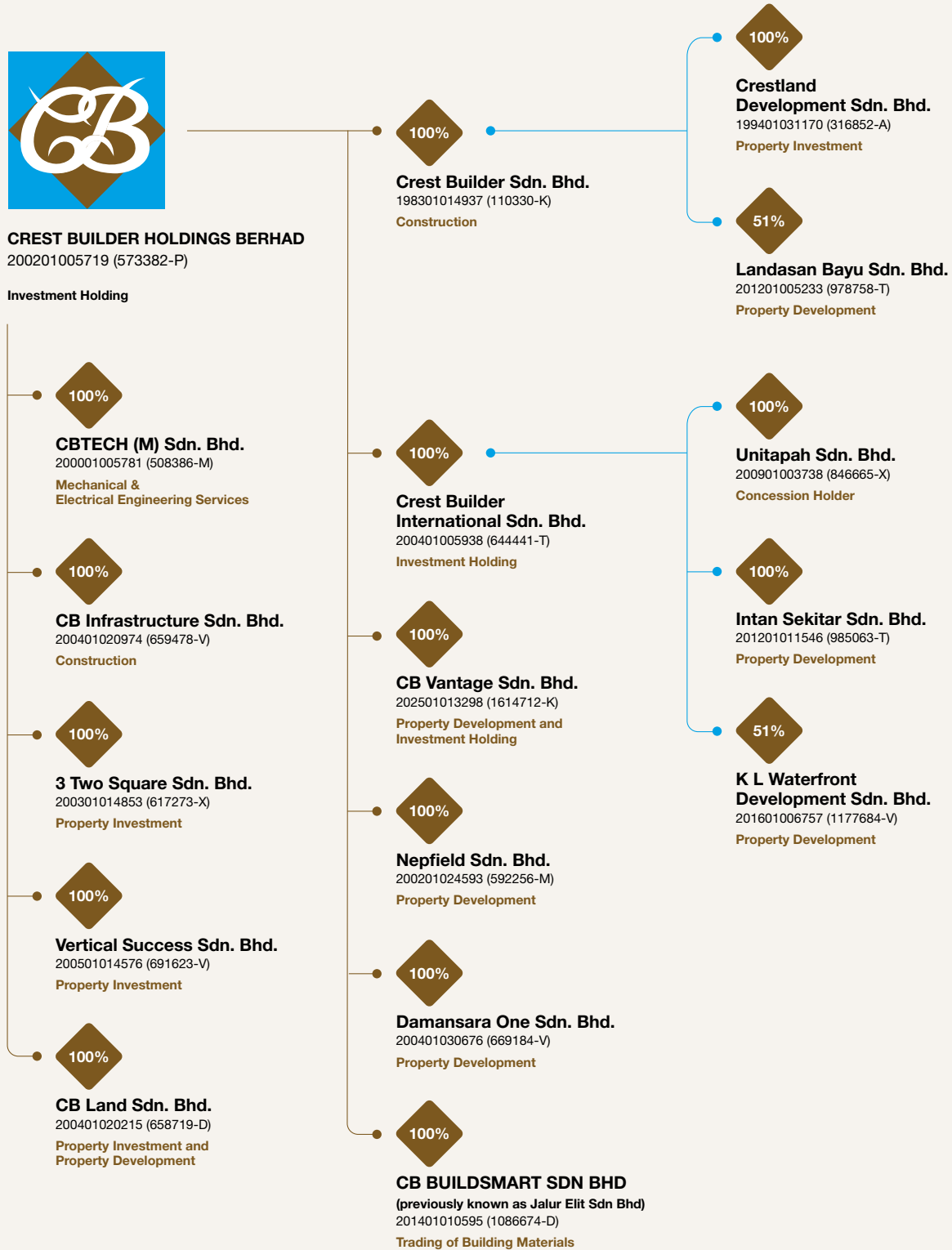
We also wish to express our gratitude to our shareholders, stakeholders, business partners, regulatory authorities, and financial institutions for their continued trust and support. Your confidence has been instrumental to our progress, and we look forward to building a successful future together.

CORPORATE STRUCTURE



CREST BUILDER HOLDINGS BERHAD
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Investment Holding

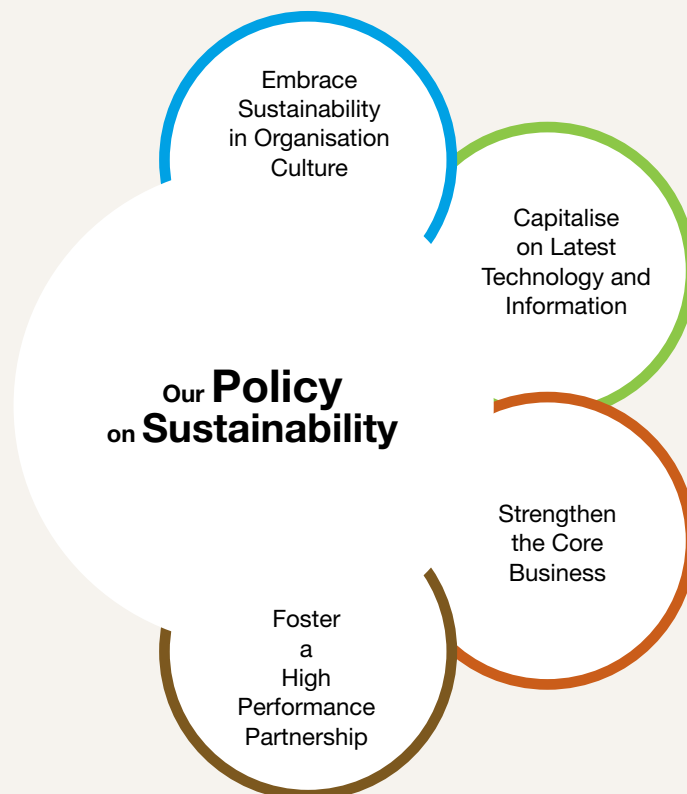


SUSTAINABILITY STATEMENT

SUSTAINABILITY OVERVIEW

Sustainability has always been a pillar of Crest Builder Holdings Berhad (“CBHB” or “the Company”) and its subsidiary companies’ (“CBHB Group” or “the Group”) culture as we strive to achieve continuing growth and profitability in a safe, caring and sustainable environment. We recognise that sustainability practices are one of the important criteria in investors’ investment decisions.

CBHB continues to build Malaysia’s future landscape with efforts to continue embedding sustainability in its business activities. Our mission, as a responsible corporate citizen, is to ensure high standards of governance across our business to promote responsible business practices, manage environmental impacts, and meet the social needs of the community in which we operate, which is in line with our corporate culture.



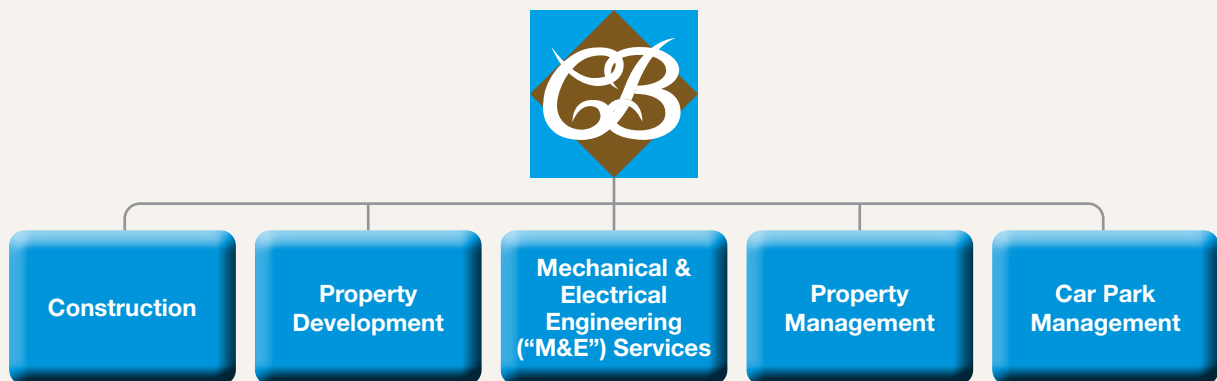
In line with Bursa Malaysia Securities Berhad’s Sustainability Reporting Guide (3rd Edition), the Group’s sustainability practices are to ensure that economic, environmental and social (“EES”) risks and opportunities are tied in with our governance framework and social responsibilities. This enables our corporate success and behaviour to be judged and measured by the public.

The Group continued success in maintaining a sustainable business and generating long-term shareholder value is influenced by several internal and external factors. Each material factor presents unique risks and opportunities to our organisation and is a key consideration in our approach to strategies formulation and execution as it substantially influences the assessments and decisions of our stakeholders. We regularly review these factors to assess their impacts on our business model over the near, medium and long term.

**SUSTAINABILITY STATEMENT
(CONT'D)**



OUR SCOPE OF REPORTING



Information disclosed in this Report encompasses our core activities related to construction, property development, M&E services, property management as well as car park management. As part of its commitment to enhance sustainability throughout the Group, CBHB continues with the scope of reporting to cover all its active subsidiary companies.

During the financial year ended 31 December 2025 ("FYE2025"), the Group continues to focus on its original core business activities. As a Malaysian-play construction counter, disclosure in this report will be focused on its sites within the Greater Klang Valley and will not include concessions on the Group's maiden project in Tapah, Perak. In line with the financial disclosures within this Annual Report, this Sustainability Report will cover the Group's activities within the calendar year of 1 January 2025 to 31 December 2025.

SUSTAINABILITY STATEMENT (CONT'D)

THE UNITED NATION SUSTAINABLE DEVELOPMENT GOALS (“UN SDG(S)”)

In September 2015, all one hundred and ninety-three (193) United Nation member states adopted “Agenda 2030” - a plan to solve the world’s most pressing economic, environmental and social problems over the next fifteen (15) years. It consists seventeen (17) goals and one hundred and sixty-nine (169) targets that cover a broad set of challenges such as economic inclusion, geopolitical instability, depleting natural resources, environmental degradation and climate change. Malaysia is committed to “Agenda 2030” through its UN SDG Roadmap.



We support the UN SDGs, recognise their strategic importance to our business and to the world, hence we are committed to achieve them. The Group has well-established programs to ensure we operate sustainably and responsibly, following our long-standing commitment to ethical corporate citizenship and promoting sustainability in all our activities. All the UN SDGs are relevant to our operations to varying degrees and we are already contributing to many of these goals. We focus on supporting four (4) goals where we can make the greatest contribution:



UN SDG 5 – GENDER EQUALITY

To achieve gender equality and empower all women and girls, as the descriptor of this UN SDG is a fundamental goal that speaks the core of CBHB’s policy when it comes to human rights, labour practices and diversity and inclusion at all levels, stemming from the Board of Directors (“the Board”) down to the workforce. Although this standalone UN SDG engenders the role, rights and representation of women at work, it does not stand alone in the broader picture of ensuring a business’s sustainability.

SUSTAINABILITY STATEMENT (CONT'D)

UN SDG 8 - DECENT WORK AND ECONOMIC GROWTH

To promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all is among one of the chief reasons of being for any company in the world. This includes CBHB, which recognises the role that the major stakeholders play in its success in operations. The 'Economic' and 'Social' pillars in the EES model primarily speaks the contributions of the Group's suppliers and vendors and its employees of which more discussion can be found within the 'Material Sustainability Matters' section of this Report.

UN SDG 12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

To ensure sustainable consumption and production patterns, the Group is well aware of its supply chain management, commitment to reduce consumption and to responsibly use resources available to it. When taken in totality, this UN SDG seeks to embed a sense of responsibility towards resources management, unlocking value for both customers and the shareholders.

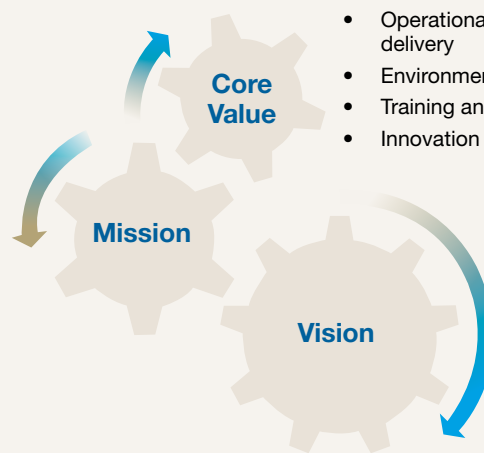
UN SDG 16 - PEACE, JUSTICE AND STRONG INSTITUTIONS

To promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels impacts the Group's main business activity of functioning within the context of government, associations and its own long-term profitability. In line with the Group's practices, this UN SDG is seen most in its Group human resources policies and throughout its value chain.

SUSTAINABILITY GOVERNANCE

Our vision and mission are the cornerstones of our commitment to the sustainability of the Group. Our core values are the guiding principles that we uphold in day-to-day operations and conduct ourselves to support our vision and shape our culture.

- To promote **Co-operation** - creating a strong network between ourselves and both upwards and downwards of the supply chain
- To achieve **High Standards** - providing the promised quality and achieving the zero-defect product
- To develop the **Human Capital** - our People are our most valuable assets
- To enhance **Corporate Social Responsibility** - believing in giving back to the Community
- To enforce **Corporate Governance** - upholding the Company's values and protecting the stakeholders' interests
- To create the **Brand** - showcasing Crest Builder to the world
- To accomplish **Market Leadership** - to be the leader in the construction and property industry



- Operational excellence and timely delivery
- Environmental, Safety and Health
- Training and upskilling of the workforce
- Innovation and technology

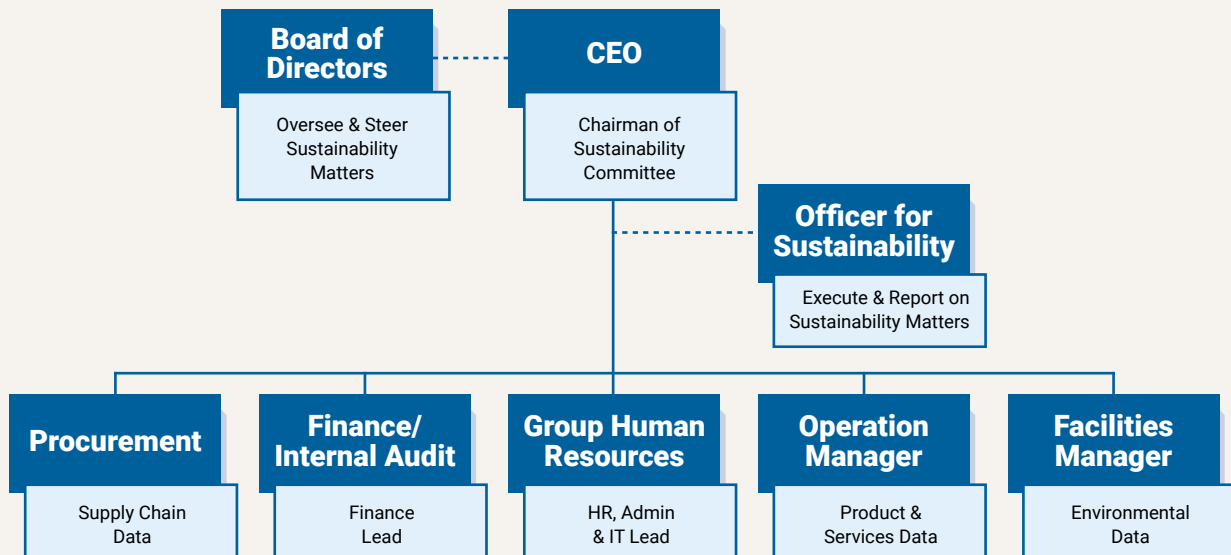
To be the preferred organisation of choice
by our partners and customers

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Sustainability is embedded in our organisational approach and is led from the top. The Board plays a vital guidance and oversight role in advancing sustainability across the organisation with the assistance from the Heads of Departments to oversee the implementation of the organisation’s sustainability approach and ensures that key targets are being met. The Group has formed a Sustainability Committee (“the Committee”) that is chaired by Chief Executive Officer (“CEO”) of Construction Division, who has been given the mandate to carry out the Board’s sustainability agenda. The Committee in turn reports to the Board on the sustainability activities and developments during the Board meetings, as and when needed.

During the FYE2025, there has been no change to the initial composition of the Sustainability Committee and at the end of the year, the Committee comprises of:



The responsibility of the Committee to promote and embed sustainability in the Group includes overseeing the following:

- Stakeholders’ engagement
- Materiality assessment and identification of sustainability risks and opportunities relevant to us
- Management of material sustainability risks and opportunities

The Committee also cascades sustainability matters to their respective teams in the form of policies, internal memos and updates to the Group’s Standard Operating Procedures (“SOPs”) to continue embedding sustainability in every aspect of the Group’s daily operation.

The Board also acknowledges that risk management and internal control are integral to our corporate governance and it is responsible for establishing a sound risk management framework and internal control system as well as to ensure their adequacy and effectiveness. The review of the adequacy and effectiveness of the risk management framework and the system of internal control is delegated by the Board to the Audit Committee. The Group’s performance is also tracked with the assistance of the Nomination and Remuneration Committee.

SUSTAINABILITY STATEMENT (CONT'D)

Ethical Business Practices and Anti-Corruption & Anti-Bribery Policy

The Board recognises the importance of ethical business conduct across the operations to maintain our stakeholders' trust. Our businesses are conducted with integrity through good governance as mentioned by the Group's Code of Business Conduct and Ethics.

Good governance is the bedrock of our business, led by ethical business practices and integrity. We have embedded the highest standards of governance in our business not only by complying with the law but through processes and directives that continue to reinforce the principles.

The Group has established and adopted Anti-Bribery and Anti-Corruption Policy as we are committed to a zero-tolerance approach in our efforts to prevent corrupt and bribery practices. We are committed to conduct our business ethically, as well as in conformity with all applicable laws. This Anti-Bribery and Anti-Corruption Policy is applicable to the Board, our employees as well as any Third Parties associated with us. Specific mention in the Employee Handbook on the Group's No Gift Policy is strictly adhered to and in place to discourage graft and bribery.

The Group inducts all new employees on the Company's Code of Business Conduct and Ethics, during the dedicated in-house orientation programme. The employees will also be briefed on the Company's policies on confidentiality and conflict of interest, integrity and prevention of staff fraud. Any updates to the Employee Handbook are done through the internal network.

During the Reporting Period, there was no reported legal case regarding corrupt practices brought against the Group or our staff.

STAKEHOLDER ENGAGEMENT

We continued to engage our stakeholders actively throughout the fiscal year as part of our sustainability assessment process. Engagement with stakeholders allows us to gain a more complete understanding of our materiality issues and matters whilst, we are also able to capture the key aspects and impacts of our sustainability journey.

The table below lists our key stakeholder groups and their respective areas of interest as well as methods by which we engage them.

STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT AREAS
Shareholders	<ul style="list-style-type: none"> Annual & Extraordinary General Meetings Press releases / Corporate presentations Bursa announcements Quarterly report Annual report Timely update on corporate website 	<ul style="list-style-type: none"> Financial and operational performance Dividend policy Return on investments

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT AREAS
Government	<ul style="list-style-type: none"> • Compliances to laws and regulations 	<ul style="list-style-type: none"> • Operation regulations • Bursa listing requirements • Companies Act • Labour law • Taxations • Occupational Safety and Health Act
Board of Directors	<ul style="list-style-type: none"> • Board meetings 	<ul style="list-style-type: none"> • Corporate strategy • Corporate governance
Employees	<ul style="list-style-type: none"> • Technical and skills trainings • Performance review • Departmental meetings • In-house newsletters / communications • Dinners, sports and outdoor recreation activities 	<ul style="list-style-type: none"> • Occupational safety & health • Remuneration policy • Career development • Performance review • Fair employment practices • Minimum housing standards
Financial Institutions	<ul style="list-style-type: none"> • Bursa announcements • Quarterly report • Annual report • Timely update on corporate website 	<ul style="list-style-type: none"> • Financial and operational performance • Funding requirement
Customers	<ul style="list-style-type: none"> • Customer Relationship Management ("CRM") • Facilities management review 	<ul style="list-style-type: none"> • Customer satisfactions • After-sales services • Quality assurance
Suppliers & Vendors	<ul style="list-style-type: none"> • New Supplier/ Vendor Form • Regular meetings • Supplier/Vendor audit review • Contract negotiation 	<ul style="list-style-type: none"> • Services and products' quality • Legal compliances
Communities	<ul style="list-style-type: none"> • Charity and welfare programs 	<ul style="list-style-type: none"> • Social contribution • Job opportunities • Donation and financial aid
Analyst / Media	<ul style="list-style-type: none"> • Annual & Extraordinary General Meetings • Press conferences and media releases 	<ul style="list-style-type: none"> • Financial and operational performance • General announcements

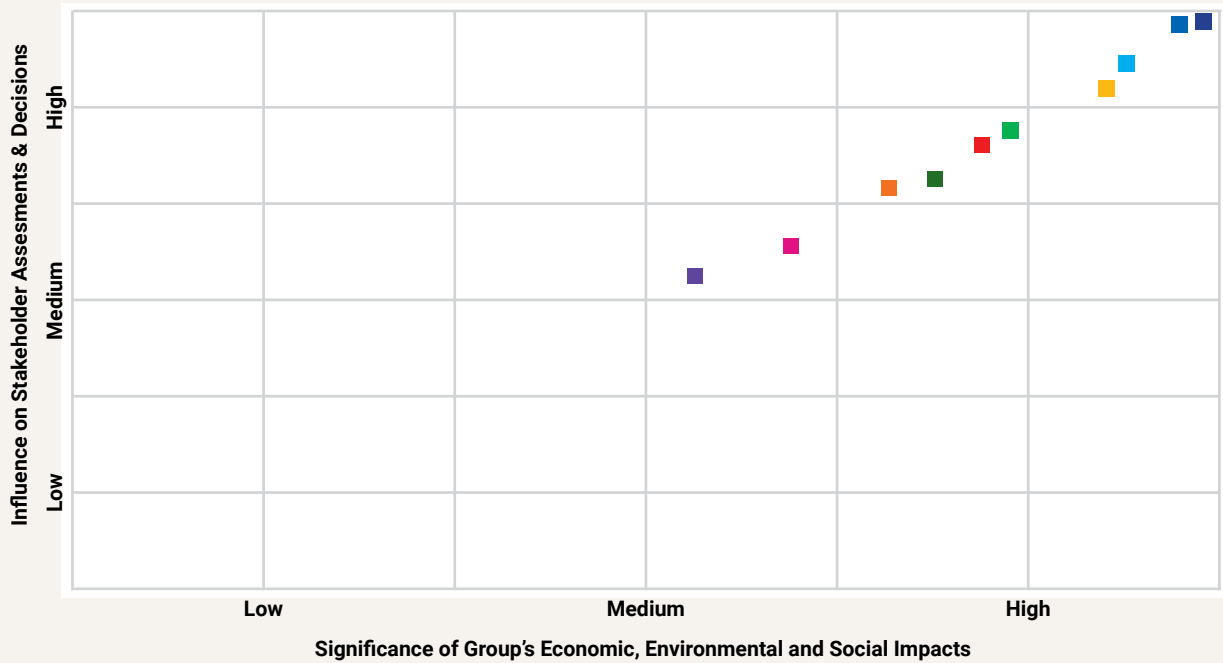
SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL SUSTAINABILITY MATTERS

We conducted a materiality assessment, collecting views from our stakeholders on key material sustainability matters that may have a significant EES impact on our business or substantively influence the assessment and decisions of our stakeholders.

PRIORITISATION & MATERIALITY MATRIX

We assess our material sustainability matters annually to fully understand how to manage the risks and opportunities they present. This ensures that we prioritise the issues that have the greatest impact on the economy, environment and the society.



**SUSTAINABILITY STATEMENT
(CONT'D)**

PRIORITISATION & MATERIALITY MATRIX (CONT'D)

The table below shows key relationships between the Group's Top Ten (10) material sustainability matters, and the related UN SDGs.

Ranking	Material Sustainability Matters	EES Pillars	Related UN SDGs
1.	Customers & Products		
2.	Shareholders		
3.	Suppliers & Vendors		
4.	Safe Workplace		
5.	Waste & Effluent		
6.	Training & Talent Management		
7.	Energy & Water Savings		
8.	Labour Practices		
9.	Diversity		
10.	Community Engagement		

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

Shareholders

Our shareholders are the ultimate owners of the Company and as such, they are entitled to timely and quality information on the Group's financial performance and position. Apart from the Annual General Meeting where shareholders are encouraged to ask questions to the Board and Executive Management on business operations, and the financial performance and position of the Group, the Group's corporate website at www.crestbuilder.com.my also provides a link on investor relations where quarterly and annual financial statements, announcements, financial information, annual reports, circulars/statements to shareholders and other pertinent information are uploaded on a timely basis when available.

Although engagement is largely governed by the Malaysian Code of Corporate Governance and the Listing Requirements by Bursa Securities, the Group enjoys indirect economic impacts of a goodwill, trust and loyalty and a mutually beneficial investment relationship.

Customers & Products

The Group is committed to see that not only our shareholders' interests are taken care of but also those of our customers and suppliers. As one of Malaysia's most trusted construction and M&E engineering contractors, CBHB maintains strong trust and working relationships with its customers in a highly competitive market space. The Group's charter to value the customers' well-being, safety and satisfaction are at the core of our commitment to products & services responsibility throughout the products' and services' lifecycle.

CUSTOMERS' SATISFACTION

Internationally recognised best practices and international quality accreditation

Experienced management that equipped with industry knowledge and comprehensive training

Prompt delivery and reliable customer service

Efficient after-sales service, create an integrated and resilient workforce

In order to ensure that our products are of consistent standard and quality, our construction services for building and infrastructure are accredited by ISO 9001:2015 - Quality Management Systems. Additionally, our Group is in compliance with all relevant laws and regulations governing safety and quality.

With over 42 years of industry expertise, we are well-established and are capable of serving a wide spectrum across the construction industry which includes construction works, property development, property management, M&E services, project management and car park management. We possess teams of well-equipped employees with industry knowledge who are able to manage and deliver customers' expectation. To keep abreast with more technological advances and innovations that have besieged the sectors that we are involved in, CBHB advocates technology embracement in our processes. On top of upskilling ourselves, as a move to reduce human error and over reliance on manual labour, we constantly innovate and adopt Industrialised Building System ("IBS") to increase operational efficiencies and improve the quality of our final products for our clients

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC (CONT'D)

Customers & Products (Cont'd)

We have adopted an impartial feedback mechanism to address customer complaints and manage our relationship with them. The Company derives feedback from a specialised CRM matrix, which covers the Property Management business as well. In its main engagement with customers during the annual review, the outcomes of the review are recorded in the CRM Form. This feedback identifies outliers and areas of improvement for the Company to continue providing excellent services. Similarly, the Property Management arm undergoes a monthly Facilities Management Review or when the clients, who lease the property, call the Management for a meeting. Customer complaints will be fielded, answered and managed diligently. At the closure of a case, a report is logged under the CRM system and reviewed annually to give the Company a bigger picture of the building's overall health and maintenance. As part of the Group's consideration, customer satisfaction is an important ingredient in the success and continuation of business for the Group.

Doing business by ensuring a client's peace of mind through data security and privacy is utmost important for the business consideration. The Group views cyberattack risks as something to be reduced, if not eliminated. We outsource our Information Technology ("IT") function to a professional IT consulting firm so that we can leverage on the third-party expertise and core competencies in handling cybersecurity issues.

In the year under review, similar to last year, there have been no incidence or breach from malware, ransomware, hacking or other cyberattacks on its database. The IT consultant has conducted routine IT review and has given the Group's assets a clean bill of health, including exposure from unauthorised software usage.

Suppliers & Vendors

To our suppliers and vendors, we are committed to enhance our processes and engage with our suppliers and vendors to identify and manage risks, increase productivity and efficiency within the supply chain, underpinned by values of integrity and transparency. We look to create value, by looking for opportunities to collaborate and to share best practices with our suppliers.

At the start of a new project, identification of suitable suppliers and vendors relating to the quality of service and product output are among the key determinants during the tender or bid call. Selection of new suppliers and vendors are identified by the Procurement Department. Procurement Department issues a New Supplier / Vendor Form after fit assessment is carried out and aligned with the Group's business goals and targets. In step-up reporting, environmental surveillance has been included and retrofitted into the assessment cycles of existing suppliers and vendors.

Existing suppliers and vendors undergo an annual audit where operational issues are addressed. As all suppliers adhere to the Supplier Code of Conduct and the Non-Conformance policy defined under ISO 9001:2015, any breach will result in termination and loss of business opportunity going forward. At the end of the engagement, if the stakeholder is found to have satisfactory performance and improves performance through feedback received, will have their contracts renewed in order to secure services and products delivery.

The nature of business for the construction and property development industry is highly localised and the Group focuses its procurement activities on local vendors to support local job creation and price-competitiveness. As CBHB is a Malaysian-play construction counter, usage of local raw materials and local expertise, where possible, is an important indicator of the Group's robustness of operations.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC (CONT'D)

Suppliers & Vendors (Cont'd)

In the period under review, 100% (2024: 100%) (2023: 100%) of the Group's procurement budget is spent on local suppliers, ensuring the Group's control on the quality, cost-effectiveness and timeliness of delivery from suppliers. For parts of the business that engage third party local suppliers for delivery of outsourced goods and services, a strong track record of delivery and practices that are against violation of human rights and any form of environmental violations are prioritised. There is no exposure to foreign sources of suppliers for the Company.

ENVIRONMENT

Energy & Water Savings

As a Group with its foundations in the environment protection, the Group is aware of the interaction and tender balance between the built and natural environments. In this report, the Group detailed its disclosure of energy and water usage within the Group's headquarters in Dataran 3 Two Square.

	2023	2024	2025
Electricity (kWh)	109,748	111,298	123,005
Water (m3)	297	320	331

The Group continues its energy management plans in both headquarters and sites and has SOPs in place to encourage energy conservation and efficiency. As part of its ongoing efforts, the Group switches older diesel-fed machines to electricity-driven ones. This move reduces the Group's overall carbon footprint and cost as well as efficiency of operations. Site-wide energy management plans provide for temporary energy supply purchased from the national grid, to allay concerns of blackouts or temporary power disruptions.

While different project sites allocate water usage differently, water consumption, including the drilling and drawing of well water or ground water in sites with a stable water table, supplements its reliance on raw water usage. A strict policy against water waste and loss is one of the water conservation efforts of the Group.

Waste & Effluent

The Group has reduced its carbon footprint further as it endeavours to replace its diesel-powered machines with electricity-powered machines in most of the Group's construction. All of our sites have electricity supply, continuing efforts are put in place to reduce the usage of power generators whenever feasible.

Among innovations used by the Company is using Construction Industry Development Board (CIDB)'s IBS. This pre-fabricated method reduces wastage by accurate quantity surveying and a construction or development is assessed with the IBS Content Scoring System (IBS Score) based on Construction Industry Standard 18 (2018), (CIS 18:2018).

The Group's Zero Waste policy is one of the initiatives lodged to reduce the amount of materials headed for scrapyards and effective garbage disposal policies worked out with its third-party vendors specialising in disposal of construction waste.

SUSTAINABILITY STATEMENT (CONT'D)

ENVIRONMENT (CONT'D)

Climate-related Risks and Opportunities

CBHB understands sustainability issues related to climate change and its impact on business. Major floods have become a growing concern in Malaysia as they occur regularly almost every year during the monsoon season. The floods have caused significant damage to infrastructure, homes and crops, as well as injuries and loss of life.

CBHB has learned from this natural disaster caused by the climate change. Within our control, there are several measures and plans that we can put in place to minimize the impact of floods for our ongoing and future property development projects, such as enhancing building and layout design, improving infrastructure and drainage systems, planting more trees, careful choosing the future development lands to ensure they are not affected by flooding, etc.

SOCIAL

Safe Workplace

The Group believes that the safety and well-being of its employees are the foundation of its success. Hence, we strive to provide a safe and healthy environment for our employees and to ensure safe practices in all aspects of our business operations. The Group has in place a policy that highlights our commitment to:

- ensure compliance with laws and regulations in relation to occupational safety and health;
- set targets and measures to drive occupational safety and health performance across the organisation; and
- promote a culture where all employees share the commitment to prevent harm to the safety and health of our employees, contractors and the general public.

Our Safety Officers are registered with Department of Occupational Safety and Health (“DOSH”). In this respect, the Group places importance on continuous compliance with all relevant health and safety laws and regulations such as Occupational Safety and Health Act 1994 (“OSHA”). In Malaysia, OSHA is the main framework of the Company’s Occupational Safety & Health provisions. The Group continues sending its Safety & Health personnel for OSHA-related training, amounting to 888 manhours (2024: 928 manhours) (2023: 680 manhours) across the Group. Safety Induction Training were conducted for all of our newly joined employees in fieldwork. Employees working in high-risk areas are also required to re-train every 3 years. The programme is designed to train employees to become fully aware on the safety and health measures and to meet the OSHA’s guidelines. Workers are equipped with safety protective wear and equipment when involving in potentially dangerous works.

Furthermore, safety briefings are compulsorily conducted to all visitors or contractors on the awareness of safety before entering to the site.

Following previous disclosure, the Group’s target for Occupational Safety & Health was to reach a zero-accident rate for FYE2025. We have recorded no LTI in FYE2025. However, there was 2 work related fatalities involving our sub-contractor’s works on site (2024: 2 fatalities) (2023: none)

As a construction company, the Group is compliant to all local land codes, both Federal and State as well as local councils concerning site safety, health and management. One of the key aspects the Group is committed to provide is a safe and healthy working environment free from disease-carrying vectors or insects, our Human Resources department is still actively adjusting the SOPs from time to time to ensure that employees and site workers can work in a safe environment.

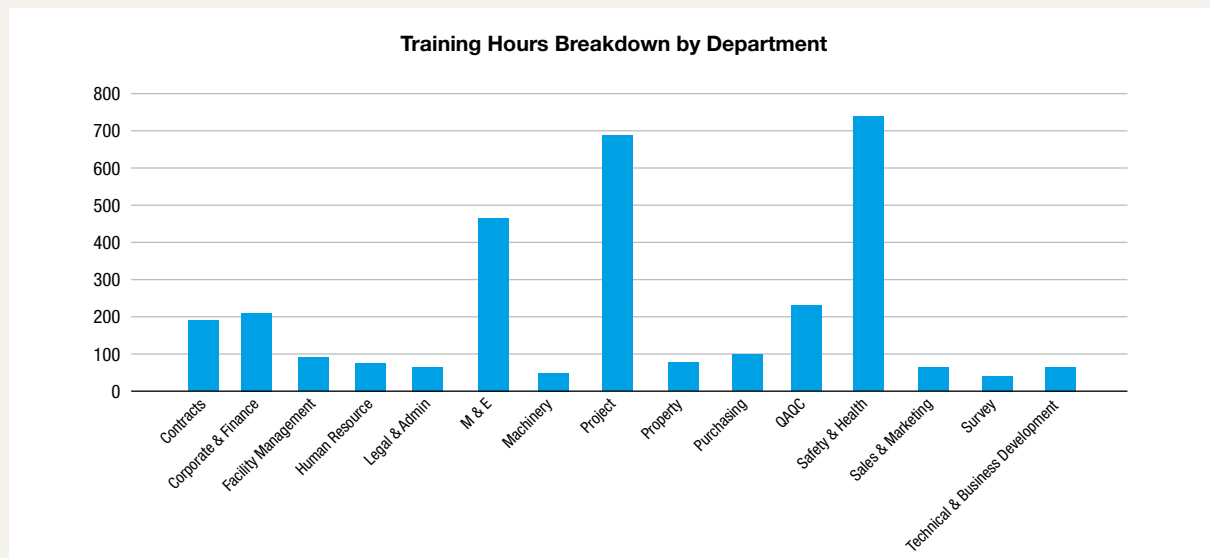
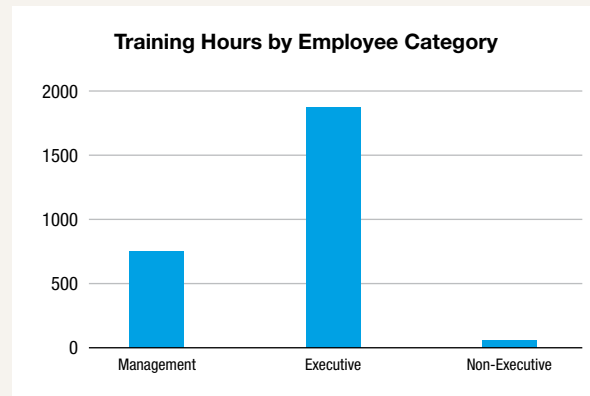
SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

Training & Talent Management

A good team is a business's surety that the Group grows from strength to strength and on this basis, employees are a valuable business capital or asset and part of the CBHB family. Within the scope of this report are the Group's direct employees under the Group's payroll and will not include those under the minority stake of subsidiary companies in which the Group holds development rights (despite 51% or more ownership).

As an employer, CBHB is a renowned construction firm in Malaysia and instils respect and trust amongst its employees. This enables the Group to retain and attract top talent to its team. The Group also recognises that the Industrial Revolution 4.0 will place pressure in organisations to continuously upskill and reskill our workforce, to stay relevant and productive. Employees are encouraged to attend internal or external training or pursue professional development to enhance their knowledge and skill for career enhancement and personal development, human resource management, technical skills, and others. In FYE2025, our employees underwent 390.9 man-days (3,127.2 manhours) of training (FYE2024: 222.5 man-days, 1,780 manhours) (FYE2023: 404 man-days, 3,232 manhours).

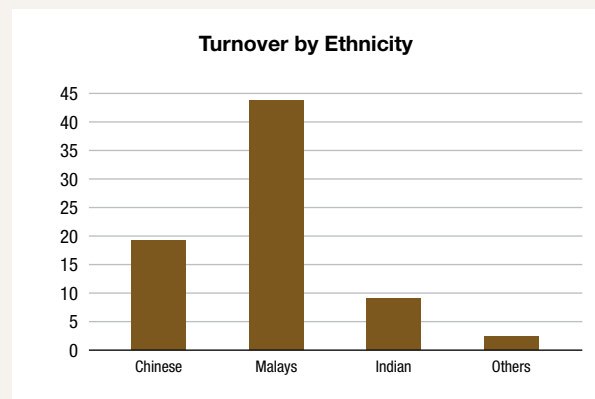
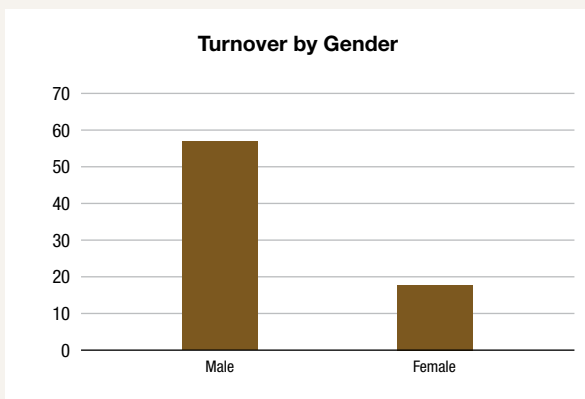
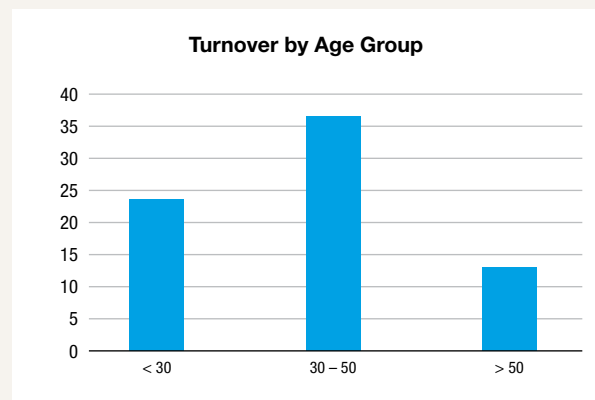
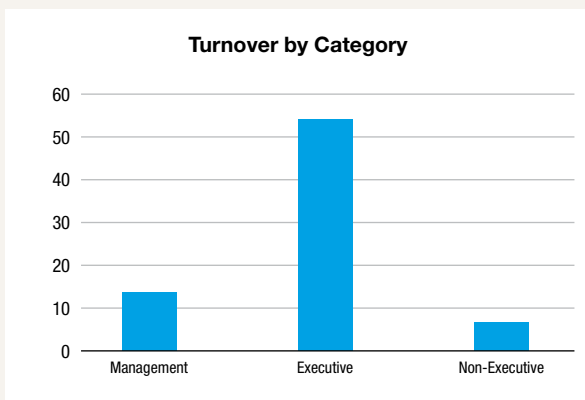


**SUSTAINABILITY STATEMENT
(CONT'D)**

SOCIAL (CONT'D)

Training & Talent Management (Cont'd)

Besides training, an engaged workforce is updated with company-wide news in the Group’s in-house communications, such as internal staff memos. Despite the industry faced strong headwinds in FYE2025, the stable outlook of the Group’s activities and order book led to a moderate attrition rate and a successful retention of talent. The movement of the workforce is reflected in the following charts.



Diversity

Diversity refers to the differences in workforce by gender, age, ethnicity and disability. This measure is considered across the Board, from the directors to the management and the rest of the workforce. As at 31 December 2025, the Group’s headcount comprised 7 directors, 76 management, 202 executives and 35 non-executives, bringing the Group tally to 320 pax. Out of the 320 pax, 37 pax (11.56%) are contractual employees.

The Board is aware of the initiative to increase female participation in the boardroom, as such, the Group will continue in looking for the right candidate. At the management and administrative levels, there are no foreigners and local talents are hired and sourced from online job platforms and internal recommendations. Most of the Group’s pre-dominantly skilled, white-collar workers are graduates or skilled professionals and fill management or administrative roles.

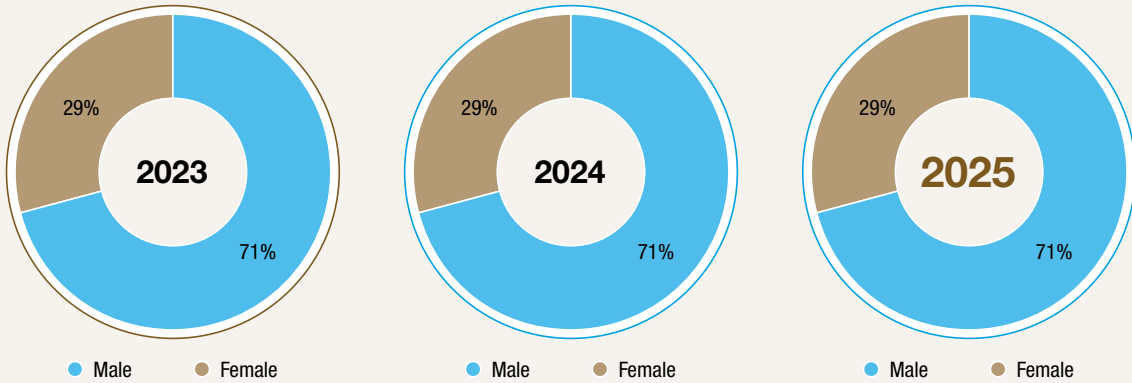
The following charts depict the composition of the Group’s human capital in 2025.

**SUSTAINABILITY STATEMENT
(CONT'D)**

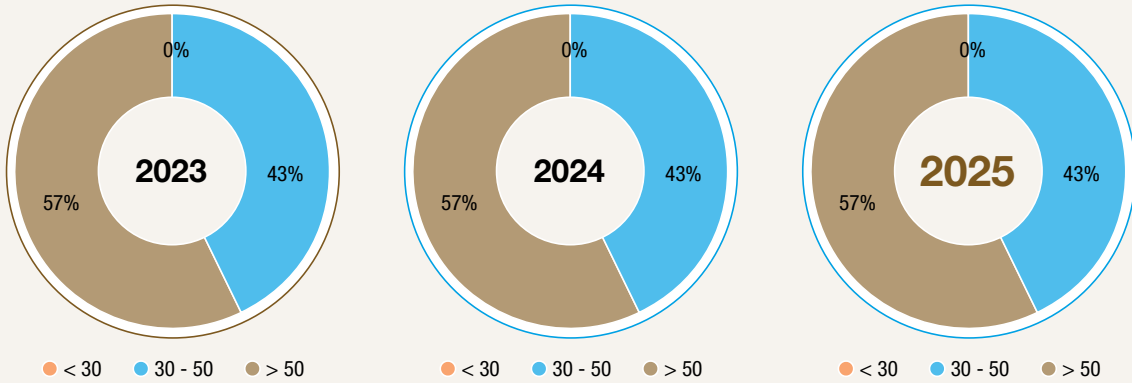
SOCIAL (CONT'D)

Diversity (Cont'd)

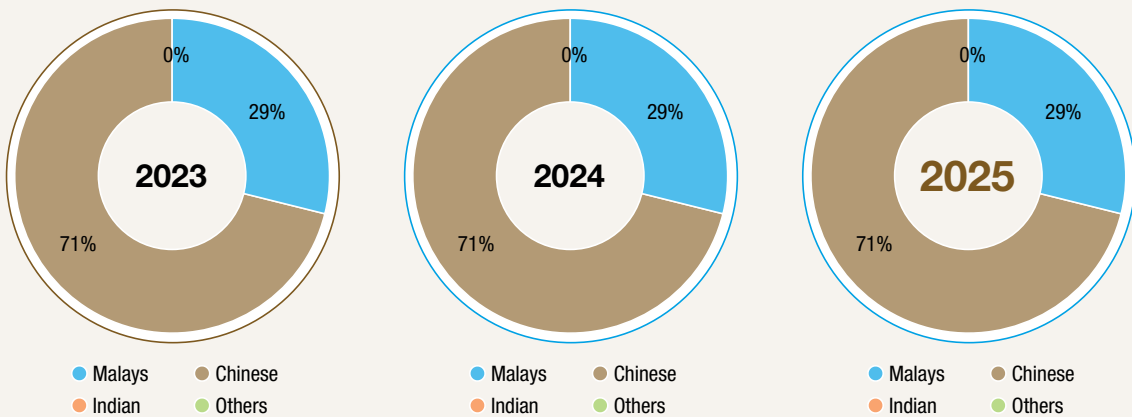
Board Member Breakdown by Gender



Board Member Breakdown by Age Group



Board Member Breakdown by Ethnicity

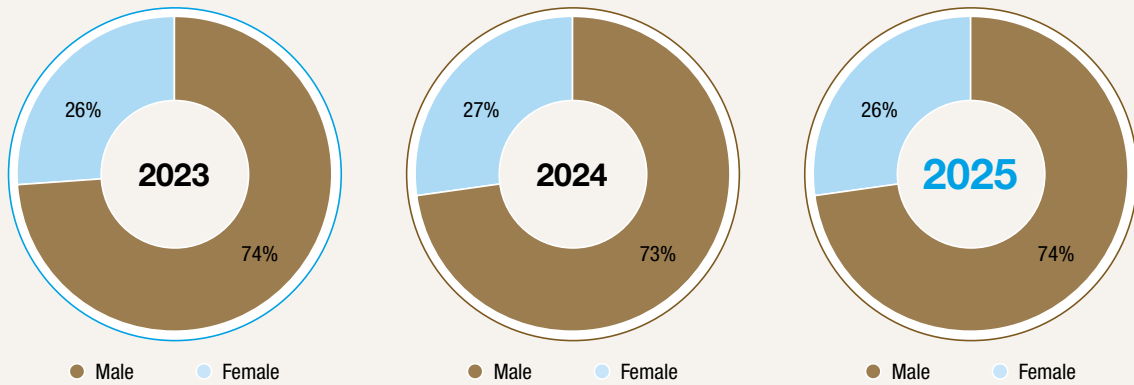


**SUSTAINABILITY STATEMENT
(CONT'D)**

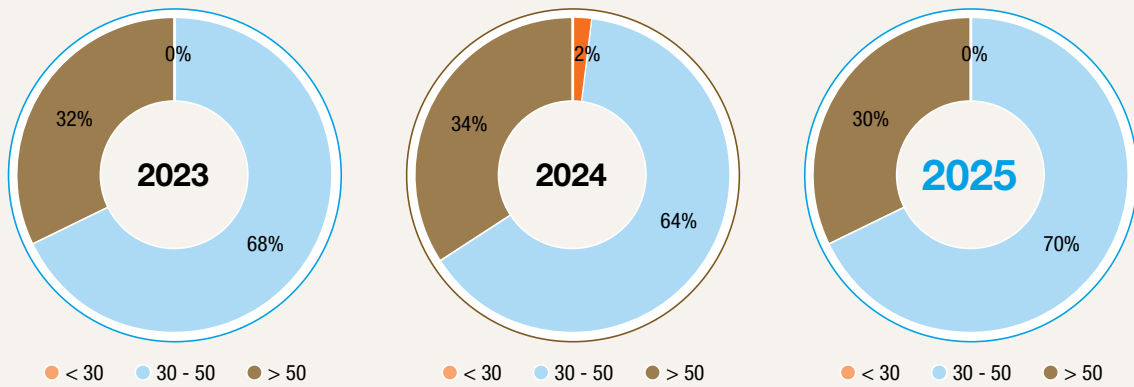
SOCIAL (CONT'D)

Diversity (Cont'd)

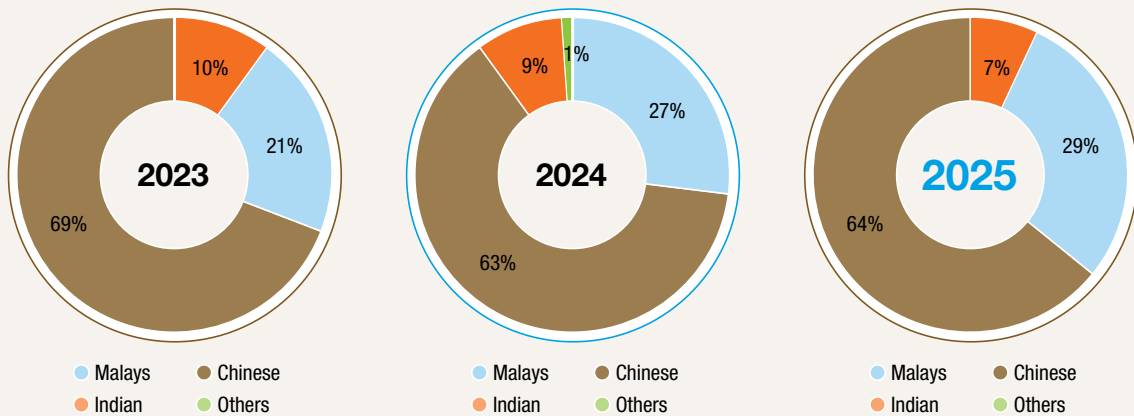
Management Breakdown by Gender



Management Breakdown by Age Group



Management Breakdown by Ethnicity

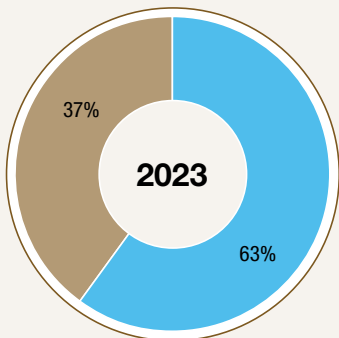


**SUSTAINABILITY STATEMENT
(CONT'D)**

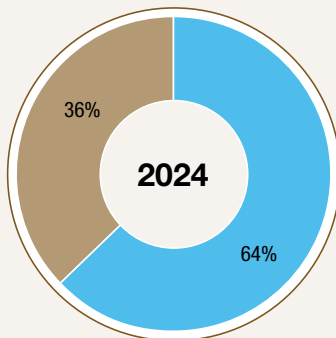
SOCIAL (CONT'D)

Diversity (Cont'd)

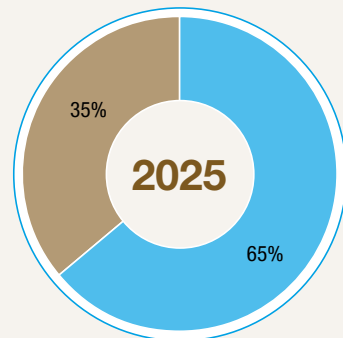
Executive Breakdown by Gender



● Male ● Female

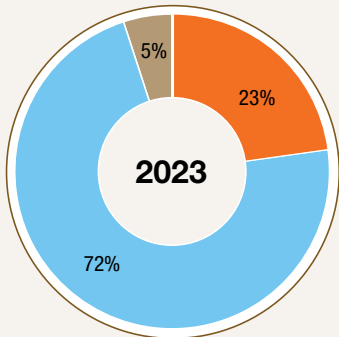


● Male ● Female

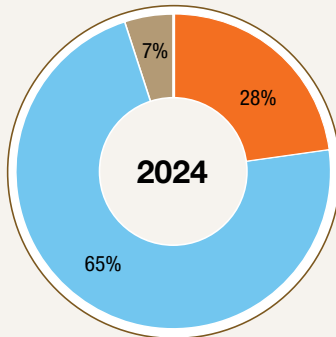


● Male ● Female

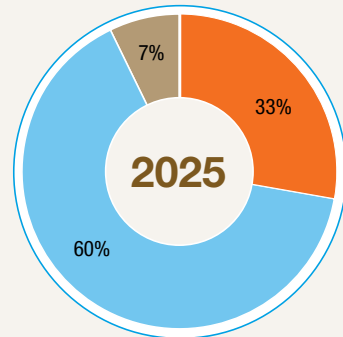
Executive Breakdown by Age Group



● < 30 ● 30 - 50 ● > 50

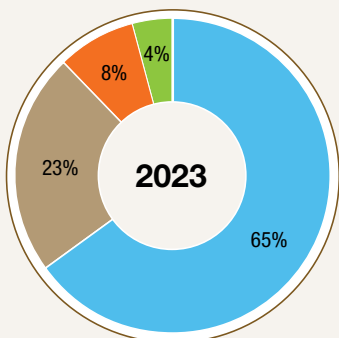


● < 30 ● 30 - 50 ● > 50

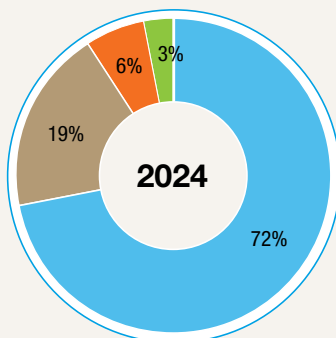


● < 30 ● 30 - 50 ● > 50

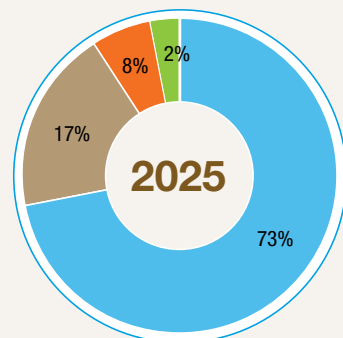
Executive Breakdown by Ethnicity



● Malays ● Chinese
● Indian ● Others



● Malays ● Chinese
● Indian ● Others



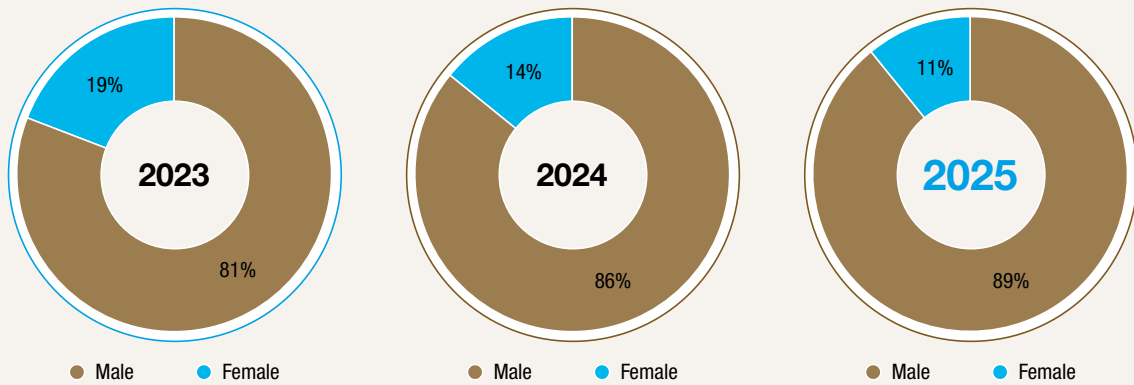
● Malays ● Chinese
● Indian ● Others

**SUSTAINABILITY STATEMENT
(CONT'D)**

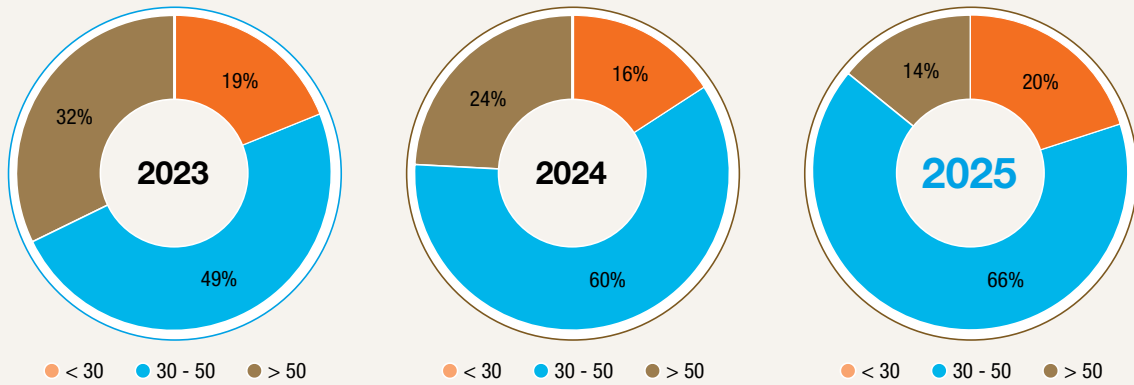
SOCIAL (CONT'D)

Diversity (Cont'd)

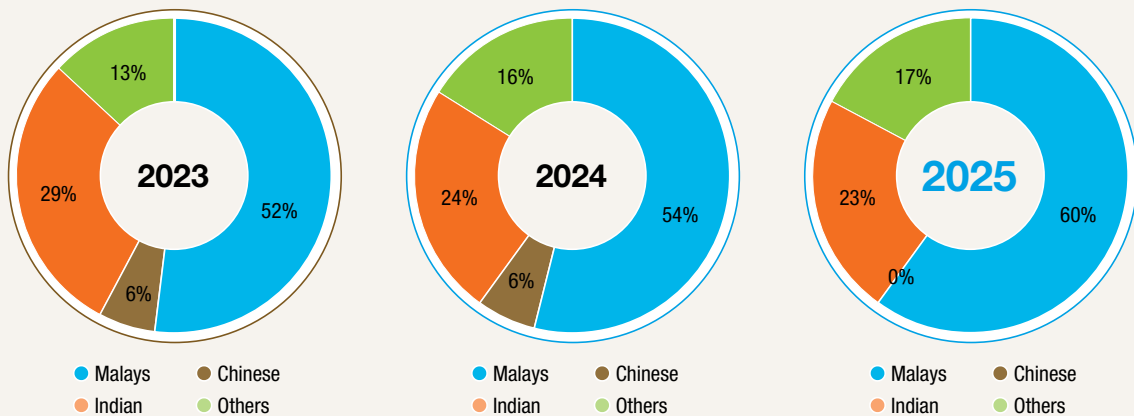
Non-Executive Breakdown by Gender



Non-Executive Breakdown by Age Group



Non-Executive Breakdown by Ethnicity



SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

Labour Practices

We are committed to provide and respect fundamental human rights and safeguard against violation of human rights. The freedoms enshrined in this include freedom from forced and child labour, adherence to minimum wages and fair compensation and provision of reasonable working hours per stipulated by Labour Law.

We guarantee an anti-discriminatory and anti-harassment workplace, one that is safe and healthy and above all, ethical in conduct. Employees are not restricted from unionising and are afforded the freedom of association per local laws and practice.

Furthermore, the Group's employee benefits are above minimum statutory requirements and include dental and healthcare benefits, insurance coverage and adequate leaves on a buildable scale based on length of service.

We are committed to the continuous improvement of our workers' accommodation as we understand that this is a key in ensuring our staff welfare and well-being. We are in compliance with the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 (Act 446) whereby we have embarked on the programme to improve the living quarters of our site workers by ensuring reasonable number of workers living in the right size of the space with the required amenities and facilities. Every single site worker is also given an appropriate size and thickness of single bed as well as a cupboard with lock to keep their possessions.

We are also pleased to announce that our Group has been in full compliance with the Employment (Amendment) Act 2022 that came into effect on 1 January 2023. As per the new Act, we have ensured that all our employees are entitled to flexible working arrangements, reducing maximum working hours per week to 45 hours, increasing paid maternity leave to 98 days, increasing paid paternity leave to 7 days and more. We are committed to upholding the standards set by the new Employment Act and ensuring the well-being of our employees.

During the reporting period, there has been no complaints reported concerning human rights violation.

Community Engagement

As we are deeply rooted in the community we operate, we actively engage in community outreach programmes and activities. We are proud of having the privilege to serve various segments of the community towards providing for social empowerment and helping to make a positive difference for people across all walks of life. We have from time to time made various donations and contribution.

Data Privacy and Security

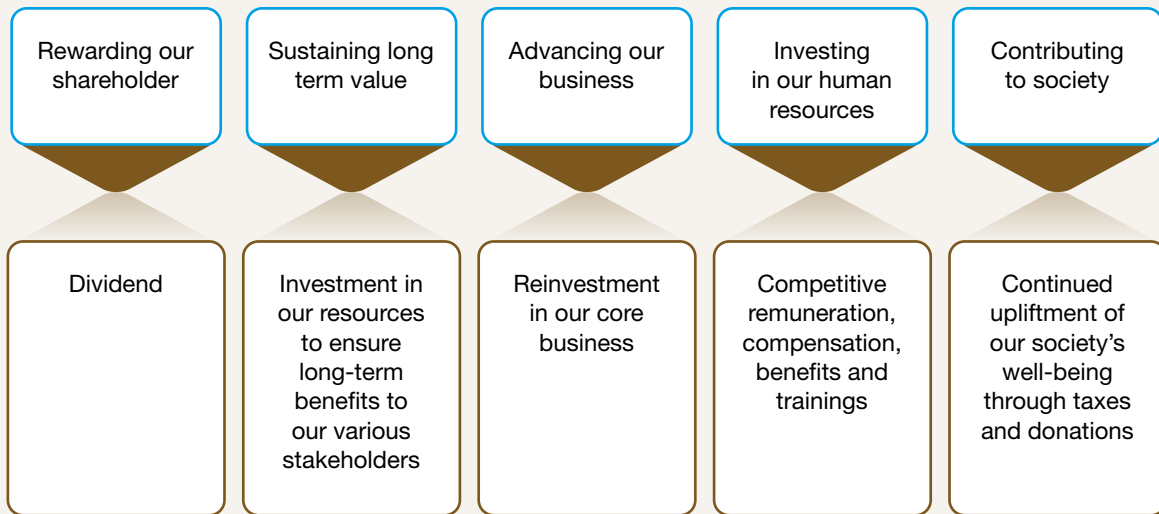
In 2013, The Personal Data Protection Act 2010 was passed by the Parliament of Malaysia. The main objective of this law is to regulate the processing of personal data by the user in a commercial transaction data and protect personal data of common interest.

During the reporting period, there has been no complaints reported concerning breaches of customer privacy and losses of customer data.

SUSTAINABILITY STATEMENT (CONT'D)

OUR COMMITMENT

As a responsible corporate citizen, the Group shall endeavour to undertake sustainable and responsible practices to add value to sustainable business growth, environmental stewardship and social responsibility.



STATEMENT ON ASSURANCE

The Group would like to affirm that, as of the current reporting period, a comprehensive review of this Sustainability Statement has not been conducted by the internal auditor. Furthermore, no independent assurance has been undertaken in accordance with recognized assurance standards.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE REPORT

Crest Builder Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-27 09:50:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	61.45	—	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	51.00	—	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-executive)	Percentage	5.71	—	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	100	—	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	117500	—	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	5	—	No assurance
Diversity	Percentage of employees by age group (Management Under 30)	Percentage	0	—	No assurance
Diversity	Percentage of employees by age group (Management Between 30-50)	Percentage	69.74	—	No assurance
Diversity	Percentage of employees by age group (Management Above 50)	Percentage	30.26	—	No assurance
Diversity	Percentage of employees by age group (Executive Under 30)	Percentage	3.37	—	No assurance

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE REPORT (CONT'D)

Crest Builder Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-27 09:50:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group (Executive Between 30-50)	Percentage	60.40	—	No assurance
Diversity	Percentage of employees by age group (Executive Above 50)	Percentage	6.43	—	No assurance
Diversity	Percentage of employees by age group (Non-executive Under 30)	Percentage	20.00	—	No assurance
Diversity	Percentage of employees by age group (Non-executive Between 30-50)	Percentage	65.71	—	No assurance
Diversity	Percentage of employees by age group (Non-executive Above 50)	Percentage	14.29	—	No assurance
Diversity	Percentage of employees by gender (Management Male)	Percentage	73.68	—	No assurance
Diversity	Percentage of employees by gender (Management Female)	Percentage	26.32	—	No assurance
Diversity	Percentage of employees by gender (Executive Male)	Percentage	64.85	—	No assurance
Diversity	Percentage of employees by gender (Executive Female)	Percentage	35.15	—	No assurance
Diversity	Percentage of employees by gender (Non-executive Male)	Percentage	88.57	—	No assurance
Diversity	Percentage of employees by gender (Non-executive Female)	Percentage	11.43	—	No assurance
Diversity	Percentage of directors by gender (Male)	Percentage	71.43	—	No assurance
Diversity	Percentage of directors by gender (Female)	Percentage	28.57	—	No assurance
Diversity	Percentage of directors by age group (Under 30)	Percentage	0	—	No assurance

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SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY PERFORMANCE REPORT (CONT'D)

Crest Builder Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-27 09:50:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by age group (Between 30-50)	Percentage	42.86	—	No assurance
Diversity	Percentage of directors by age group (Above 50)	Percentage	57.14	—	No assurance
Energy management	Total energy consumption	Megawatt	0.12	—	No assurance
Health and safety	Number of work-related fatalities	Number	2	—	No assurance
Health and safety	Lost time incident rate	Rate	0	—	No assurance
Health and safety	Number of employees trained on health and safety standard	Number	75	—	No assurance
Labour practices and standards	Total hours of training by employee category (Management)	Hours	1,2272	—	No assurance
Labour practices and standards	Total hours of training by employee category (Executive)	Hours	1,860.0	—	No assurance
Labour practices and standards	Total hours of training by employee category (Non-executive)	Hours	40.0	—	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	11.56	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Management)	Number	14	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Executive)	Number	54	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Non-executive)	Number	6	—	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance

**SUSTAINABILITY STATEMENT
(CONT'D)**

SUSTAINABILITY PERFORMANCE REPORT (CONT'D)

Crest Builder Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-27 09:50:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Supply chain management	Proportion of spending on local supplier	Percentage	100.00	—	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Water	Total volume of water used	Megalitres	0.33	—	No assurance

SUSTAINABILITY STATEMENT (CONT'D)



SUSTAINABILITY STATEMENT (CONT'D)



REPORT OF THE AUDIT COMMITTEE

COMPOSITION AND MEMBERS

The current Audit Committee (“the Committee”) comprises three (3) members of the Board of Directors (“the Board”) who are all Independent Non-Executive Directors. Among the Independent Non-Executive Directors, Mahathir bin Mahzan and Lim Boon Teng are members of the Malaysian Institute of Accountants. Below are the members of the Committee during the financial year:

Directors

1. Mahathir bin Mahzan - Chairman
2. Lim Boon Teng
3. Tong Hock Sen

Status

- Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

- (i) The Committee shall be appointed by the Board from amongst the directors excluding Alternate Directors; shall consist of not less than three members, where all members are Independent Non-Executive Directors; and at least one (1) member of the Committee:
 - (a) must be a member of the Malaysian Institute of Accountants; or
 - (b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years’ working experience and:
 - (aa) he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part 11 of the 1st Schedule of the Accountants Act 1967; and
 - (c) fulfils such other requirements as prescribed by Bursa Malaysia Securities Berhad (“Bursa Securities”) or approved by the Securities Commission.

The Chairman shall be an Independent Non-Executive Director elected by the members of the Committee.

- (ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within three (3) months.
- (iii) In the event that a former key audit partner is appointed as a member of the Committee, a cooling-off period of at least two (2) years is required to observe prior his/her appointment.
- (iv) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every three (3) years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

REPORT OF THE AUDIT COMMITTEE (CONT'D)

TERMS OF REFERENCE (CONT'D)

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiary companies within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee directors, the external auditors, internal auditors and the management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiary companies and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Listing Requirements, the Committee shall promptly report such matter to the Bursa Malaysia Securities Berhad.

4. Functions

The functions of the Committee are as follows:

- (i) review with the external auditors, their audit plan;
- (ii) review with the external auditors, their evaluation of the system of internal control;
- (iii) review with the external auditors, their audit report;
- (iv) review the assistance given by the Company's officers to the external auditors;
- (v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
- (vi) review the internal audit programmes, processes, the results of the internal audit programmes, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- (vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events;
 - (c) significant adjustments arising from the audit;
 - (d) compliance with accounting standards and other legal requirements;
 - (e) compliance with Bursa Securities; and
 - (f) the going concern assumption.

REPORT OF THE AUDIT COMMITTEE (CONT'D)

TERMS OF REFERENCE (CONT'D)

4. Functions (Cont'd)

The functions of the Committee are as follows: (cont'd)

- (viii) review any related party transaction and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (ix) consider the nomination, appointment and re-appointment of external auditors, their audit fees, and any questions on resignation or removal; and
- (x) undertake the role of Board Integrity Committee ("BIC") to review and decide on reports received from Integrity Officer (if any) including whistleblower incidents, progress of CBHB's anti-corruption plan, incidence of integrity non-compliance, results of actions taken and recommendations for improvements to CBHB's anti-bribery management system ("ABMS") related policies.

5. Meetings

- (i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.
- (ii) In order to form a quorum for any meeting of the Committee, two (2) of the members must be present and all present must be Non-Executive Directors whereby majority of the directors must be Independent Directors.
- (iii) The meetings and proceedings of the Committee are governed by the provisions of the Company's Constitution regulating the meetings and proceedings of the Board so far as the same are applicable.
- (iv) The director/person responsible for the financial management of Crest Builder Holdings Berhad and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested if required.
- (v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the directors or members of the Company.
- (vi) At least twice a year, the Committee shall meet with the external auditors without the presence of other directors and employees of the listed issuer whenever deemed necessary.

6. Secretary and minutes

The secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members and the Company's directors who are not members of the Committee.

REPORT OF THE AUDIT COMMITTEE (CONT'D)

MEETINGS

The Committee convened five (5) meetings in respect for financial year ended 31 December 2025. The attendance for the meetings were as follows:

Members	Number of meetings attended	Number of meetings held during tenure
1. Mahathir bin Mahzan - Chairman	5	5
2. Lim Boon Teng	5	5
3. Tong Hock Sen	5	5

SUMMARY OF ACTIVITIES

For the financial year under review, the Committee carried out its duties as set out in the terms of reference. The Committee convened five (5) meetings to review the following:

- the annual financial statements prior to submission to the Board for consideration and approval;
- the unaudited Quarterly Financial Results for four quarters in year 2025 for the release to the Bursa Securities;
- the Recurrent Related Party Transactions and Related Party Transactions of the Company;
- the Statement of Overview on Corporate Governance and Statement on Risk Management and Internal Control for disclosure in Annual Report 2024;
- the review of the internal audit reports for financial years 2024 and 2025 including internal controls and implementation of recommendations;
- the internal and external audit planning memorandums and programmes of the internal and external auditors for the following year as well as the recommendation of their respective fees to the Board;
- the consideration and recommendation to the Board on the appointment of external and internal auditors;
- the recommendations by the internal and external auditors in respect of control weaknesses noted during the course of their audit; and
- the reports received from the Integrity Officer on matters related to Anti Bribery Management System.

The meetings were appropriately structured through the use of agendas and meeting papers, which were distributed to members five (5) business days in advance before the meetings.

INTERNAL AUDIT FUNCTION

The Company has an outsourcing arrangement with an independent professional firm to provide internal audit services which assists the Committee in discharging its functions. The internal auditors, Ernst & Young Advisory Services Sdn. Bhd., provide independent and objective reports on the organisation's management records, accounting policies and controls directly to the Committee. Such audits/reviews also ensure instituted controls are appropriate and effectively applied to achieve acceptable risks exposures. The internal audit function is carried out in accordance with a recognised framework guided by International Standards for the Professional Practice of Internal Auditing. In terms of resources allocated for each of their visit, the team with a size of 4 to 5 members is assigned and headed by the Engagement Partner. The internal auditors are free from any relationship or conflict of interest with the Group, which could impair their objectivity and independence in carrying out their duties.

REPORT OF THE AUDIT COMMITTEE (CONT'D)

INTERNAL AUDIT FUNCTION (CONT'D)

During the financial year, the internal auditors conducted independent reviews and evaluated risk exposures relating to the Group's governance, operations and information system as follows:

- reliability and integrity of financial and operational information;
- effectiveness and efficiency of operations;
- safeguarding of assets; and
- compliance with policies and procedures, laws, regulations and contracts i.e. reasonably ensuring conformity and adherence to these matters.

The internal auditors also established follow-up audits/reviews to monitor and ensure that internal audit's recommendations have been effectively implemented. Reports, including where relevant, action plans agreed with the operational level management, are circulated to senior management and tabled at the Committee Meeting. Internal audit fees of RM130,000 was paid to the outsourced internal auditors for the financial year ended 31 December 2025.

During the financial year, the internal audit activities have been carried out according to the internal audit plan which has been approved by the Committee.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE

The Board of Directors (“the Board”) remains committed to achieving and maintaining the highest standards of corporate governance throughout the Group. The Board views corporate governance as synonymous with four key concepts; namely transparency, accountability, integrity as well as corporate performance.

Measures and efforts have and shall be taken to ensure as far as practicable the adoption and implementation of the Principles and Recommendations set out in the Malaysian Code on Corporate Governance (“the Code”) and in the Main Market Listing Requirements (“MMLR”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

Set out below is a description of how the Group has applied the Principles of the Code and how the Board has complied with the Recommendations set out in the Code throughout the financial year ended 31 December 2025.

SECTION A – BOARD OF DIRECTORS

The Board

The Group recognises the importance of role played by the Board in the stewardship of its direction and operations and ultimately the enhancement of long-term shareholder value. To fulfill this role, the Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board has a formal schedule of matters reserved to itself for decision, which includes the overall Group strategy and direction, acquisition and divestment policy, approval of major capital expenditure projects and significant financial matters. The schedule ensures that the governance of the Group is in its hands.

Duties and Responsibilities of the Board

The responsibilities of the Board of the Company are as follows:

- reviewing and adopting a strategic plan for the Group which will enhance the future growth of the Group;
- overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed;
- identifying principal risks of the business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning;
- overseeing the development and implementation of shareholder communications policy for the Company; and
- reviewing the adequacy and the integrity of the Group’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board has formalised and adopted a Board Charter which serves as a source of reference for directors. The Board Charter comprises, amongst others, the duties and responsibilities of the Board and the management, Board composition, Board Committees, Board meetings, Directors’ Code of Business Conduct and Ethics, Directors’ training, Directors’ remuneration as well as communication between the Board and shareholders.

The Board Charter approved by the Board is reviewed regularly to ensure that new laws, regulations or relevant developments having an impact on the discharge of the Board’s responsibilities are taken into account.

The Board Charter is available on the Company’s website at www.crestbuilder.com.my.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION A – BOARD OF DIRECTORS (CONT'D)

Board Balance and Independence of Directors

As at the date of this Statement, the Board has seven (7) members, comprising four (4) Non-Executive Directors, two (2) Executive Directors and one (1) Alternate Director. Three (3) of the seven (7) Directors are Independent Non-Executive Directors. A brief profile of each director is presented on pages 11 to 13 of this Annual Report.

The Board composition remained at seven (7) members throughout the financial year. During the financial year, Tengku Dato' Sulaiman Shah bin Tengku Abdul Jalil Shah passed away on 2 July 2025 and was subsequently replaced by Datuk Hamzah bin Bachee on 9 September 2025.

There is a clear division of responsibility between the Chairman and the Managing Director of the Group in order to provide for balance of power and authority. The Chairman is responsible for ensuring the Board effectiveness and conduct whilst the Managing Director has an overall responsibility over the operating units, organisational effectiveness and implementation of the Board's policies and decisions.

All of the Independent Non-Executive Directors are independent of management and are free from any business or other relationship that could materially interfere with the exercise of their independent judgement. They have the calibre to ensure that the strategies proposed by the management are fully deliberated and examined in the long-term interest of the Group, as well as shareholders, employees and customers.

One of the recommendations of the Code states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. If the Board intends to retain an Independent Director beyond nine (9) years, it should justify and seek annual shareholders' approval. On 19 January 2022, Bursa Securities announced an amendment to the MMLR to limit the term of Independent Directors to twelve (12) years. None of our Independent Director had serve over the tenure of (9) years.

As far as board diversity policies are concerned, while the Company does not have such a formal policy in place, the Board is actively working towards promotion of corporate culture that embraces diversity in its recruitment process. The Board has achieved Boardroom diversity in terms of gender, age and ethnicity. As of to-date, 16.7% of Board members are represented by woman director (excluding Alternate Director).

Code of Conduct

The Company has issued and implemented a Code of Business Conduct and Ethics that applies to all directors and employees of the Group. Directors and employees are required to read, understand and abide by the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is effectively communicated via the Company's Employee Handbook and is subject to regular review and updates. The Code of Business Conduct and Ethics lays out the ethical, business and lawful conduct of the Company, including managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Company has a formalised Whistleblowing Policy and Procedure, which can be found in the Anti-Bribery and Anti-Corruption Policy. The Whistleblowing Policy and Procedure is planned as a tool to manage non-compliance to the Group's Code of Business Conduct and Ethics and its future improvement. The whistleblower is advised to report and provide appropriate information of any improper conduct to any of the Risk Management Committee members or Integrity Officer for further action.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION A – BOARD OF DIRECTORS (CONT'D)

Board Meetings

The Board ordinarily meets at least four (4) times a year at quarterly intervals with additional meetings convened when urgent and important decisions need to be taken between the scheduled meetings. During the financial year, the Board met on five (5) occasions, where it deliberated upon and considered a variety of matters including the Group's financial results, corporate finance and strategic decisions, the business direction of the Group and corporate governance matters.

Details of the attendance of the directors at the Board Meetings are as follows:

Directors	Number of meetings attended in 2025
(i) Datuk Hamzah bin Bachee (Appointed on 9 September 2025)	1/1
(ii) Yong Shang Ming	5/5
(iii) Koh Hua Lan (f)	5/5
(iv) Mahathir bin Mahzan	5/5
(v) Lim Boon Teng	5/5
(vi) Tong Hock Sen	5/5
(vii) Yong Tiok Keng (f) (Alternate to Koh Hua Lan)	5/5
(viii) Tengku Dato' Sulaiman Shah bin Tengku Abdul Jalil Shah (Deceased on 2 July 2025)	3/3

Where a potential of conflict arises in the Group's investment, projects or any transactions involving director's interest, such director is required to declare his/her interest and abstain from further discussion and the decision-making process.

Board Committees

Where appropriate, matters have been delegated to Board Committees, all of which have written minutes and terms of reference to assist the Board in discharging its duties and responsibilities. The Board will then receive the reports of their proceedings and deliberations in its scheduled Board meetings.

(i) Audit Committee

The composition of Audit Committee meets the MMLR, i.e. all members are Non-Executive Directors and at least one (1) member is a qualified accountant. The primary objective of the Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Group. The Report of the Audit Committee is set out on pages 52 to 56. The Audit Committee is empowered to obtain external professional advice and invite outsiders with relevant experience to attend its meeting when necessary.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION A – BOARD OF DIRECTORS (CONT'D)

Board Committees (Cont'd)

(ii) Nomination and Remuneration Committee

The responsibilities of the Nomination and Remuneration Committee are as follows:

- identifying and recommending new nominees to the Board as well as committees of the Board;
- reviewing regularly the Board structure, size and composition and ensuring that at least one-third (1/3) of the Board is independent;
- reviewing the required mix of skills, experience and other qualities including core competencies which Non-Executive Directors should bring to the Board;
- assessing the effectiveness of the Board, the committees and the contribution of each individual director annually;
- evaluating and determining the training needs of the directors to enable them to effectively discharge their duties;
- recommending directors who are retiring by rotation to be put forward for re-election pursuant to the Constitution of the Company;
- reviewing the Group's remuneration policy and the remuneration packages of the executive directors of the Group;
- proposing, subject to the approval of the Board, the remuneration and terms and conditions of service and the remuneration to be paid to each director for his services as a member of the Board as well as committees of the Board; and
- designing and implementing evaluation procedures for directors.

All of the members of the Nomination and Remuneration Committee are Independent Non-Executive Directors. The members of the Committee and the details of their attendance are as follows:

Directors	Number of meetings attended in 2025
Lim Boon Teng (Chairman)	2/2
Mahathir bin Mahzan	2/2
Tong Hock Sen	2/2

Supply of Information

The Board is supported by a qualified and competent Company Secretary who is accountable to the Board and is responsible for advising the Board on issues relating to corporate governance with the relevant laws, rules and regulations affecting the Group and the Company as well as ensuring compliance with the statutory requirements of the Companies Act 2016, the MMLR and other regulatory bodies.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION A – BOARD OF DIRECTORS (CONT'D)

Supply of Information (Cont'd)

All scheduled meetings held during the financial year were preceded with a formal agenda issued by the Company Secretary in consultation with the Chairman and the Managing Director. The agenda for each meeting was accompanied by the minutes of preceding meetings of the Board and Board Committees, reports on Group's financial performance, industry trends, business plans and proposals, quarterly result announcements and other relevant information. The Board papers encompass all material aspects of the matters being considered, enabling the Board to look at both quantitative and qualitative factors so that informed decisions are made. All the Board papers are distributed five (5) business days in advance of the meetings to ensure directors are well informed and prepared for the meetings.

All directors have access to the advice and services of the Company Secretary. Directors are informed and aware that they may take independent professional advice, if necessary and appropriate in furtherance of their duties, at the expense of the Group.

Appointments and Re-elections to the Board

The Nomination and Remuneration Committee is responsible for making recommendations for any appointments to the Board. In making these recommendations, the Nomination and Remuneration Committee considers the required mix of skills and experience which the directors should bring to the Board.

In accordance with the Company's Constitution, all directors who are appointed by the Board are subject to re-election by rotation by shareholders at the first opportunity after their appointments. The Constitution also provides that at least one-third (1/3) of the remaining directors be subject to re-election by rotation at each Annual General Meeting, provided that all directors including the Managing Director shall retire from office at least once every three (3) years but shall be eligible for re-election.

Annual Evaluation

The Board has undertaken a formal and objective annual evaluation to determine the effectiveness of the Board, its committees and each individual director. Every year, directors are required to complete the Directors' Self-Performance Evaluation Form covering a series of key success factors, namely integrity and ethics, governance, strategic perspective, business acumen, judgement and decision making, teamwork, communication and leadership. Directors are also given opportunity to provide feedback on the performance of the Board and the Company and suggestion for improvement.

Directors Training

All the directors of the Company have attended the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Securities for directors of public listed companies.

The Board encourages directors to participate in ongoing education, as well as participation in accredited director education programmes.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION A – BOARD OF DIRECTORS (CONT'D)

Directors Training (Cont'd)

During the financial year 2025, all directors had attended various training programmes, conferences, seminars and workshops which they have individually or collectively considered as relevant and useful in contributing to the effective discharge of their duties as directors. The directors had attended/participated in one or more of the following training programmes/conferences/seminars/workshops in 2025:

- HLB Market Update & Outlook Briefing (Post FOMC + Trump's Tariffs – Is the world heading towards recession?)
- Sime Darby Property Partners Dialogue 2025
- MBAM & Crest Builder Sdn Bhd Site Safety Campaign
- Construction Industry Dialogue 2025.
- The IPServerOne “What's your next Move?” seminar
- Sime Darby Property Responsible Supply Chain Management 2025 talk
- MIA Webinar: Data Storytelling for Presenting Data Analytics Results
- MIA Webinar: An Overview of The Malaysian Private Entities Reporting Standard (MPERS)
- MIA Webinar: Fundamental Data Analytics for Accountants
- MIA Webinar: Statutory Records Update under Companies Act 2016 and Foreign Companies
- Capital Gains Tax and RPGT
- Risk Awareness Workshop 2025
- ISO 37001 :2016 Anti-Bribery Management System – Corruption Risk Management Workshop
- Islamic Finance for Board of Directors
- FIDE Core Module A (Bank)
- FIDE Core Module B (Bank)
- Mandatory Accreditation Program Part 1
- Mandatory Accreditation Program Part 2

The directors are also kept informed of the various requirements and updates issued by regulatory authorities.

SECTION B – DIRECTORS' REMUNERATION

The objectives of the Group's remuneration policy are to attract and retain the directors required to lead and control the group effectively. Generally, the remuneration of each director reflects the level of responsibility and commitment that goes with the Board Committee membership. In the case of Executive Directors, the component parts of the remuneration are structured so as to link rewards to individual and the Group's performance.

The Nomination and Remuneration Committee reviews and recommends directors' remuneration for the Board's approval.

Disclosure

The Board has considered disclosure of details of the remuneration of each director. The Board is of the view that the transparency and accountability aspects of corporate governance as applicable to directors' remuneration as required by the MMLR and the Code have been met.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION B – DIRECTORS' REMUNERATION (CONT'D)

Disclosure (Cont'd)

Aggregate remuneration of directors of the Company and subsidiary companies is categorised into appropriate components:

	Directors' fees (RM)	Salaries and/or other emoluments (RM)	Total (RM)
Executive Directors	–	2,088,801	2,088,801
Non-Executive Directors	238,000	–	238,000
Total	238,000	2,088,801	2,326,801

The remuneration/fees received by the directors (including Alternate Director) from the Group for the financial year ended 31 December 2025 as follows:

No.	Name	Fee RM'000	Salary RM'000	Bonus RM'000	Benefits- in-kind RM'000	Other emoluments RM'000	Total RM'000
1)	Yong Shang Ming (Managing Director)	–	631.8	194.7	23.9	100.6	951.0
2)	Koh Hua Lan (f) (Executive Director)	–	354.2	51.8	10.2	110.4	526.6
3)	Yong Tiok Keng (f) (Alternate Director to Koh Hua Lan)	–	451.4	85.3	8.7	65.8	611.2
4)	Datuk Hamzah bin Bachee (Independent Non-Executive Chairman)	40.0	–	–	–	–	40.0
5)	Mahathir bin Mahzan (Independent Director)	49.5	–	–	–	–	49.5
6)	Lim Boon Teng (Independent Director)	49.5	–	–	–	–	49.5
7)	Tong Hock Sen (Independent Director)	49.5	–	–	–	–	49.5
8)	Tengku Dato' Sulaiman Shah bin Tengku Abdul Jalil Shah (Non-Executive Chairman – Deceased on 2 July 2025)	49.5	–	–	–	–	49.5

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION B – DIRECTORS' REMUNERATION (CONT'D)

Disclosure (Cont'd)

On top of the above, the key management personnel's remuneration paid during the financial year ended 31 December 2025 are presented into bands of RM50,000 is as follows:

No.	Name	Salary RM	Allowance RM	Bonus RM	Benefits RM	Total RM
1)	Teh Hock Hua (Chief Executive Officer (Construction Division))	550,001- 600,000	–	150,001- 200,000	100,001- 150,000	800,001- 850,000
2)	Ir. Dr. Siew Woh Hon (Chief Operating Officer (Construction and M&E Divisions))	350,001- 400,000	0-50,000	100,001- 150,000	50,001- 100,000	550,001- 600,000
3)	Yong Tiok Nee (Head of Construction Solutions & Property Management)	150,001- 200,000	0-50,000	0-50,000	0-50,000	250,001- 300,000

SECTION C – SHAREHOLDERS

Dialogue between the Company and Investors

The Company values communication with its shareholders and investors and does this through the Annual Report, Annual General Meeting and Corporate Announcements. All enquiries made are normally dealt with as promptly as practicable.

The Company also holds briefings with research analysts, fund managers and investors to explain the Group's strategies, performance and major developments and the Board plans to conduct regular dialogues with institutional investors, fund managers and analysts with the aim of fostering mutual understanding of the Group's objectives.

The Annual General Meeting

The Company has used the Annual General Meeting as a forum of communication with its shareholders. The Board encourages participation from shareholders by having a question and answer session during the Annual General Meeting whereby the directors are available to discuss aspects of the Group's performance and its business activities. Each item of special business included in the notice of the meeting is accompanied by a full explanation of the effects of a proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting and the Chairman declares the number of proxies received, both for and against each separate resolution, where appropriate.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION D – ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statements, quarterly announcement of results to shareholders as well as the Management Discussion and Analysis in the Annual Report.

The directors consider that in preparing the financial statements, the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. All accounting standards which the Board considers to be applicable have been complied with.

The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

Internal Control

The Board acknowledges responsibility for maintaining a sound internal control system and for reviewing its adequacy and integrity. The internal control system is designed to safeguard the shareholders' investments and the Group's assets, by its nature can only manage rather than eliminate risk of failure to achieve business objectives and inherently can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board regards risk management as an integral part of the business operations. During the year, heads of departments of the Group have attended monthly management meetings and discussed matters related to risk management in order to deepen their understanding of the risks and propose possible solutions that may affect the achievement of their respective operating unit's business objectives.

Information on the Group's internal control is presented in the Statement on Risk Management and Internal Control laid out on pages 71 to 76 of this Annual Report.

Relationship with Auditors

Through the Audit Committee, the Group has established a transparent and appropriate relationship with the Group's auditors, both external and internal, in ensuring that the financial statements of the Group and the Company comply with the accounting standards in Malaysia and the risk management and internal control system of the Group are effective. In relation to the financial statements, the role of the Audit Committee in relation to the external auditors are contained in the Report of Audit Committee set out on pages 52 to 56 of this Annual Report.

The Audit Committee met the external auditors twice a year on 26 February 2025 and 27 August 2025 without the presence of the Executive Directors and the management to exchange views on matters which require the Audit Committee's attention.

The Audit Committee had assessed the suitability, objectivity and independence of the external auditors. In its assessment, the Audit Committee considered several factors such as resources, competency, scope of audit and level of non-audit services rendered by Baker Tilly Monteiro Heng PLT for financial year 2025.

STATEMENT OF OVERVIEW ON CORPORATE GOVERNANCE (CONT'D)

SECTION D – ACCOUNTABILITY AND AUDIT (CONT'D)

Relationship with Auditors (Cont'd)

Baker Tilly Monteiro Heng PLT confirmed that they will continuously comply with the relevant ethical requirements regarding independence with respect to the audit of the financial statements of the Group and of the Company for financial year ended 31 December 2025 in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Being satisfied with Baker Tilly Monteiro Heng PLT's performance, technical competency and audit independence, the Audit Committee recommended the re-appointment of Baker Tilly Monteiro Heng PLT as external auditors for financial year ending 31 December 2026, which was concurred by the Board for it to be proposed for shareholders' approval at the forthcoming Annual General Meeting.

ADDITIONAL COMPLIANCE INFORMATION

In conformity with Bursa Securities Listing Requirements, the following information is provided:

1. Utilisation of Proceeds

On 21 March 2025, the Company announced its proposal to undertake a private placement which involves the issuance of up to 48,632,267 new ordinary shares, representing approximately 30% of the total number of issued shares in the Company (excluding treasury shares).

The Company had obtained the approval from Bursa Securities on 10 April 2025. During the Extraordinary General Meeting held on 28 May 2025, the shareholders had granted their approval on the proposed Private Placement.

On 6 June 2025, the Company had completed the first and only tranche of the Private Placement following the listing of and quotation of 48,000,000 Placement Shares on the Main Market of Bursa Securities, raising total proceeds of RM24,000,000.00 at an issue price of RM0.50 per share.

Details of utilization	Proceeds raised RM'000	Actual utilization RM'000
Debt repayment	19,500	19,500
Working capital	3,868	3,868
Private placement expenses	632	632
	24,000	24,000

2. Share Buy-Back

The Company did not undertake Share Buy-Back for the financial year ended 31 December 2025.

As at 31 December 2025, 14,814,100 shares were held as treasury shares. There was no resale nor cancellation or distribution of treasury shares during the financial year.

3. Exercise of Options, Warrants or Convertible Securities

There was no exercise of options, warrants or convertible securities during the financial year.

4. American Depository Receipt ("ADR") or Global Depository Receipt ("GDR") Programme

The Company did not sponsor any ADR or GDR Programme during the financial year.

5. Imposition of Sanctions/Penalties

There were no sanctions/penalties imposed on the Company and/or its subsidiary companies, directors or management arising from any significant breach of rules/guidelines/legislations by the relevant regulatory authorities.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

6. Non-Audit Fees

Non-audit fees amounting to RM19,400 were paid/payable to the external auditors for the financial year ended 31 December 2025.

7. Profit Estimate, Forecast or Projection

The Company did not announce any profit estimate, forecast or projection during the financial year.

8. Profit Guarantee

There was no profit guarantee given by the Company during the financial year.

9. Material Contracts

There were no material contracts entered into by the Company and its related parties which involved directors' and major shareholders' interests during the financial year.

10. Recurrent Related Party Transactions

There were no recurrent related party transactions during the financial year ended 31 December 2025

11. Revaluation Policy

The revaluation policy on landed properties of the Company and its subsidiary companies is disclosed in Note 3.6 to the Financial Statements.

12. Variation in Results

There was no significant variation in results (differ by 10% or more) from any profit estimation/forecast/projection/unaudited result announced.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

13. Disclosure of Financial Data for Shariah Screening

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

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		645,170,015	544,821,821
Other income		7,461,861	8,512,777
Finance income	Concession contract revenue	27,996,004	29,746,932
Interest income		1,377,009	1,412,130
Total		682,004,889	584,493,660
Total Assets		1,376,171,851	1,333,651,438

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Interest income	Conventional	107,451	114,010
Rental income received from tenant involved in Shariah non-compliant activities		130,745	154,800
Total		238,196	268,810

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		28,440,259	39,515,954
Cash in hand		187,783	193,021
Deposits with licensed bank		46,042,035	26,184,704
Unit trust funds		90,570	4,081,755
Total		74,760,647	69,975,434

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

13. Disclosure of Financial Data for Shariah Screening (Cont'd)

(C) Component of Financial Position (Cont'd)

(i) Cash Component (Cont'd)

Conventional Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		1,024,698	811,816
Deposits with licensed bank		4,923,350	4,889,270
Unit trust funds		22,997,023	9,381,531
Total		28,945,071	15,082,617

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Banker's acceptances		8,906,246	6,759,553
Bank overdrafts		–	2,453,112
Revolving credit and financing		10,064,466	10,066,248
Sukuk		28,730,554	23,162,283
Non-Current			
Sukuk		214,248,959	242,619,513
Total		261,590,225	285,060,709

Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
Current			
Banker's acceptances		68,750,000	67,957,000
Bank overdrafts		37,531,893	17,196,878
Hire purchase payables		6,732,535	5,300,724
Revolving credit and loans		78,027,066	92,646,508
Term loans		7,200,000	10,710,493
Non-Current			
Hire purchase payables		9,293,831	7,027,767
Term loans		63,503,146	86,076,897
Total		271,038,471	286,916,267

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

THE BOARD'S RESPONSIBILITIES

Pursuant to the requirements under the Malaysian Code on Corporate Governance for companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibilities under the Bursa Securities Listing Requirements to:

- identify principal business risks and ensure implementation of appropriate control measures to manage the risks; and
- review the adequacy and integrity of the internal control system, management information system and system for compliance with applicable laws, regulations, rules, directives and guidelines.

It should be noted that a risk management and internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of Crest Builder Group of Companies ("the Group") business and corporate objectives. The Board reviews the process on a regular basis to ensure proper management of risks and that measures are taken to mitigate any weaknesses in the control environment.

RISK MANAGEMENT FRAMEWORK

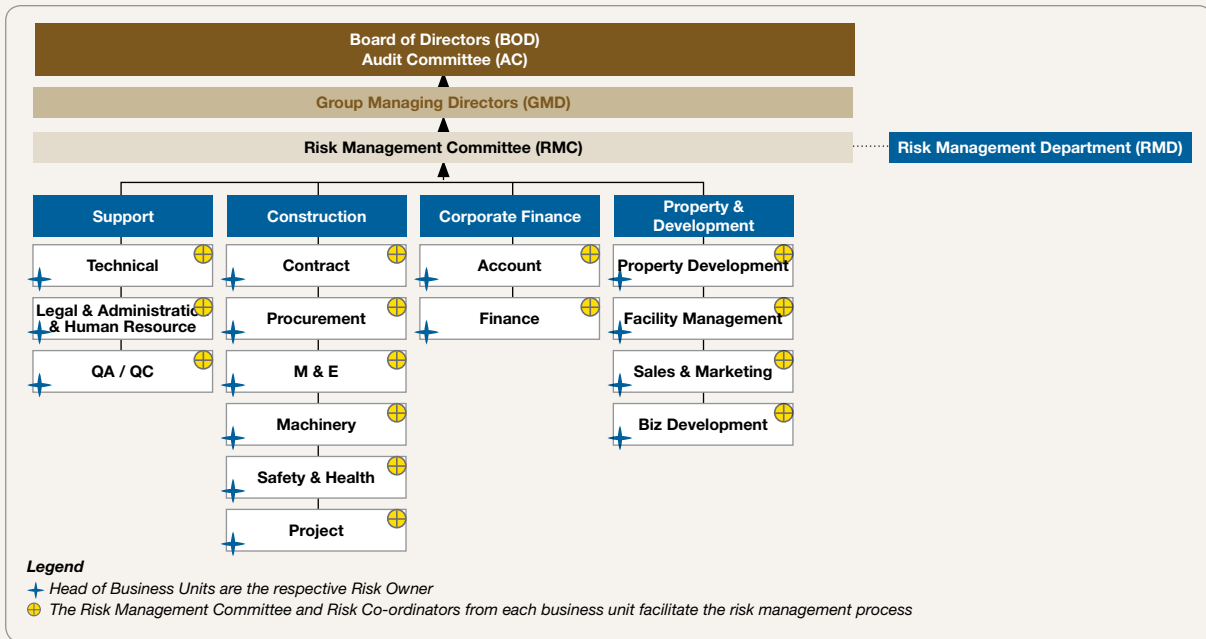
The enterprise risk management framework of the Group was set up in 2003 with the assistance of a professional firm of consultants. The formalisation of the enterprise risk management framework involved developing the risk profile where principal business risks, which could affect the achievement of the strategic business objective of the Group, are systematically identified, evaluated and mitigated.

A risk management committee was established in 2006. The committee is dedicated to meet its obligations and fiduciary responsibilities to stakeholders of the Group. It is actively reviewing the framework to enhance the identification, evaluation and communication of the overall risk process to ensure critical risks (present and potential) are managed systematically and communicated to the Board on a timely basis. The committee also would ensure the framework is relevant and adaptive to changes in the business environment from time to time.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

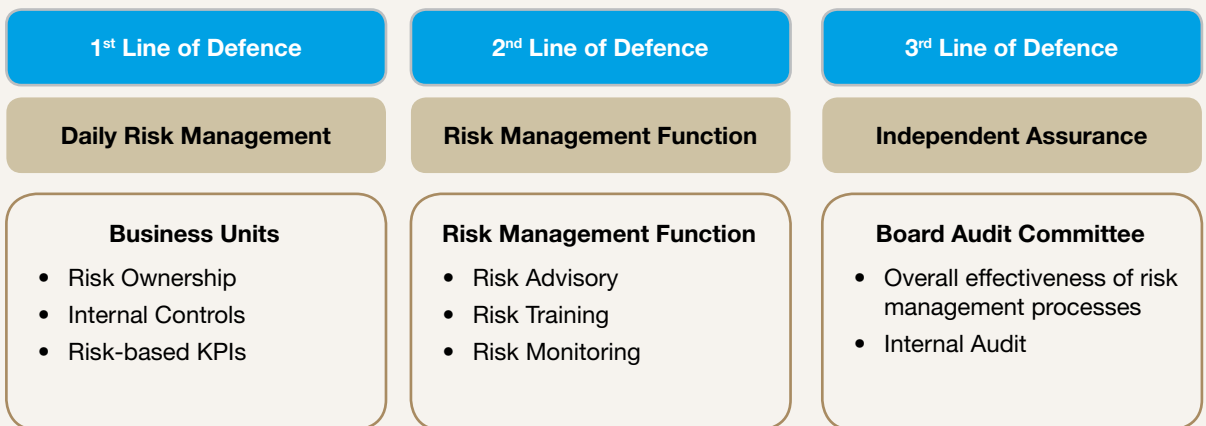
Structure for Risk Management



While the Board of Directors holds overall responsibility for risk management at the Group, it has delegated detailed oversight and monitoring to specific directors within the Board Audit Committee. The Board Audit Committee, along with senior management of the Group, will monitor the effectiveness of risk management activities across the organization to ensure that these activities continue to support its mission, vision, and strategic objectives.

The Group's risk management structure consists of three lines of defense:

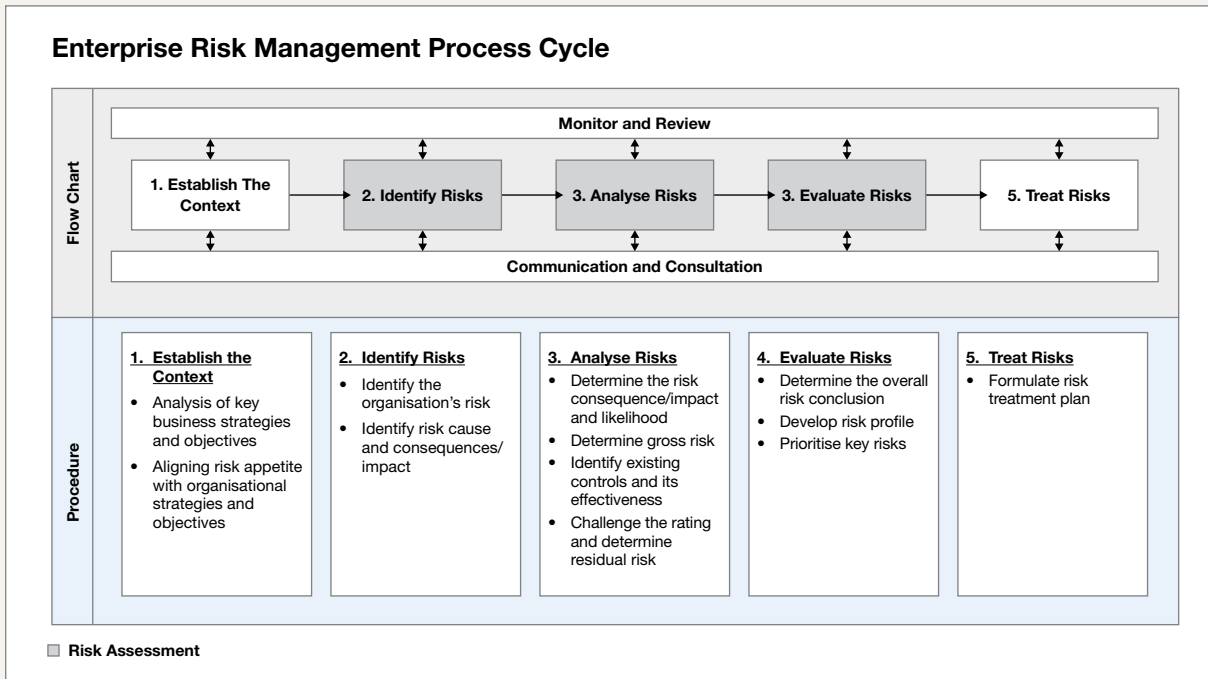
1. Daily Risk Management
2. Risk Management Function
3. Independent Assurance



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

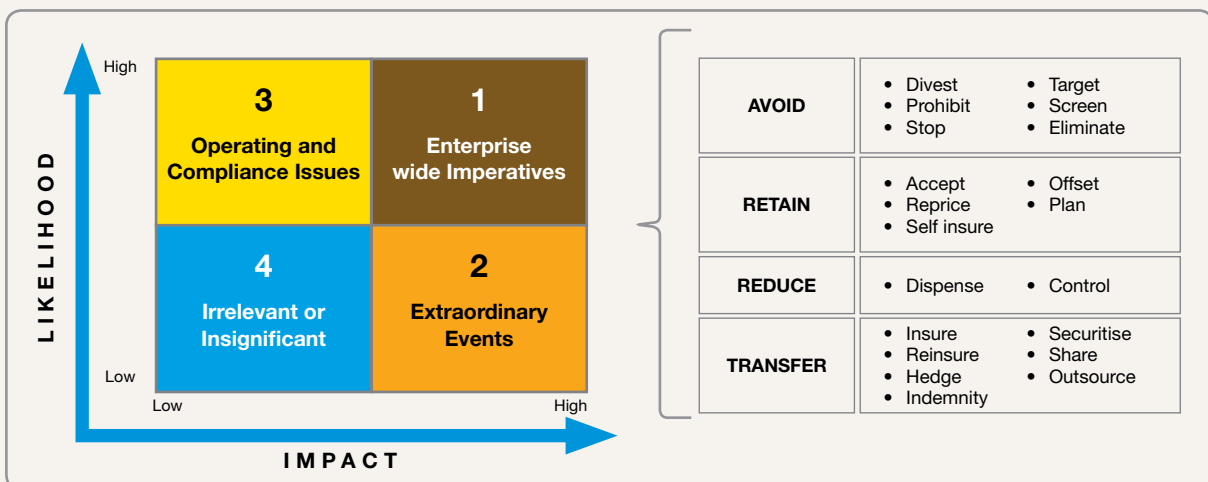
Enterprise Risk Management Process Cycle



Risk Treatment/Mitigation

The range of treatment/mitigation options could fall into one of the following categories:

- Avoid the risk
- Retain the risk
- Reduce the risk
- Transfer the risk



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL

The Board, through the Audit Committee and Management Committee reviews and monitors, as an ongoing process, the adequacy and integrity of the internal control system.

Audit Committee

The Audit Committee received reports from the internal auditors at least twice a year. The Group has an outsourcing arrangement with an independent professional firm in relation to its internal audit function. The internal audit function adopts a risk-based approach which focuses on the principal risks affecting the key business processes of the Group. Periodic scheduled internal audit visits have been carried out in accordance with the approved internal audit plan.

The internal audit function is responsible for undertaking regular and systematic review of the internal controls to provide the Audit Committee and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified. On a half yearly basis, internal auditors submit audit reports and plan status for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by the management.

As required by paragraph 15.23 of Bursa Securities Listing Requirements, the external auditors have conducted a limited assurance engagement on this Statement on Risk Management and Internal Control. Their limited assurance engagement was performed in accordance with ISAE3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the Audit and Assurance Practice Guide 3 (Revised November 2022) (previously RPG 5 (Revised 2015)) ("AAPG 3"), *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control*.

Based on their procedures performed, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material aspects, in accordance with disclosure required by Section 7 of the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (SORMIC Guide 2025) to be set out, nor it is factually inaccurate. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and management thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

Management Committee

The Management Committee oversees the day-to-day operations and conduct of the Group's businesses. Scheduled meetings are held at operational and management levels to identify, discuss and resolve business and operational issues. These include scheduled management meetings at Group and individual subsidiary company levels, project managers meetings and site meetings. Minutes of these meetings and management reports are escalated to the relevant Executive Directors on a timely basis. The meetings are held as part of an ongoing process to review and assess the adequacy and effectiveness of the Group's risk management and internal control system and to ensure that any shortcomings identified are addressed on a timely basis.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL (CONT'D)

Other Features of the Group's Internal Control System

Other features of the Group's internal control system include the following:

- Quality Policy and Quality Objectives which clearly outlined the Group's direction
- Clear organisation structure with delineated reporting lines
- Systematic performance appraisal for all employees of the Group
- Continuous training provided to maintain high competency and capabilities levels
- Clearly defined objectives and term of reference of the various committees are established by the Board
- Frequent visits to the job sites by Executive Directors and senior management
- Processes and procedures in accordance with the requirements of MS ISO 9001:2015 certification are implemented
- Employee Handbook is available for reference
- Anti-Bribery and Anti-Corruption Policy
- Project Budget and controls

REVIEW

The Board has received assurance from Managing Director and Head of Finance that the Group's risk management and internal control system are operating adequately and effectively.

For the financial year under review, the Board is satisfied with the adequacy and effectiveness of the risk management, and the review and monitoring of the internal control system gives reasonable assurance that the internal controls in place are adequate. Where exceptions were noted, they were not material in the context of this report and corrective actions have been taken.

The Board recognises that the Group operates in a dynamic business environment and that the Group's internal control system must be responsive to changes in the business environment and continuously evolves to support its business objectives. The review of all control procedures was continuously carried out throughout the period under review and up to the date of approval of this Statement for inclusion in the annual report to ensure an effective and efficient system of internal control. The Board remains committed towards continuous improvements and enhancements of its system of internal control and will, when necessary, put in place action plans to ensure that there is increased certainty of the achievement of business objectives, thus enhancing shareholders' value.

This Statement is made in accordance with a resolution of the Board dated 8 April 2026.

STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors of Crest Builder Holdings Berhad acknowledge their responsibilities to prepare the financial statements that give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and financial performance and cash flows of the Group and of the Company for the financial year then ended, in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards, the requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

In the preparation of the financial statements, the Directors have:

- ensured that applicable approved accounting standards have been complied with;
- adopted appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent where needed;
- assessed the Group's and the Company's ability to continue as going concern, and confirmed that the financial statements are prepared using the going concern basis of accounting; and
- ensured that the necessary internal controls are in place to ensure that the financial statements are prepared free from material misstatement.

This Statement is made in accordance with a resolution of the Board dated 8 April 2026.



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DIRECTORS' REPORT

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 activity of the Company is investment holding. The principal activities of its subsidiaries include property investment and property development, mechanical and electrical engineering services, investment holding, construction and concession holder.

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

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	12,987,079	16,791,275
Attributable to:		
Owners of the Company	12,996,669	16,791,275
Non-controlling interests	(9,590)	-
	12,987,079	16,791,275

DIVIDENDS

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

At the forthcoming Annual General Meeting, a single tier final dividend of 2 sen per ordinary share, amounting to RM4,202,151 in respect of the current financial year, based on the number of outstanding ordinary shares in issue (net of treasury shares) as at 31 December 2025, will be proposed for the shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

DIRECTORS' REPORT (CONT'D)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps 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 had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

DIRECTORS' REPORT (CONT'D)

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM372,400 and RM81,700 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 48,000,000 new ordinary shares at a price of RM0.50 per ordinary shares for working capital purposes.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

During the financial year, no new debentures were issued by the Company.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

There was no repurchase of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

As at 31 December 2025, the Company held 14,814,100 treasury shares out of its 224,921,657 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM13,660,787.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Koh Hua Lan *	
Lim Boon Teng	
Mahathir bin Mahzan	
Tong Hock Sen	
Yong Shang Ming *	
Yong Tiok Keng (Alternate director to Koh Hua Lan) *	
Datuk Hamzah bin Bachee	(Appointed on 9 September 2025)
Tengku Dato' Sulaiman Shah bin Tengku Abdul Jalil Shah	(Deceased on 2 July 2025)

* *Directors of the Company and of certain subsidiary companies*

Other than as stated above, the names of the directors of the subsidiary companies of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Firdaus bin Tajuddin	
Sri Rahayu binti Tajuddin	
Teh Hock Hua	
Yong Tiok Nee	
On Kok Kheng	(Appointed on 2 September 2025)
Siew Woh Hon	(Appointed on 30 December 2025)
Khoo Kheng Kiat	(Resigned on 30 December 2025)

DIRECTORS' INTERESTS

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

Interests in the Company

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
Indirect interests:				
Koh Hua Lan #	70,081,200	–	–	70,081,200
Yong Shang Ming #	70,081,200	–	–	70,081,200
Yong Tiok Keng # ^	70,081,200	–	–	70,081,200

Shares held through a company in which the director has substantial financial interests

^ *Alternate director to Koh Hua Lan*

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Koh Hua Lan, Yong Shang Ming and Yong Tiok Keng are deemed to have an interest in the ordinary shares of the subsidiary companies to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in the ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

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

The directors' benefits of the Group and of the Company were as follows:

	Group RM	Company RM
<u>Executive Directors (including Alternate Director) of the Company</u>		
- Salaries and other emoluments (including estimated benefits-in-kind)	2,088,801	-
<u>Non-Executive Directors of the Company</u>		
- Fees	238,000	238,000
Total directors' remuneration	2,326,801	238,000

During the financial year, included in the directors' benefits of the Group are benefits-in-kind amounting to RM43,655.

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Company were RM5,000,000 and RM16,534 respectively.

SUBSIDIARY COMPANIES

The details of the Company's subsidiary companies are as follows:

Name of companies	Effective ownership interest and voting interest		Principal activities
	2025 %	2024 %	
Direct subsidiary companies			
3 Two Square Sdn. Bhd.	100	100	Property investment and property development
CB Land Sdn. Bhd.	100	100	Property investment and property development
CBTech (M) Sdn. Bhd.	100	100	Mechanical and electrical engineering services

DIRECTORS' REPORT (CONT'D)

SUBSIDIARY COMPANIES (CONT'D)

The details of the Company's subsidiary companies are as follows: (Cont'd)

Name of companies	Effective ownership interest and voting interest		Principal activities
	2025 %	2024 %	
Direct subsidiary companies			
Crest Builder International Sdn. Bhd.	100	100	Investment holding
Crest Builder Sdn. Bhd.	100	100	Construction
CB Infrastructure Sdn. Bhd.	100	100	Construction
Damansara One Sdn. Bhd.	100	100	Property investment and property development
Nepfield Sdn. Bhd.	100	100	Property investment and property development
Vertical Success Sdn. Bhd.	100	100	Property investment and property development
CB Buildsmart Sdn. Bhd. (formally known as Jalur Elit Sdn. Bhd.)	100	100	Trading of building materials
CB Vantage Sdn. Bhd.	100	–	Property development and investment holding
Held through Crest Builder Sdn. Bhd.			
Crestland Development Sdn. Bhd.	100	100	Property investment and property development
Landasan Bayu Sdn. Bhd.	51	51	Property investment and property development
Held through Crest Builder International Sdn. Bhd.			
Unitapah Sdn. Bhd.	100	100	Concession holder
Intan Sekitar Sdn. Bhd.	100	100	Property investment and property development
K L Waterfront Development Sdn. Bhd.	51	51	Property investment and property development

DIRECTORS' REPORT (CONT'D)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Proposed Private Placement

On 21 March 2025, the Company announced its proposal to undertake a private placement which involves the issuance of up to 48,632,267 new ordinary shares, representing approximately 30% of the total number of issued shares in the Company (excluding treasury shares). On 24 March 2025, the application for the listing and quotation of the Placement Shares has been submitted to Bursa Securities. On 6 June 2025, the first tranche of the Private Placement has been completed following the listing and quotation of 48,000,000 Placement Shares on the Main Market of Bursa Securities.

(b) Incorporation of a subsidiary company

On 27 March 2025, the Group incorporated CB Vantage Sdn. Bhd. ("CB Vantage") as a wholly-owned subsidiary company with issued and paid up share capital of RM2 comprising 2 ordinary shares. The principal activities of CB Vantage are to carry on business in property development and investment holding. The CB Vantage remains dormant as at report date.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

DATUK HAMZAH BIN BACHEE

Director

YONG SHANG MING

Director

Petaling Jaya

Date: 8 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current assets			
Property, plant and equipment	5	54,905,314	50,175,805
Investment properties	6	307,530,612	308,530,612
Golf club membership	8	54,000	54,000
Goodwill	10	23,659,780	23,659,780
Operating financial asset	11	209,858,406	227,569,387
Deferred tax assets	12	50,973,754	49,350,346
Total non-current assets		646,981,866	659,339,930
Current assets			
Inventories	9	311,105,577	303,095,973
Operating financial asset	11	17,710,981	15,740,914
Trade and other receivables	13	213,073,895	188,329,703
Contract costs	15	11,829,853	10,265,706
Contract assets	16	71,206,946	70,797,823
Current tax assets		557,015	1,023,338
Short-term investments	17	23,087,593	13,463,286
Fixed deposits placed with licensed banks	18	50,965,385	31,073,974
Cash and bank balances	19	29,652,740	40,520,791
Total current assets		729,189,985	674,311,508
TOTAL ASSETS		1,376,171,851	1,333,651,438

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Note	2025 RM	2024 RM
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	20	205,101,973	181,190,804
Treasury shares	21	(13,660,787)	(13,660,787)
Retained earnings		138,841,188	125,844,519
		330,282,374	293,374,536
Non-controlling interests		(100,511)	(90,921)
TOTAL EQUITY		330,181,863	293,283,615
Non-current liabilities			
Loans and borrowings	22	287,045,936	335,724,177
Deferred tax liabilities	12	44,721,119	41,463,522
Trade and other payables	23	6,242,175	18,660,739
Total non-current liabilities		338,009,230	395,848,438
Current liabilities			
Loans and borrowings	22	245,582,760	236,252,799
Current tax liabilities		161,467	1,669,299
Trade and other payables	23	413,181,618	372,884,440
Contract liabilities	16	49,054,913	33,712,847
Total current liabilities		707,980,758	644,519,385
TOTAL LIABILITIES		1,045,989,988	1,040,367,823
TOTAL EQUITY AND LIABILITIES		1,376,171,851	1,333,651,438

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

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
Revenue from contracts with customers and other revenue		645,170,015	544,821,821
Finance income from concession contract		27,996,004	29,746,932
Revenue	24	673,166,019	574,568,753
Cost of sales	25	(591,084,807)	(503,078,158)
Gross profit		82,081,212	71,490,595
Other income		7,461,861	8,512,777
Administrative expenses		(30,348,782)	(29,386,911)
Sales and marketing expenses		(7,248,936)	(3,790,914)
Net reversal of impairment losses/(impairment losses) on receivables		152,166	(775,357)
Operating profit		52,097,521	46,050,190
Finance income	26	1,377,009	1,412,130
Finance costs	27	(35,498,958)	(36,634,113)
Profit before tax	28	17,975,572	10,828,207
Income tax expense	29	(4,988,493)	(5,189,527)
Profit for the financial year		12,987,079	5,638,680
Other comprehensive income, net of tax		-	-
Total comprehensive income for the financial year		12,987,079	5,638,680
Profit attributable to:			
Owners of the Company		12,996,669	5,648,194
Non-controlling interests		(9,590)	(9,514)
		12,987,079	5,638,680
Total comprehensive income attributable to:			
Owners of the Company		12,996,669	5,648,194
Non-controlling interests		(9,590)	(9,514)
		12,987,079	5,638,680
Earnings per share (sen):	30		
- basic		6.86	3.48
- diluted		6.86	3.48

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

	← Attributable to owners of the Company →					
	Share capital RM	Treasury shares RM	Retained earnings RM	Sub-total RM	Non- controlling interests RM	Total equity RM
At 1 January 2024	181,190,804	(13,660,787)	120,196,325	287,726,342	(81,407)	287,644,935
Profit for the financial year, representing total comprehensive income for the financial year	-	-	5,648,194	5,648,194	(9,514)	5,638,680
At 31 December 2024	181,190,804	(13,660,787)	125,844,519	293,374,536	(90,921)	293,283,615
Profit for the financial year, representing total comprehensive income for the financial year	-	-	12,996,669	12,996,669	(9,590)	12,987,079
Transaction with owners						
Issuance of ordinary shares, net of share issuance expenses	20	23,911,169	-	23,911,169	-	23,911,169
At 31 December 2025	205,101,973	(13,660,787)	138,841,188	330,282,374	(100,511)	330,181,863

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
Cash flows from operating activities			
Profit before tax		17,975,572	10,828,207
Adjustments for:			
Amortisation of discount on Sukuk Murabahah	27	1,837,717	2,031,790
Depreciation of property, plant and equipment	5	14,516,423	12,637,331
Fair value gain on investment properties	6	(1,100,000)	(4,720,133)
Finance income from concession contract	24	(27,996,004)	(29,746,932)
Gain on disposal of property, plant and equipment		(203,000)	(432,000)
Impairment losses on:			
- trade receivables		9,876	-
- other receivables		172,096	1,604,190
Reversal of impairment losses on trade receivables		(334,138)	(828,833)
Income from short-term investments		(265,681)	(106,177)
Interest expense		33,661,241	34,602,323
Interest income from banks		(1,271,812)	(1,426,467)
Operating profit before changes in working capital		37,002,290	24,443,299
Changes in working capital:			
Inventories		(8,009,604)	(6,859,052)
Operating financial asset		43,736,918	43,736,919
Trade and other receivables		(24,592,026)	(17,080,776)
Contract costs		(1,564,147)	(6,491,795)
Contract assets		(409,123)	(6,689,525)
Trade and other payables		27,878,614	36,667,880
Contract liabilities		15,342,066	9,347,314
Net cash generated from operations		89,384,988	77,074,264
Income tax paid		(4,862,136)	(2,956,599)
Income tax refunded		466,323	26,613
Interest received	24	71,258	75,901
Net cash from operating activities		85,060,433	74,220,179

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	2025 RM	2024 RM
Cash flows from investing activities			
Interest received	26	1,200,554	1,350,566
Proceeds from disposal of property, plant and equipment		203,000	432,000
Proceeds from disposal of investment property		2,100,000	–
Placement of short-term investments		(9,358,626)	(9,381,531)
Purchase of property, plant and equipment	(a)	(7,927,776)	(6,005,236)
Change in pledged deposits		99,531	(166,748)
Net cash used in investing activities		(13,683,317)	(13,770,949)
Cash flows from financing activities			
Interest paid		(33,661,241)	(34,602,323)
Net drawdown of bankers' acceptances	(b)	2,939,693	12,038,327
Net repayment of revolving credits	(b)	(14,621,224)	(13,225,302)
Repayment of hire purchases	(b)	(4,642,858)	(14,997,708)
Repayment of Sukuk Murabahah	(b)	(25,000,000)	(25,000,000)
Net (repayment)/drawdown of term loan	(b)	(29,061,667)	18,045,872
Net proceeds from issuance of ordinary shares		23,911,169	–
Net cash used in financing activities		(80,136,128)	(57,741,134)
Net (decrease)/increase in cash and cash equivalents		(8,759,012)	2,708,096
Cash and cash equivalents at the beginning of the financial year		46,921,792	44,213,696
Cash and cash equivalents at the end of the financial year		38,162,780	46,921,792
Analysis of cash and cash equivalents			
Fixed deposits placed with licensed banks	18	50,965,385	31,073,974
Cash and bank balances	19	29,652,740	40,520,791
		80,618,125	71,594,765
Less:			
Bank overdrafts	22	(37,531,893)	(19,649,990)
Fixed deposits pledged with licensed banks	18	(4,923,350)	(4,889,271)
Bank balance maintained in an escrow account	19	(102)	(133,712)
		38,162,780	46,921,792

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(a) Purchase of property, plant and equipment:

	Group	
	2025 RM	2024 RM
Purchase of property, plant and equipment	19,245,932	30,858,732
Financed by way of term loan and hire purchase arrangements	(11,318,156)	(24,853,496)
Cash payments on purchase of property, plant and equipment	7,927,776	6,005,236

(b) Reconciliation of liabilities arising from financing activities:

	As at 1.1.2025 RM	Cash flows RM	Non-cash		As at 31.12.2025 RM
			Acquisition RM	Amortisation of discount RM	
Term loan	96,787,390	(29,061,667)	2,977,423	–	70,703,146
Hire purchases	12,328,491	(4,642,858)	8,340,733	–	16,026,366
Sukuk Murabahah	265,781,796	(25,000,000)	–	1,837,717	242,619,513
Bankers' acceptances	74,716,553	2,939,693	–	–	77,656,246
Revolving credits	102,712,756	(14,621,224)	–	–	88,091,532
	552,326,986	(70,386,056)	11,318,156	1,837,717	495,096,803

	As at 1.1.2024 RM	Cash flows RM	Non-cash		As at 31.12.2024 RM
			Acquisition RM	Amortisation of discount RM	
Term loan	73,118,941	18,045,872	5,622,577	–	96,787,390
Hire purchases	8,095,280	(14,997,708)	19,230,919	–	12,328,491
Sukuk Murabahah	288,750,006	(25,000,000)	–	2,031,790	265,781,796
Bankers' acceptances	62,678,226	12,038,327	–	–	74,716,553
Revolving credits	115,938,058	(13,225,302)	–	–	102,712,756
	548,580,511	(23,138,811)	24,853,496	2,031,790	552,326,986

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM13,331,444 (2024: RM21,892,547).

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

STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current assets			
Plant and equipment	5	–	–
Investments in subsidiary companies	7	110,365,270	110,365,268
Amounts due from subsidiary companies	14	151,197,412	146,087,905
Total non-current assets		261,562,682	256,453,173
Current assets			
Amounts due from subsidiary companies	14	21,845,379	18,484,263
Prepayment		14,906	14,906
Short-term investments	17	–	1,502,549
Fixed deposits placed with licensed banks	18	3,293,350	3,259,271
Cash and bank balances	19	2,578	2,638
Total current assets		25,156,213	23,263,627
TOTAL ASSETS		286,718,895	279,716,800
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	20	205,101,973	181,190,804
Treasury shares	21	(13,660,787)	(13,660,787)
Retained earnings/(Accumulated losses)		11,690,768	(5,100,507)
TOTAL EQUITY		203,131,954	162,429,510
Current liabilities			
Loans and borrowings	22	23,719,779	41,702,280
Current tax liabilities		85,034	42,491
Other payables and accruals	23	143,017	179,337
Amounts due to subsidiary companies	14	59,639,111	75,363,182
Total current liabilities		83,586,941	117,287,290
TOTAL LIABILITIES		83,586,941	117,287,290
TOTAL EQUITY AND LIABILITIES		286,718,895	279,716,800

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

STATEMENT OF
COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
Interest income		4,922,738	7,316,787
Dividend income		12,000,000	–
Other revenue		89,226	44,613
Revenue	24	17,011,964	7,361,400
Cost of sales		–	–
Gross profit		17,011,964	7,361,400
Other income		6,725,083	–
Administrative expenses		(1,523,433)	(876,622)
Impairment losses on receivables		(2,721,775)	(3,100,458)
Other expenses		–	(633,580)
Operating profit		19,491,839	2,750,740
Finance costs	27	(1,988,089)	(2,451,763)
Profit before tax	28	17,503,750	298,977
Income tax expense	29	(712,475)	(1,109,983)
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		16,791,275	(811,006)

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

**STATEMENT OF
CHANGES IN EQUITY**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital RM	Treasury shares RM	(Accumulated losses)/ Retained earnings RM	Total equity RM
At 1 January 2024	181,190,804	(13,660,787)	(4,289,501)	163,240,516
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	(811,006)	(811,006)
At 31 December 2024	181,190,804	(13,660,787)	(5,100,507)	162,429,510
Profit for the financial year, representing total comprehensive income for the financial year	–	–	16,791,275	16,791,275
Transaction with owners				
Issuance of ordinary shares, net of share issuance expenses	23,911,169	–	–	23,911,169
At 31 December 2025	205,101,973	(13,660,787)	11,690,768	203,131,954

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
Cash flows from operating activities			
Profit before tax		17,503,750	298,977
Adjustments for:			
Discounting effect on amount due to a subsidiary		(6,725,083)	633,580
Net impairment losses on amounts due from subsidiary companies		2,721,775	3,100,458
Income from short-term investments		(89,226)	(44,613)
Interest expense		1,988,089	2,451,763
Dividend income		(12,000,000)	–
Interest income from banks		(71,258)	(71,492)
Interest income from subsidiary companies		(4,851,480)	(7,245,295)
Operating loss before changes in working capital		(1,523,433)	(876,622)
<u>Changes in working capital:</u>			
Prepayment		–	2,962
Other payables and accruals		(36,320)	369
Net cash generated used in operations		(1,559,753)	(873,291)
Income tax paid		(669,932)	(1,449,736)
Interest received		4,922,738	7,316,787
Net cash from operating activities		2,693,053	4,993,760
Cash flows from investing activities			
Proceeds from disposal of short-term investments		1,591,775	–
Acquisition of a subsidiary company		(2)	–
Advances to subsidiary companies		(4,467,315)	(10,701,883)
Dividend received		12,000,000	–
Change in pledged deposits		(34,079)	(33,137)
Net cash from/(used in) investing activities		9,090,379	(10,735,020)

STATEMENT OF CASH FLOWS (CONT'D)

	Note	2025 RM	2024 RM
Cash flows from financing activities			
Net proceeds from issuance of ordinary shares	(a)	23,911,169	–
Interest paid		(1,988,089)	(2,451,763)
(Repayment)/Drawdown of revolving credits		(19,695,466)	7,176
(Repayment to)/Advances from subsidiary companies		(15,724,071)	10,737,752
Net cash (used in)/from financing activities		(13,496,457)	8,293,165
Net (decrease)/increase in cash and cash equivalents		(1,713,025)	2,551,905
Cash and cash equivalents at the beginning of the financial year		(1,563,175)	(4,115,080)
Cash and cash equivalents at the end of the financial year		(3,276,200)	(1,563,175)
Analysis of cash and cash equivalents			
Fixed deposits placed with licensed banks	18	3,293,350	3,259,271
Cash and bank balances	19	2,578	2,638
Less:		3,295,928	3,261,909
Bank overdrafts	22	(3,278,778)	(1,565,813)
Fixed deposits pledged with licensed banks	18	(3,293,350)	(3,259,271)
		(3,276,200)	(1,563,175)

(a) Reconciliation of liabilities arising from financing activities

Changes in liabilities arising from financing activities are changes arising from cash flows.

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Crest Builder Holdings Berhad (“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 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, 53300 Kuala Lumpur.

The principal place of business of the Company is located at the Penthouse, The Crest, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies 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.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 April 2026.

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 the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 121 The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

<u>New MFRSs</u>	Effective for financial periods beginning on or after
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective: (Cont'd)

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and Company are summarised below. (Cont'd)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to:

- investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current and prior years financial statements of the Group and of the Company.

2.4 Functional and presentation currency

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

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiary companies and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

3.2 Separate financial statements

In the Company's statement of financial position, investments in subsidiary companies are measured at cost less any accumulated impairment losses.

Contributions to subsidiary companies are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future and are, in substance, considered as part of the Company's investments in the subsidiary companies.

3.3 Financial instruments

Financial assets - subsequent measurements and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instrument at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurements and gains and losses

The Group and the Company classify the financial liabilities are classified at amortised cost or fair value through profit or loss. Financial liabilities as classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (Cont'd)

Financial liabilities – subsequent measurements and gains and losses (Cont'd)

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

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

Freehold land is stated at cost less any accumulated impairment losses, if any.

Freehold land has an unlimited useful life and therefore is not depreciated. Building-in-progress is stated at cost unless in the opinion of the directors, there is a permanent diminution in value. Depreciation on building-in-progress commences when the asset is ready for its intended use.

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal annual rates used for this purpose are:

Buildings	2 – 33%
Equipment, furniture and fittings	10 – 33%
Tools and equipment	12 – 20%
Motor vehicles	20%
Plant and machinery	20%
Office renovation	10 – 20%

3.5 Leases

(a) Lessee accounting

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which is recognised as other income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Investment properties

Investment properties are subsequently measured at fair value with gains and losses arising from changes in the fair values of investment properties recognised in profit or loss for the period in which they arise. Valuations of the investment properties are performed by an independent accredited valuer annually at each reporting period.

3.7 Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in public-to-private service concession arrangement for its entire concession period. Under the concession arrangement, the grantor controls the significant residual interest in the infrastructure at the end of the concession period.

The Group accounts for its service concession arrangements under the financial asset model as the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The consideration received and receivable is allocated by reference to the relative stand-alone selling price of the various services delivered, when the amounts are separately identified. The Group estimates the relative stand-alone selling price of the services by reference to the costs of providing each service plus a reasonable profit margin.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at the amount of consideration to which the Group expects to be entitled. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value.

Completed properties

Cost of unsold completed properties comprises costs associated with the acquisition of land, direct development costs and appropriate proportions of common costs.

Property under development

Cost of property under development recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative sale value of property.

3.9 Revenue and other income

(a) Construction contracts

The Group constructs commercial, residential and industrial properties under long term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue and other income (Cont'd)

(a) Construction contracts (Cont'd)

Under the terms of the contracts, control of the commercial, residential and industrial properties is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are made with a credit term of 30 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers for construction of commercial, residential and industrial properties based on achieving a series of performance-related milestones.

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or when billing becomes due over time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

The defect liability period is usually 24 months from the date of the Certificate of Practical Completion as provided in the contracts with customers.

The Group has applied the practical expedient of not adjusting the promised amount of consideration for the effects of a significant financing component as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(b) Property development

The Group develops and sells residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore accounted for as separate performance obligations. In the contract with customer containing more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost-plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

Revenue from residential and commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as 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. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue and other income (Cont'd)

(b) Property development (Cont'd)

Revenue from sale of completed properties is recognised at a point in time when the control of the properties has been transferred to the customers.

The consideration is due based on the scheduled payments in the contract; therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

Consistent with market practice, the Group collects deposit from customers for sale of properties. A contract liability is recognised for the customer deposits as the Group has obligations to transfer the goods or services to the customer in respect of deposits received. Customer deposits would be recognised as revenue upon transfer of goods or services to the customer.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees.

For residential properties, as part of the statutory requirements, the Group's obligations are to repair and made good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the building. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported and only minimal costs have been incurred in the past.

The Group has applied the practical expedient of not adjusting the promised amount of consideration for the effects of a significant financing component as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(c) Maintenance income

Revenue is recognised over time using time elapsed (output method) to measure progress towards complete satisfaction of the maintenance service because the customer simultaneously receives and consumes the benefits provided by the Group.

Sales are made with a credit term of 30 days.

(d) Rental income

Rental income from investment properties is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue and other income (Cont'd)

(e) **Finance income from concession contract**

Finance income from concession contract is recognised as it accrues using the effective interest method in profit or loss. The notional interest income resulting from the accretion of its financial asset using effective interest method is recognised in the profit or loss.

(f) **Interest income**

Interest income is recognised using the effective interest method.

(g) **Dividend income**

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

(h) **Income from short-term investments**

Income from short-term investments is recognised when the right to receive payment is established.

3.10 Contract costs

The Group has applied the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

In other cases, the Group amortises the contract cost over the period of fulfilling the performance obligations under the contracts with customers.

3.11 Deferred tax

When investment properties are carried at fair value in accordance with the material accounting policy information as disclosed in Note 3.6, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the financial year. It also requires the directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

4.1 Fair value of investment properties (Note 6)

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. Significant judgement is required in estimating the fair value which may be derived based on different valuation methods determined to be appropriate and the use of key assumptions. In making the judgement, the Group engaged an independent accredited valuer to determine the fair value as at end of the reporting period.

The valuation methods adopted by the valuer include comparison method, being comparison of transacted prices in an active market for similar properties in close proximity and where necessary, adjusting for location, accessibility, time, size, tenure, market uncertainty and other differences. Judgement is made in determining the key assumptions used in the valuations. Any changes in these assumptions will have an impact on the carrying amounts of the investment properties.

4.2 Impairment of investments in subsidiary companies (Note 7)

The Company assesses its investments in subsidiary companies at the end of the reporting period for any objective evidence that the investment may be impaired. For the purpose of assessing impairment, the Company determines its share of the present value of the estimated future cash flows expected to be generated by the subsidiary companies. In estimating the present value of the estimated cash flows, the Company applies a suitable discount rate and make assumptions underlying the cash flow projections which include future revenue, gross profit margin and operating expenses.

4.3 Impairment of goodwill (Note 10)

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash-generating units to which goodwill is allocated. When value-in-use calculations are undertaken, the Group uses its judgement to decide the discount rate to be applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including future revenue, gross profit margin and operating expenses. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

4.4 Impairment of receivables (Notes 13)

The impairment provisions for receivables are based on assumptions about risk of default and expected credit loss rate.

The Group individually assessed impairment for receivables. This assessment requires the Group to use judgement in making these assumptions which includes the assessment of outcome of the legal disputes, financial capability of the receivables, payment trends, existing market conditions, forward-looking estimates as well as solicitors' advice for balances which are currently in legal disputes.

4.5 Construction revenue (Note 24)

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and expenses, as well as potential exposure to liquidated and ascertained damages. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's contract assets/(liabilities) are disclosed in Note 16.

4.6 Property development revenue (Note 24)

The Group recognised property development revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's contract assets/(liabilities) are disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT	Group	Freehold land RM	Buildings RM	Equipment, furniture and fittings RM	Tools and equipment RM	Motor vehicles RM	Plant and machinery RM	Building- in-progress RM	Office renovation RM	Total RM
2025										
Cost										
At 1 January	452,138	25,496,507	36,159,623	5,256,477	3,141,483	37,408,400	242,785	-	108,157,413	
Additions	-	-	14,439,884	-	363,159	3,774,270	197,337	471,282	19,245,932	
Disposals	-	-	-	-	(584,277)	(1,264,517)	-	-	(1,848,794)	
At 31 December	452,138	25,496,507	50,599,507	5,256,477	2,920,365	39,918,153	440,122	471,282	125,554,551	
Accumulated depreciation										
At 1 January	-	8,624,067	23,474,620	1,996,894	2,681,582	21,204,445	-	-	57,981,608	
Depreciation for the financial year	-	1,862,998	7,823,839	-	146,579	4,673,710	-	9,297	14,516,423	
Disposals	-	-	-	-	(584,277)	(1,264,517)	-	-	(1,848,794)	
At 31 December	-	10,487,065	31,298,459	1,996,894	2,243,884	24,613,638	-	9,297	70,649,237	
Carrying amount										
At 31 December 2025	452,138	15,009,442	19,301,048	3,259,583	676,481	15,304,515	440,122	461,985	54,905,314	

**NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land RM	Buildings RM	Equipment, furniture and fittings RM	Tools and equipment RM	Motor vehicles RM	Plant and machinery RM	Building- in-progress RM	Total RM
2024								
Cost								
At 1 January	3,044,094	25,872,485	19,423,236	4,914,477	3,286,076	25,012,611	165,248	81,718,227
Additions	-	-	16,736,387	342,000	443,800	13,259,008	77,537	30,858,732
Disposals	-	-	-	-	(588,393)	(863,219)	-	(1,451,612)
Transfer to investment properties	(2,591,956)	(1,295,978)	-	-	-	-	-	(3,887,934)
Transfer from inventories	-	920,000	-	-	-	-	-	920,000
At 31 December	452,138	25,496,507	36,159,623	5,256,477	3,141,483	37,408,400	242,785	108,157,413
Accumulated depreciation								
At 1 January	-	7,534,633	15,898,595	1,964,374	3,209,877	18,896,878	-	47,504,357
Depreciation for the financial year	-	1,797,902	7,576,025	32,520	60,098	3,170,786	-	12,637,331
Disposals	-	-	-	-	(588,393)	(863,219)	-	(1,451,612)
Transfer to investment properties	-	(708,468)	-	-	-	-	-	(708,468)
At 31 December	-	8,624,067	23,474,620	1,996,894	2,681,582	21,204,445	-	57,981,608
Carrying amount								
At 31 December 2024	452,138	16,872,440	12,685,003	3,259,583	459,901	16,203,955	242,785	50,175,805

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Equipment, furniture and fittings RM
2025	
Cost	
At 1 January/31 December	14,465
Accumulated depreciation	
At 1 January/31 December	14,465
Carrying amount	
At 31 December 2025	–
2024	
Cost	
At 1 January/31 December	14,465
Accumulated depreciation	
At 1 January/31 December	14,465
Carrying amount	
At 31 December 2024	–

(a) Assets pledged as security

Included in buildings are office units with total carrying amount of RM14,166,254 (2024: RM14,495,701) pledged for credit facilities granted to the Group and the Company as disclosed in Note 22(d) to the financial statements.

Equipment, plant and machinery and motor vehicles of the Group with carrying amount of RM9,333,224 (2024: RM1,109,737), RM9,527,105 (2024: RM10,981,174) and RM673,781 (2024: RM456,085) respectively, have been pledged as security for hire purchase arrangements, as disclosed in Note 22(c) to the financial statements.

Plant and machinery and tools and equipment of the Group with carrying amount of RM9,730,485 (2024: RM8,501,852) have been pledged as security for term loan, as disclosed in Note 22(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT PROPERTIES

	2025	Group
	RM	2024
		RM
At fair value:		
At 1 January	308,530,612	296,127,612
Net gain arising from fair value changes	1,100,000	4,720,133
Disposal of investment property	(2,100,000)	–
Transfer from inventories	–	4,503,401
Transfer from property, plant and equipment	–	3,179,466
At 31 December	307,530,612	308,530,612

(a) Included in the investment properties are:

	2025	Group
	RM	2024
		RM
At fair value:		
Buildings on freehold land	206,803,000	206,703,000
Buildings on leasehold land	100,727,612	101,827,612
At 31 December	307,530,612	308,530,612

(b) The following are recognised in profit or loss in respect of income generating investment properties:

	2025	Group
	RM	2024
		RM
Rental income	12,270,270	11,480,074
Direct operating expenses:		
- income generating investment	(7,297,907)	(6,909,669)

(c) Investment properties of the Group with a total fair value of RM288,378,000 (2024: RM270,905,612) are pledged for credit facilities granted to the Group as disclosed in Note 22(d) to the financial statements.

(d) The investment properties, which comprise commercial properties including offices, retails, shoplots and car parks are stated at fair value. Valuations were performed by an independent accredited valuer as at 31 December 2025 and 31 December 2024. The fair value of the investment properties was determined using the comparison method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT PROPERTIES (CONT'D)

(e) Fair value of investment properties is categorised as follows:

Group	Level 3 RM
2025	
Offices, retails, shoplots and car parks	307,530,612
2024	
Offices, retails, shoplots and car parks	308,530,612

Level 3 fair value

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

	2025 RM	Group 2024 RM
At 1 January	308,530,612	296,127,612
Transfer from inventories	–	4,503,401
Transfer from property, plant and equipment	–	3,179,466
Gain recognised in profit or loss (Note 28)	1,100,000	4,720,133
Disposal of investment property	(2,100,000)	–
At 31 December	307,530,612	308,530,612

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

Property type	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Buildings	Comparison method	Price per square feet RM201-RM1,396 (2024: RM173-RM2,087)	The higher/lower the price per square feet, the higher/lower the fair value
Car parks	Comparison method	Price per bay RM23,000-RM33,000 (2024: RM23,000-RM33,307)	The higher/lower the price per bay, the higher/lower the fair value

Policy on transfer between levels

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT PROPERTIES (CONT'D)

Transfer between levels

There were no transfers within the fair value measurement hierarchy during the financial years ended 31 December 2025 and 31 December 2024.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

7. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2025	2024
	RM	RM
At cost		
Unquoted shares	111,365,270	111,365,268
Less: Accumulated impairment losses	(1,000,000)	(1,000,000)
	110,365,270	110,365,268

The movement in accumulated impairment losses is as follows:

	Company	
	2025	2024
	RM	RM
At 1 January/31 December	1,000,000	1,000,000

The Company assessed the recoverable amount of Crest Builder Sdn. Bhd. based on the estimated future cash flows expected to be generated by the subsidiary. The pre-tax discount rate used was 9% (2024: 10%).

The details of the subsidiary companies, all of which are incorporated in Malaysia are as follows:

Name of companies	Effective ownership interest and voting interest		Principal activities
	2025	2024	
	%	%	
Direct subsidiary companies			
3 Two Square Sdn. Bhd.	100	100	Property investment and property development
CB Land Sdn. Bhd.	100	100	Property investment and property development
CBTech (M) Sdn. Bhd.	100	100	Mechanical and electrical engineering services

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

The details of the subsidiary companies, all of which are incorporated in Malaysia are as follows: (Cont'd)

Name of companies	Effective ownership interest and voting interest		Principal activities
	2025 %	2024 %	
Direct subsidiary companies			
Crest Builder International Sdn. Bhd.	100	100	Investment holding
Crest Builder Sdn. Bhd.	100	100	Construction
CB Infrastructure Sdn. Bhd.	100	100	Construction
Damansara One Sdn. Bhd.	100	100	Property investment and property development
Nepfield Sdn. Bhd.	100	100	Property investment and property development
Vertical Success Sdn. Bhd.	100	100	Property investment and property development
CB Buildsmart Sdn. Bhd. (formally known as Jalur Elit Sdn. Bhd.)	100	100	Trading of building materials
CB Vantage Sdn. Bhd. (Note 7(a))	100	–	Property development and investment holding
Held through Crest Builder Sdn. Bhd.			
Crestland Development Sdn. Bhd.	100	100	Property investment and property development
Landasan Bayu Sdn. Bhd.	51	51	Property investment and property development
Held through Crest Builder International Sdn. Bhd.			
Unitapah Sdn. Bhd.	100	100	Concession holder
Intan Sekitar Sdn. Bhd.	100	100	Property investment and property development
K L Waterfront Development Sdn. Bhd.	51	51	Property investment and property development

(a) **Incorporation of a subsidiary company**

On 27 March 2025, the Company incorporated CB Vantage Sdn. Bhd. as a wholly-owned subsidiary company with issued and paid-up share capital of RM2 comprising 2 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) Non-controlling interests in subsidiary companies

The financial information of the Group's subsidiary companies that have non-controlling interests ("NCI") are as follows:

	2025 Other immaterial subsidiary companies RM	Total RM
NCI percentage of ownership interest and voting interest	49%	
Carrying amount of NCI	(100,511)	(100,511)
Loss allocated to NCI	(9,590)	(9,590)
	2024 Other immaterial subsidiary companies RM	Total RM
NCI percentage of ownership interest and voting interest	49%	
Carrying amount of NCI	(90,921)	(90,921)
Loss allocated to NCI	(9,514)	(9,514)

None of the subsidiary companies with non-controlling interests is material to the Group. Accordingly, the disclosure requirements of MFRS 12 *Disclosure of Interests in Other Entities* are not required.

8. GOLF CLUB MEMBERSHIP

	2025 RM	Group	2024 RM
At cost			
At 1 January/31 December	54,000		54,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVENTORIES

	2025 RM	Group 2024 RM
Property under development		
- Freehold land	55,000,000	55,000,000
- Leasehold land	156,306,460	153,928,825
- Development costs	98,321,394	92,352,870
Completed properties	1,477,723	1,814,278
	311,105,577	303,095,973

- (a) The Group's cost of inventories recognised as an expense in cost of sales during the financial year amounted to RM78,042,899 (2024: RM44,987,226).
- (b) Freehold land is pledged as security to secure a term loan granted to the Group as disclosed in Note 22(a) to the financial statements.

10. GOODWILL

(a) Allocation of goodwill to cash-generating units ("CGUs")

Goodwill arising from business combination is allocated to the following Group's CGUs, representing the lowest level within the Group at which the goodwill is monitored for internal management purpose.

The carrying amount of goodwill allocated to the CGU is as follows:

Group	Construction RM	Investment holding RM	Property development RM	Total RM
2025	23,613,409	32,988	13,383	23,659,780
2024	23,613,409	32,988	13,383	23,659,780

(b) Impairment test of goodwill

The goodwill allocated to investment holding and property development segments are not significant in comparison with the Group's total carrying amount of goodwill.

The recoverable amount of the Construction CGU has been determined based on value-in-use calculation using cash flow projections based on financial forecasts approved by the directors for the next five years (2024: next five years).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. GOODWILL (CONT'D)

(b) Impairment test of goodwill (Cont'd)

The values assigned to key assumptions represent the Group's assessment of future trends of the industry and are based on both external and internal sources of information. The following describes each key assumption which the directors have used in the cash flows projections for the purposes of impairment testing of goodwill:

- (i) Discount rate – based on the industry weighted average cost of capital of the CGU. The discount rate of 9% (2024: 10%) applied to the cash flow projections is pre-tax and reflects estimate of the risk specific to the CGU at the date of assessment.
- (ii) Revenue – based on management's estimation taking into consideration secured contracts and anticipated future projects/contracts.
- (iii) Gross margin – based on past experience, industry trend and projected gross margin.

As at 31 December 2025, with regard to the assessment of value-in-use of the CGU, the directors believe that there was no reasonably possible change in key assumptions that would cause the carrying amount of the CGU to exceed its recoverable amount.

11. OPERATING FINANCIAL ASSET

	2025 RM	Group 2024 RM
Non-current	209,858,406	227,569,387
Current	17,710,981	15,740,914
	227,569,387	243,310,301

The Group had entered into a concession agreement with the Government of Malaysia and Universiti Teknologi MARA ("UiTM") on 4 May 2010 to design, develop, construct the Facilities and Infrastructure and to perform the maintenance works for a period of 23 years comprising 3 years of construction works and 20 years of maintenance works ("Maintenance Period"). Upon expiry of the concession period, the Group is required to handover the Facilities and Infrastructure at no cost to UiTM, except for fair wear and tear, in a well-maintained condition.

UiTM will pay the Group throughout the Maintenance Period concession charges which comprise availability charges for the availability of the facilities and infrastructure and maintenance charges for the provision of maintenance works in accordance with the provisions of the concession agreement. The Group and UiTM may make request in writing for the review of the maintenance charges at the interval of every five years after the maintenance commencement date, subject to the Government's approval.

The operating financial asset represents the fair value of the consideration receivable for the construction services delivered during the stage of construction. It carries an imputed interest rate of 11.85% (2024: 11.85%) per annum and is repayable in the form of availability charges upon fulfilment of the terms and conditions in the concession agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets/(liabilities) relates to the following:

	At 1 January 2024 RM	Recognised in profit or loss RM	At 31 December 2024 RM	Recognised in profit or loss RM	At 31 December 2025 RM
Group					
Deferred tax assets					
Property development cost	11,084,939	4,301,099	15,386,038	2,315,661	17,701,699
Unabsorbed capital allowances	15,072,201	(3,925,989)	11,146,212	(4,321,424)	6,824,788
Unutilised tax losses	29,681,573	(519,221)	29,162,352	6,737	29,169,089
Deductible temporary difference in respect of expenses	2,820,564	428,960	3,249,524	320,225	3,569,749
Deferred rental income	39,669	154	39,823	7,976	47,799
	58,698,946	285,003	58,983,949	(1,670,825)	57,313,124
Deferred tax liabilities					
Property, plant and equipment	(588,732)	(1,544,089)	(2,132,821)	590,449	(1,542,372)
Investment properties	(8,934,208)	(504,362)	(9,438,570)	113,637	(9,324,933)
Operating financial asset	(38,413,826)	(1,111,908)	(39,525,734)	(667,450)	(40,193,184)
	(47,936,766)	(3,160,359)	(51,097,125)	36,636	(51,060,489)
	10,762,180	(2,875,356)	7,886,824	(1,634,189)	6,252,635

	Group	
	2025 RM	2024 RM
Presented as follows:		
Deferred tax assets	50,973,754	49,350,346
Deferred tax liabilities	(44,721,119)	(41,463,522)
	6,252,635	7,886,824

The deferred tax assets are recognised based on projected future taxable profits of the subsidiary companies from construction and property development projects to the extent that it is probable that the profit will be available against which the temporary differences can be utilised.

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiary companies in Malaysia are subject to requirements under the Income Tax Act 1967 and guidelines issued by the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Unrecognised deferred tax assets

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

	2025 RM	Group 2024 RM
Deductible temporary differences	20,770,159	20,660,918
Unutilised tax losses	21,338,405	19,916,107
	42,108,564	40,577,025

Pursuant to Section 8 of the Finance Act 2021 (Act 833), the amendment to Section 44(5F) of Income Tax Act 1967, the time limit on the carried forward unused tax losses has been extended to maximum 10 consecutive years. This amendment is deemed to have effect for the year of assessment 2019 and subsequent year of assessment.

Any unutilised tax losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e., from year of assessments 2019 to 2028).

The unutilised tax losses are available for offset against future taxable profits of subsidiary companies up to the following financial years:

	2025 RM	Group 2024 RM
2029	2,060,521	2,060,521
2030	4,648,300	4,648,300
2031	5,323,875	2,181,543
2032	1,519,806	4,656,525
2033	2,021,605	2,021,605
2034	4,327,784	4,347,613
2035	1,436,514	-
	21,338,405	19,916,107

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. TRADE AND OTHER RECEIVABLES

	Note	2025 RM	Group 2024 RM
Trade			
Trade receivables from contract with customers	(a)	99,532,011	89,590,872
Retention sums from contract with customers		94,462,382	72,877,719
		193,994,393	162,468,591
Less: Accumulated impairment losses		(20,215,349)	(20,539,611)
		173,779,044	141,928,980
Non-trade			
Other receivables	(b)	55,107,025	63,722,219
Less: Accumulated impairment losses		(24,530,496)	(24,358,400)
		30,576,529	39,363,819
Advances made to suppliers and sub-contractors		84,685	92,428
Deposits	(c)	6,615,230	5,796,680
Prepayments		2,018,407	1,147,796
		39,294,851	46,400,723
Total trade and other receivables		213,073,895	188,329,703

(a) Trade

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranging from 7 to 90 days (2024: 7 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Retention sum is receivable upon the receipt of construction completion certificate and upon the expiry of defect liability period as provided in the contracts with customers, is expected to be collected as follows:

	2025 RM	2024 RM
- within one year	18,930,159	26,074,227
- later than one year	75,532,223	46,803,492
	94,462,382	72,877,719

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade (Cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	2025	Group	2024
	RM		RM
At 1 January			
Charge for the impairment losses (Note 28)	20,539,611		21,368,444
- individually assessed	9,876		-
Reversal of impairment losses (Note 28)	(334,138)		(828,833)
At 31 December	20,215,349		20,539,611

In the previous financial year, the Group recorded RM18,361,303 in trade receivables and retention sums from a customer, relating to a contract that was under dispute.

In the preceding financial years, the matter was referred to arbitration. The Group has asserted claims of RM14,749,849 for trade receivables and RM16,334,200 for contract assets against the customer.

The arbitration was concluded on 12 May 2023, whereby the customer's claims was dismissed, and the full amount of RM18,361,303 ("Final Award") was awarded to the Group.

The Group made an application to enforce the final award on 21 June 2023, while the customer applied to set it aside on 28 August 2023. Following a hearing on 1 December 2023, the High Court ruled on 29 February 2024 in favour of the Group, allowing enforcement of the award and dismissing the customer's application.

The customer subsequently filed an appeal on 5 March 2024. On 7 August 2025, the Court of Appeal upheld the High Court's decision.

During the current financial year, the matter was concluded with payment received on 14 August 2025.

(b) Non-trade

Included in other receivables of the Group is an amount of RM10,873,822 (2024: RM10,854,878) due from a sub-contractor which are under dispute. The dispute arose between a subsidiary company of the Group, Crest Builder Sdn. Bhd. ("CBSB") and the sub-contractor over the delays in completing the subcontract works and rectifying defects.

On 23 January 2024, CBSB had commenced arbitration proceedings against the sub-contractor through a Notice of Arbitration. CBSB is claiming against the sub-contractor the total sum of RM19,616,948 comprising of Liquidated Ascertained Damages and additional costs incurred by CBSB in completing the sub-contract works and rectifying the defects on behalf of the sub-contractor, along with interest and cost. The hearing for the arbitration is fixed in November 2025. The parties have written to the Arbitrator to request for the hearing dates to be fixed in March and April 2027. The parties are currently waiting for the Arbitrator's approval of said request. The parties are expected to exchange witness statements by 6 May 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Non-trade (Cont'd)

The Group has been advised by its legal counsel that there is reasonable chance of success for the outcome of the arbitration proceedings. Accordingly, no allowance for impairment has been made in the financial statements.

Other receivables that are impaired

The movement in the accumulated impairment losses of other receivables is as follows:

	2025 RM	Group 2024 RM
At 1 January	24,358,400	22,754,210
Charge for the impairment losses (Note 28)		
- individually assessed	172,096	1,604,190
At 31 December	24,530,496	24,358,400

- (c) Included in deposits is an amount of RM2,500,000 (2024: RM2,500,000) placed with Landowner for the development project prior to the fulfilment of condition precedents as stated in the Joint Land Development Agreement.

14. AMOUNTS DUE FROM/(TO) SUBSIDIARY COMPANIES

	Note	2025 RM	Company 2024 RM
Non-current:	(a)		
Amounts due from subsidiary companies		185,094,998	178,494,198
Less: Accumulated impairment losses		(33,897,586)	(32,406,293)
Total amounts due from subsidiary companies (non-current)		151,197,412	146,087,905
Current:	(b)		
Amounts due from subsidiary companies		32,548,145	27,956,547
Less: Accumulated impairment losses		(10,702,766)	(9,472,284)
Total amounts due from subsidiary companies (current)		21,845,379	18,484,263
Total amounts due from subsidiary companies (non-current and current)		173,042,791	164,572,168
Current:			
Amounts due to subsidiary companies		(59,639,111)	(75,363,182)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. AMOUNTS DUE FROM/(TO) SUBSIDIARY COMPANIES (CONT'D)

(a) **Non-current:**

The non-current amounts due from subsidiary companies bear interest at 5.60% (2024: 8.39%) except for an amount of RM108,099,127 (2024: RM107,849,419) measured at amortised cost at imputed rate of 5.60% (2024: 8.39%) per annum.

These amounts are not expected to be settled within next twelve months.

(b) **Current:**

The amounts due from/(to) subsidiary companies are non-trade in nature, unsecured, interest free, repayable on demand and are expected to be settled in cash.

The movement in accumulated impairment losses is as follows:

	Company	
	2025	2024
	RM	RM
Non-current:		
At 1 January	32,406,293	35,731,998
Charge for the financial year (Note 28)	1,491,293	2,230,786
Reversal of impairment losses (Note 28)	–	(5,556,491)
At 31 December	33,897,586	32,406,293
Current:		
At 1 January	9,472,284	3,046,120
Charge for the financial year (Note 28)	1,230,482	6,426,164
At 31 December	10,702,766	9,472,284

15. CONTRACT COSTS

Contract costs consist of commissions and fees paid to intermediaries to secure contracts with customers.

Contract costs are amortised in line with the pattern of transfer of goods or services under the contracts with customers.

During the financial year, amortisation of contract costs amounting to RM6,572,531 (2024: RM3,442,447) was recognised by the Group as part of selling and marketing expenses. No impairment loss on contract costs was recognised by the Group during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM
Contract assets relating to construction service contracts	15,220,978	28,659,124
Contract assets relating to property development contracts	55,985,968	42,138,699
Total contract assets	71,206,946	70,797,823
Contract liabilities relating to concession contract	(17,052,809)	(15,894,144)
Contract liabilities relating to construction service contracts	(32,002,104)	(17,818,703)
Total contract liabilities	(49,054,913)	(33,712,847)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the properties sold and construction contracts but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers. Typically, the amount will be billed within 30 days and payments is expected within 30 days.

(b) Contract liabilities

The contract liabilities relating to construction contracts represent progress billings and deposits received for construction contracts for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue over a period of 1-3 years (2024: 1-3 years).

Contract liabilities relating to a concession contract represent fund contributed by a customer for the purpose of periodic major repairs or capital replacements for the Facilities and Infrastructure of UiTM Campus which will be incurred in the following financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) Contract liabilities (Cont'd)

Significant changes in contract balances

Group	2025		2024	
	Contract assets Increase/ (Decrease) RM	Contract liabilities (Increase)/ Decrease RM	Contract assets Increase/ (Decrease) RM	Contract liabilities (Increase)/ Decrease RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	28,200,886	-	11,571,626
Increase due to progress billings and cash received, but revenue not recognised	-	(43,542,952)	-	(20,918,940)
Increase due to unbilled revenue recognised during the year	66,906,789	-	44,438,488	-
Transfers from contract assets recognised at the beginning of the financial year to receivables	(66,497,666)	-	(37,748,963)	-

17. SHORT-TERM INVESTMENTS

The short-term investments are in respect of investment in quoted unit trust funds placed with fund management companies and are redeemable with one day's notice.

18. FIXED DEPOSITS PLACED WITH LICENSED BANKS

- (a) The fixed deposits placed with licensed banks of the Group and of the Company earn interest at rates ranging from 1.75% to 2.15% (2024: 2.15% to 2.55%) and 1.75% to 1.95% (2024: 2.15% to 2.25%) per annum respectively.
- (b) Included in fixed deposits of the Group are:
- (i) an amount of RM46,042,035 (2024: RM26,184,704), which is part of security arrangements of Sukuk Murabahah, and therefore restricted from general use of the Group; and
 - (ii) an amount of RM1,630,000 (2024: RM1,630,000), which is pledged for the purpose for term loan facility granted to a subsidiary company as disclosed in Note 22(a) to the financial statements.
- (c) Included in fixed deposits of the Group and of the Company are deposits amounting to RM3,293,350 (2024: RM3,259,271), which are pledged for the purpose as a debt services reserve for bank overdrafts of the Group and of the Company as disclosed in Note 22(d) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. CASH AND BANK BALANCES

Included in cash and bank balances of the Group are:

- (a) an amount of RM4,002,570 (2024: RM21,773,907), which is part of the security arrangements of Sukuk Murabahah, and is therefore restricted from general use of the Group;
- (b) an amount of RM1,346,401 (2024: RM260,683), which is held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 in Malaysia, and is therefore restricted from general use of the Group; and
- (c) an amount of RM102 (2024: RM133,712), which is maintained in an escrow account.

20. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of ordinary shares Unit	RM	Number of ordinary shares Unit	RM
Issued and fully paid up (no par value):				
At 1 January	176,921,657	181,190,804	176,921,657	181,190,804
Issued during the financial year	48,000,000	24,000,000	–	–
Less: Share issuance expenses	–	(88,831)	–	–
At 31 December	224,921,657	205,101,973	176,921,657	181,190,804

During the financial year, the Company issued 48,000,000 new ordinary shares at a price of RM0.50 per ordinary shares for working capital purposes.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

21. TREASURY SHARES

As at 31 December 2025, the Group and the Company held 14,814,100 (2024: 14,814,100) treasury shares out of its 224,921,657 issued and paid-up ordinary shares.

There was no repurchase of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

The share repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-current:					
Term loans	(a)	63,503,146	86,076,897	–	–
Sukuk Murabahah	(b)	214,248,959	242,619,513	–	–
Hire purchases	(c)	9,293,831	7,027,767	–	–
		287,045,936	335,724,177	–	–
Current:					
Term loans	(a)	7,200,000	10,710,493	–	–
Sukuk Murabahah	(b)	28,370,554	23,162,283	–	–
Hire purchases	(c)	6,732,535	5,300,724	–	–
Bankers' acceptances	(d)	77,656,246	74,716,553	–	–
Revolving credits	(d)	88,091,532	102,712,756	20,441,001	40,136,467
Bank overdrafts	(d)	37,531,893	19,649,990	3,278,778	1,565,813
		245,582,760	236,252,799	23,719,779	41,702,280
Total loans and borrowings:					
Term loans	(a)	70,703,146	96,787,390	–	–
Sukuk Murabahah	(b)	242,619,513	265,781,796	–	–
Hire purchases	(c)	16,026,366	12,328,491	–	–
Bankers' acceptances	(d)	77,656,246	74,716,553	–	–
Revolving credits	(d)	88,091,532	102,712,756	20,441,001	40,136,467
Bank overdrafts	(d)	37,531,893	19,649,990	3,278,778	1,565,813
		532,628,696	571,976,976	23,719,779	41,702,280

(a) Term loans

	2025 RM	Group 2024 RM
Current		
- Not later than one year	7,200,000	10,710,493
Non-current		
- Later than one year but not later than two years	39,303,146	49,200,000
- Later than two years but not later than five years	24,200,000	36,876,897
	63,503,146	86,076,897
	70,703,146	96,787,390

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

In the previous financial year, Term loan I of a subsidiary company of RM9,110,493 bore interest of 4.69% (2024: 5.01%) per annum and was repayable by 23 equal monthly instalments of RM1,600,000 and one final principal instalment of RM1.7 million on 60th month commencing from the first day of 37th month from the day of first drawdown date.

Term loan II of a subsidiary company of RM22,103,146 (2024: RM46,133,531) bears interest of 4.69% (2024: 5.01%) per annum and is repayable by 23 equal monthly instalments of RM2.3 million and one final principal instalment of RM2.1 million on 60th month commencing from the first day of 37th month from the first drawdown date.

Term loan III of a subsidiary company of RM40,000,000 (2024: RM35,920,789) bears interest of 4.69% (2024: 5.01%) per annum and is repayable by 23 equal monthly instalments of RM1.6 million and one final principal instalment of RM3.2 million on 60th month commencing from the first day of 37th month from the first drawdown date.

Term loan IV of a subsidiary company of RM8,600,000 (2024: RM5,622,577) bears interest of 4.25% (2024: 4.5%) per annum and is repayable by 59 equal monthly instalments of RM200,000 and one final principal instalment of RM600,000 on 60th month commencing from the first day of 13th month from the first drawdown date. It is secured by the Group's plant and machinery and tools and equipment under term loan arrangements as disclosed in Note 5(a) to the financial statements.

As at 31 December 2025, all the term loans have been fully drawdown.

The term loans of the subsidiary companies are secured as follows:

- (i) First party legal charge over property under development as disclosed in Note 9(c) to the financial statements;
- (ii) Legal charge and assignment over the designated accounts;
- (iii) Assignment of all relevant insurance/takaful policies to be taken for a project undertaken by a subsidiary company;
- (iv) Assignment of a subsidiary company's right and benefits arising from the construction contracts and contractor's performance bond in favour of the subsidiary company in respect of a project undertaken by the subsidiary company;
- (v) Charge over the monies in the fixed deposits as disclosed in Note 18(b)(ii) to the financial statements;
- (vi) Corporate guarantee by the Company;
- (vii) An irrevocable letter of undertaking to fund any shortfall in monies due and payable by the subsidiary; and
- (viii) Specific debenture over the assets financed by the Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LOANS AND BORROWINGS (CONT'D)

(b) Sukuk Murabahah

On 12 December 2014, Unitapah Sdn. Bhd. issued a sukuk facility based on the Shariah principles of Murabahah via a Tawarruq arrangement ("Sukuk Murabahah") of RM510 million in nominal value. The remaining tenure of the sukuk ranges from 0.5 to 8.5 years (2024: 0.5 to 9.5 years) with profit rates ranging from 5.73% to 6.47% (2024: 5.64% to 6.47%) per annum over nominal value.

	2025	Group
	RM	2024
		RM
Current		
- not later than one year	28,370,554	23,162,283
Non-current		
- later than one year but not later than two years	23,592,311	28,370,554
- later than two years but not later than five years	86,946,083	81,347,938
- more than five years	103,710,565	132,901,021
	214,248,959	242,619,513
	242,619,513	265,781,796

The Sukuk Murabahah is secured by the following:

- (i) Debenture evidencing a fixed and floating charge over a subsidiary company's present and future assets;
- (ii) First ranking charge and assignment of the designated accounts and the credit balances therein; and
- (iii) First ranking assignment of takaful policies, if any, in relation to the concession agreement with the security trustee designated as loss payee/mortgagee.

(c) Hire purchases

Hire purchase payables of the Group bear interest ranging from 2.40% to 4.00% (2024: 4.07% to 6.26%) per annum and are secured by the Group's motor vehicles, equipment, furniture and fittings, plant and machinery under hire purchase arrangements as disclosed in Note 5(a) to the financial statements.

(d) Bankers' acceptances, revolving credits and bank overdrafts

The other bank borrowings of the Group and of the Company are denominated in Ringgit Malaysia and bear interest at rates ranging from 3.26% to 8.39% (2024: 4.76% to 8.45%) and 5.54% to 8.39% (2024: 5.76% to 8.39%) per annum respectively.

Other bank borrowings of the Group and of the Company are secured by:

- (i) Facility agreement together with interest, commission and all other charges thereon;
- (ii) Second ranking legal charge to certain retail units as disclosed in Note 6(c) to the financial statements;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. LOANS AND BORROWINGS (CONT'D)

(d) Bankers' acceptances, revolving credits and bank overdrafts (Cont'd)

Other bank borrowings of the Group and of the Company are secured by: (Cont'd)

- (iii) First party second fixed charge over certain property, plant and equipment and investment properties as disclosed in Note 5(a) and Note 6(c) to the financial statements;
- (iv) Supplement agreement to extend the assignment of rental proceeds from certain investment properties executed between borrower and bank;
- (v) Charge over the monies in the debt services reserve account as disclosed in Note 18(c) to the financial statements;
- (vi) Second legal charge over a designated escrow account; and
- (vii) Corporate guarantee by the Company.

23. TRADE AND OTHER PAYABLES

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Non-current:					
Non-trade					
Landowner's entitlement	(a)	6,242,175	18,660,739	–	–
Current:					
Trade					
Trade payables	(b)	123,478,761	104,932,304	–	–
Accruals		54,790,542	56,633,006	–	–
Retention sums		71,292,119	63,848,069	–	–
		249,561,422	225,413,379	–	–
Non-trade					
Other payables		18,587,181	14,952,201	44,500	32,317
Landowner's entitlement	(a)	131,338,413	123,162,295	–	–
Goods and services tax ("GST") payable		13,171	11,447	–	–
Sales and services tax ("SST") payable		291,154	288,172	–	–
Deposits received		3,174,413	3,059,574	–	–
Accruals		10,016,701	5,828,742	98,517	147,020
Deferred rental income		199,163	168,630	–	–
Total trade and other payables (current)		413,181,618	372,884,440	143,017	179,337
Total trade and other payables		419,423,793	391,545,179	143,017	179,337

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. TRADE AND OTHER PAYABLES (CONT'D)

(a) Landowner's entitlement

Landowner's entitlement represents cost payable for land development right pursuant to the Joint Land Development Agreement entered into with the landowner. Included in landowner's entitlement is an amount of RM19,403,210 (2024: RM23,645,656) to be settled in cash and is measured at amortised cost at imputed rate of 5.60% (2024: 8.39%) per annum.

(b) Trade payables

The Group's normal trade credit terms granted ranging from 30 to 60 days (2024: 30 to 60 days).

The retention sum which is payable upon the receipt of construction completion certificate and upon the expiry of defect liability period is expected to be settled as follows:

	2025 RM	2024 RM
- within one year	37,885,024	42,144,863
- later than one year	33,407,095	21,703,206
Total trade payables	71,292,119	63,848,069

24. REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contract with customers:				
Construction contracts	525,790,255	460,333,615	-	-
Property development	98,230,107	62,612,845	-	-
Maintenance income	10,292,449	11,812,633	-	-
	634,312,811	534,759,093	-	-
Revenue from other sources:				
Rental income from investment properties	10,696,720	9,942,214	-	-
Interest income from banks	71,258	75,901	71,258	71,492
Dividend income from subsidiary companies	-	-	12,000,000	-
Interest income from subsidiary companies	-	-	4,851,480	7,245,295
Income from short-term investments	89,226	44,613	89,226	44,613
Finance income from concession contract	27,996,004	29,746,932	-	-
	38,853,208	39,809,660	17,011,964	7,361,400
	673,166,019	574,568,753	17,011,964	7,361,400

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. REVENUE (CONT'D)

(a) Disaggregation of revenue

The Group reports the following segments: construction, concession arrangement, investment holding and property development in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure of disaggregation of revenue from contract with customers, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

Group	Construction RM	Concession arrangement RM	Property development RM	Total RM
2025				
Major goods or services				
Construction services	521,263,748	–	–	521,263,748
Mechanical and engineering services	4,526,507	–	–	4,526,507
Property development	–	–	98,230,107	98,230,107
Maintenance income	–	10,292,449	–	10,292,449
	525,790,255	10,292,449	98,230,107	634,312,811
Timing of revenue recognition:				
At a point in time	–	–	550,000	550,000
Over time	525,790,255	10,292,449	97,680,107	633,762,811
	525,790,255	10,292,449	98,230,107	634,312,811
2024				
Major goods or services				
Construction services	454,808,741	–	–	454,808,741
Mechanical and engineering services	5,524,874	–	–	5,524,874
Property development	–	–	62,612,845	62,612,845
Maintenance income	–	11,812,633	–	11,812,633
	460,333,615	11,812,633	62,612,845	534,759,093
Timing of revenue recognition:				
At a point in time	–	–	980,000	980,000
Over time	460,333,615	11,812,633	61,632,845	533,779,093
	460,333,615	11,812,633	62,612,845	534,759,093

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. REVENUE (CONT'D)

(b) Transaction price allocated to the remaining performance obligation

As of 31 December 2025, the aggregate amounts of the transaction price allocated to the remaining performance obligation are:

- (i) RM1,257.74 million (2024: RM1,260.85 million) and the Group will recognise this revenue as the properties or construction are completed, which is expected to occur over the next 4 years (2024: 4 years); and
- (ii) RM75.27 million (2024: RM84.61 million) and the Group will recognise this revenue as the maintenance services are performed, which is over the next 8 years (2024: 9 years).

25. COST OF SALES

	2025	Group
	RM	2024
		RM
Costs of construction contracts	496,425,676	440,404,927
Costs of property development	77,641,508	44,987,226
Costs of completed properties sold	401,391	–
Costs of maintenance of investment properties	7,272,477	6,818,224
Costs of maintenance of facilities and infrastructure	9,343,755	10,867,781
	591,084,807	503,078,158

26. FINANCE INCOME

	2025	Group
	RM	2024
		RM
Income from short-term investments	176,455	61,564
Interest income from banks	1,200,554	1,350,566
	1,377,009	1,412,130

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
- bank overdrafts	2,297,015	1,918,933	170,434	131,880
- bankers' acceptances	3,493,062	3,477,319	-	-
- hire purchases	873,942	604,766	-	-
- revolving credits	6,049,570	6,844,123	1,817,655	2,319,883
- term loans	4,551,425	3,913,931	-	-
- Sukuk Murabahah	16,396,227	17,843,251	-	-
Amortisation of discount on Sukuk Murabahah	1,837,717	2,031,790	-	-
	35,498,958	36,634,113	1,988,089	2,451,763

28. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) to arrive at profit before tax:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- statutory audit:				
- Baker Tilly Monteiro Heng PLT	353,000	347,300	73,700	72,200
- non-statutory audit:				
- Baker Tilly Monteiro Heng PLT	19,400	17,400	8,000	6,000
Other services:				
- Member firm of Baker Tilly International	13,000	-	-	-
Depreciation of property, plant and equipment (Note 5)	14,516,423	12,637,331	-	-
Discounting effect on amount due to a subsidiary	-	-	(6,725,083)	633,580
Employee benefits expense (Note 31)	34,842,577	31,061,066	238,000	198,000
Expenses related to short-term leases:				
- machineries	8,543,486	6,559,283	-	-
- office and premises	125,100	335,556	-	-
Fair value gain on investment properties (Note 6)	(1,100,000)	(4,720,133)	-	-
Gain on disposal of property, plant and equipment	(203,000)	(432,000)	-	-
Impairment losses on:				
- amounts due from subsidiary companies (Note 14)	-	-	2,721,775	8,656,950
- trade receivables (Note 13)	9,876	-	-	-
- other receivables (Note 13)	172,096	1,604,190	-	-
Reversal of impairment losses on:				
- amounts due from subsidiary companies (Note 14)	-	-	-	(5,556,492)
- trade receivables (Note 13)	(334,138)	(828,833)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. INCOME TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current income tax				
- current year	3,373,970	2,140,451	708,362	1,099,336
- (over)/under provision in prior years	(19,666)	173,720	4,113	10,647
	3,354,304	2,314,171	712,475	1,109,983
Deferred tax				
- current year	2,243,683	3,054,137	-	-
- over provision in prior years	(609,494)	(178,781)	-	-
	1,634,189	2,875,356	-	-
	4,988,493	5,189,527	712,475	1,109,983

Income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	17,975,572	10,828,207	17,503,750	298,977
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	4,314,137	2,598,770	4,200,900	71,754
Tax effects arising from:				
- impact of RPGT rates	(154,000)	(620,819)	-	-
- non-taxable income	(1,591,169)	(379,664)	(4,379,238)	(10,707)
- non-deductible expenses	2,681,116	2,743,533	886,700	1,038,289
- utilisation of deferred tax assets not recognised previously	(721)	(86,291)	-	-
- deferred tax assets not recognised on tax losses and deductible temporary differences	368,290	939,059	-	-
- (over)/under provision of current and deferred tax in prior years	(629,160)	(5,061)	4,113	10,647
Income tax expense	4,988,493	5,189,527	712,475	1,109,983

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. EARNINGS PER SHARE

(a) Basic earning per share

Basic earning per share is calculated based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial year, adjusted for treasury shares held.

	2025	Group 2024
Profit attributable to owners of the Company (RM)	12,996,669	5,648,194
Weighted average number of ordinary shares in issue (net of treasury shares) (Unit)	189,592,488	162,107,557
Basic earning per share (sen)	6.86	3.48

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements.

(b) Diluted earning per share

The Group has no dilutive potential ordinary shares. As such, there is no dilutive effect on the earning per share of the Group.

31. EMPLOYEE BENEFITS EXPENSE

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
Salaries, bonus, overtime, allowances and fee	30,980,413	27,302,371	238,000	198,000
Defined contribution plan ("EPF")	3,351,515	2,998,019	-	-
Other staff related expenses	510,649	760,676	-	-
	34,842,577	31,061,066	238,000	198,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. EMPLOYEE BENEFITS EXPENSE (CONT'D)

Included in employee benefits expense are directors' remuneration as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Executive Directors</u> (including Alternate Director of the Company)				
- Salaries and other emoluments (including estimated benefits-in-kind)	2,088,801	1,866,089	-	-
<u>Non-Executive Directors</u> of the Company				
- Fees	238,000	198,000	238,000	198,000
Total directors' remuneration	2,326,801	2,064,089	238,000	198,000

32. OPERATING LEASES

The Group as lessor

The Group has entered into operating leases on its investment properties consisting of certain office buildings. The leases have terms ranging from one to three years (2024: one to three years).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2025 RM	2024 RM
- Not later than one year	6,199,048	1,700,383
- One to two years	6,945,751	885,486
- Two to three years	904,052	31,074
	14,048,851	2,616,943

Certain operating lease arrangements contain an option for the lessee to extend the original lease term by one to three years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and of the Company include:

- (i) Subsidiary companies;
- (ii) Company in which a director has substantial financial interest;
- (iii) Corporate shareholders of subsidiary companies; and
- (iv) Key management personnel comprise persons (including the directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions and balances

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Transactions with:				
Subsidiary companies				
Interest income received/ receivable	–	–	4,851,480	7,245,295
Dividend income received/ receivable	–	–	12,000,000	–
Company in which a director has substantial financial interest				
Rental received/receivable	–	24,000	–	–
Reversal of impairment losses on trade receivables	–	828,833	–	–

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 13 and 14 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. RELATED PARTIES (CONT'D)

(c) Key management personnel remuneration

The remuneration of the key management personnel (including directors) during the financial year is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' fees	238,000	198,000	238,000	198,000
Salaries and other emoluments (included estimated benefits-in-kind)	3,427,474	3,036,844	–	–
Defined contribution plan ("EPF")	338,552	301,656	–	–
	4,004,026	3,536,500	238,000	198,000

34. SEGMENT INFORMATION

The information reported to the Chairperson of Group Executive Committee, as the Group's chief operating decision maker, in making decisions to allocate resources to segments and to assess their performance is based on the nature of the industry (business segments) of the Group.

Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Segment statements of comprehensive income are profit earned or loss incurred by each segment with allocation of central administrative costs, non-operating investment revenue, finance costs, tax expense and other non-cash expenses. There are no significant changes from previous financial year in the measurement methods used to determine reported segment statements of comprehensive income.

There are varying levels of integration among investment holding segment with construction segment and property development segment. This integration includes rental of properties, corporate support and provision of construction, mechanical and electrical engineering services. Inter-segment pricing is determined on a negotiated basis.

All the Group's assets are allocated to reportable segments.

All the Group's liabilities are allocated to reportable segments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. SEGMENT INFORMATION (CONT'D)

Business segments

For management purposes, the Group is organised into business units based on their products and services provided. The Group is organised into four main business segments as follows:

- (a) Construction – general construction, mechanical and electrical engineering services;
- (b) Concession arrangement – construction and maintenance of facilities and infrastructure;
- (c) Investment holding – investment in shares, properties and other investment activities; and
- (d) Property development – development of residential and commercial properties.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Geographical segments

No information is prepared on the geographical segment as the Group principally operates within Malaysia.

**NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**

34. SEGMENT INFORMATION (CONT'D)

2025	Construction RM	Concession arrangement RM	Investment holding RM	Property development RM	Adjustments and eliminations RM	Note	Group RM
Revenue							
Revenue from external customers	525,790,255	38,288,453	10,857,204	98,230,107	-		673,166,019
Inter-segment revenue	117,540,484	-	30,019,530	-	(147,560,014)	(a)	-
Total revenue	643,330,739	38,288,453	40,876,734	98,230,107	(147,560,014)		673,166,019
Results							
Segment results	28,826,102	(3,024,581)	35,639,925	8,939,137	(5,221,805)	(b)	65,158,778
Depreciation of property, plant and equipment	(12,522,507)	-	(118,109)	(1,399,652)	(476,155)	(b)	(14,516,423)
Finance costs	(8,687,415)	(19,583,945)	(9,097,355)	(7,121,041)	8,990,798	(b)	(35,498,958)
Impairment losses on trade receivables	(9,876)	-	-	-	-		(9,876)
Impairment losses on other receivables	-	-	-	(172,096)	-		(172,096)
Income from short-term investments	173,684	-	2,771	-	-		176,455
Interest income from banks	199	1,160,569	180	39,606	-		1,200,554
Reversal of impairment losses on trade receivables	334,138	-	-	-	-		334,138
Fair value gain on investment properties	1,100,000	-	-	-	-		1,100,000
Gain on disposal of property, plant and equipment	203,000	-	-	-	-		203,000
Income tax expense	(1,270,855)	(3,433,178)	(1,154,052)	(971,484)	1,841,076	(b)	(4,988,493)
Consolidated profit for the financial year							12,987,079

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. SEGMENT INFORMATION (CONT'D)

2025	Construction RM	Concession arrangement RM	Investment holding RM	Property development RM	Adjustments and eliminations RM	Note	Group RM
Assets							
Segment assets	478,120,923	370,849,802	664,100,367	484,520,278	(696,664,068)	(c)	1,300,927,302
Golf club membership	54,000	—	—	—	—		54,000
Goodwill	—	—	—	—	23,659,780	(c)	23,659,780
Deferred tax assets	31,791,348	—	—	3,927,621	15,254,785	(c)	50,973,754
Current tax assets	23,077	23,729	58,706	216,141	235,362		557,015
Total assets	509,989,348	370,873,531	664,159,073	488,664,040	(657,514,141)		1,376,171,851
Liabilities							
Segment liabilities	336,039,916	18,667,165	248,572,767	374,963,021	(509,764,163)	(d)	468,478,706
Loans and borrowings	154,890,551	287,619,513	62,951,021	72,167,611	(45,000,000)	(d)	532,628,696
Deferred tax liabilities	—	35,542,884	9,178,235	—	—		44,721,119
Current tax liabilities	75,631	—	162,110	—	(76,274)		161,467
Total liabilities	491,006,098	341,829,562	320,864,133	447,130,632	(554,840,437)		1,045,989,988

**NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**

34. SEGMENT INFORMATION (CONT'D)

2024	Construction RM	Concession arrangement RM	Investment holding RM	Property development RM	Adjustments and eliminations RM	Note	Group RM
Revenue							
Revenue from external customers	460,333,615	41,559,565	10,062,728	62,612,845	-		574,568,753
Inter-segment revenue	93,129,510	-	8,408,936	-	(101,538,446)	(a)	-
Total revenue	553,463,125	41,559,565	18,471,664	62,612,845	(101,538,446)		574,568,753
Results							
Segment results	14,197,429	29,549,995	6,437,510	12,076,509	(7,950,698)	(b)	54,310,745
Depreciation of property, plant and equipment	(10,700,085)	-	(103,005)	(1,423,865)	(410,376)	(b)	(12,637,331)
Finance costs	(7,994,785)	(21,225,041)	(6,027,474)	(4,968,723)	3,581,910	(b)	(36,634,113)
Impairment losses on other receivables	-	-	-	(1,604,190)	-		(1,604,190)
Income from short-term investments	58,823	-	2,741	-	-		61,564
Interest income from banks	246	1,297,214	4,527	48,579	-		1,350,566
Reversal of impairment losses on trade receivables	828,833	-	-	-	-		828,833
Fair value gain on investment properties	4,320,133	-	400,000	-	-		4,720,133
Gain on disposal of property, plant and equipment	432,000	-	-	-	-		432,000
Income tax expense	(409,105)	(3,555,561)	(1,626,798)	(1,926,833)	2,328,770	(b)	(5,189,527)
Consolidated profit for the financial year							5,638,680

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2024	Construction RM	Concession arrangement RM	Investment holding RM	Property development RM	Adjustments and eliminations RM	Note	Group RM
Assets							
Segment assets	390,301,193	426,849,507	672,278,348	454,729,818	(684,594,892)	(c)	1,259,563,974
Golf club membership	54,000	-	-	-	-		54,000
Goodwill	-	-	-	-	23,659,780	(c)	23,659,780
Deferred tax assets	32,614,903	-	-	3,321,733	13,413,710	(c)	49,350,346
Current tax assets	914,614	-	108,724	-	-		1,023,338
Total assets	423,884,710	426,849,507	672,387,072	458,051,551	(647,521,402)		1,333,651,438
Liabilities							
Segment liabilities	288,793,894	17,744,716	274,802,579	314,303,758	(470,386,921)	(d)	425,258,026
Loans and borrowings	124,250,303	310,781,796	80,713,817	101,231,060	(45,000,000)	(d)	571,976,976
Deferred tax liabilities	-	32,388,243	9,075,279	-	-		41,463,522
Current tax liabilities	-	9,651	1,684,985	286,299	(311,636)	(d)	1,669,299
Total liabilities	413,044,197	360,924,406	366,276,660	415,821,117	(515,698,557)		1,040,367,823

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. SEGMENT INFORMATION (CONT'D)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

- (a) Inter-segment revenue are eliminated on consolidation;
- (b) Inter-segment transactions are eliminated and/or impairment of goodwill on consolidation;
- (c) Inter-segment assets are eliminated and/or goodwill on consolidation; and
- (d) Inter-segment liabilities are eliminated on consolidation.

Information about major customers

For construction segment, revenue from three (2024: three) major customers amounted to RM280,322,053 (2024: RM276,206,261).

For concession arrangement segment, revenue from one (2024: one) major customer amounted to RM38,288,453 (2024: RM41,559,565).

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost; and
- (ii) Fair value through profit or loss ("FVPL").

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	Carrying amount RM	Amortised cost RM	FVPL RM
Group			
2025			
Financial assets			
Operating financial asset	227,569,387	227,569,387	–
Trade and other receivables *	208,470,803	208,470,803	–
Short-term investments	23,087,593	–	23,087,593
Fixed deposits placed with licensed banks	50,965,385	50,965,385	–
Cash and bank balances	29,652,740	29,652,740	–
	539,745,908	516,658,315	23,087,593
Financial liabilities			
Trade and other payables #	300,742,927	300,742,927	–
Hire purchases	16,026,366	16,026,366	–
Bankers' acceptances	77,656,246	77,656,246	–
Term loans	70,703,146	70,703,146	–
Revolving credits	88,091,532	88,091,532	–
Bank overdrafts	37,531,893	37,531,893	–
Sukuk Murabahah	242,619,513	242,619,513	–
	833,371,623	833,371,623	–
2024			
Financial assets			
Operating financial asset	243,310,301	243,310,301	–
Trade and other receivables *	184,589,479	184,589,479	–
Short-term investments	13,463,286	–	13,463,286
Fixed deposits placed with licensed banks	31,073,974	31,073,974	–
Cash and bank balances	40,520,791	40,520,791	–
	512,957,831	499,494,545	13,463,286
Financial liabilities			
Trade and other payables #	272,899,552	272,899,552	–
Hire purchases	12,328,491	12,328,491	–
Bankers' acceptances	74,716,553	74,716,553	–
Term loans	96,787,390	96,787,390	–
Revolving credits	102,712,756	102,712,756	–
Bank overdrafts	19,649,990	19,649,990	–
Sukuk Murabahah	265,781,796	265,781,796	–
	844,876,528	844,876,528	–

**NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**

35. FINANCIAL INSTRUMENTS (CONT'D)

(a) **Categories of financial instruments (Cont'd)**

	Carrying amount RM	Amortised cost RM	FVPL RM
Company			
2025			
Financial assets			
Amounts due from subsidiary companies	173,042,791	173,042,791	–
Fixed deposits placed with licensed banks	3,293,350	3,293,350	–
Cash and bank balances	2,578	2,578	–
	176,338,719	176,338,719	–
Financial liabilities			
Amounts due to subsidiary companies	59,639,111	59,639,111	–
Other payables and accruals	143,017	143,017	–
Revolving credits	20,441,001	20,441,001	–
Bank overdrafts	3,278,778	3,278,778	–
	83,501,907	83,501,907	–
2024			
Financial assets			
Amounts due from subsidiary companies	164,572,168	164,572,168	–
Short-term investments	1,502,549	–	1,502,549
Fixed deposits placed with licensed banks	3,259,271	3,259,271	–
Cash and bank balances	2,638	2,638	–
	169,336,626	167,834,077	1,502,549
Financial liabilities			
Amounts due to subsidiary companies	75,363,182	75,363,182	–
Other payables and accruals	179,337	179,337	–
Revolving credits	40,136,467	40,136,467	–
Bank overdrafts	1,565,813	1,565,813	–
	117,244,799	117,244,799	–

* exclude advances made to suppliers and sub-contractors, deposits for development projects of RM2,500,000 and prepayments.

exclude deferred rental income, GST and SST payable and landowner's entitlement (benefit-in-kind) of RM118,177,378.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group and the Company seek to manage effectively the various risks namely credit risk, liquidity risk and interest rate risk, to which the Group and the Company are exposed to in their operations. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Group's and the Company's exposure to the financial risks and the objectives, policies and processes put in place to manage these risks are discussed below:

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's exposure to credit risk primarily arises from its operating financial asset, trade receivables and contract assets while the Company's exposure to credit risk primarily arises from amounts due from subsidiary companies. The maximum risk associated with recognised financial assets are the carrying amounts as presented in the statements of financial position.

Credit risk of the Group is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is minimised and monitored strictly by limiting the Group's association to business partners with high creditworthiness. If necessary, the Group may obtain collaterals from counterparties as a mean of mitigating losses in the event of default.

Operating financial asset, trade receivables and contract assets

Other than the trade receivables and contract assets arising from the sale of development properties, the carrying amount of operating financial asset, trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In respect of trade receivables and contract assets arising from the sale of development properties, the Group mitigates its credit risk by withholding the transfer of registered ownership of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration or upon undertaking of end-financier by the purchaser's end-financier. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.

In managing credit risk, the Group periodically reviews the credit risk exposure in respect of its trade receivables and takes appropriate actions to recover long overdue balances. At each reporting date, the Group assesses whether any of the trade receivables are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Operating financial asset, trade receivables and contract assets (Cont'd)

Credit risk concentration profile

The Group determines the credit risk concentration of its operating financial asset, trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's operating financial asset, trade receivables and contract assets at the reporting date are as follows:

Operating financial asset:

	2025		Group		2024	
	RM	%	RM	%	RM	%
Concession arrangement	227,569,387	100	243,310,301	100		

Trade receivables:

	2025		Group		2024	
	RM	%	RM	%	RM	%
Construction	164,049,973	94	139,319,476	99		
Concession arrangement	960,035	1	1,981,512	1		
Property development	8,744,400	5	595,625	0		
Others	24,636	0	32,367	0		
	173,779,044	100	141,928,980	100		

Contract assets:

	2025		Group		2024	
	RM	%	RM	%	RM	%
Construction	15,220,978	21	28,659,124	40		
Property development	55,985,968	79	42,138,699	60		
	71,206,946	100	70,797,823	100		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Operating financial asset, trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit loss ("ECL") allowance for all operating financial asset, trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The determination of ECL also incorporates economic conditions during the period of historical data, current conditions and forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

For concession and construction contracts, as there are only a few customers, the Group assesses the risk of each customer individually based on their financial capability, past trend of payments and other external information relating to the customers that are publicly available. For property development contracts, the Group determines the ECL rate for the group of customers based on actual credit loss experience over the past three years.

The information about the credit risk exposure on the Group's contract assets, operating financial asset and trade receivables are as follows:

	Gross carrying amount RM	ECL allowance RM	Net balance RM
Group 2025			
Contract assets			
Current (not past due)	71,206,946	-	71,206,946
Operating financial asset			
Current (not past due)	227,569,387	-	227,569,387
Trade receivables			
Current (not past due)	76,407,476	-	76,407,476
1 - 30 days past due	2,803,948	-	2,803,948
31 - 60 days past due	5,705,870	-	5,705,870
61 - 90 days past due	4,014,325	-	4,014,325
more than 90 days past due	84,847,425	-	84,847,425
Credit-impaired:			
- Individually assessed	20,215,349	(20,215,349)	-
	492,770,726	(20,215,349)	472,555,377

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Operating financial asset, trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The information about the credit risk exposure on the Group's contract assets, operating financial asset and trade receivables are as follows: (Cont'd)

Group 2024	Gross carrying amount RM	ECL allowance RM	Net balance RM
Contract assets			
Current (not past due)	70,797,823	–	70,797,823
Operating financial asset			
Current (not past due)	243,310,301	–	243,310,301
Trade receivables			
Current (not past due)	45,188,694	–	45,188,694
1 - 30 days past due	4,129,445	–	4,129,445
31 - 60 days past due	3,366,476	–	3,366,476
61 - 90 days past due	3,019,272	–	3,019,272
more than 90 days past due *	86,225,093	–	86,225,093
Credit-impaired:			
- Individually assessed	20,539,611	(20,539,611)	–
	476,576,715	(20,539,611)	456,037,104

* Included in trade receivables is an amount of RM Nil (2024: RM18,361,303), due from a customer with a contract under dispute as disclosed in Note 13 to the financial statements.

Other receivables and other financial assets

For other receivables and other financial assets (including fixed deposits placed with licensed banks, cash and bank balances and related company balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. The carrying amount of the other receivables and other financial assets is not secured by any collateral or supported by any other credit enhancement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition taking into consideration available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days when they fall due.

The Company provides advances to subsidiary companies. The Company monitors the results of the subsidiary companies in determining the recoverability of intercompany balances. The advances to subsidiary companies are repayable on demand. For such advances, expected credit losses are assessed based on the assumption that repayment of the advances is demanded at the reporting date. If the subsidiary companies do not have sufficient liquid assets when the loan is demanded, the Company will consider the expected manner of recovery and recovery period of the advances.

The information about credit risk exposure on the Group's and the Company's other receivables and other financial assets are as follows:

2025	Gross carrying amount RM	ECL allowance RM	Net balance RM
Group			
Low credit risk	140,897,477	–	140,897,477
Credit-impaired	24,530,496	(24,530,496)	–
	165,427,973	(24,530,496)	140,897,477
Company			
Low credit risk	176,338,719	–	176,338,719
Credit-impaired	44,600,352	(44,600,352)	–
	220,939,071	(44,600,352)	176,338,719

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

The information about credit risk exposure on the Group's and the Company's other receivables and other financial assets are as follows: (Cont'd)

2024	Gross carrying amount RM	ECL allowance RM	Net balance RM
Group			
Low credit risk	130,218,550	–	130,218,550
Credit-impaired	24,358,400	(24,358,400)	–
	154,576,950	(24,358,400)	130,218,550
Company			
Low credit risk	169,336,626	–	169,336,626
Credit-impaired	41,878,577	(41,878,577)	–
	211,215,203	(41,878,577)	169,336,626

Financial guarantees

The Company provides secured corporate guarantees to banks in respect of banking facilities provided to subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiary companies. The Company monitors the results of the subsidiary companies and their repayment on an ongoing basis. The maximum exposure to credit risk amounting to RM407,385,898 (2024: RM410,009,098) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 35(b)(ii) to the financial statements. Generally, the Company considers the financial guarantees have low credit risk. As at the reporting date, there was no loss allowance for expected credit losses as determined by the Company for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantees are provided as credit enhancements to the subsidiary companies' secured borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by facilities. The Group and the Company manage their operating cash flows by maintaining sufficient level of cash to meet their working capital requirements and availability of funding through an adequate amount of credit facilities.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within one year RM	Between one and five years RM	More than five years RM	
2025					
Trade and other payables #	300,742,927	223,124,952	77,954,603	–	301,079,555
Hire purchases	16,026,366	7,616,535	9,872,564	–	17,489,099
Bankers' acceptances	77,656,246	77,656,246	–	–	77,656,246
Term loans	70,703,146	11,038,246	66,895,805	–	77,934,051
Revolving credits	88,091,532	88,091,532	–	–	88,091,532
Bank overdrafts	37,531,893	37,531,893	–	–	37,531,893
Sukuk Murabahah	242,619,513	44,831,750	157,598,250	118,390,500	320,820,500
	833,371,623	489,891,154	312,321,222	118,390,500	920,602,876
2024					
Trade and other payables #	272,899,552	203,572,112	72,693,289	–	276,265,401
Hire purchases	12,328,491	5,992,545	7,595,091	–	13,587,636
Bankers' acceptances	74,716,553	74,716,553	–	–	74,716,553
Term loans	96,787,390	10,710,493	108,848,088	–	119,558,581
Revolving credits	102,712,756	102,712,756	–	–	102,712,756
Bank overdrafts	19,649,990	19,649,990	–	–	19,649,990
Sukuk Murabahah	265,781,796	41,397,000	164,403,500	156,417,000	362,217,500
	844,876,528	458,751,449	353,539,968	156,417,000	968,708,417

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (Cont'd)

Company	Carrying amount RM	Contractual cash flows On demand or within one year RM	Total RM
2025			
Amounts due to subsidiary companies	59,639,111	59,639,111	59,639,111
Other payables and accruals	143,017	143,017	143,017
Revolving credits	20,441,001	20,441,001	20,441,001
Bank overdrafts	3,278,778	3,278,778	3,278,778
Financial guarantee contracts	–	407,385,898	407,385,898
	83,501,907	490,887,805	490,887,805
2024			
Amounts due to subsidiary companies	75,363,182	75,363,182	75,363,182
Other payables and accruals	179,337	179,337	179,337
Revolving credits	40,136,467	40,136,467	40,136,467
Bank overdrafts	1,565,813	1,565,813	1,565,813
Financial guarantee contracts	–	410,009,098	410,009,098
	117,244,799	527,253,897	527,253,897

exclude deferred rental income, GST and SST payable and landowner's entitlement of RM118,177,378.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and of the Company's financial instruments as a result of changes in market interest rates.

The Group's and the Company's primary interest rate risk relates to floating interest-bearing financial instruments which include loans and borrowings. The investments in financial assets are mainly short term in nature and have been mostly placed in unit trust funds and fixed deposits which yield better returns than cash at bank.

The Group and the Company actively review their debt portfolio, taking into account the investment holding period and nature of their assets.

This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. As at 31 December 2025 and 31 December 2024, the Group and the Company have not entered into any hedging instruments arrangement to minimise their exposure to interest rate volatility.

Sensitivity analysis for interest rate risk

If the interest rate had been 50 (2024: 50) basis point higher/lower and all other variables held constant, the Group's and the Company's profit for the financial year ended 31 December 2025 would decrease/increase by RM1,963,089 (2024: decrease/increase by RM2,113,436) and RM90,135 (2024: RM158,469) respectively as a result of exposure to floating rate loans and borrowings.

(c) Fair value measurement

The carrying amounts of current financial assets and financial liabilities are reasonable approximation to their fair values, either 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 reporting date. Other long term financial assets and liabilities are reasonable approximation of fair value (Level 3) because they are floating rate instruments which are re-priced to market interest rates or based on discounting of future cash flows using current lending rates for similar types of arrangements.

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer between Level 1 and Level 2 fair values).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments carried at fair value:

Group	Carrying amount Total RM	Fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	
2025					
Financial asset					
Short-term investments	23,087,593	23,087,593	–	–	23,087,593
2024					
Financial asset					
Short-term investments	13,463,286	13,463,286	–	–	13,463,286
Company					
2024					
Financial asset					
Short-term investments	1,502,549	1,502,549	–	–	1,502,549

36. CAPITAL COMMITMENT

	Group	
	2025 RM	2024 RM
Contracted but not provided for:		
- contractual commitment for acquisition of a land development right [^]	245,500,000	245,500,000

[^] The gross contractual commitment for the acquisition of a land development right is RM248 million (2024: RM248 million). After taking into consideration the deposit paid of RM2.5 million (2024: RM2.5 million) as disclosed in Note 13(c) to the financial statements, the net contractual commitment is RM245.5 million (2024: RM245.5 million).

37. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust their capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. CAPITAL MANAGEMENT (CONT'D)

The Group and the Company monitor capital using a gearing ratio, which is net debts divided by total capital plus net debts. Net debts comprise loans and borrowings less cash and bank balances and short-term investments whilst total capital is the total equity less non-controlling interests of the Group and of the Company.

The gearing ratios for the Group and for the Company as at 31 December 2025 and 31 December 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings	532,628,696	571,976,976	23,719,779	41,702,280
Less:				
Short-term investments	(23,087,593)	(13,463,286)	–	(1,502,549)
Fixed deposits placed with licensed banks	(50,965,385)	(31,073,974)	(3,293,350)	(3,259,271)
Cash and bank balances	(29,652,740)	(40,520,791)	(2,578)	(2,638)
Net debts	428,922,978	486,918,925	20,423,851	36,937,822
Equity	330,282,374	293,374,536	203,131,954	162,429,510
Total equity plus net debts	759,205,352	780,293,461	223,555,805	199,367,332
Gearing ratio	0.56	0.62	0.09	0.19

The Group and certain subsidiary companies are required to comply with certain debt to equity ratios, interest coverage ratios and finance service cover ratios in respect of the term loan, revolving credits and Sukuk Murabahah facilities.

38. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Proposed Private Placement

On 21 March 2025, the Company announced its proposal to undertake a private placement which involves the issuance of up to 48,632,267 new ordinary shares, representing approximately 30% of the total number of issued shares in the Company (excluding treasury shares). On 24 March 2025, the application for the listing and quotation of the Placement Shares has been submitted to Bursa Securities. On 6 June 2025, the first tranche of the Private Placement has been completed following the listing and quotation of 48,000,000 Placement Shares on the Main Market of Bursa Securities.

(b) Incorporation of a subsidiary company

On 27 March 2025, the Group incorporated CB Vantage Sdn. Bhd. ("CB Vantage") as a wholly-owned subsidiary company with issued and paid up share capital of 2 ordinary shares. The principal activities of CB Vantage are to carry on business in property development and investment holding. The CB Vantage remains dormant as at report date.

STATEMENT BY DIRECTORS

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

We, **DATUK HAMZAH BIN BACHEE** and **YONG SHANG MING**, being two of the directors of **CREST BUILDER HOLDINGS BERHAD**, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 85 to 158 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 directors.

DATUK HAMZAH BIN BACHEE

Director

YONG SHANG MING

Director

Petaling Jaya

Date: 8 April 2026

STATUTORY DECLARATION

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

I, **GOH SIN HUAT**, being the officer primarily responsible for the financial management of **CREST BUILDER HOLDINGS BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 85 to 158 are 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.

GOH SIN HUAT

Officer

Subscribed and solemnly declared by the abovenamed at Petaling Jaya, Selangor Darul Ehsan on 8 April 2026.

Before me,

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CREST BUILDER HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Crest Builder Holdings Berhad, 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 85 to 158.

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 the Malaysian Financial Reporting Standards, International Financial Reporting 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 judgement, 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.

Group

Investment properties (Notes 4.1 and 6 to the financial statements)

Risk:

The Group's investment properties are measured at fair value subsequent to their initial recognition. The directors estimated the fair value of the investment properties based on the valuation determined by an external independent valuer. We focused on this area because the valuation requires significant judgement in determining the appropriate valuation methods and the key assumptions used in the valuations.

Our response:

Our audit procedures included, among others:

- understanding the competency, capabilities and objectivity of the external valuer which included consideration of their qualifications and experience;
- reading the valuation report of the property and inquiring the external valuer on the valuation method and the significant judgements made; and
- understanding the valuation approach used and appropriateness of the key assumptions.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Group and Company

Investments in subsidiary companies (Notes 4.2 and 7 to the financial statements) Goodwill (Notes 4.3 and 10 to the financial statements)

Risk:

The Group has significant balances of goodwill arising from the acquisition of Crest Builder Sdn. Bhd.. The accounting policy of the Group is to test goodwill for impairment annually. The goodwill amount is required to be allocated to cash generating unit ("CGU") for impairment testing purposes.

The Company has a significant balance of investment in a subsidiary company. At the end of the financial year, the directors are required to determine if there is any indication of impairment in investment in the subsidiary company. If such an indication of impairment exists, the directors are required to determine the recoverable amount of this investment.

We focused on this area because the Group's and the Company's assessment of the recoverable amount involved significant judgement. The recoverable amount of cash-generating unit to which the goodwill was allocated and investment in a subsidiary company were determined based on value-in-use. The value-in-use calculation involves the discount rate applied and the assumptions supporting the underlying cash flow projections which include future revenue, gross profit margin and operating expenses.

Our response:

Our audit procedures focus on evaluating the cash flow projections which included, among others:

- understanding the methodology and method adopted by the directors in measuring the recoverable amount;
- comparing the actual results with previous budget to understand the performance of the business;
- comparing the Group's and the Company's assumptions to our assessments in relation to key assumptions to assess the reasonableness of the projections;
- performing sensitivity test on the key assumptions used; and
- testing the mathematical computation of the impairment assessment.

Group

Trade and other receivables (Notes 4.4 and 13 to the financial statements)

Risk:

The Group has significant trade and other receivables as at 31 December 2025 which include certain amounts which are long outstanding and/or in legal disputes. We focused on this area because the directors made significant judgements on assumptions about outcome of the legal dispute, which the estimated credit losses are individually assessed. In making assumptions for expected credit loss, the directors assessed the financial capability of the receivables, payment trends, existing market conditions, forward-looking information as well as solicitors' advice for balances which are currently in legal disputes.

Our response:

Our audit procedures included, among others:

- understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports prepared by management;
- obtaining confirmation of balances from selected receivables;
- where necessary, reading legal opinion obtained for identified receivable; and
- checking subsequent receipts, customer correspondence, and considering level of activity with the customer and management explanation on recoverability with significantly past due balances.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Group (Cont'd)

Revenue recognition for construction activities (Notes 4.5 and 24 to the financial statements)

Risk:

The amount of revenue of the Group's construction activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of costs incurred for works performed to date bear to the estimated total costs for each project (input method). We focused on this area because significant directors' judgement is required, in particular with regards to determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as any potential exposure to liquidated and ascertained damages. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our response:

Our audit procedures on selected projects included, among others:

- reading the terms and conditions of agreements of the identified projects;
- understanding the Group's process in preparing project budget and the calculation of the progress towards complete satisfaction of performance obligation;
- comparing the Group's major assumptions to contractual terms and our understanding gathered from the analysis of changes in the assumptions from previous financial year and discussing with project manager;
- assessing the computed progress towards complete satisfaction of performance obligation for identified projects against consultant certificate; and
- checking the mathematical computation of recognised revenue for the projects during the financial year.

Revenue recognition for property development activities (Notes 4.6 and 24 to the financial statements)

Risk:

The amount of revenue of the Group's property development activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction costs incurred for works performed to date bear to the estimated total costs for each project (input method). We focused on this area because significant Group's judgement is required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development project. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our response:

Our audit procedures on selected projects included, among others:

- reading the terms and conditions of agreements of the identified projects;
- understanding the Group's process in preparing project budget and the calculation of the progress towards complete satisfaction of performance obligation;
- comparing the directors' key assumptions to contractual terms and discussing with project manager;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificate, if any; and
- checking the mathematical computation of recognised revenue for the projects during the financial year.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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 the Malaysian Financial Reporting Standards, International Financial Reporting 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.

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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.

Other Matters

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

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Kuala Lumpur

Date: 8 April 2026

Andrew Choong Tuck Kuan
No: 03264/04/2027 J
Chartered Accountant

LIST OF PROPERTIES

Location	Tenure	Approx. Area/ Built-up	Description	Year of Expiry	Carrying Amount @ 31.12.2025 (RM)	Approx. Age of Building (years)	Date of Valuation/ Acquisition
Lot 60, Seksyen 45, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Leasehold	66,895 sq metres	Land use right for development of a single 47-storey integrated mixed development tower	2113	156,093,835	-	2017
Tierra Crest, Jalan SS6/3, 47301 Petaling Jaya, Selangor Darul Ehsan	Freehold	280,549 sq ft	A commercial complex - 2 blocks of office building & parking bays	-	140,000,000	13	2025
The Crest, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan	Leasehold	120,514 sq ft 29,838 sq ft	16-storey office block, shops & parking bays	2106	99,527,612 14,166,252	19	2025 2018
Geran 338084, Lot 186033 (formerly known as GRN 155575 Lot 118324), Mukim Klang, Daerah Klang, Negeri Selangor	Freehold	2.65 hectares	Residential land	-	55,000,000	-	2019
Avenue Crest, No. 2A, Jalan Jubli Perak, 22/1, Seksyen 22, 40150 Shah Alam, Selangor Darul Ehsan	Freehold	29,210 sq ft	Retail lots & car parks	-	32,000,000	12	2025
Alam Sanjung, Retail Unit No. G-01 to G-15, No. 1, Jalan Budiman 22/3, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan	Freehold	29,366 sq ft	Retails	-	20,800,000	9	2025
No. 28 & 30, Jalan SS 24/13, Taman Megah, 47301 Petaling Jaya, Selangor Darul Ehsan	Freehold	12,939 sq ft	2 units of 3-storey shop office/office	-	9,000,000	29	2025

LIST OF PROPERTIES (CONT'D)

Location	Tenure	Approx. Area/ Built-up	Description	Year of Expiry	Carrying Amount @ 31.12.2025 (RM)	Approx. Age of Building (years)	Date of Valuation/ Acquisition
H.S. (D) 46981, Lot No. 11073, Mukim Sg. Buloh, Daerah Petaling, Negeri Selangor.	Freehold	9,612 sq ft	3-storey shop office/office	-	4,200,000	25	2025
P.N. 19970 (Old title H.S. (D) 44166) P.T. No. 16311, Mukim Setapak, Daerah Wilayah Persekutuan, Negeri Wilayah Persekutuan	Leasehold	4,200 sq ft	3-storey shop office/office	2075	1,200,000	40	2025
GM 22119, Lot No.113611, Mukim Kapar, Daerah Klang, Negeri Selangor	Freehold	2.048 hectare	Agricultural land	-	452,139	-	2002

ANALYSIS OF SHAREHOLDINGS

AS AT 8 APRIL 2026

Issued and paid-up share capital	:	224,921,657
Adjusted issued and paid-up share capital	:	210,107,557 (excluding 14,814,100 treasury shares)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 8 APRIL 2026

Size of Holdings	No. of Shareholders	%	No. of Shares	%
Less than 100	2,108	36.45%	101,906	0.05%
100 to 1,000	1,617	27.96%	598,524	0.29%
1,001 to 10,000	1,298	22.44%	6,582,924	3.13%
10,001 to 100,000	638	11.03%	21,220,703	10.10%
100,001 to less than 5% of issued shares	120	2.07%	88,122,300	41.94%
5% and above of issued shares	3	0.05%	93,481,200	44.49%
Total	5,784	100.00%	210,107,557	100.00%

SUBSTANTIAL SHAREHOLDERS AS AT 8 APRIL 2026

(In accordance with the Register maintained pursuant to Section 144(1) of the Companies Act 2016)

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
SC Yong Holdings Sdn. Bhd.	70,081,200	33.35	–	–
Koh Hua Lan	–	–	70,081,200	33.35
Yong Shang Ming	–	–	70,081,200	33.35
Yong Tiok Chin	–	–	70,081,200	33.35
Yong Tiok Keng	–	–	70,081,200	33.35
Yong Tiok Nee	–	–	70,081,200	33.35
Dato' Joseph Lau	23,400,000	11.14	–	–

ANALYSIS OF SHAREHOLDINGS (CONT'D)

THIRTY LARGEST SHAREHOLDERS AS AT 8 APRIL 2026

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Name of Shareholders	No. of Shares	%
1	SC Yong Holdings Sdn. Bhd.	47,081,200	22.41
2	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Joseph Lau (Dato')	23,400,000	11.14
3	Kenanga Nominees (Tempatan) Sdn. Bhd. SC Yong Holdings Sdn Bhd.	23,000,000	10.95
4	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for On Kok Kheng	9,822,700	4.68
5	Wei Chuan Beng	6,600,000	3.14
6	Lembaga Tabung Amanah Warisan Negeri Terengganu	6,241,800	2.97
7	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Siow Wong Yen @ Siow Kwang Hwa	5,341,000	2.54
8	Mercsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Len Min Sin	4,620,000	2.20
9	Philip Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Eng Joe Yeow	4,500,000	2.14
10	Siow Yuen Seng	4,000,000	1.90
11	Tekad Maju Sdn. Bhd.	3,299,000	1.57
12	Kenanga Nominees (Tempatan) Sdn. Bhd. Rakuten Trade Sdn. Bhd. For Lim Chee Beng	2,328,900	1.11
13	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Heng Ah Moi	2,149,500	1.02
14	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Lim Han Weng	2,124,900	1.01
15	Lim Khuan Eng	2,000,000	0.95
16	CIMB Group Nominees (Asing) Sdn. Bhd. Exempt An for DBS Bank Ltd.	1,977,600	0.94
17	Mercsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Siow Wong Yen @ Siow Kwang Hwa	1,572,500	0.75
18	Citigroup Nominees (Tempatan) Sdn. Bhd. Great Eastern Life Assurance (Malaysia) Berhad	1,489,000	0.71
19	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Chong Han Peng	1,303,600	0.62
20	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Christine Loh Yoke Lin	1,160,000	0.55
21	Kingsley Lim Fung Wang	1,060,000	0.50
22	Yong Koon Wooi	865,000	0.41

ANALYSIS OF SHAREHOLDINGS (CONT'D)

THIRTY LARGEST SHAREHOLDERS AS AT 8 APRIL 2026 (CONT'D)

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Name of Shareholders	No. of Shares	%
23	Teh Hock Hua	859,000	0.41
24	Kang Kin Ngai	800,000	0.38
25	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for On Kok Thong	683,000	0.33
26	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for General Technology Sdn Bhd	632,000	0.30
27	Malacca Equities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Aik Wei	600,500	0.29
28	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Khoo Ter Kern @ Stanley Khoo	600,000	0.29
29	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sin Huang Kwang	591,000	0.28
30	Southern Realty Resource Sdn Bhd	542,900	0.26
		161,245,100	76.75

DIRECTORS' SHAREHOLDINGS

(In accordance with the Register maintained pursuant to Section 59 of the Companies Act 2016)

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Datuk Hamzah bin Bachee	-	-	-	-
Yong Shang Ming	-	-	70,081,200	33.35
Koh Hua Lan	-	-	70,081,200	33.35
Mahathir bin Mahzan	-	-	-	-
Lim Boon Teng	-	-	-	-
Tong Hock Sen	-	-	-	-
Yong Tiok Keng	-	-	70,081,200	33.35



CREST BUILDER HOLDINGS BERHAD

200201005719 (573382-P)

PROXY FORM

No. of Ordinary Shares Held

I/We

NRIC No. /Passport No.

of

being a member/members of the abovenamed Company hereby appoint

..... [holding shares]

of

NRIC/Passport No. /Email and Contact No.

And/or failing him/her

..... [holding shares]

of

NRIC/Passport No. /Email and Contact No.

as *my/our proxy to vote for *me/us and on *my/our behalf at the 24th Annual General Meeting of the Company, to be held at Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 11th June 2026 at 10:00 a.m. or at any adjournment thereof.

Ordinary business		For	Against
1.	To declare a first and final single-tier dividend of 2.0 Sen per ordinary share for the financial year ended 31 December 2025.		
2.	To re-elect the Independent Non-Executive Chairman, Datuk Hamzah bin Bachee		
3.	To re-elect the Independent Non-Executive Director, Mr Lim Boon Teng		
4.	To appoint Messrs Baker Tilly Monteiro Heng PLT, Chartered Accountants, as auditors for the ensuing financial year ending 31 December 2026 and authorise the fixing of their remuneration by directors.		
Special business		For	Against
5.	To approve payment of directors' fees for the financial year ended 31 December 2025 and financial year ending 31 December 2026 in accordance with Article 88 of the Company's Constitution.		
6.	To empower the directors to issue shares pursuant to Section 76 of the Companies Act 2016 and in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad.		

Please indicate with a cross [x] in the box provided, how you wish to cast your votes. If no specific instruction as to voting is given, the proxy may vote or abstain at his discretion.

Signature of member/Common Seal of corporate member

Dated:

Director

Director/Secretary

Notes:

- 1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint anyone to attend and vote in his stead as his proxy without limitation and the provisions of Section 334 of the Companies Act 2016 shall apply.
- 2. If a corporation is a member of the Company, the corporation may by resolution of its Board or other governing body authorise a person or persons to act as its representative or representatives at any meeting of members of the Company. A certificate of authorisation by a corporate member shall be prima facie evidence of the appointment or the revocation of the appointment, as the case may be, of a representative pursuant to Section 333 of the Companies Act 2016.
- 3. Shareholders' attention is hereby drawn to the Listing Requirements of the Bursa Malaysia Securities Berhad, which allows a member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, to appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities.
- 4. A member may appoint more than one (1) proxy provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
- 5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Share Registrar's office at No.2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 6. In respect to the deposited securities, only members whose name appear in the Record of Depositors on 3 June 2026 shall be eligible to attend the meeting or to appoint proxy to attend and/or vote on his behalf.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR
CREST BUILDER HOLDINGS BERHAD
200201005719 (573382-P)

SHAREWORKS SDN. BHD.
NO. 2-1, JALAN SRI HARTAMAS 8
SRI HARTAMAS
50480 KUALA LUMPUR

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ANNUAL REPORT 2025

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)

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