



**alcom**

**ALCOM GROUP BERHAD**

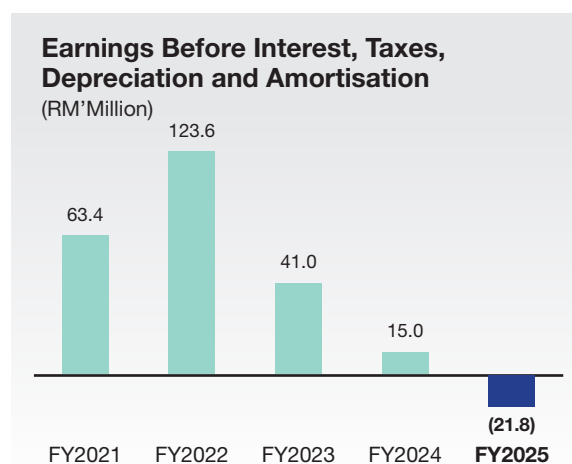
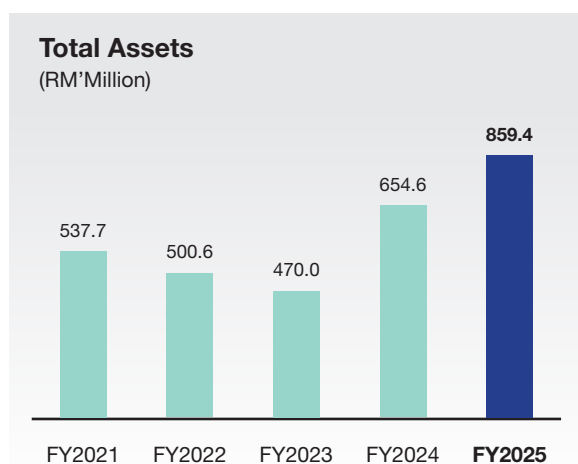
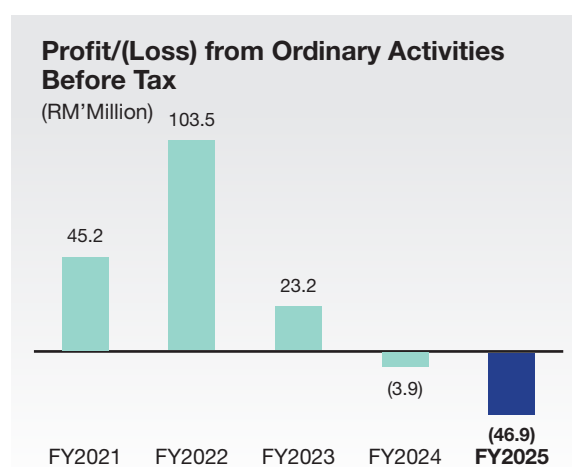
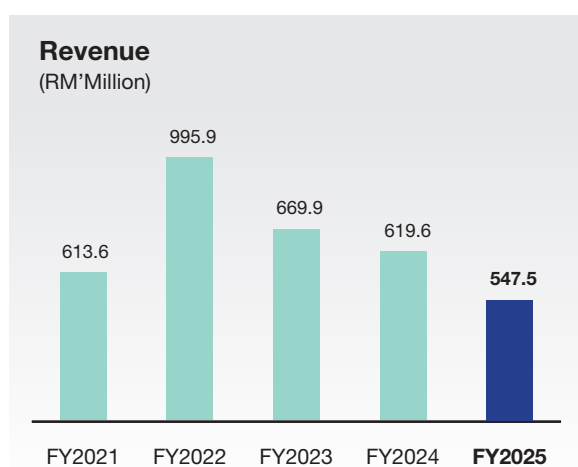
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# 2025 ANNUAL REPORT



# FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

Alcom Group Berhad Financial Year Ended ("FY") 31 December					
	2021	2022	2023	2024	2025
Revenue (RM'Million)	613.6	995.9	669.9	619.6	<b>547.5</b>
Profit/(Loss) from Ordinary Activities Before Tax (RM'Million)	45.2	103.5	23.2	(3.9)	<b>(46.9)</b>
Net Profit/(Loss) Attributable to Shareholders (RM'Million)	32.5	77.5	16.7	(3.9)	<b>(47.0)</b>
Earnings Before Interest, Taxes, Depreciation and Amortisation (RM'Million)	63.4	123.6	41.0	15.0	<b>(21.8)</b>
Shareholders' Equity (RM'Million)	155.9	230.3	243.1	231.8	<b>191.0</b>
Total Assets (RM'Million)	537.7	500.6	470.0	654.6	<b>859.4</b>
Earnings/(Loss) Per Share (Sen)	24.21	57.70	12.47	(2.93)	<b>(27.14)</b>
Net Assets Per Share (RM)	1.16	1.72	1.81	1.73	<b>1.42</b>



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Dato' Seri Subahan Bin Kamal**  
Chairman/  
Senior Independent Non-Executive Director

**Heon Chee Shyong**  
President cum Chief Executive Officer

**Yeoh Jin Hoe**  
Executive Director

**Goh Teck Hong**  
Executive Director

**Wong Choon Shein**  
Non-Independent Non-Executive Director

**Lam Voon Kean**  
Independent Non-Executive Director

**Datin Shelina Binti Razaly Wah**  
Independent Non-Executive Director

**Gong Wooi Teik**  
Independent Non-Executive Director

**Shaun Patrick Yeoh Min Jin**  
Alternate Director to Yeoh Jin Hoe

### AUDIT & RISK MANAGEMENT COMMITTEE

Lam Voon Kean (*Chairperson*)  
Datin Shelina Binti Razaly Wah  
Gong Wooi Teik

### NOMINATION COMMITTEE

Lam Voon Kean (*Chairperson*)  
Wong Choon Shein  
Datin Shelina Binti Razaly Wah

### REMUNERATION COMMITTEE

Lam Voon Kean (*Chairperson*)  
Wong Choon Shein  
Gong Wooi Teik

### COMPANY SECRETARIES

Lydia Tong Yiu Shyian-Shyian  
SSM PC No. 202208000755  
(BC/L/1922)

Teh Yi Ting  
SSM PC No. 201908001859  
(MAICSA 7068250)

### AUDITORS

**KPMG PLT**  
Chartered Accountants  
Level 10, KPMG Tower  
8, First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
T : +603-7721 3388  
F : +603-7721 3399  
E : info@kpmg.com.my

### SHARE REGISTRAR

**Tricor Investor & Issuing House Services Sdn. Bhd.**  
(Registration No. 197101000970 (11324-H))  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia  
T : +603-2783 9299  
E : is.enquiry@vistra.com  
W : www.vistra.com

### REGISTERED OFFICE

No. 3, Persiaran Waja  
Bukit Raja Industrial Estate  
41050 Klang  
Selangor Darul Ehsan, Malaysia  
T : +603-3346 6262  
F : +603-3341 2793  
E : info@alcom.com.my

### PRINCIPAL BANKERS

AmBank (M) Berhad  
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad  
Affin Bank Berhad  
Alliance Bank Malaysia Berhad  
Hong Leong Bank Berhad  
HSBC Bank Malaysia Berhad  
HSBC Amanah Malaysia Berhad  
Malayan Banking Berhad  
Citibank Berhad

### STOCK EXCHANGE LISTING

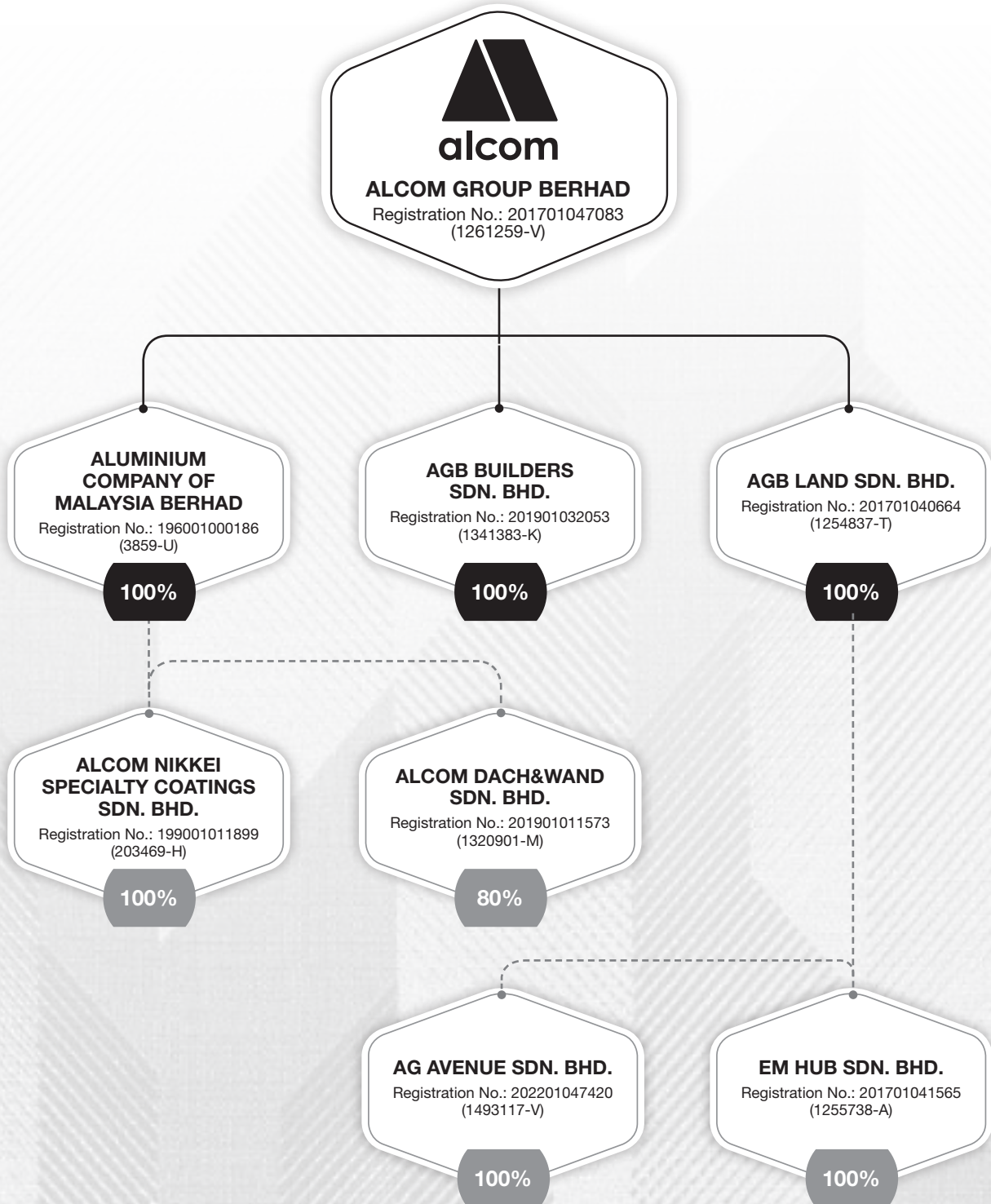
Main Market  
Bursa Malaysia Securities Berhad  
Stock Name : ALCOM  
Stock Code : 2674  
Sector : Industrial Products  
& Services  
Sub-Sector : Metals

### WEBSITE

www.alcom.com.my

# GROUP STRUCTURE

AS AT 31 MARCH 2026





# GROUP INFORMATION

AS AT 31 MARCH 2026

## MANUFACTURING SEGMENT

### MANUFACTURING PLANTS & CORPORATE OFFICES

#### Aluminium Company of Malaysia Berhad

No. 3, Persiaran Waja  
Bukit Raja Industrial Estate  
41050 Klang  
Selangor Darul Ehsan, Malaysia  
T: +603-3346 6262  
F: +603-3341 2793

#### Alcom Nikkei Specialty Coatings Sdn. Bhd.

No. 3, Persiaran Waja  
Bukit Raja Industrial Estate  
41050 Klang  
Selangor Darul Ehsan, Malaysia  
T: +603-3342 2234  
F: +603-3342 2203

### PRODUCTS MANUFACTURED

#### Aluminium Specialty Products

Truck Bed Cover, Tread Plate, Flat Sheets/Coils, Semi-Rigid Container Foils, Electronic & Household Material Coils, Stucco Embossed Sheets/Coils, Painted Sheets/Coils, Cladding Sheets & Cable Foils

#### Aluminium Roofing Products

Alwave, Alrib, Alspann & Aldek Roofing Profiles, Nature Stucco Embossed (Bare and No Coat), Elegant Polyethylene Coated, Supreme Super, Polyethylene Coated & Infinite Polyvinyl Fluoride, Coated Coils & Cladding Sheets

#### Aluminium Finstock Products

Bare Finstock & Coated Finstock

### SALES ENQUIRIES/ CONTACT

marketing@alcom.com.my  
Daniel.Lim@alcom.com.my

## PROPERTY DEVELOPMENT SEGMENT

### CORPORATE OFFICE

#### AGB Land Sdn. Bhd.

#### EM Hub Sdn. Bhd.

#### AG Avenue Sdn. Bhd.

B-01-16, EmHub, Persiaran Surian, Seksyen 3,  
Kota Damansara, 47810 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
T: +603-6419 9888

### SALES GALLERY

No. 2, Jalan Tiara 2,  
Bandar Baru Klang  
41150 Klang  
Selangor Darul Ehsan, Malaysia

### PROJECT

Alcan City  
(Mixed-use Transit Oriented Development  
(TOD) project)

### SALES ENQUIRIES/ CONTACT

sales@agbland.com.my

## CONSTRUCTION SEGMENT

### CORPORATE OFFICES

#### Alcom Dach&Wand Sdn. Bhd.

No 19, Jalan Permata 9A/KS09  
Taman Perindustrian Air Hitam  
42000 Klang  
Selangor Darul Ehsan, Malaysia  
T: +603-3123 1311

#### AGB Builders Sdn. Bhd.

Office Suite No. T1-17-01, 8trium Tower  
Bandar Sri Damansara, 52200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia  
T: +603-6280 6666  
F: +603-6280 6336

### PRINCIPAL ACTIVITIES

Supply, fabrication and installation of architectural roof, facade cladding systems and steel structure

### SALES ENQUIRIES/ CONTACT

dachwand@alcom-dw.com

### PRINCIPAL ACTIVITY

Construction of buildings

### SALES ENQUIRIES/ CONTACT

enquiry@agb.builders

## PROFILE OF DIRECTORS

### **DATO' SERI SUBAHAN BIN KAMAL**

*Chairman / Senior Independent Non-Executive Director*

*Malaysian, Male, Aged 60*

Dato' Seri Subahan Bin Kamal was appointed to the Board of Directors ("Board") of Alcom Group Berhad ("AGB") as Independent Non-Executive Chairman on 9 August 2018. He was re-designated as Senior Independent Non-Executive Director of AGB on 28 August 2019.

He holds a Bachelor of Science (Honours) in Finance and Minor in Economics from Southern Illinois University at Carbondale, Illinois, United States of America. He is a member of the Malaysian Insurance Institute.

He started his employment career with Bank Rakyat Corporate Planning Department in 1989 and left to join the civil service sector in 1994. He served as Private Secretary to the Parliamentary Secretary, Ministry of Finance (1994 to 1995), Senior Private Secretary to the Deputy Minister of Finance (1995 to 1998) and Senior Private Secretary to the Deputy Minister of Human Resource (1999). In 1999, he left the civil sector to start his business in construction. He has several businesses involved in constructions, training and education, property development, project management and logistics.

He is the President of the Malaysian Hockey Confederation; Chairman of Wawasan Qi Group; and member of Advisory Board, Quest International University Perak. He was the former Deputy President of Football Association of Malaysia, the President of Football Association of Selangor from 2016 to 2018 and the Manager of Malaysian National Football Team from 2009 to 2013.

He is the Chairman of Social Security Organisation (SOCSO), a government agency under the Ministry of Human Resources since 4 October 2022. He is an Executive Director of Gagasan Nadi Cergas Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

He does not have any family relationship with any Director and/or major shareholder of AGB.

### **HEON CHEE SHYONG**

*President cum Chief Executive Officer*

*Malaysian, Male, Aged 58*

Heon Chee Shyong was appointed to the Board of AGB as President cum Chief Executive Officer ("CEO") on 9 August 2018. He joined Aluminium Company of Malaysia Berhad ("ALCOM") as Managing Director on November 2014 and remained as its President cum CEO after an internal reorganisation in 2018 when the listing status of ALCOM was transferred to AGB.

He graduated with Bachelor of Civil Engineering (Honours) and Bachelor of Commerce – Management. He also completed the General Manager Program from Australian Graduate School of Management (AGSM).

He started his career with NS BlueScope Lysaght (Malaysia) Sdn. Bhd. (formerly known as BHP Steel Building Products Sdn. Bhd.) in 1991. Since then, he had accumulated 22 years of working experience within the NS BlueScope Steel group holding numerous key leadership roles.

He does not have any family relationship with any Director and/or major shareholder of AGB. He has no directorship in other public companies and listed issuers.

## PROFILE OF DIRECTORS

### **YEOH JIN HOE**

*Executive Director*

*Malaysian, Male, Aged 79*

Yeoh Jin Hoe was appointed to the Board of AGB on 9 August 2018. He joined ALCOM as Executive Director on September 2016 and remained as its Executive Director after an internal reorganisation in 2018 when the listing status of ALCOM was transferred to AGB.

He has extensive experience in the manufacturing and trading industries. He founded several companies involved in the manufacturing sector. These companies are principally involved in the manufacture and sale of branded mattresses and other sleep related products; food products such as instant noodles and food seasonings; and distribution of sanitary wares, ironmongery and builders' hardware.

He was the former Managing Director of Can-One Berhad ("Can-One"), a company listed on the Main Market of Bursa Securities, and a major shareholder of Can-One. He relinquished his aforesaid position in Can-One in 2012 when he became a major shareholder of Kian Joo Can Factory Berhad ("Kian Joo") and was appointed Group Managing Director of Kian Joo. He remained on the Board of Can-One as a Non-Independent Non-Executive Director. He is also the Group Managing Director of Kian Joo's subsidiary company, Box-Pak (Malaysia) Bhd., which is listed on the Main Market of Bursa Securities. He is a Trustee of Yayasan Canone Kianjoo.

He is a major shareholder of AGB. He is the father of Alternate Director, Shaun Patrick Yeoh Min Jin.

### **GOH TECK HONG**

*Executive Director*

*Malaysian, Male, Aged 51*

Goh Teck Hong was appointed to the Board of AGB as Executive Director on 1 March 2022. He holds a Bachelor of Commerce in Accounting and Economics from Deakin University, Australia. He is a Certified Practising Accountant of CPA Australia and Chartered Accountant of the Malaysian Institute of Accountants ("MIA").

He has more than 20 years capital market, Islamic banking and commercial experience, local and regional, in the fields of investment banking, corporate finance, corporate banking and debt market. He previously held various senior positions in RHB Islamic Bank Berhad, Kuwait Finance House (Malaysia) Berhad and Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad). He also possesses experience in regulatory and compliance fields during his employment with Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad) and Malaysian Derivatives Clearing House Berhad.

He is an Executive Director of Can-One Berhad and an Independent Non-Executive Director of LAC Med Berhad, both listed on the Main Market of Bursa Securities.

He does not have any family relationship with any Director and/or major shareholder of AGB.

## PROFILE OF DIRECTORS

### WONG CHOON SHEIN

*Non-Independent Non-Executive Director*

*Malaysian, Male, Aged 75*

Wong Choon Shein was appointed to the Board of AGB on 9 August 2018 as Independent Non-Executive Director. He was re-designated as Non-Independent Non-Executive Director of AGB on 1 November 2025. He is a member of the Nomination Committee and Remuneration Committee of AGB.

He has over 45 years of experience and knowledge in international trade and wide networking with major global players in the building and construction industry. He was the founder and Managing Director of Buildtrend Group, a major building materials and architectural products distributor of global brands (like ROCA, TOTO, Villeroy and Boch) and contractor. In July 1994, after divesting Buildtrend Group to Hong Leong Malaysia, he assumed the position of Group Managing Director, Building Materials Division of Hong Leong Industries Berhad until 1996. Home Expo, the first one-stop home renovation and decoration centre in Malaysia, was launched by him in 1999.

He has several business ventures in the building and construction industry in Malaysia, Singapore and Australia. He is also the ASEAN Business Development Director for BSC Group Hong Kong, a building materials and interior contracting group with business activities in Hong Kong, China and Macau.

He is a Non-Independent Non-Executive Director of OCB Berhad which is listed on the Main Market of Bursa Securities.

He does not have any family relationship with any Director and/or major shareholder of AGB.

### LAM VOON KEAN

*Independent Non-Executive Director*

*Malaysian, Female, Aged 73*

Lam Voon Kean was appointed to the Board of AGB on 9 August 2018. She is the Chairperson of the Audit and Risk Management Committee, Remuneration Committee, and Nomination Committee of AGB. She is a member of the MIA and Malaysian Institute of Certified Public Accountants ("MICPA").

She joined KPMG Penang in 1974 as an articled student and qualified as a Certified Public Accountant in 1981. She was one of the senior audit managers of KPMG Penang and acted as the engagement manager for various audit engagements and also for assignments relating to the listing of shares on the Malaysian Stock Exchange and was involved in the review and preparation of profit and cash flow forecasts and projections.

In 1994, she left KPMG Penang and joined M&C Services Sdn. Bhd. (now known as Boardroom Corporate Services Sdn. Bhd.) and was promoted to Executive Director managing a suite of business solutions and services for public listed companies, private companies, and branches of multi-national companies.

She was the Managing Director of Boardroom Corporate Services (Penang) Sdn. Bhd. ("Boardroom") until her retirement in 2011 and acted as consultant to Boardroom for a year in 2012.

She is an Independent Non-Executive Director of Tambun Indah Land Berhad, which is listed on the Main Market of Bursa Securities. She is also an Independent Non-Executive Director of SQ Advanced Interconnect Berhad, a public company.

She does not have any family relationship with any Director and/or major shareholder of AGB.

## **PROFILE OF DIRECTORS**

### **DATIN SHELINA BINTI RAZALY WAHI**

*Independent Non-Executive Director*

*Malaysian, Female, Aged 52*

Datin Shelina Binti Razaly WahI was appointed to the Board of AGB on 1 December 2021. She is a member of the Audit and Risk Management Committee, and Nomination Committee of AGB.

She graduated with a Bachelor of Laws (Honours) from the University of Bristol. She completed her Bar Vocational course at Lincoln's Inn, London in 1996 and was called to the Malaysian Bar in 1998.

She began her legal career as a litigation lawyer, then moved in-house as corporate counsel with a large multinational oil & gas company, followed by stints at a leading media, content & consumer service provider, a start-up airline and a food & beverage start-up, before returning to corporate legal practice.

In addition to being a corporate lawyer specialising in the aviation and aerospace sectors, she is currently the Honorary Secretary of the Malaysia Aerospace Industry Association and assists member companies in their engagements with Government agencies, banks and other industry shareholders. She is also active in the general aviation sector, particularly in relation to advising on financing, leasing and regulatory matters. She has a keen interest in working with companies and industries to meet their Environmental, Social and Governance ("ESG") requirements and commitments moving forward.

She is an Independent Non-Executive Director of Marine & General Berhad which is listed on the Main Market of Bursa Securities and Pekat Group Berhad which is listed on the ACE Market of Bursa Securities. She is also a Non-Independent Non-Executive Director of Lam Soon (M) Berhad, a public company.

She does not have any family relationship with any Director and/or major shareholder of AGB.

### **GONG WOUI TEIK**

*Independent Non-Executive Director*

*Malaysian, Male, Aged 75*

Gong Woui Teik was appointed to the Board of AGB on 1 December 2021. He is a member of the Audit and Risk Management Committee, and Remuneration Committee of AGB.

He is a Fellow Member of the Institute of Chartered Accountants in England & Wales, a Member of the MIA and Fellow Member of the Chartered Tax Institute of Malaysia.

After qualifying as a Chartered Accountant in England in 1976, he returned to Malaysia in early 1977 and worked for 2 of the big 4 international accounting firms before starting his own accounting firm in 1980. He is currently the Senior Partner of GEP Associates PLT, a member firm of AGN International Ltd. which is a worldwide Association of Accounting and Consulting Firms.

He also holds directorship in Dancomech Holdings Berhad which is listed on the Main Market of Bursa Securities and Daythree Digital Berhad which is listed on the ACE Market of Bursa Securities.

He does not have any family relationship with any Director and/or major shareholder of AGB.

## PROFILE OF DIRECTORS

### SHAUN PATRICK YEOH MIN JIN

*Alternate Director to Yeoh Jin Hoe*

*Malaysian, Male, Aged 37*

Shaun Patrick Yeoh Min Jin was appointed as Alternate Director to Yeoh Jin Hoe on 15 July 2025. He holds a Bachelor of Science in Accounting and Finance (Honours) from the University of London.

He started his career as Audit Associate with Messrs BDO Malaysia (now known as BDO PLT) (“BDO”) in the Audit and Assurance services area in 2012. After BDO, he joined the Global Banking Department of HSBC Bank Malaysia Berhad (“HSBC”) in the Risk Analysis Unit. In HSBC, he covered global clients of HSBC in the Local Large Corporate, Government-Linked Companies and Multinational Corporation segments, analysing risk profiles of each entity through Financial Analysis, Industry Analysis, Business Analysis and other key risk analysis areas.

He joined Kian Joo Can Factory Berhad, a public company, in November 2016 as Head of Corporate Finance and was subsequently appointed Executive Director in January 2023.

He is the son of Yeoh Jin Hoe, the Executive Director and major shareholder of AGB.

#### *Additional Information:*

1. *Save as disclosed, none of the Directors has conflict of interest or potential conflict of interest with AGB including any interest in any competing business with AGB and/or its subsidiaries.*
2. *None of the Directors:*
  - (i) *has been convicted of any offence within the past 5 years; or*
  - (ii) *was publicly sanctioned or imposed with penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.*
3. *Details of the Directors’ attendance at Board meetings are set out in the Corporate Governance Overview Statement on page 38 of this Annual Report.*

# PROFILE OF KEY SENIOR MANAGEMENT

## **GAN KWANG SIANG**

*Finance Director of ALCOM*

*Malaysian, Male, Aged 48*

Gan Kwang Siang joined wholly-owned subsidiary, Aluminium Company of Malaysia Berhad (“ALCOM”) in July 2020 as Group Accountant and was re-designated to Finance Director on 1 November 2022. He has over 20 years working experience in audit and finance. He started his career as an auditor with Ernst & Young in 2001. Thereafter, he served as Accountant (2003 to 2009), Finance Manager (2010 to 2015) and Chief Financial Officer (2017) in several public listed companies in Malaysia whose business activities spanned over manufacturing, property development and plantation. He had also served as a Finance Director from 2018 to 2019 at an IT-based private limited company. He previously held directorship in several companies whose ultimate holding company was listed on Bursa Malaysia Securities Berhad, and in another company whose ultimate holding company was listed on NASDAQ.

## **DANIEL LIM BOON AIK**

*Director, Sales & Marketing of ALCOM*

*Malaysian, Male, Aged 55*

Daniel Lim Boon Aik joined ALCOM in January 2022 as Director, Sales & Marketing. He holds a Masters of Business Administration from University of Lincoln, United Kingdom since 2002. He has accumulated over 25 years of executive leadership, and profit and loss management experience. His career of over 35 years spans through the electronics, automotive, fast-moving consumer goods and construction sectors. His experience also includes over 10 years of exposure in building materials where he was with world leading multinational companies and local conglomerates prior to joining ALCOM. He is consistently invited to speak at Environmental, Social and Governance (“ESG”) forums in recent years. He especially shares on ESG, carbon dioxide emission and business strategies for green initiatives, to the benefit and influence of customers, the Malaysian architectural fraternity and the relevant industries.

## **LEE JUNG WON**

*Director, Plant of ALCOM*

*Korean, Male, Aged 61*

Lee Jung Won joined ALCOM as Director, Plant in January 2024. He holds a Bachelor of Science in Metallurgical Engineering from Busan National University and a Master of Science in Safety Management from the University of Ulsan. He brings with him an impressive 33 years of experience in the aluminium industry. Before joining ALCOM, he held significant roles at Novelis Korea Ltd and Ulsan Aluminium Ltd, where he led units for Quality Assurance, Technology, Cold Rolling, Remelt, and, most recently, in Environment, Health, and Safety (“EHS”). He also served as the General Director in Novelis Vietnam Co., Ltd for 2.5 years. His commitment to excellence has been recognised with several awards, including the Novelis Asia President Award for Operational Excellence in 2011 and EHS sector recognition in 2017. He was honoured with the KOSHA (Korea Occupational Safety and Health Agency) Chairman Award in 2022 and the Ministry of Environment Award in 2023, and he obtained the Project Management Professional (Certified Associate in Project Management) (“PMP (CAPM)”) certification from Project Controls Cooperation of Asia (“PCCA”) in 2020. He is a qualified ISO 9001, 14001 and 45001 auditor since 2016, and a Safety Engineer certified by NEBOSH (National Examination Board in Occupational Safety and Health) since 2019.

# PROFILE OF KEY SENIOR MANAGEMENT

## AHMAD FADZLEE SHAH BIN AHMAD SHARANI

*Director, Human Resource of ALCOM*

*Malaysian, Male, Aged 51*

Ahmad Fadzlee Shah Bin Ahmad Sharani brings over 28 years of experience in Human Capital across multinational organisations in Malaysia and the Middle East, with regional exposure spanning Asia-Pacific. Prior to joining ALCOM, he served as Human Resources Director at Kellanova and Country Head of Human Resources Malaysia at Jacobs Douwe Egberts. He has a proven track record in organisational transformation, talent development, and strategic human resources across the fast-moving consumer goods, oil and gas, telecommunications, and aviation industries. He holds an MBA in Strategic Management from Universiti Tun Abdul Razak and a Bachelor's degree in Business Marketing from Southern New Hampshire University, and is a certified Change Agent and leadership coach.

## DATO ' ENG KIM LIONG

*Director of AGB Land*

*Malaysian, Male, Aged 61*

Dato' Eng Kim Liong was appointed to the Board of AGB Land Sdn Bhd ("AGB Land") on 24 July 2018. He has over 40 years experience in property investment and mechanical and electrical trades. He is the cofounder of SCland Sdn. Bhd., a property investment and development company with projects in Klang Valley, Selangor, Pahang and Sabah. Prior to SCland Sdn. Bhd., he specialised in the provision of mechanical and electrical works to property developers with customers in East and West Malaysia.

## ANG LOO LEONG

*Director of AGB Land*

*Malaysian, Male, Aged 61*

Ang Loo Leong was appointed to the Board of AGB Land on 27 November 2018. He holds a Diploma in Building Technology. He has over 41 years experience in the construction industry, having served in several reputable construction companies involved in large scale construction projects in Klang Valley and Kota Kinabalu, Sabah. EMHub Kota Damansara was successfully completed on time in 2023 under his leadership and guidance.

## KANG HUP LEE

*Chief Operating Officer of AGB Land*

*Malaysian, Male, Aged 47*

Kang Hup Lee joined AGB Land in April 2018 as Chief Operating Officer. He holds a Bachelor of Science in Civil Engineering (Honours) from Universiti Putra Malaysia and a Master of Business Administration from Victoria University, Melbourne. He has 24 years experience in the consultancy and property development industry which includes 5 years in engineering consultancy service and 18 years in property development management. He was the Vice President in the Property Development Division at See Hoy Chan Sdn. Berhad Group from 2016 to 2018, and played a key strategic role in leading the completion of the Starling Mall, Somerset Hotel, Uptown Residences and the Grade A office tower.

*Additional Information:*

1. None of the Key Senior Management personnel has family relationship with any Director and/or major shareholder of AGB.
2. None of the Key Senior Management personnel has conflict of interest or potential conflict of interest, including any interest in any competing business with AGB or its subsidiaries.
3. None of the Key Senior Management personnel holds directorship in public companies and listed issuers.
4. None of the Key Senior Management personnel:
  - (i) has been convicted of any offence within the past 5 years; or
  - (ii) was publicly sanctioned or imposed with penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

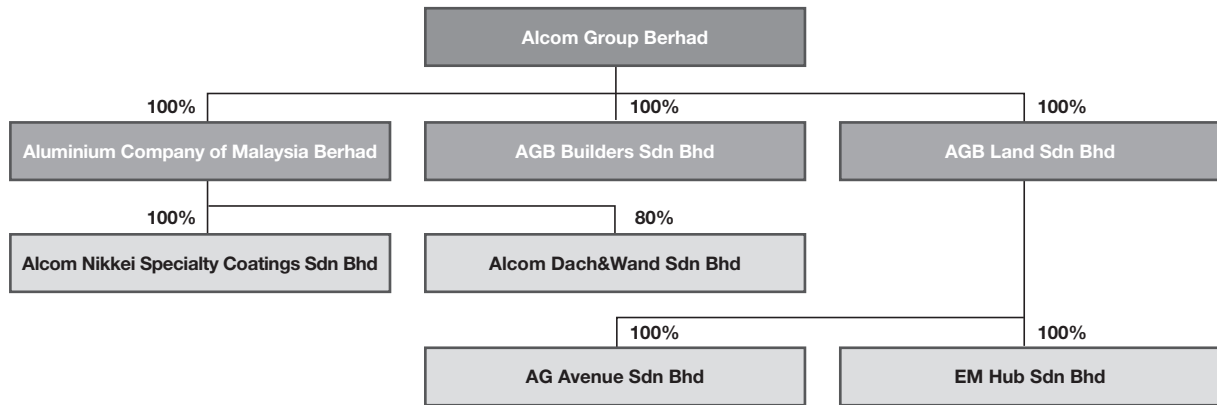
# MANAGEMENT DISCUSSION AND ANALYSIS

## INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) provides an analysis of the financial performance of Alcom Group Berhad (“AGB” or “the Company”) and its group of companies (“the Group”) for the financial year ended 31 December (“FY”) 2025 which should be read in conjunction with the audited financial statements of the Group and of the Company as set out in pages 58 to 112. This MD&A is the responsibility of the Management. The Board of Directors has reviewed and approved this MD&A for inclusion in this Annual Report.

## OVERVIEW OF THE GROUP’S BUSINESS AND OPERATIONS

The Group’s structure is as follows:-



The Group organises its principal activities into 4 business segments as follows:-

- 1) Manufacturing Segment
- 2) Property Development Segment
- 3) Construction Segment
- 4) Investment Holding Segment

### Manufacturing Segment

This segment comprises 2 entities, i.e. Aluminium Company of Malaysia Berhad (“ALCOM”) and its wholly-owned subsidiary, Alcom Nikkei Specialty Coatings Sdn. Bhd. (“ANSC”), which are collectively known as ALCOM/ANSC. ALCOM is a well-established aluminium manufacturer having been in operation for 65 years in the manufacturing of aluminium sheets and coils. It supplies rolled aluminium products within Malaysia as well as to Asia, Europe, Middle East and the United States of America (“US”). The key product categories manufactured by ALCOM are foils, finstock, specialties and roofing products whilst ANSC produces the coated fin product. Approximately 91% of the total shipment volume of ALCOM/ANSC is exported with the remainder supplied to the domestic market.

### Property Development Segment

The property development segment of the Group, AGB Land Sdn. Bhd. (“AGB Land”) along with its wholly-owned subsidiaries i.e. EM Hub Sdn. Bhd. (“EMH”) and AG Avenue Sdn. Bhd. (“AG Avenue”) focuses on property development. EMH was established in November 2017 to develop its maiden property project, a Ramp-up Commerce Hub with a hybrid 3-in-1 space for showrooms, offices and storage, located at Kota Damansara, Selangor. This project was divided into two phases i.e. Hub 1 which was launched in October 2018 and handed over in March 2023; and Hub 2 which was launched in April 2021 and handed over in August 2023. AG Avenue was incorporated in December 2022, with property development as its principal activity. In 2024, it successfully acquired vacant parcels of commercial land measuring approximately 7.08 acres in Bukit Raja, Klang, Selangor for property development purposes.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)

### Construction Segment

This segment comprises AGB Builders Sdn. Bhd. ("AGB Builders") and Alcom Dach&Wand Sdn. Bhd. ("AD&W"). AGB Builders was incorporated in September 2019 as a wholly-owned subsidiary of AGB. The principal activity of AGB Builders is construction of buildings. AD&W is engaged in the business of supply, fabrication and installation of architectural roof, facade cladding and steel structure. It was acquired by ALCOM in October 2019 to complement its business growth in the roofing product category.

### Investment Holding Segment

AGB is the sole company within this segment. It is the holding company of 3 direct wholly-owned subsidiaries i.e. ALCOM, AGB Builders and AGB Land. AGB is the only company in the Group that is listed on the Main Market of Bursa Malaysia Securities Berhad.

## FINANCIAL PERFORMANCE

Summary of the consolidated results by segments for FY2025 and FY2024 were as follows:-

Consolidated Summary Results by Segments	Manufacturing	Property Development	Construction	Investment Holding	Elimination	Group	Manufacturing	Property Development	Construction	Investment Holding	Elimination	Group
	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil	RM Mil
- Statements of Profit or Loss	Financial Year 2025						Financial Year 2024					
Revenue	526.18	4.29	126.66	0.00	(109.60)	547.53	587.87	19.56	34.21	5.44	(27.45)	619.63
(Loss)/Profit Before Tax	(43.44)	(3.74)	11.19	(1.57)	(9.39)	(46.95)	(7.83)	6.42	0.20	4.09	(6.78)	(3.90)
Tax Expense	13.18	(1.94)	(2.43)	0.00	2.63	11.44	2.17	(2.38)	(0.15)	(0.02)	0.45	0.07
(Loss)/Profit After Tax	(30.26)	(5.68)	8.76	(1.57)	(6.76)	(35.51)	(5.66)	4.04	0.05	4.07	(6.33)	(3.83)
- Statements of Financial Position	As At 31 December 2025						As At 31 December 2024					
Total Assets	748.36	136.75	90.54	106.58	(222.84)	859.39	528.54	108.69	37.08	111.93	(131.68)	654.56
Total Liabilities	667.55	46.98	64.09	0.88	(111.14)	668.36	416.22	13.25	19.38	0.63	(26.74)	422.74
Equity	80.81	89.77	26.45	105.70	(111.70)	191.03	112.32	95.44	17.70	111.30	(104.94)	231.82

### Revenue

The Group's revenue for FY2025 decreased by RM72.10 million, or 12%, to RM547.53 million compared to FY2024. Of the RM547.53 million in revenue, RM526.18 million was attributable to the manufacturing segment, while the remaining RM21.35 million in external revenue was generated from the property development and construction segments. No revenue was recorded by the investment holding segment.

The manufacturing segment recorded revenue of RM526.18 million for FY2025, representing a decrease of RM61.69 million from RM587.87 million in FY2024. The 10.5% decrease was attributable to a 13% decline in shipment volumes, mainly in the export of specialty products, partially offset by higher shipment volumes of coated fin and roofing products. The lower revenue from the specialty segment was impacted by tariff conditions and operational challenges. Coated fin segment shipment volumes improved, supported by a 33% increase in exports to India. However, shipment volumes could have been higher if not for an unprecedented weather anomaly resulting in a shortened summer in India. In addition, revenue was impacted by the weakening of the USD against the Ringgit Malaysia by approximately 6% in FY2025 compared to FY2024. This was, however, partially mitigated by a 9% increase in the base metal price in FY2025 as compared to FY2024. The manufacturing segment will focus on optimising new technologies, enhancing production efficiencies, and strengthening solutions and market position in FY2026. These efforts are expected to mitigate challenges and support sustained growth going forward.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)

### Revenue (continued)

The property development segment registered revenue of RM4.29 million for FY2025, representing a decrease of RM15.27 million compared to RM19.56 million in FY2024. The decline was mainly attributable to lower sales, as only a limited number of units remained available following strong market demand. The segment achieved a significant milestone during the current financial year, with all EmHub inventories being fully sold. Moving forward, the segment will focus on leveraging its expertise in the upcoming mixed development project in Bandar Baru Klang.

The construction segment posted external revenue of RM22.09 million in FY2025, compared to RM14.58 million in FY2024. This 52% increase was mainly driven by the steady progress in its roofing and cladding projects.

### Loss Before Tax

The Group registered a loss before tax of RM46.95 million for FY2025 as compared to FY2024's loss before tax of RM3.90 million.

The manufacturing segment recorded a loss before tax of RM43.44 million in FY2025 compared to a loss before tax of RM7.83 million in FY2024. The higher loss was mainly attributable to lower contribution arising from reduced sales volumes, as well as the natural gas supply disruption from 3 to 16 April 2025 following a pipeline explosion at Putra Heights, which resulted in a forced shutdown of factory operations and a loss of production and sales. The sales pipeline for FY2025 was healthy, and sales tonnage would have exceeded FY2024 levels had it not been for the gas supply disruption. Growth was driven by new and expanding markets, including India, Canada and other Asian markets such as Korea and Vietnam. In addition, there was significant front-loading of orders by customers ahead of the doubling of US tariffs in June 2025. However, due to the gas disruption, the segment was unable to fully capitalise on this opportunity, resulting in unfulfilled sales orders in the second quarter of FY2025.

Further operational disruption occurred due to an internal power shutdown from 23 June to 3 July 2025 to facilitate electricity substation upgrading works in connection with the ongoing factory expansion project. Profitability was also impacted by the weakening of the USD against the Ringgit Malaysia by approximately 6% in FY2025 compared to FY2024. Furthermore, general provisions were made for slow-moving inventories and doubtful debts.

The property development segment registered a loss before tax of RM3.74 million in FY2025, compared to a profit before tax of RM6.42 million in FY2024. The loss was primarily due to lower revenue contribution from the EmHub project following the full sales of its remaining inventories during the current financial year, coupled with higher marketing and finance expenses incurred in preparation for the launch of the upcoming mixed development project in Bandar Baru Klang.

Meanwhile, the construction segment recorded a profit before tax of RM11.19 million in FY2025, compared to a profit before tax of RM0.20 million in FY2024. This significant improvement was largely driven by construction progress on the Group's internal manufacturing facility expansion project, supplemented by contributions from its roofing and cladding projects.

### Tax Expense

The disproportionate effective tax rate of the Group for FY2025 was mainly due to non-deductibility of certain expenses, as well as non-availability of group tax relief in respect of losses incurred by certain subsidiary companies.

### Total Assets

The increase of RM204.83 million in total assets of the Group in FY2025 compared with FY2024 was primarily attributable to the manufacturing segment, mainly due to the increase in property, plant and equipment associated with the ongoing expansion of its manufacturing facility.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)

### Total Liabilities

The increase of RM245.62 million in total liabilities of the Group in FY2025 as compared to FY2024 was largely attributable to the manufacturing segment due to the increase in loans and borrowings to finance the ongoing expansion of its manufacturing facility.

### Capital Expenditure

The Group incurred RM229.98 million mainly for the new acquisition of property, plant and equipment in FY2025 as compared to RM134.30 million incurred in FY2024. These capital expenditures in both financial years were mainly incurred by the manufacturing segment associated with the ongoing expansion of its manufacturing facility.

### Dividend Policy

The Group is committed to protecting shareholders' interests and creating sustainable value. Any dividend payout will be dependent on the Group's level of cash and retained earnings, its prospects of financial performance as well as its projected obligations. This dividend policy has thus far aided in the Group's business growth without affecting its planned strategic direction.

## REVIEW OF OPERATING ACTIVITIES

### MANUFACTURING SEGMENT

#### Overview

The year 2025 emerged as a pivotal, turbulent and highly consequential period across geopolitics, economics, technology and security. Geopolitical fragmentation intensified with the prolonged Ukraine war, the Israel-Gaza conflict and tensions within the ASEAN region, including the Cambodia-Thailand border conflict. These developments added pressure to an already uncertain environment and contributed to a fragile global growth outlook.

The global economy faced major headwinds following the announcement of tariffs by the US which escalated trade tensions and heightened policy uncertainty. This had a broad-based impact across regions, prompting many countries to recalibrate their trade policies, while some customers deferred purchases amid the uncertainty. In addition, several markets experienced elevated inventory levels alongside subdued economic conditions. In response, we proactively expanded into new and emerging regions, markets and customers to diversify demand and strengthen our market position.

The finstock segment expanded into several new key global accounts. However, the increase in volumes was partially offset by an unusually short summer in India, which affected the air-conditioning market, as well as weaker demand in Thailand and Europe. Both regions are expected to gradually recover from record-low volumes in 2025. We anticipate further progress in penetrating new regions and customers in 2026. Meanwhile, the building and construction sector remained generally sluggish, reflecting heightened uncertainty across major economies from the US to China.

We experienced some front-loading of orders at the beginning of the second quarter of 2025. However, we were unable to capitalise on this opportunity due to the gas supply disruption following the Putra Heights incident, as well as our internal power upgrading works. Demand in the third quarter was weaker than a typical low season for finstock, while tariffs began to impact the specialty segment. Overall, 2025 was a correction year for the specialty segment, driven by new customer acquisitions and extensive technical trials for new product solutions.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### MANUFACTURING SEGMENT (CONTINUED)

#### Overview (continued)

Operational reliability and productivity were significantly affected by the numerous shutdowns and disruptions mentioned above, impacting our ability to meet customer demand and fulfil deliveries on time. Nevertheless, we navigated these challenges by maintaining close communication and strong customer relationships.

Looking ahead, we expect greater clarity on US tariff policies to emerge, which may help stabilise trade tensions. Notwithstanding continued geopolitical uncertainties into 2026, we are strategically positioned as a key producer for the US market while accelerating expansion into new regions. We are poised to capitalise on our new state-of-the-art technology and the additional volumes generated from our expansion programme, enabling entry into new product solutions and segments. This increased capacity is expected to support consistent and resilient volumes regardless of market conditions. We are confident in delivering substantial volume growth in 2026.

#### Commercial

The manufacturing segment delivered a resilient performance in FY2025 despite disruptions arising from tariffs, which contributed to a 10.5% decline in revenue to RM526.18 million compared to RM587.87 million in FY2024. The decrease was primarily attributable to lower shipment volumes in the specialty segment, partially offset by higher finstock volumes. Notwithstanding operational challenges in the first half of the year and economic slowdowns in key regions, ALCOM maintained total shipment volume at 30,296 metric tonnes. As in previous years, exports remained the primary driver, contributing 91% of total shipment volume.

In the coated finstock segment, shipment volume increased by 570 metric tonnes year-on-year, driven by successful penetration into new markets, despite an unexpectedly shorter summer in India. In the second half of the year, new customer acquisitions helped offset the downturn caused by adverse weather conditions, ensuring that the segment remained a significant contributor to the business. While the European market continues to soften, strategic initiatives undertaken in FY2025 have positioned ANSC for higher volumes in FY2026, particularly within the growing Asian markets.

ALCOM also achieved a record-breaking performance in the roofing segment, with shipment volume increasing by 9% to 948 metric tonnes compared to 870 metric tonnes in FY2024, driven by robust domestic building and construction activities. Looking ahead to FY2026, the segment is expected to continue contributing significantly, supported by several substantial and iconic projects secured, particularly within the transportation and commercial sectors. These include the East Coast Rail Link, Merdeka 118, the PERKESO Rehabilitation Centre, Kota Bharu Airport and multiple light rail transit stations across the Klang Valley. In addition, ALCOM continues to advance its research and development initiatives, with the introduction of 'first-to-the-world' technologies, solutions and product offerings expected to further drive volume growth in the coming years.

Overall, the outlook for FY2026 remains highly positive, driven by the introduction of new products, expansion into new markets and a gradual economic recovery. Built on a strong foundation and supported by strategic initiatives and market-led innovation, ALCOM/ANSC is well-positioned to achieve another record-breaking year in FY2026, delivering enhanced value to shareholders and stakeholders alike.

#### Customers

Historically, our major customer base has been in the finstock segment. However, the specialty segment is expected to expand significantly in the coming years, broadening our customer base and product mix. We will continue to pursue opportunities with leading manufacturers in the air-conditioning and heat-exchange industries across Asia and the Americas. Ongoing business development initiatives have yielded encouraging growth in our global customer base. We anticipate strong momentum from new product launches within the specialty segment, enabling entry into new, sizeable and previously untapped markets. In addition, we are expanding into new segment opportunities beyond the traditional building and construction sector.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### MANUFACTURING SEGMENT (CONTINUED)

#### Customers (continued)

Supported by a strong focus on research and development in 2025, the introduction of innovative technologies, solutions and product offerings marks an important step forward in our transformation journey. We remain committed to strengthening our market position by delivering differentiated value propositions that meet and exceed evolving customer needs.

#### Costs

Direct Cost – Defined as the variable cost directly attributed to production. The cost fluctuates based on production tonnage levels. Direct cost includes labour, utilities, gas, packaging and other operating supplies incurred during production.

For the year under review, the total direct cost incurred was 8% lower as compared to FY2024. This is mainly due to lower electricity and gas cost of 23% and 17% respectively. These two cost components comprise 42% of the total direct cost incurred for FY2025.

Period Cost – Defined as the fixed overhead cost that typically remains constant, regardless of production levels. Period cost includes expenses from supporting department cost such as Plant Management, Procurement, Production Planning, Technical, Human Resources and Engineering.

Total period cost incurred was higher by 11% compared to FY2024, mainly due to much higher depreciation costs incurred for the period under review.

Total Operating Cost – Total operating cost excluding freight was marginally higher than FY2024 by 2%. The higher period cost mentioned above was partially offset by the lower direct costs.

#### Manufacturing

Our manufacturing operations were affected by the Putra Heights gas leak incident which disrupted our gas supply for more than two weeks. However, the full impact on production was approximately four weeks before we could normalise our production lines. In addition, a scheduled nine-day shutdown was carried out to facilitate the upgrading of power supply to the new TNB substation.

These disruptions significantly affected overall plant operations, particularly in terms of productivity and delivery performance. To maintain customer satisfaction and manage supply constraints, we aligned supply with available capacity and prioritised key customers to ensure delivery reliability and preserve customer confidence.

Operating within an active construction environment also presented challenges, particularly due to airborne dust affecting product quality. As a result, our Quality Assurance team imposed stricter quality controls, leading to higher internal rejection rates to ensure the highest product quality for our customers.

#### Human Capital

As we advance towards our long-term aspiration under ALCOM 2040 (“A40”) to become a High Performance Organisation, the Group continues to strengthen its human capital capabilities to support sustainable growth and long-term value creation. Key initiatives are focused on enhancing Human Resource practices, strengthening organisational bench strength, reinforcing talent management frameworks and ensuring leadership continuity through structured succession planning.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **REVIEW OF OPERATING ACTIVITIES (CONTINUED)**

### **MANUFACTURING SEGMENT (CONTINUED)**

#### **Human Capital (continued)**

The Group also places strong emphasis on fostering a positive and engaging workplace environment. During the year, employee engagement initiatives were intensified to enhance the overall employee experience while reinforcing a culture of collaboration, accountability and performance excellence.

In parallel, continued focus has been placed on developing critical roles and strengthening the leadership pipeline through targeted capability-building initiatives. These efforts aim to enhance leadership maturity, managerial effectiveness and technical competencies across the organisation, ensuring our workforce remains agile and well-equipped to support the Group's strategic ambitions under ALCOM 2040.

#### **Anticipated Risks**

Geopolitical tensions are expected to remain a significant risk going forward. Any further escalation could lead to broader conflict among nations, with potentially detrimental consequences for both global and regional economies. Greater clarity on tariff policies is anticipated; however, rising protectionism and tariff barriers continue to reshape global trade flows. The ongoing shift from globalised to more regionalised supply chains may increase market volatility and operational complexity.

The definitive regime for the Carbon Border Adjustment Mechanism (CBAM) will take effect in 2026 and will apply to exports to the European Union ("EU"), including our products. We strongly believe we are well-prepared in terms of reporting and documentation requirements and remain confident in our ability to continue serving the EU market.

Cybersecurity remains a key risk area. We will continue to adopt new technologies and engage relevant expertise to strengthen system resilience and safeguard our digital infrastructure.

We will also continue to monitor and mitigate foreign exchange risks, particularly the strengthening of the MYR against the USD. As more than 90% of our revenue and a significant portion of our raw material purchases are denominated in USD, this provides a natural hedge against currency fluctuations.

#### **Impairment Review**

A review of all assets has been undertaken and there is no requirement for any impairment in FY2025.

#### **Forward-looking Statement**

We remain focused and steadfast in building a sustainable organisation by delivering high-quality aluminium solutions to our customers. As part of our Net Zero journey, the recently installed solar panels are expected to be commissioned in early 2026, supporting our efforts to reduce our carbon footprint. We will also continue to increase recycled content, optimise energy usage and promote sustainability awareness among our employees and the surrounding communities.

In FY2025, the Group introduced a new set of Core Values known as WE-PART, representing Wellbeing, Proactive, Accountability, Respect and Teamwork, guided by the tagline "Where Wellbeing Meets Performance." These values form the foundation of our organisational culture as we continue our transformation journey.

Looking ahead, the Group remains committed to advancing its Smart Factory initiatives while strengthening organisational capabilities in pursuit of becoming a High Performance Organization ("HPO"). By embedding the right cultural DNA and leveraging technological advancements, we are well-positioned to drive sustainable growth and capture future opportunities.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### MANUFACTURING SEGMENT (CONTINUED)

#### Awards and Recognition

- (i) Prime Minister’s Hibiscus Award (“PMHA”) 2024/2025 – Notable Achievement in Environmental Performance



ALCOM was awarded a Notable Achievement in Environmental Performance under the PMHA 2024/2025, reflecting its recognised environmental excellence and the maturity of environmental, health and safety (“EHS”) practices embedded across operations.

PMHA is among Malaysia’s most prominent environmental recognitions, designed to acknowledge organisations that demonstrate environmental leadership through independent evaluation and the adoption of sustainable environmental management practices. For ALCOM, this recognition provides strong external validation that environmental management is conducted in a systematic and credible manner, underpinned by robust governance, internal controls and operational rigour.

This achievement is significant as it:

- affirms the strength of ALCOM’s environmental performance and EHS management systems through a recognised, third-party assessed award programme;
- reinforces a beyond-compliance culture, where improvements are driven not only by regulatory requirements but also by performance excellence;
- strengthens stakeholder confidence—including customers, regulators and business partners—that environmental stewardship is managed with consistency, transparency and accountability; and
- builds momentum for environmental, social and governance (“ESG”) integration, supporting the continued embedding of ESG practices into strategy, operations and day-to-day decision-making.

Moving forward, the Group will leverage this recognition as a platform to further elevate environmental performance, enhance operational controls and accelerate sustainability outcomes through structured improvement initiatives, capability development and sustained environmental leadership across the organisation.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### MANUFACTURING SEGMENT (CONTINUED)

#### Awards and Recognition (continued)

- (ii) EcoVadis Silver Medal – Top 15% Globally in Sustainability Performance



In February 2025, ALCOM was awarded a Silver Medal by EcoVadis, placing it within the top 15% of companies assessed globally for sustainability performance. This recognition reflects steady progress in strengthening ESG practices and demonstrates credible performance against an internationally used sustainability assessment methodology.

EcoVadis evaluated ALCOM across four key sustainability pillars - Environment, Labour & Human Rights, Ethics and Sustainable Procurement. The Silver Medal outcome reflects balanced performance across these areas, supported by ongoing efforts to strengthen responsible business practices throughout operations and the supply chain.

This achievement reinforces ALCOM's continued focus on:

- driving circular economy initiatives and improving resource efficiency to reduce environmental footprint;
- strengthening responsible procurement practices by aligning suppliers and purchasing decisions with ESG expectations; and
- embedding ESG excellence into business priorities, enabling consistent improvement and stronger stakeholder confidence.

ALCOM views this milestone as an important external validation of progress achieved to date, while also providing a clear benchmark to further enhance performance and deepen ESG integration in the years ahead.

In 2026, ALCOM achieved a further uplift in sustainability performance, improving its overall EcoVadis score from 71 to 77. Against a backdrop of increasingly stringent and selective medal criteria, this result firmly sustains the Company's position within the top 15% globally. The improvement reflects disciplined execution of ESG initiatives and the continued maturation of practices across all four assessment pillars. With clear momentum established, ALCOM remains focused on driving continuous improvements and is actively progressing towards the next phase of its sustainability journey, with the aim of attaining a Gold Medal rating in the upcoming assessment cycle.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES

### PROPERTY DEVELOPMENT SEGMENT

#### Overview

Following a record-breaking performance in 2024, the Malaysian property market entered a phase of stabilisation in 2025, a trend expected to extend into 2026. The market is transitioning towards more sustainable growth, supported by a stable macroeconomic backdrop, with projected GDP growth of 4% to 4.5% and low unemployment levels. The total transaction value reached RM232.3 billion in 2024 and is anticipated to trend towards the RM250.0 billion level over the medium term, reflecting continued resilience in market activity.

Market analysts characterise the 2026 outlook as one where resilience evolves into “relevance,” with a greater emphasis on asset quality and strategic location. Demand remains robust for well-located developments, supported by ongoing infrastructure projects, a stable industrial sector and steady owner-occupier demand, further reinforced by government initiatives. Nevertheless, rising living costs and global economic uncertainties may moderate buyer sentiment.

Overall, Malaysia’s property market is expected to record steady and moderate growth in 2026. Demand for properties located in established areas, particularly those offering good connectivity, quality and long-term value, is expected to remain resilient. This selective demand profile supports a cautiously optimistic outlook for the segment in the year ahead. We will focus on these core fundamentals, while adapting to evolving preferences for quality and sustainability. At the same time, we remain mindful of challenges arising from selective high-rise oversupply in certain locations and will manage these risks proactively to capitalise on emerging opportunities. On the supply side, we will maintain a disciplined and consistent development pipeline through a cautious and phased approach to new launches, ensuring alignment with prevailing market conditions and demand trends.

#### EMHub, Kota Damansara



*EMHub Project*

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### PROPERTY DEVELOPMENT SEGMENT (CONTINUED)

#### Portfolio Update and Future Focus

Following the successful completion and full handover of our flagship EMHub project in Kota Damansara, as reported in the previous financial year, the property development segment has transitioned into a new strategic phase. With no remaining inventory from EMHub, our focus is now on the meticulous planning and execution of our upcoming mixed-use development in Bandar Baru Klang, Selangor. This project represents the next phase of our strategy to deliver high-quality, innovative developments and is scheduled for launch in 2026.

#### Awards and Accolades



Key Senior Management of AGB Land receiving the Asia Pacific Property Awards 2024-2025 during a ceremony organised by the International Property Awards at Bangkok in May 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### PROPERTY DEVELOPMENT SEGMENT (CONTINUED)

#### Awards and Accolades (continued)

We are proud to reflect on the legacy of excellence established by EMHub, which continues to enhance our corporate reputation and brand positioning. The project's recognition as the winner of "Mixed Use Architecture Malaysia" at the Asia Pacific Property Awards 2024–2025 stands as a testament to our commitment to sustainability, innovation and design excellence.

As Malaysia's first ramp-up industrial hub, EMHub has set a new benchmark for thoughtful, environmentally responsible design in the mixed-use sector. The prestige associated with this award reinforces our pioneering spirit and validates the expertise of our team as we prepare to channel the same vision and dedication into our upcoming development in Bandar Baru Klang. This accolade not only reflects our past achievements but also reinforces our credibility as we move forward to create new spaces that inspire and empower communities.

#### Alcan City Project, Bandar Baru Klang



*Artist's impression of Alcan City in Bandar Baru Klang*

# MANAGEMENT DISCUSSION AND ANALYSIS

## **REVIEW OF OPERATING ACTIVITIES (CONTINUED)**

### **PROPERTY DEVELOPMENT SEGMENT (CONTINUED)**

#### **Project Update and Development Progress**

The segment's active flagship development, Alcan City, is a proposed mixed-use Transit-Oriented Development ("TOD") located on two contiguous parcels of leasehold commercial land totalling approximately 7.08 acres in Bukit Raja, Klang, Selangor. As previously reported, the acquisition of this strategic site was completed on 24 June 2024.

During the financial year, the project achieved a significant regulatory milestone in August 2025 with the successful approval of the Planning Permission (Development Order) for Phase 1 of the project, located at Lot 117427. Subsequently, the Building Plan application has been formally submitted to the local council. With the Development Order secured, the project has obtained approval for early commencement works from the local council, allowing earthworks and piling to proceed. Superstructure works will commence upon the issuance of the Building Plan, which is currently pending approval. Phase 1 has an estimated Gross Development Value (GDV) of approximately RM299.0 million and comprises a mix of commercial lots and serviced apartments.

#### **Strategic Location and TOD Advantages**

Alcan City's key strategic advantage is its location, situated approximately 450 meters from the future Bandar Baru Klang Station on the upcoming Shah Alam LRT Line (LRT 3). The segment anticipates that the completion of this LRT 3 infrastructure will serve as a strong catalyst, driving increased interest and enhancing property values across the Klang region.

Alcan City is designed to embody the core principles of a modern TOD, creating a seamless "live, work, and play" ecosystem. Key features integrated into the project's design include:

- **Direct Pedestrian-Friendly Connectivity:** Covered pedestrian walkways will provide a safe and comfortable 5 to 10-minute direct connection to the transit station.
- **Vertical Density:** A high-rise tower of up to 41 storeys, integrating residential units and commercial lots within a single, vibrant precinct.
- **Mixed-Use Synergy:** Integration of serviced apartments and commercial lots to create a self-sustaining community where daily needs and employment are within easy reach.
- **Sustainability and Technology:** Reflecting modern standards, the development incorporates green building principles and future-ready amenities, including electric vehicle charging zones.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### PROPERTY DEVELOPMENT SEGMENT (CONTINUED)

#### Future Outlook

With the Development Order secured and the Building Plan approval pending, the segment is poised to launch Phase 1 of Alcan City in 2026. This development is expected to contribute positively to the segment's future earnings. Looking ahead, Phase 2 on the adjoining land will be developed at a later stage, allowing us to optimize market timing and execution efficiency. Moving forward, we remain committed to delivering competitive, differentiated property products to ensure sustainable growth and long-term value for our shareholders.



*Aerial View Surrounding Phase 1 Tower*

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### PROPERTY DEVELOPMENT SEGMENT (CONTINUED)

#### Future Outlook (continued)



*Artist's Impression of Alcan City – Phase 1*

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES (CONTINUED)

### PROPERTY DEVELOPMENT SEGMENT (CONTINUED)

#### Future Outlook (continued)



Artist's Impression – Shop Office



Artist's Impression – Service Apartment Pool View

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATING ACTIVITIES

### CONSTRUCTION SEGMENT

#### Overview

The construction sector experienced moderate growth in 2025, supported by gradual improvements across key economic sectors. Momentum began to pick up towards the end of 2024, driven by project rollouts from multinational corporations, foreign direct investment, as well as government and private sector initiatives.

During the year, steel prices remained relatively soft; however, labour costs increased significantly following the implementation of the revised minimum wage policy. Despite these cost pressures, the sector continued to demonstrate resilience.

The construction segment recorded improved activity levels in 2025, supported by stronger project flows from new launches in 2024 and 2025. As a result, AD&W's revenue increased to RM45 million, representing a twofold increase compared to 2024. Several notable projects that recorded significant progress during the year include the ALCOM Expansion, PERKESO Rehabilitation Centre (Ipoh), East Coast Rail Link ("ECRL") Package 4, Kota Bharu Airport and the Axiata Arena reroofing works, alongside various smaller-scale projects.

#### Forward-looking Statement

The construction sector is expected to remain active in 2026, with data centre developments emerging as a key growth driver over the next few years. However, there have been no new announcements regarding major infrastructure projects such as the Mass Rapid Transit (MRT) line, which remains in the pipeline.

The near-term outlook suggests a shift towards execution and completion of existing projects, following the higher number of project launches observed in 2024 and 2025. In addition, ongoing geopolitical tensions in the Middle East may impact project timelines, delay new project launches and affect material costs and logistics.

In 2026, AD&W will intensify its efforts to secure several key projects, including the Langkawi Aquaria, Kuala Kedah Jetty, Miri Power Plant, KT Rehabilitation Centre, ECRL stations in Selangor and Hibiscus water chalets.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Alcom Group Berhad (“AGB” or “the Company”) is fully committed to the principles and recommendations of the Malaysian Code on Corporate Governance (“MCCG”). This ensures that the best practices of corporate governance including accountability and transparency are adhered to by the Company to achieve long-term financial performance and growth as the Board is mindful of its accountability to the shareholders and various stakeholders of the Company.

The Board is pleased to report to the shareholders on the Company’s application of the 3 key principles of the MCCG during the financial year ended 31 December 2025 (“FY2025”):

- (a) Board leadership and effectiveness;
- (b) Effective audit and risk management; and
- (c) Integrity in corporate reporting and meaningful relationship with stakeholders.

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS**

### **Clear Roles and Responsibilities of the Board**

The Board’s role is to provide stewardship of AGB and its group of companies (“the Group”) and direction for Management. The Board is collectively responsible and accountable to the Company’s stakeholders for the long-term success of the Group. The Board is guided by the Board Charter which outlines the role, composition and responsibilities of the Board with regard to matters that are specifically reserved for the Board as well as those which the Board may delegate to the relevant Board Committees.

The Board provides overall strategic guidance, effective oversight on the governance and management of the business affairs of the Group. The responsibilities of the Board include:

- (i) Ensuring that the Group’s goals are clearly established, the necessary resources are in place for the Group to meet its objectives and that strategic plan, which promotes long-term value creation by incorporating strategies related to economic, environmental, safety and health, social and governance considerations, while also addressing climate-related risks and opportunities to support sustainability;
- (ii) Establishing policies for strengthening the performance of the Group including ensuring that Management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- (iii) Overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed. This includes ensuring the solvency of the Group and the ability of the Group to meet its contractual obligations and to safeguard its assets;
- (iv) Appointing the Managing Director/Chief Executive Officer/Executive Director, including setting the relevant terms and objectives and where necessary, terminating his/her employment with the Group;
- (v) Ensuring that the Group has appropriate and sound business risk management framework and corporate governance framework, including adequate control environment be it the internal control systems and management information systems, systems for compliance with applicable laws, regulations, rules, directives and guidelines, and controls to identify, analyse, evaluate, manage and monitor significant financial, non-financial and business risks;
- (vi) Appointing board committees to address specific issues, considering recommendations of the various board committees and discussing problems and reservations arising from these committees’ deliberations and reports;
- (vii) Ensuring that the statutory accounts of the Company and the Group are fairly stated and otherwise conform with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;

# **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

## ***PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)***

### **Clear Roles and Responsibilities of the Board (Continued)**

- (viii) Ensuring that there is in place an appropriate succession plan for members of the Board and senior management;
- (ix) Ensuring that the Group adheres to high standards of ethics and corporate behaviour in accordance with the Group's Code of Conduct including transparency in the conduct of business. Directors are required to comply with the Directors' Code of Best Practice;
- (x) Reviewing the Board Charter periodically and making it available publicly on the Company's website including the Terms of Reference ("TOR") which deals with the respective committee e.g. Remuneration Committee's TOR in respect of its authority and duties that are disclosed in the Company's website;
- (xi) Ensuring that there is in place an appropriate corporate disclosure policy and procedure which leverage on information technology for effective dissemination of information, to ensure comprehensive, accurate and timely disclosures; and
- (xii) Ensuring that there is in place an appropriate investor relations and communications policy which encourages shareholders' participation at general meetings and promotes effective and transparent communication and proactive engagements with shareholders.

The Board also reviews the principal risks arising from all aspects of the Group's businesses that have significant impact on operations to ensure that there are systems in place to effectively monitor and manage these risks.

### **Roles of the Chairman and the President cum Chief Executive Officer**

There is a clear and distinct division of responsibilities between the Chairman and President cum Chief Executive Officer ("CEO") to ensure that there is an appropriate balance of power and role, responsibility and accountability at Board level.

The Chairman is responsible for the smooth running of the Board and encourages active participation by Board members and provides reasonable time for discussion of issues raised at meetings. Decisions reached at Board meetings reflect the consensus of the whole Board and not the views of any individual or group.

The President cum CEO is primarily responsible for the day-to-day operations of the Company, which includes implementation of policies and strategies adopted by the Board. The President cum CEO is also responsible for communicating matters relating to the financial results, market conditions and other developments to the Board. His knowledge of the Group's affairs contributes significantly towards the attainment of the Group's goals and objectives.

### **Board Charter**

The Board adopts a Board Charter, which outlines the composition of the Board together with the roles and responsibilities of the Board, the Chairman, the Managing Director/CEO/Executive Director, the Independent Non-Executive Directors/Senior Independent Non-Executive Director, Non-Executive Directors and the Company Secretaries. The contents include the Schedule of Matters Reserved for Collective Decision of the Board.

The Board Charter will be subjected to periodical review cum updates by the Board whenever deemed necessary. The Board Charter is available for reference on the Company's website at [www.alcom.com.my](http://www.alcom.com.my).

The Board Charter was reviewed and updated on 26 November 2024 in line with the needs of the Group and the new regulations that impacted the discharge of the Board's responsibilities. This is to ensure its relevance for good corporate governance practices within the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

### **Code of Conduct and Ethics**

The Board is guided by the Directors' Code of Best Practice in the Board Charter, the Code of Conduct and Code of Ethics of the Group. The Code of Conduct and the Code of Ethics complement each other, forming the foundation of the Group's ethical framework. While the Code of Conduct provides specific guidelines on behaviour and practices within the Group, the Code of Ethics establishes the core values and principles—integrity, respect, accountability, and transparency—that guide decision-making and actions, ensuring compliance with regulations and alignment with these values from the boardroom to the front lines.

The Group has in place a Whistle Blower Protection Code to provide an avenue for employees/stakeholders to report of any wrongdoing by any employee of the Group, or any breach or suspected breach of any laws or standards in a safe and confidential manner.

The Group had adopted the Integrity & Anti-Corruption Policy in accordance with the issued guidelines by the Governance, Integrity and Anti-Corruption Centre to minimise the Group's exposure to corporate liability as provided under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 which came into force on 1 June 2020. The Integrity & Anti-Corruption Policy is available on the Company's website at [www.alcom.com.my](http://www.alcom.com.my).

Understanding of and adherence to the Code of Conduct, Code of Ethics, and Integrity & Anti-Corruption Policy will help ensure that the Group remains a highly regarded organisation that is admired by customers, employees, shareholders, suppliers and communities worldwide.

### **Strategies Promoting Sustainability**

The Board is committed to sustainable operations. Striving to become a truly sustainable enterprise also means an unwavering focus on what the Board sees as the foundation of being a sustainable company, through the following various initiatives that deal with strategy for sustainability:

- operating ethically and responsibly to meet the expectation of our stakeholders.
- being stewards of the environment; by helping to reduce carbon footprint and energy use. Our concerns for environmental issues extend beyond our facility to those of our stakeholders.
- protecting the health and safety of our people; our primary concern is for the health and safety of our employees. Our Group also looks into developing our people to enhance their skills and expertise.
- contribution to the communities where we operate; an essential hallmark of our Group is the commitment to give back to the community.

The initiatives taken in FY2025 are set out in the Sustainability Report which can be found on the Company's website at [www.alcom.com.my](http://www.alcom.com.my).

### **Access to Information and Advice**

Prior to Board meetings, all Directors receive notices of meetings together with the full set of Board papers containing information relevant to the businesses prior to the scheduled Board and Board Committee meetings. Reports include key result areas, operational profitability and performance review statements, human resource developments, environment, occupational health and safety, business plans, successions, strategies, as well as proposed announcements and releases comprising quarterly and year-end financial results to Bursa Malaysia Securities Berhad ("Bursa Securities").

The Board papers are issued to each Director at least 5 working days before each meeting.

# **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

## ***PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)***

### **Access to Information and Advice (Continued)**

Management reports presented to the Board during the Board meetings in FY2025 included the following information:

- Environment, Health & Safety (“EHS”) Performance Review
- Financial Review
- Plant Operations: Productivity and Quality
- Commercial Review
- Operations Review
- Strategic Activities Updates
- People and Sustainability
- Legal and Regulatory Updates
- Information Systems Updates
- Overall Market Outlook/Challenges
- Property Development and Construction Segments Updates

The Board has unrestricted access to and interaction with the Senior Management on issues under their respective purview. Where necessary, Senior Management will be invited to attend Board and Board Committee meetings to report and update on areas of business within their responsibility so as to provide Board members with insights to the business and to clarify issues raised by Board members in relation to the Group’s operations. Board members are encouraged to share their views and insights in the course of deliberations and discussions.

All Board members have direct access to the advice and services of the Company Secretaries for the purpose of the Board’s affairs and the business. The Company Secretaries are responsible for ensuring that the Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation. The Company Secretaries keep the Board members updated on new requirements, guidelines and rulings issued by the relevant regulatory authorities, as and when it arises.

### **Composition of the Board**

The Board currently comprises an Independent Non-Executive Chairman, 3 Independent Non-Executive Directors, 1 Non-Independent Non-Executive Director, a President cum CEO, 2 Executive Directors, and an Alternate Director. The Chairman has never held any prior executive positions in the Group. The Directors bring to the Board a wide range of skills and experience in fields such as accounting and audit, corporate finance, investment banking, legal, civil engineering, manufacturing, trading, property development and investment, building and construction.

Paragraph 15.02 of the Main Market Listing Requirements (“MMLR”) of Bursa Securities stipulates that at least 2 Directors or one-third of its Board members, whichever is higher, must be made up of Independent Non-Executive Directors. The Board balance is achieved with the presence of 4 Independent Non-Executive Directors. Collectively, they ensure that plans and strategies proposed by the Management are fully discussed and examined, taking into account the long-term interests of all shareholders and stakeholders of the Company including employees, customers, suppliers and the local community in which the Group conducts its businesses.

### **Board Committees**

For the effective functioning of the Board, the Board is assisted by Board Committees, namely the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. The Board Committees operate within clearly defined Terms of Reference. Management and third parties are invited to attend or are co-opted to such Committees as and when required. In addition, special committees are formed for specific purposes, as and when required. Reports of proceedings and outcome of the various Committee meetings are submitted to the Board.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

### A. Audit and Risk Management Committee

The composition and activities of the Audit and Risk Management Committee (“ARMC”) during FY2025 are set out in the ARMC Report on pages 45 and 46 of this Annual Report.

### B. Remuneration Committee

The Remuneration Committee (“RC”) of AGB comprises entirely Non-Executive Directors, the majority of whom are independent. They are currently:

Lam Voon Kean (*Chairperson*)  
Wong Choon Shein (*Member*)  
Gong Wooi Teik (*Member*)

The RC’s primary responsibility is to review and recommend the remuneration policy and framework for the Directors of the Company, with the objective of attracting and retaining Directors. The Terms of Reference of the RC and the Remuneration Policy for Directors and Senior Management are available on the Company’s website at [www.alcom.com.my](http://www.alcom.com.my).

The RC held 1 meeting in FY2025 and full attendance of its members was recorded at the meeting.

The remuneration of the Directors of AGB (comprising remuneration received and/or receivable from AGB and its subsidiaries) during FY2025 were categorised as follows:

	Executive Directors			Alternate Director		Non-Executive Directors					TOTAL
	Heon Chee Shyong	Yeoh Jin Hoe	Goh Teck Hong	Marc Francis Yeoh Min Chang <sup>(1)</sup>	Shaun Patrick Yeoh Min Jin <sup>(4)</sup>	Dato’ Seri Subahan Bin Kamal	Wong Choon Shein	Lam Voon Kean	Datin Shelina Binti Razaly Wahi	Gong Wooi Teik	
Group	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
Fees	-	-	-	-	-	96	81	107	100	100	484
Allowances	-	-	-	-	-	28	27	22	28	28	133
Salaries <sup>(1)</sup>	1,397	317	544	408	425	-	-	-	-	-	3,091
Bonuses	99	26	39	29	30	-	-	-	-	-	223
Benefits-in-kind <sup>(2)</sup>	30	-	-	-	-	-	-	-	-	-	30
Other Emoluments	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,526</b>	<b>343</b>	<b>583</b>	<b>437</b>	<b>455</b>	<b>124</b>	<b>108</b>	<b>129</b>	<b>128</b>	<b>128</b>	<b>3,961</b>
Company	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
Fees	-	-	-	-	-	96	81	107	100	100	484
Allowances	-	-	-	-	-	28	27	22	28	28	133
Salaries <sup>(1)</sup>	-	-	544	-	-	-	-	-	-	-	544
Bonuses	-	-	39	-	-	-	-	-	-	-	39
Benefits-in-kind <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-
Other Emoluments	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>108</b>	<b>129</b>	<b>128</b>	<b>128</b>	<b>1,200</b>

#### Notes:

- (1) Salaries comprised basic salary, EPF, SOCSO and EIS.
- (2) Benefits-in-kind comprised provision of company motor vehicle, petrol expenses, driver, medical reimbursement, insurance and phone bill.
- (3) Marc Francis Yeoh Min Chang resigned as an Alternate Director to Executive Director, Yeoh Jin Hoe, on 15 July 2025. The FY2025 remuneration disclosed pertains to his role as a Director of the subsidiary company, Alcom Nikkei Specialty Coatings Sdn. Bhd. as he continues to receive remuneration in that capacity.
- (4) Shaun Patrick Yeoh Min Jin was appointed as an Alternate Director to Executive Director, Yeoh Jin Hoe, on 15 July 2025. The remuneration disclosed pertains to his role as a Director of the subsidiary company, Alcom Nikkei Specialty Coatings Sdn. Bhd., for FY2025.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

### **B. Remuneration Committee (Continued)**

The number of Directors of AGB who served during FY2025 whose total remuneration falls within the following bands, were as follows:

<b>Range of Remuneration</b>	<b>Number of Directors</b>
<b>Non-Executive Directors</b>	
Between RM100,001 – RM150,000	5
<b>Executive Directors</b>	
Between RM300,001 – RM350,000	1
Between RM550,001 – RM600,000	1
Between RM1,500,001 – RM1,550,000	1

The remuneration package for the Executive Directors and Non-Executive Directors includes some or all of the following elements:-

**(i) Basic Salary**

The basic salary for the Executive Directors takes into account the performance of the individual as well as the prevailing market salary rate for similar jobs in a selected group of comparable companies.

**(ii) Fees**

Fees payable are subject to shareholders' approval at the Annual General Meeting ("AGM").

**(iii) Allowances**

Travelling allowance includes reimbursable expenses related to overseas travel, and attendance at Board and Committees meetings paid to Non-Executive Directors.

**(iv) Bonus Scheme**

The Group operates a bonus scheme for all employees including Executive Directors based on performance of the Group along with an assessment of the individual's performance.

**(v) Benefits-in-Kind**

The Group's motor vehicle, petrol expenses, driver, hand-phones, club memberships and medical reimbursement are made available as benefits-in-kind to the Executive Directors, wherever appropriate.

In determining the remuneration packages of the Group's Senior Management personnel, factors that were taken into consideration included their individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents. On the disclosure of the remuneration of the top 5 Senior Management personnel, the Board was of the view that it would not be in its interest to make such disclosure on a named basis because of the competitive nature of the human resource market and to support the Group's efforts to attract and retain executive talent.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

### B. Remuneration Committee (Continued)

The remuneration of the top 5 Senior Management personnel of the Group (comprising remuneration received and/or receivable from the Company and its subsidiaries) during FY2025 were categorised as follows:

Senior Management personnel	Group (RM'000)	Company (RM'000)
Salaries <sup>(1)</sup>	2,512	–
Allowances	55	–
Bonuses	116	–
Benefits-in-kind <sup>(2)</sup>	146	–
Other emoluments	–	–
<b>Total</b>	<b>2,829</b>	<b>–</b>

Notes:

(1) Salaries comprised basic salary, EPF, SOCSO and EIS.

(2) Benefits-in-kind comprised provision of company motor vehicle, petrol expenses, insurance and phone bill.

The number of top 5 Senior Management personnel of the Group whose total remuneration falls within the following bands in FY2025, were as follows:

Remuneration Range	Number of Senior Management personnel
Between RM350,001 – RM400,000	1
Between RM400,001 – RM450,000	1
Between RM550,001 – RM600,000	2
Between RM850,001 – RM900,000	1

### C. Nomination Committee

The Nomination Committee (“NC”) of AGB comprises entirely Non-Executive Directors, the majority of whom are independent. They are currently:

Lam Voon Kean (*Chairperson*)

Wong Choon Shein (*Member*)

Datin Shelina Binti Razaly Wahi (*Member*)

The NC is charged with the responsibility of overseeing the selection and assessment of Directors. The terms of reference of the NC are available on the Company’s website at [www.alcom.com.my](http://www.alcom.com.my).

During FY2025, the NC held 1 meeting and full attendance of its members was recorded at the meeting.

# **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

## ***PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)***

### **C. Nomination Committee (Continued)**

A summary of the key activities undertaken by the NC in the discharge of its duties for FY2025 were as follows:

- (i) Assessed and reviewed the independence of the Independent Directors and their tenure of service as Independent Directors of the Company;
- (ii) Evaluated each individual Director to assess the Director's calibre and ability to understand the requirements, risk and management of the Group's business; his/her contribution and performance; his/her character, integrity and professional conduct in dealing with conflict of interest situations; his/her ability to critically challenge and ask the right questions; his/her commitment and due diligence; his/her confidence to stand up for a point of view; his/her interaction at meetings and his/her training records for the current year under review;
- (iii) Evaluated the Board and the Board Committees to assess their mix, composition, size, roles, responsibilities as well as their activities, communications and effectiveness for the current year under review;
- (iv) Conducted the conflict of interest assessment for each individual Director;
- (v) Endorsed the re-election of Directors, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik who will be up for retirement pursuant to Clause 82 of the Constitution of the Company at the close of the Eighth Annual General Meeting ("AGM") of the Company to be held in 2026; and

The NC, after having conducted the abovementioned evaluation and assessment on 25 November 2025, concluded that:

- (i) the Independent Directors of the Company, viz., Dato' Seri Subahan Bin Kamal, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik, continued to demonstrate conduct and behaviour that are essential indicators of their independence and each of them continues to fulfil the definition and criteria of independence as set out in the MMLR of Bursa Securities.
- (ii) each Director has the requisite competence, calibre to serve on the Board and Board Committees and had demonstrated his/her commitment to the Group in terms of time, participation and dialogue during the current year under review. The NC endorsed the re-election of Directors, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik who will be retiring at the Eighth AGM in 2026.
- (iii) none of the Directors of the Company have improperly used his or her position in the Company to gain a benefit or advantage for himself or herself or any other person, or to cause detriment to the Company and/or the Group.
- (iv) the Board and the Board Committees' respective responsibilities were well defined and set out in the Board Charter. The criteria in the MMLR of Bursa Securities that at least 1 of the members of the ARMC must be a member of the Malaysian Institute of Accountants or a person approved under the MMLR of Bursa Securities is met. The Practices set out in the MCCG pertaining to the composition of the ARMC have also been adopted.

The Board members unanimously concurred with the above conclusions of the NC.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

### **Assessment on Independence of Director**

The Board, through the NC had on 25 November 2025, conducted an assessment on the independence of the Independent Directors of the Board, using the Independent Directors' Self- Assessment Checklist. The Board has determined, from the annual assessment carried out, that all the 4 Independent Non-Executive Directors viz., Dato' Seri Subahan Bin Kamal, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik who had served on the Board during FY2025, had remained objective and independent in expressing their views and in participating in deliberations and decision making of the Board and the Board Committees.

### **Tenure of Independent Directors**

The Company has implemented a cumulative 9 year-term limit for Independent Directors. The Board Charter has adopted Step Up Practice 5.4 of the MCCG on 1 December 2021 where the tenure of Independent Directors is limit to 9 years without further extension. After 9 years, such Independent Director may continue to serve on the Board subject to his re-designation as a Non-Independent Director.

### **Appointments and Re-elections to the Board**

The NC is empowered to identify and recommend candidates for new appointments to the Board. In this process, the NC takes into cognisance, the following criteria:

- (i) Size, balance, composition, mix of skills, qualification, experience, age, cultural background, gender, competencies and other qualities of the existing Board, level of commitment, resources and time that the recommended candidate can contribute to the existing Board and the Group.
- (ii) The candidate's skills, knowledge, expertise and experience, character, professionalism, integrity and, in the case of a candidate for the position of Independent Non-Executive Director, the independence as defined in the MMLR of Bursa Securities to bring about independence and objectivity in judgement on issues considered and hence, the ability to discharge responsibilities as expected from an Independent Non-Executive Director.
- (iii) The candidate's understanding of the Group's businesses and activities; and factors that promote boardroom diversity, including gender diversity and other qualities of the Board.

Clause 82 of the Company's Constitution provides that an election of Directors shall take place each year and at the AGM, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election.

Clause 86 of the Company's Constitution provides that any Director so appointed during a year, shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

A Director seeking re-election shall abstain from all deliberations on their re-election to the Board. Directors, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik are due to retire by rotation at the conclusion of the Eighth AGM of the Company to be held on 25 June 2026 pursuant to Clause 82 of the Company's Constitution and have offered themselves for re-election at the said AGM.

The Board members had, at the Board meeting on 25 November 2025 with Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik abstaining from deliberation and voting, endorsed all the aforesaid Directors for re-election at the Eighth AGM of the Company to be held on 25 June 2026.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

### **Gender Diversity Policy**

The Board had on 1 December 2021 adopted the revised Board Diversity Policy to set the target and timeframe for the Company to achieve at least 30% woman participation on the Board by 2023.

The said Policy stipulates, among other things, that the NC will consider the benefit of all aspects of diversity in order to maintain an appropriate range and balance of skills, experience and background on the Board. In identifying suitable candidates for appointment to the Board, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

### **Meetings and Time Commitment**

The Board meets on scheduled basis at least 4 times a year on a quarterly basis, with additional meetings convened, when necessary, to consider urgent proposals or matters that require the Board's attention. The President cum CEO, the Managing Director of a subsidiary and Finance Director, attend the meetings to report on the performance of their respective segments/departments to enable the Board members to discharge their duties and responsibilities.

During FY2025, 4 Board meetings detailed below were held and the attendances of the Directors were as follows:

<b>Director</b>	<b>Number of meetings attended in FY 2025</b>	<b>Percentage of Attendance</b>
Dato' Seri Subahan Bin Kamal	4 out of 4 meetings	100
Heon Chee Shyong	4 out of 4 meetings	100
Yeoh Jin Hoe	4 out of 4 meetings	100
Goh Teck Hong	4 out of 4 meetings	100
Wong Choon Shein	4 out of 4 meetings	100
Lam Voon Kean	4 out of 4 meetings	100
Datin Shelina Binti Razaly Wah	4 out of 4 meetings	100
Gong Wooi Teik	4 out of 4 meetings	100

To ensure that Directors have sufficient time to fulfil their roles and responsibilities effectively, 1 criterion as agreed by the Board for determining candidates for the pool of potential Directors is that they must not hold more than 5 directorships in public listed companies (as prescribed under Paragraph 15.06 of the MMLR of Bursa Securities).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

### Meetings and Time Commitment (Continued)

The Directors also made time to attend appropriate external training programs to equip themselves further with the knowledge to discharge their duties more effectively and to keep abreast of latest developments in the marketplace. The training programs/webinars/dialogues attended/participated by the Directors of the Company during FY2025 were as follows:

Director	Topics of Programs/Seminars/Dialogues	Date
Dato' Seri Subahan Bin Kamal	Mandatory Accreditation Programme ("MAP") Part II: Leading for Impact	12 February 2025 & 13 February 2025
	Amendments to Listing Requirements and Statement on Risk Management and Internal Control	27 November 2025
Heon Chee Shyong	Safety Induction for Construction Worker ("SICW") – Construction Industry Development Board ("CIDB") Green Card Class	23 January 2025
	The Journey into the Artificial Intelligence ("AI") Age: Game Changer for Your Digital Transformation Era	17 June 2025
	North American Aluminium Markets Update	17 June 2025
	Altair Technology Conference Malaysia 2025: AI-Powered Engineering – Simulation & Data Analytics Shaping the Future of Mobility and Electronics	22 July 2025
	Strategic Approach to Cyber Resilience and Compliance for Board of Directors	12 September 2025
Yeoh Jin Hoe	MAP Part II: Leading for Impact	11 June 2025 & 12 June 2025
Goh Teck Hong	MAP Part II: Leading for Impact	11 June 2025 & 12 June 2025
	Expanding your Trading Business into Vietnam	19 June 2025
Wong Choon Shein	2025 Malaysian Financial Reporting Standards ("MFRS") Updates	2 December 2025
Lam Voon Kean	MAP Part II: Leading for Impact	13 January 2025 & 14 January 2025
	Transfer Pricing 2024 – Evolution or Revolution?	18 February 2025
	Investor Relations Series 10 – The BIG (Bengkel Inovasi GLC) Programme: Catalysing Corporate Innovation	28 November 2025
	2025 MFRS Updates	2 December 2025
Gong Wooi Teik	MAP Part II: Leading for Impact	15 January 2025 & 16 January 2025
	National Tax Conference 2025	5 August 2025 & 6 August 2025
	Professional Scepticism	23 October 2025
	2026 Budget Seminar	11 November 2025
	Auditing Going Concern	1 December 2025

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

### **Meetings and Time Commitment (Continued)**

<b>Director</b>	<b>Topics of Programs/Seminars/Dialogues</b>	<b>Date</b>
Datin Shelina Binti Razaly Wahli	Beyond Firewalls: A Director's Guide to Cybersecurity in an Uncertain World	18 February 2025
	Innovate Her: Championing, Inspiring, Bridging the Gap in STEM Professionals	27 February 2025
	Business Aviation Asia Forum and Expo	5 March 2025
	A snapshot of Chapter 9 and 10 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements	13 May 2025
	Langkawi International Maritime and Aerospace Exhibition (LIMA) 2025	20 May 2025 & 21 May 2025
	Global Leaders Corporate Mergers & Acquisitions Forum	8 July 2025 & 9 July 2025
	UK Economic Outlook and Policy Briefing Session	5 August 2025
	Updates on the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001	11 September 2025
	Strategic Approach to Cyber Resilience and Compliance for Boards of Directors	12 September 2025
	Selangor ASEAN Business Conference 2025	8 October 2025
	Leading for Impact Alumni Sharing & Networking Session	13 November 2025
	Boardroom Under Fire: Directors & Officers Protection & Director Liability in Malaysia's Evolving Risk Landscape	20 November 2025

## **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**

### **Suitability and Independence of External Auditors**

The Board through the ARMC, maintains a transparent and professional relationship with the Group's External Auditors. The ARMC meets with the External Auditors at least twice a year to discuss their audit plans and audit findings in relation to the Group's financial statements. The ARMC has private sessions with the External Auditors without the presence of the Management to discuss the audit findings and any other observations they may have during the audit process. An assurance is provided by the External Auditors via their report to the ARMC, confirming their independence through the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

The External Auditors are also invited to the AGM of the Company and are available to answer shareholders' queries on the conduct of the statutory audit.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## ***PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)***

### **Sound Risk Management Framework**

The ARMC assists the Board by providing an objective review of the effectiveness and efficiency of the Group's internal control, risk management and governance framework.

The key features of the Risk Management Framework are set out in the Directors' Statement on Risk Management and Internal Control as presented on pages 48 and 49 of this Annual Report.

### **Internal Audit Function**

The internal audit function is set out in the ARMC Report on page 46 and Directors' Statement on Risk Management and Internal Control on pages 49 and 50 of this Annual Report.

## ***PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS***

### **Compliance with Applicable Financial Reporting Standards**

The Board is committed to present a balanced, accurate and meaningful assessment of the Group's financial position and prospects in the public disclosure of its financial results. These results are presented through the quarterly financial results, audited financial statements and Annual Reports. The Board, assisted by the ARMC, oversees the financial reporting of the Group. The ARMC reviews the Group's annual financial statements and quarterly financial results and appropriateness of the Group's accounting policies and changes to these policies, as and when they come into force, to ensure that the Group's financial reporting complies with all applicable accounting standards and regulatory requirements.

### **Statement of Directors' Responsibility for Preparation of the Financial Statements**

As required by the Companies Act 2016, the Directors have taken care to ensure that the financial statements give a true and fair view of the state of affairs of the Group as at the end of the accounting period and of the Group's statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the period then ended. The Directors ensure that the financial statements are prepared in accordance with the Accounting Standards approved by the Malaysian Accounting Standards Board and comply with the provisions of the Companies Act 2016 and reasonable, prudent judgements and estimates have been made. In the preparation of the financial statements for FY2025, the Directors have:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates on reasonable basis;
- ensured that applicable accounting standards have been adhered to; and
- ensured that the financial statements were prepared as an on-going concern basis.

The Directors ensure that proper accounting records are kept to disclose with reasonable accuracy, at any time, the financial position of the Group. They are generally responsible to take such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### **Corporate Disclosure Policy**

The Board acknowledges that timely, complete and accurate disclosure is important to an orderly and fair market for the trading of securities. The Company is guided by the Corporate Disclosure Guide issued by Bursa Securities and the Board adheres strictly to the disclosure requirements to provide investors and the public with accurate and complete information on a timely basis. The Board ensures that confidential information is handled properly by authorised personnel to avoid leakage and improper use of such information.

While the Board endeavours to keep all its shareholders as much informed as possible, the Company always complies with the legal and regulatory framework governing the release of materials and price-sensitive information.

# **CORPORATE GOVERNANCE OVERVIEW STATEMENT**

## ***PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)***

### **Effective Communication and Proactive Engagement**

The Company recognises the importance of communication with its shareholders. The President cum CEO, Executive Directors and the Finance Director when necessary would hold discussions with the press, analysts and shareholders. During such discussions, the Group's performance, strategic plans for the future and other major developments are explained.

However, any information that may be regarded as sensitive and material to the Company is only to be released publicly and communicated to all its stakeholders simultaneously, usually through a press release or regulatory filing such as the release of financial results to Bursa Securities on quarterly, annual and ad hoc basis; after review and approval by the Board.

The Company's website at [www.alcom.com.my](http://www.alcom.com.my) also provides easy access to the investors and general public on up-to-date corporate announcements, quarterly financial results, annual reports and where appropriate, circulars, press releases and other information pertaining to the Company.

Whilst the Company has 2 substantial corporate shareholders, the interests of minority shareholders are fairly represented by its Independent Non-Executive Directors.

Shareholders and other interested parties may communicate or direct its concerns either to the attention of Dato' Seri Subahan Bin Kamal, who is the Chairman of the Board and also the Senior Independent Non-Executive Director, or to the attention of Lam Voon Kean, who is the Chairperson of the ARMC and also an Independent Non-Executive Director.

### **Shareholders' Participation at General Meeting**

The Board regards the AGM and other general meetings as an opportunity to communicate directly with shareholders and stakeholders and encourages attendance and participation in dialogue. The Board reports on the progress and performance of the Group to shareholders at each AGM. At such meetings, shareholders have the opportunity to raise questions to the Directors present at the meeting.

Notice of the AGM and related papers thereto are sent to the shareholders at least 28 days before the AGM to facilitate easy review by the shareholders. In respect of items on Special Business, the notice of meeting will be accompanied by a full explanation of the effects of the proposed resolution.

Each shareholder can vote in person or by appointing a proxy to attend and vote on his/her/its behalf. Separate issues are tabled in separate resolutions at general meetings, voting is carried out systematically and motions carried through are properly recorded.

Shareholders shall have the option to submit their proxy forms either in hard copy to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), or by electronic means via Vistra Share Registry and IPO (MY) portal pursuant to Clause 76 of the Constitution of the Company for the Eighth AGM to be held on 25 June 2026.

In accordance with Paragraph 8.29A(1) of the MMLR of Bursa Securities, poll voting will be carried out at the said Eighth AGM of the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## ***PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)***

### **Leverage on Information Technology for Effective Dissemination of Information**

The Company is committed in providing accurate and complete information on a timely basis. Such information is disseminated through various disclosures and announcements made to Bursa Securities through the quarterly financial results, audited financial statements and Annual Reports.

This Annual Report, Sustainability Report, Circular to Shareholders, Notice of AGM and other AGM related documents will be made available on the Company's website at [www.alcom.com.my](http://www.alcom.com.my) or shareholders may request for the printed copy of the same from the Company's Share Registrar, Tricor. A notification in respect of the availability of the aforesaid documents will be sent via email to shareholders with email address and via ordinary mail to the other shareholders.

The Company's website at [www.alcom.com.my](http://www.alcom.com.my) also facilitates effective dissemination of latest and up-to-date information pertaining to the Company to the investors and general public.

### **COMPLIANCE WITH MCCG**

The Board considers that the Company has complied and applied the key principles of the MCCG throughout FY2025 except for the below where the explanations for departure are disclosed in the Corporate Governance Report:

- Practice 5.9 : The Board comprises at least 30% women directors.
- Practice 8.2 : The Board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.
- Practice 13.3 : Listed companies should leverage technology to facilitate voting including voting in absentia; and remote shareholders' participation at general meetings.

The Board has reviewed and approved this Corporate Governance Overview Statement by way of a resolution of the Board dated 24 April 2026. The Board is satisfied that this Corporate Governance Overview Statement provides the information necessary to enable shareholders to evaluate how the MCCG has been applied and obligations are fulfilled under the MCCG and the MMLR of Bursa Securities throughout FY2025, save for the exceptions as disclosed above. This Corporate Governance Overview Statement is to be read in conjunction with the Corporate Governance Report, which is made available online at [www.alcom.com.my](http://www.alcom.com.my).

## ADDITIONAL COMPLIANCE INFORMATION

### AUDIT AND NON-AUDIT FEES PAID/PAYABLE

During the financial year ended 31 December 2025, the amount of audit and non-audit fees paid/payable by Alcom Group Berhad (“AGB” or “the Company”) and its group of companies (“the Group”) to the External Auditors, KPMG PLT for services rendered to the Company and its subsidiaries were as follows:

Type of fees	Group RM'000	Company RM'000
<b>Audit Fees</b>		
Statutory Audit	357	65
<b>Non-Audit Fees</b>		
Statement on Risk Management and Internal Control	7	7
Tax Compliance Services	57	5

### MATERIAL CONTRACTS

Saved as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries involving Directors’ and major shareholders’ interests which subsisted at the end of the financial year ended 31 December 2025 or, if not then subsisting, which were entered into since the end of the previous financial year.

### Recurrent Related Party Transactions

At the Seventh Annual General Meeting of the Company held on 26 June 2025, the Company had obtained shareholders’ mandate to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature (“RRPTs”) which were necessary for the day-to-day operations of the Group and in the ordinary course of business, with related parties.

The aforesaid mandate will lapse at the conclusion of the forthcoming Eighth Annual General Meeting of the Company.

In accordance with Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, details of the RRPTs conducted during the financial year ended 31 December 2025 pursuant to the aforesaid shareholders’ mandate were as follows:

Provider of products/ services	Recipient of products/ services	Nature of Transaction	Actual value transacted from 26 June 2025 up to 31 December 2025 (RM'000)	Interested Related Party
Aluminium Company of Malaysia Berhad (“ALCOM”)	Can-One Berhad (“Can-One”) and its subsidiaries	Sale of aluminium sheets and aluminium foil products	–	Towerpack Sdn. Bhd. <sup>(1)</sup> Yeoh Jin Hoe <sup>(2)</sup> Shaun Patrick Yeoh Min Jin <sup>(3)</sup>

Notes:

- (1) Towerpack Sdn. Bhd. is a major shareholder of AGB.
- (2) Yeoh Jin Hoe, the Executive Director of AGB, has an indirect equity interest in 43,636,698 AGB Shares representing 32.48% of the total number of issued AGB Shares held by Towerpack Sdn. Bhd. by virtue of Section 8(4) of the Companies Act 2016 (“Act”). He is also a Director of Can-One and a major shareholder of Can-One, holding 7,505,700 ordinary shares in Can-One (“Can-One Shares”) representing 3.91% of the total number of issued Can-One Shares and has an indirect equity interest over 108,858,800 Can-One Shares representing 56.65% of the total number of issued Can-One Shares held by Eller Axis Sdn. Bhd. by virtue of Section 8(4) of the Act.
- (3) Shaun Patrick Yeoh Min Jin (“Shaun Yeoh”) is the son of Yeoh Jin Hoe and is his Alternate Director. Shaun Yeoh is the Executive Director of Kian Joo Can Factory Berhad, a subsidiary of Can-One.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Alcom Group Berhad (“AGB”) is pleased to present the Audit and Risk Management Committee (“ARMC”) Report for the financial year 2025 (“FY2025”). The ARMC of AGB was established in 2018 and its terms of reference is available on the Company’s website at [www.alcom.com.my](http://www.alcom.com.my).

The primary objective of the ARMC is to assist and support the Board of Directors of the Company (“Board”) in fulfilling its fiduciary responsibilities to ensure good corporate governance. The ARMC is responsible for assessing the risk and control environment, overseeing financial reporting and evaluating the management and audit processes as well as supervising the sustainability initiatives within Alcom Group Berhad’s group of companies (“the Group”).

## COMPOSITION AND MEETINGS

The ARMC of AGB is wholly made up of Independent Non-Executive Directors. The composition of the ARMC is:

Lam Voon Kean (*Chairperson*)  
 Datin Shelina Binti Razaly Wahi (*Member*)  
 Gong Wooi Teik (*Member*)

The profile of the ARMC members can be found on pages 7 and 8 of this Annual Report.

During FY2025, 4 ARMC meetings were held and full attendance of its members was recorded at all the 4 meetings, as follows:

Member	Number of meetings attended in FY2025	Percentage of Attendance
Lam Voon Kean	4 out of 4 meetings	100
Datin Shelina Binti Razaly Wahi	4 out of 4 meetings	100
Gong Wooi Teik	4 out of 4 meetings	100

The Finance Director attended all the above meetings upon invitation by the ARMC. The Group’s External Auditors also attended 2 of the ARMC meetings which were held on 26 February 2025 and 25 November 2025. As in the past years, the ARMC members also had private sessions in the said meetings with the External Auditors without the presence of the members of the Management to discuss audit findings and any other observations that they may have noted during the audit process.

The Company Secretaries who are also the Secretaries to the ARMC attended all the ARMC meetings during FY2025.

## SUMMARY OF ACTIVITIES

The ARMC carried out its duties in accordance with its Terms of Reference. The summary of activities carried out in FY2025 were as follows:-

- Overseeing financial reporting and practices;
- Reviewing the quarterly sustainability reports of the Group on the key sustainability themes, strategic plans and proposed sustainability targets;
- Reviewing and approving the Internal Audit and External Audit scope and plans;
- Receiving the quarterly internal audit reports of the Group as well as the quarterly risk management reports prepared by the Internal Auditors and findings by the aforesaid Auditors and Management’s responses thereon;

# **AUDIT AND RISK MANAGEMENT COMMITTEE REPORT**

## ***SUMMARY OF ACTIVITIES (CONTINUED)***

- Reviewing with the External Auditors, the audit report and their findings arising from the final audit of the financial statements of the Group and of the Company for the financial year ended 31 December 2024 (“FY2024”);
- Reviewing the quarterly announcements on interim financial results and the audited financial statements for FY2024 of the Group and of the Company prior to submission to the Board for consideration and approval;
- Reviewing the draft Sustainability Report, ARMC Report and Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024 and recommending to the Board for approval;
- Reviewing conflict of interest situations and recurrent related parties transactions entered into by the Group and the disclosure of such transactions in the Annual Report and circular to shareholders to ensure compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”);
- Discussing with the Management and the External Auditors on developments in respect of the Malaysian Financial Reporting Standards applicable to the financial statements of the Group and of the Company for FY2025 and their judgment of the items that may affect the financial statements;
- Providing oversight, direction and counsel to the Group’s risk management and control process;
- Evaluating the management and audit processes within the Group;
- Evaluating the performance of the internal audit function for FY2024; and
- Evaluating the performance of the External Auditors and making recommendation to the Board for their re-appointment for the financial year ending 31 December 2025;

## ***INTERNAL AUDIT FUNCTION***

The Company has outsourced its internal audit function to a competent third party service provider, Finfield Corporate Services Sdn. Bhd., an independent consulting firm which performs the internal audit function for the Group.

Internal audit performs the role of promoting an efficient and effective control environment through independent and objective internal control reviews, education and business process consultation. The areas to be covered by the audit are selected on a rotational basis, with core risk areas being subject to more regular audit than those outside the defined core risk areas. A risk-based approach is adopted in the planning and conduct of audits which is consistent with the Group’s established risk-based framework in identifying, designing, implementing and monitoring of risks process and control systems.

The ARMC reviews the scope of the internal audit and approves the audit plan before the actual audit takes place. The findings of the internal audit work done are reported directly to the ARMC. The scope of the Internal Auditors covers the audits of all units and operations of the Group including the various computer application systems of the Group. Besides the scheduled audits, the Internal Auditors also conduct ad hoc fact based investigation audit, as and when a need arises. The final reports from the Internal Auditors were directly forwarded to the ARMC. Key observations and opportunities for improvements identified were also presented to the ARMC for the Management to revert with responses to mitigate gaps, if any are identified. A summary of the main activities of the internal audit function during FY2025 is presented in the Directors’ Statement on Risk Management and Internal Control. The Group incurred a total fee of RM53,500 for the internal audit services rendered by the third party service provider during FY2025.

This Report is made in accordance with a resolution of the Board dated 24 April 2026.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors ("Board") of Alcom Group Berhad ("AGB" or "the Company") recognises the importance of a sound system of risk management and internal controls in AGB group of companies ("the Group") to safeguard shareholders' investments, stakeholders' interests and the Group's assets.

The Board is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2025 ("FY2025"). This Statement stipulates the nature and key elements of the system of risk management and internal controls that the Group had in place for FY2025. It has been prepared pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"). It is also guided by the principles and best practices relating to internal controls as stipulated in the Malaysian Code on Corporate Governance 2021.

## ROLES AND RESPONSIBILITIES

### Board of Directors

The Board is responsible and accountable for the Group's system of risk management and internal controls and ensures the reliability and integrity of the financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with all laws and regulations.

The Board has established an appropriate control environment and risk management framework for reviewing the adequacy and integrity of the system to sustain and promote an effective governance structure within the Group.

The risk management and system of internal controls, no matter how well conceived and operated, can only manage rather than eliminate the risk of business failures. The system in place can provide only reasonable and not absolute assurance against material misstatements or loss.

### Audit and Risk Management Committee

Board Committees such as the Audit and Risk Management Committee ("ARMC"), Nomination Committee and Remuneration Committee are established by the Board and they are governed by clearly defined terms of reference and authority for areas within their scope.

The ARMC which comprises entirely Independent Non-Executive Directors, assists the Board in:

- discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company and each of its subsidiaries;
- establishing a formal and transparent arrangement for maintaining an appropriate relationship with the Company's auditors;
- evaluating the quality of the audits performed by the Internal Auditors and External Auditors;
- reviewing the financial information presented by the Management is relevant, balanced, reliable and timely;
- overseeing compliance with laws and regulations and observance of a proper code of conduct;
- determining the quality, adequacy and effectiveness of the Group's control environment;
- identifying, evaluating, monitoring and managing the Group's risk management strategy, processes and principal risks to ensure that the Group establishes and maintains a sound system of risk management and internal controls to safeguard shareholders' investment and the Group's assets; and
- oversight responsibilities in relation to the Group's sustainability policies and practices.

# **DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

## ***RISK MANAGEMENT FRAMEWORK***

The Group has in place an ongoing risk management process of identifying, analysing, evaluating, monitoring and managing the principal risks that the Group faces as it seeks to meet its business objectives. This risk management coverage includes the compliance with guidelines on adequate procedures pursuant to Section 17A under the Malaysian Anti-Corruption Commission Act ("MACCA") 2009.

### **Manufacturing Segment**

In FY2025, all Unit/Section Leads, Managers and Departmental Heads reviewed and provided signed certifications of assurance on a quarterly basis that weaknesses in controls and risks identified during the review were adequately addressed.

All non-shop floor staff were involved in providing similar signed certifications of assurance. These written assurances were provided after they conducted reviews within their own areas of accountability.

In addition, the President cum Chief Executive Officer ("CEO") would review on a quarterly basis, the risks specific to each functional area together with the respective departmental heads to mitigate and manage both internal and external risks and uncertainties that may affect the manufacturing segment. The risk profile is established during these sessions facilitated by the Risk Management Working Group. Risks identified are assessed, categorised and rated based on the criteria set out to determine the appropriate risk response actions. The business risk is managed in a rapidly changing business environment with the following objectives:

- ensuring the continuity of supply of products to customers without disruption;
- safeguarding the assets and reputation;
- preserving the safety and health of the employees;
- protecting the interest of all stakeholders;
- ensuring compliance with internal policies and procedures as well as all applicable laws and regulations; and
- promoting an effective risk awareness culture.

For all operating and capital expenditures approved in the annual budget, spending is authorised based on predetermined levels set within the delegation of authority matrix ("DOA"). Depending on the said predetermined levels set within the DOA, all requisitions and contracts are subject to prior review either by respective head of department, or by respective head of department and approval by CEO before execution.

### **Property Development Segment**

Senior Management of this segment is responsible to identify and manage business risks faced in order to ensure business operations are under control and targets achieved. Accordingly, the Risk Management Working Group has performed biannual reviews to identify, assess and manage the risks faced by this segment with planned actions. This Risk Management Working Group also raises issues of concern and provides feedback for Management's action.

Senior Management has outlined the following principal risk along with corresponding mitigation strategies:

- **Marketing and Sales Monitoring**

Sales is a whole-company effort, aligning marketing and sales is key to accelerate the sales volume. When marketing introduces leads coming through the sales funnel, it can help the sales team prioritise its follow-up interactions with potential customers. To reduce sales risk, strategic plans and sales strategies are reviewed consistently by the Chief Operating Officer to ensure we are moving in the right direction and still on target, new order units against target are closely monitored.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## **RISK MANAGEMENT FRAMEWORK (CONTINUED)**

### **Construction Segment**

Senior Management of this segment is responsible for implementing and maintaining sound systems of internal control and risk management in order to ensure business objectives are achieved. Risk management is crucial in construction activities due to the numerous unavoidable risks associated with operational and compliance objectives that require effective management. In FY2025, all Departmental Heads and staff conducted quarterly reviews within their respective areas of accountability and provided signed certifications of assurance that weaknesses in controls and risks identified, if any, during the review were adequately addressed. In addition, the Risk Management Working Group has performed quarterly reviews to identify, assess and manage the risks specific to each functional area within this segment, such as construction costs, worker safety on-site and corruption, with planned actions to mitigate and manage such risks. This Risk Management Working Group also raises issues of concern and provides feedback for Management's action.

## **INTERNAL AUDIT**

The Board acknowledges the importance of internal audit function and has outsourced its internal audit function to an independent and competent third party service provider as part of its efforts to provide an adequate and effective system of internal control. The internal audit function is executed as per the annual audit plan approved by the ARMC.

The internal audit adopts a risk-based approach in developing its audit plan and addresses core auditable areas of the Group based on their risk profile.

Internal audit provides the Board, through the ARMC, with an independent opinion on the processes, risk exposures and system of internal controls of the Group. The internal audit function has a clear line of reporting to the ARMC and its performance is reviewed annually. Therefore, the internal audit function is independent of the operational and management activities it audits. The Internal Auditors review the existing system of internal controls and provide the ARMC with much of the assurance it requires regarding the adequacy and the effectiveness of the risk management process in place to identify, manage and control the proper conduct of business within the Group. The Internal Auditors also provide recommendations on control assurance activities, identify opportunities for improvement in the existing system of internal controls, and propose corrective actions to address any shortcomings or deficiencies identified during internal audits.

The ARMC reviews and approves the scope of the internal audit. The results of the audit findings and recommendations for improvements are reported to the ARMC as well as to the Board. The respective Senior Management is responsible to ensure that recommended corrective actions are implemented within a reasonable time frame. Follow-up audits are conducted to ensure the shortcomings or deficiencies have been addressed accordingly.

During the financial year under review, the Internal Auditors performed reviews on the following selected areas of the manufacturing, property development and construction segments to assess the adequacy and effectiveness of the system of internal controls and to ensure compliance with their policies and procedures:

### **Manufacturing business**

- Factory Operations with focus on:
  - Purchasing (non-metal and services) and accounts payable
  - Sales and accounts receivable
- Compliance with focus on:
  - Recurrent related party transactions

### **Property development business**

- Property development function with focus on:
  - Project profit estimate
  - Development expenditure

# **DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

## **INTERNAL AUDIT (CONTINUED)**

### **Construction business**

- Construction function with focus on:
  - Construction expenditure

Based on the internal audit reviews carried out above, none of the matters highlighted for improvement that were noted by the Internal Auditors had resulted in any material loss, contingency or uncertainty that would require disclosure in this Annual Report. The Board continually takes measures to strengthen the control environment.

The Internal Auditors tabled the Internal Audit Plan for the manufacturing, property development and construction segments for Financial Year 2026 in the November 2025 ARMC meeting. This plan was reviewed and approved by the ARMC.

## **KEY ELEMENTS OF THE INTERNAL CONTROL ENVIRONMENT**

The current system of internal controls and risk management of the Group includes the following key elements:

- various Board Committees are chaired by the Independent Non-Executive Directors to oversee, monitor and review the Group's and Management's performances;
- an organisational structure with clearly defined roles and responsibilities with a hierarchical structure of reporting lines and accountability;
- setting annual plans that are in line with the Group's strategic direction;
- weekly and monthly meetings consisting of departmental meetings, various cross functional meetings and head of departments' meetings for review and resolution of issues as well as to measure and monitor performance achievements;
- annual performance appraisals which are linked to the annual agreed performance targets with both quantitative and qualitative criteria to raise individual performance;
- structured training programme for employees to maintain high standards on safety, code of conduct and to upgrade the competency levels of their respective professions;
- terms of reference and delegation of responsibilities to committees of the Board and business operating units, including proper authorisation for all aspects and levels of the business within the Group;
- quarterly board meetings to set the Group's goals and objectives, review business operations, to approve significant transactions as well as to approve releases of quarterly and annual financial results;
- documentation and update of risk management and internal controls' policies and procedures as set out in the standard operating policies and procedural manuals. These manuals include credit, quality, safety, health and environment;
- internal quarterly certification for the manufacturing segment by various employees and representation letters by the Management to the Board on assurances of risk management, internal controls and compliance;
- a Whistle Blower Protection Code is in place to provide an avenue for employees/public to report/complain of any wrongdoing by any employee of the Group, or any breach or suspected breach of any laws or standards in a safe and confidential manner;
- information technology policies have been established to cover cybersecurity, user access management, password controls, data protection and acceptable use of IT resources. Security measures such as firewalls, antivirus software, endpoint protection and system monitoring tools are implemented to safeguard IT infrastructure. Data backup practices, supported by cloud-based storage solutions, are implemented to enhance business continuity and disaster recovery preparedness. Employees undergo awareness programmes to enhance vigilance against cyber threats such as phishing and social engineering. Cybersecurity risks are assessed, with quarterly reporting to the Risk Management Working Group; and
- a Sustainability Manager has been designated to oversee sustainability initiatives and integrate environmental, social and governance considerations into the Group's operations and risk management framework.

These serve to reaffirm that the risk management and control framework is embedded into the culture, processes and structures of the Group.

# **DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

## ***CONTROL ASSURANCE OVER FINANCIAL REPORTING***

The Management continues its practice of making quarterly representations as well as certifications to the Board. These representations serve as a commitment of management's assurance on risk management and that the systems of internal controls are in place to ensure financial reporting accuracy.

During FY2025, the Board has received these assurances from the President cum CEO and Finance Director that the Group's risk management and systems of internal controls are operating adequately in all material aspects based on the framework adopted by the Group.

## ***REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS***

As required by Paragraph 15.23 of the MMLR of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Annual Report of the Group for FY2025, and reported to the Board that nothing has come to their attention that cause them to believe that the Statement intended to be included in the Annual Report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control 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 of Directors and Management thereon. The 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.

## ***CONCLUSION***

The Board's ongoing focus on effective risk oversight has been critical to setting the tone and culture towards effective risk management and internal controls in the Group. The Board is of the view that the system of internal controls and risk management are in place for the current financial year under review, and up to the approval of this Statement, is sufficient to safeguard the Group's assets, as well as the shareholders' investments, and stakeholders' interests.

This Statement is made in accordance with a resolution of the Board dated 24 April 2026.



## **RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS**

In the course of preparing the annual financial statements of Alcom Group Berhad (“the Company”) and its group of companies (“the Group”), the Directors are collectively responsible for ensuring that these financial statements are drawn up in accordance with the requirements of the applicable Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

It is the responsibility of the Directors to ensure that the financial statements present a true and fair view of the state of affairs of the Group and of the Company for the financial year ended 31 December 2025 and of the results of the business and cash flows of the Group and of the Company for the financial year ended 31 December 2025.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors have applied appropriate and relevant accounting policies consistently and in accordance with the applicable accounting standards and made judgements and estimates that are reasonable and fair.

The financial statements are prepared on a going concern basis and the Directors have ensured that proper accounting records are kept which enable the financial statements to be prepared with reasonable accuracy.

This statement is made in accordance with a resolution of the Board dated 24 April 2026.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the principal activities of its subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

### SUBSIDIARIES

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

### RESULTS

	Group RM'000	Company RM'000
Loss for the year attributable to:		
Owners of the Company	(36,451)	(1,566)
Non-controlling interests	938	–
	(35,513)	(1,566)

### RESERVES AND PROVISIONS

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

### DIVIDENDS

Since the end of the previous financial year, the amount of dividends paid by the Company in respect of the financial year ended 31 December 2024 as reported in the Directors' Report of that year, is a first and final ordinary dividend of 3 sen per share amounting to RM4,029,926 declared on 26 February 2025 and paid on 25 July 2025.

The Directors do not recommend any other dividend for the financial year under review.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

### DIRECTORS OF THE COMPANY

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

Dato' Seri Subahan Bin Kamal  
Yeoh Jin Hoe  
Datin Shelina Binti Razaly Wahi  
Gong Wooi Teik  
Heon Chee Shyong  
Lam Voon Kean  
Wong Choon Shein  
Goh Teck Hong  
Marc Francis Yeoh Min Chang (Alternate Director to Yeoh Jin Hoe) (Resigned on 15 July 2025)  
Shaun Patrick Yeoh Min Jin (Alternate Director to Yeoh Jin Hoe) (Appointed on 15 July 2025)

### DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries during the financial year and up to the date of this report are as follows:

	Aluminium Company of Malaysia Berhad	Alcom Nikkei Specialty Coatings Sdn. Bhd.	Alcom Dach&Wand Sdn. Bhd.	AGB Land Sdn. Bhd.	EM Hub Sdn. Bhd.	AGB Builders Sdn. Bhd.	AG Avenue Sdn. Bhd.
Yeoh Jin Hoe	✓			✓	✓	✓	✓
Heon Chee Shyong	✓	✓	✓				
Dato' Eng Kim Liong				✓	✓		
Ang Loo Leong				✓	✓	✓	✓
Marc Francis Yeoh Min Chang	✓ <sup>(*)</sup>	✓					
Keith Christopher Yeoh Min Kit	✓ <sup>(@)</sup>	✓	✓	✓ <sup>(@)</sup>	✓ <sup>(@)</sup>	✓	
Shaun Patrick Yeoh Min Jin	✓ <sup>(#)</sup>	✓	✓	✓ <sup>(#)</sup>	✓ <sup>(#)</sup>	✓ <sup>(*)</sup>	✓
James Lim Cheong Sing			✓				
Yee Po Wai			✓				

(\*) Alternate Director to Yeoh Jin Hoe

(@) Resigned on 3 March 2025

(#) Appointed on 3 March 2025

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

### **DIRECTORS' INTERESTS IN SHARES**

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end as recorded in the Register of Directors' shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
Deemed interests in the Company:				
Yeoh Jin Hoe	43,636,698	–	–	43,636,698

By virtue of his interests in the shares of the Company, Yeoh Jin Hoe is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

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

### **DIRECTORS' BENEFITS**

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those 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 paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	484	–
Salaries, bonuses and other remunerations	716	2,731
Estimated monetary value of benefits-in-kind	–	30
	1,200	2,761

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# **DIRECTORS' REPORT**

## **FOR THE YEAR ENDED 31 DECEMBER 2025**

### ***ISSUE OF SHARES AND DEBENTURES***

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

### ***OPTIONS GRANTED OVER UNISSUED SHARES***

No options were granted to any person to take up unissued shares of the Company during the financial year.

### ***INDEMNITY AND INSURANCE COSTS***

The Directors and officers of the Group and of the Company are covered by Directors and Officers Liability Insurance ("D&O Insurance") for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The total amount of D&O Insurance effected for the Directors and Officers of the Group was RM6,000,000. The insurance premium for the D&O Insurance paid by the Group during the financial year amounted to RM14,985. There was no indemnity given to or insurance effected for the auditors of the Company.

### ***OTHER STATUTORY INFORMATION***

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

- i) all known bad debts have been written off and adequate provision has been made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

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

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

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

# **DIRECTORS' REPORT**

## FOR THE YEAR ENDED 31 DECEMBER 2025

### ***OTHER STATUTORY INFORMATION (CONTINUED)***

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

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

### ***AUDITORS***

The auditors, KPMG PLT have indicated their willingness to accept re-appointment.

The auditors' remunerations of the Group and the Company during the year are RM357,000 and RM65,000 respectively.

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

**Yeoh Jin Hoe**  
Director

**Heon Chee Shyong**  
Director

Klang, Selangor

Date: 24 April 2026

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Assets</b>					
Property, plant and equipment	2	448,513	220,435	-	-
Right-of-use assets	3	15,504	14,084	-	-
Intangible assets	4	3,377	3,512	-	-
Investments in subsidiaries	5	-	-	103,167	103,167
Deferred tax assets	6	24,134	7,950	-	-
<b>Total non-current assets</b>		<b>491,528</b>	<b>245,981</b>	<b>103,167</b>	<b>103,167</b>
<hr/>					
Inventories	7	223,106	220,723	-	-
Contract assets	8	3,607	3,349	-	-
Contract costs	9	-	124	-	-
Trade receivables	10	46,920	70,044	-	-
Other receivables and prepayments	11	12,050	4,526	-	3
Current tax assets		3,346	6,328	14	-
Derivative financial instruments	12	-	161	-	-
Amounts due from subsidiaries	13	-	-	-	5,443
Other financial assets	14	3,382	1,050	-	-
Cash and cash equivalents	15	75,448	102,275	3,399	3,485
<b>Total current assets</b>		<b>367,859</b>	<b>408,580</b>	<b>3,413</b>	<b>8,931</b>
<hr/>					
<b>Total assets</b>		<b>859,387</b>	<b>654,561</b>	<b>106,580</b>	<b>112,098</b>
<hr/>					
<b>Equity</b>					
Share capital	16	104,778	104,778	104,778	104,778
Reserves		85,396	127,124	924	6,520
<hr/>					
<b>Equity attributable to owners of the Company</b>		<b>190,174</b>	<b>231,902</b>	<b>105,702</b>	<b>111,298</b>
Non-controlling interests		854	(84)	-	-
<b>Total equity</b>		<b>191,028</b>	<b>231,818</b>	<b>105,702</b>	<b>111,298</b>

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Liabilities</b>					
Loans and borrowings	17	320,857	103,200	-	-
Provision for gratuity scheme	18	3,182	3,329	-	-
Lease liabilities		1,332	809	-	-
<b>Total non-current liabilities</b>		<b>325,371</b>	107,338	-	-
Loans and borrowings	17	246,135	236,516	-	-
Lease liabilities		2,391	1,238	-	-
Provision for gratuity scheme	18	720	128	-	-
Trade payables	19	74,409	52,734	-	-
Other payables and accruals	20	15,476	21,482	699	621
Contract liabilities	8	1,931	624	-	-
Amount due to a subsidiary	21	-	-	179	173
Derivative financial instruments	12	770	2,449	-	-
Current tax liabilities		1,156	234	-	6
<b>Total current liabilities</b>		<b>342,988</b>	315,405	<b>878</b>	800
<b>Total liabilities</b>		<b>668,359</b>	422,743	<b>878</b>	800
<b>Total equity and liabilities</b>		<b>859,387</b>	654,561	<b>106,580</b>	112,098

The notes on pages 67 to 112 are an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	22	547,533	619,629	-	5,443
Other operating income		797	1,838	-	-
Interest income		1,760	1,709	48	85
Raw materials and consumables used	23	(430,880)	(460,201)	-	-
Property development and construction costs		(10,194)	(16,876)	-	-
Freight costs		(11,046)	(16,081)	-	-
Staff costs	24	(42,999)	(43,052)	(583)	(555)
Utilities and fuel		(28,139)	(35,041)	-	-
Depreciation of:					
- property, plant and equipment	2.3	(11,627)	(9,205)	-	-
- right-of-use assets	3	(2,836)	(1,651)	-	-
Amortisation of intangible assets	4.1	(341)	(195)	-	-
Upkeep, repairs and maintenance of assets		(15,615)	(16,062)	-	-
Allowance for inventory write-down	26	(1,431)	(323)	-	-
Environmental costs		(582)	(739)	-	-
Interest expenses	25	(12,167)	(9,505)	-	-
(Net loss)/Reversal on impairment of financial instruments	26	(6,799)	3	-	-
Other operating expenses		(22,388)	(18,142)	(1,034)	(887)
<b>(Loss)/Profit before tax</b>	26	<b>(46,954)</b>	<b>(3,894)</b>	<b>(1,569)</b>	<b>4,086</b>
Tax expense	27	11,441	68	3	(17)
<b>(Loss)/Profit for the year</b>		<b>(35,513)</b>	<b>(3,826)</b>	<b>(1,566)</b>	<b>4,069</b>

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Other comprehensive expense, net of tax</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial loss on gratuity scheme	18	(297)	-	-	-
Taxation relating to component of other comprehensive expenses	6	71	-	-	-
		(226)	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Cash flow hedge	12	(1,344)	(2,717)	-	-
Taxation relating to component of other comprehensive expenses	6	323	652	-	-
		(1,021)	(2,065)	-	-
<b>Other comprehensive expense for the year, net of tax</b>					
		(1,247)	(2,065)	-	-
<b>Total comprehensive (expense)/income for the year</b>					
		(36,760)	(5,891)	(1,566)	4,069
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		(36,451)	(3,930)	(1,566)	4,069
Non-controlling interests		938	104	-	-
<b>(Loss)/Profit for the year</b>					
		(35,513)	(3,826)	(1,566)	4,069
<b>Total comprehensive (expense)/income attributable to:</b>					
Owners of the Company		(37,698)	(5,995)	(1,566)	4,069
Non-controlling interests		938	104	-	-
<b>Total comprehensive (expense)/income for the year</b>					
		(36,760)	(5,891)	(1,566)	4,069
<b>Basic loss per ordinary share (sen)</b>					
	28	(27.14)	(2.93)		

The notes on pages 67 to 112 are an integral part of these financial statements.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group					Total equity RM'000
		Attributable to owners of the Company					
		Share capital RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
<b>At 1 January 2024</b>		104,778	–	138,492	243,270	(188)	243,082
Cash flow hedge		–	(2,065)	–	(2,065)	–	(2,065)
Total other comprehensive expense for the year, net of tax		–	(2,065)	–	(2,065)	–	(2,065)
(Loss)/Profit for the year		–	–	(3,930)	(3,930)	104	(3,826)
<b>Total comprehensive (expense)/income for the financial year</b>		–	(2,065)	(3,930)	(5,995)	104	(5,891)
Dividends to owners of the Company	29	–	–	(5,373)	(5,373)	–	(5,373)
<b>Total transactions with owners of the Company</b>		–	–	(5,373)	(5,373)	–	(5,373)
<b>At 31 December 2024/ 1 January 2025</b>		<b>104,778</b>	<b>(2,065)</b>	<b>129,189</b>	<b>231,902</b>	<b>(84)</b>	<b>231,818</b>
Actuarial loss on gratuity scheme		–	–	(226)	(226)	–	(226)
Cash flow hedge		–	(1,021)	–	(1,021)	–	(1,021)
Total other comprehensive expense for the year, net of tax		–	(1,021)	(226)	(1,247)	–	(1,247)
(Loss)/Profit for the year		–	–	(36,451)	(36,451)	938	(35,513)
<b>Total comprehensive (expense)/income for the financial year</b>		–	(1,021)	(36,677)	(37,698)	938	(36,760)
Dividends to owners of the Company	29	–	–	(4,030)	(4,030)	–	(4,030)
<b>Total transactions with owners of the Company</b>		–	–	(4,030)	(4,030)	–	(4,030)
<b>At 31 December 2025</b>		<b>104,778</b>	<b>(3,086)</b>	<b>88,482</b>	<b>190,174</b>	<b>854</b>	<b>191,028</b>

Note 16.1    Note 16.2

	Note	Company		
		Share capital RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 January 2024</b>		104,778	7,824	112,602
Profit for the year		–	4,069	4,069
<b>Total comprehensive income for the year</b>		–	4,069	4,069
Dividends to owners of the Company	29	–	(5,373)	(5,373)
<b>Total transactions with owners of the Company</b>		–	(5,373)	(5,373)
<b>At 31 December 2024/1 January 2025</b>		<b>104,778</b>	<b>6,520</b>	<b>111,298</b>
Loss for the year		–	(1,566)	(1,566)
<b>Total comprehensive expense for the year</b>		–	(1,566)	(1,566)
Dividends to owners of the Company	29	–	(4,030)	(4,030)
<b>Total transactions with owners of the Company</b>		–	(4,030)	(4,030)
<b>At 31 December 2025</b>		<b>104,778</b>	<b>924</b>	<b>105,702</b>

Note 16

The notes on pages 67 to 112 are an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
(Loss)/Profit before tax:		<b>(46,954)</b>	(3,894)	<b>(1,569)</b>	4,086
<i>Adjustments for:</i>					
Allowance for inventory write-down	7	<b>1,431</b>	323	-	-
Amortisation of intangible assets	4.1	<b>351</b>	207	-	-
Depreciation of:					
- property, plant and equipment	2.3	<b>11,655</b>	9,258	-	-
- right-of-use assets	3	<b>2,836</b>	1,651	-	-
Dividend income	22	-	-	-	(5,443)
(Gain)/Loss on disposal of property, plant and equipment		<b>(94)</b>	132	-	-
Reversal on impairment loss on property, plant and equipment	2	-	(152)	-	-
Interest expenses	25	<b>12,167</b>	9,505	-	-
Interest income	26	<b>(1,760)</b>	(1,709)	<b>(48)</b>	(85)
Net fair value loss/(gain) on forward foreign exchange contracts		<b>363</b>	(615)	-	-
Property, plant and equipment written off		<b>56</b>	16	-	-
Provision for gratuity scheme	18	<b>274</b>	282	-	-
Net impairment loss/(gain) on financial assets	26	<b>6,799</b>	(3)	-	-
Unrealised foreign exchange (gain)/loss		<b>(1,055)</b>	1,150	-	-
<b>Operating (loss)/profit before changes in working capital</b>		<b>(13,931)</b>	16,151	<b>(1,617)</b>	(1,442)
Changes in working capital:					
Inventories		<b>(3,515)</b>	(91,582)	-	-
Receivables and deposits		<b>7,411</b>	(9,844)	<b>3</b>	(3)
Payables		<b>18,107</b>	24,743	<b>78</b>	21
Contract assets		<b>(258)</b>	(1,511)	-	-
Contract costs		<b>124</b>	(124)	-	-
Contract liabilities		<b>1,307</b>	(2,202)	-	-
Subsidiaries		-	-	<b>6</b>	199
<b>Cash generated from/ (used in) operations</b>		<b>9,245</b>	(64,369)	<b>(1,530)</b>	(1,225)
Gratuity paid	18	<b>(126)</b>	(690)	-	-
Interest paid		<b>(1,396)</b>	(1,657)	-	-
Tax paid		<b>(445)</b>	(3,197)	<b>(17)</b>	(16)
<b>Net cash from/(used in) operating activities</b>		<b>7,278</b>	(69,913)	<b>(1,547)</b>	(1,241)

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Purchase of:					
- property, plant and equipment	2	(229,675)	(134,300)	-	-
- intangible assets	4	(216)	(944)	-	-
Proceeds from disposal of property, plant and equipment		232	44	-	-
Dividends received		-	-	5,443	6,717
Interest received		1,760	1,709	48	85
<b>Net cash (used in)/from investing activities</b>		<b>(227,899)</b>	<b>(133,491)</b>	<b>5,491</b>	<b>6,802</b>
<b>Cash flows from financing activities</b>					
Dividends paid		(4,030)	(5,373)	(4,030)	(5,373)
Drawdown of loans and borrowings		1,041,793	877,920	-	-
Repayment of loans and borrowing		(814,825)	(707,189)	-	-
Payment of lease liabilities		(2,580)	(1,569)	-	-
Interest paid		(21,014)	(11,777)	-	-
<b>Net cash from/(used in) financing activities</b>		<b>199,344</b>	<b>152,012</b>	<b>(4,030)</b>	<b>(5,373)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(21,277)</b>	<b>(51,392)</b>	<b>(86)</b>	<b>188</b>
Effect of exchange rate fluctuations on cash held		(580)	(1,905)	-	-
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>97,305</b>	<b>150,602</b>	<b>3,485</b>	<b>3,297</b>
<b>Cash and cash equivalents at end of the financial year</b>	(i)	<b>75,448</b>	<b>97,305</b>	<b>3,399</b>	<b>3,485</b>

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Notes to statements of cash flows

### (i) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks		233	2,294	-	-
Liquid investments		16,837	37,651	-	-
Bank balances		58,378	62,330	3,399	3,485
	15	75,448	102,275	3,399	3,485
Less: Cash and cash equivalents held on behalf of the owners of EmHub	15.1	-	(4,970)	-	-
		75,448	97,305	3,399	3,485

### (ii) Cash outflows for leases as a lessee

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>			
Payment relating to short-term leases	26	3,272	454
Payment relating to leases of low-value assets	26	76	5
<b>Included in net cash from financing activities:</b>			
Interest paid in relation to lease liabilities	25	192	96
Payment of lease liabilities		2,580	1,569
<b>Total cash outflows for leases</b>		<b>6,120</b>	<b>2,124</b>

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Notes to statements of cash flows (Continued)

### (iii) Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	At	Additions		Interest	Net	At	Additions		Interest	Net	At
	1.1.2024	of new	of new	expenses	changes	31.12.2024/	of hire	new	expenses	changes	31.12.2025
	RM'000	leases	leases	RM'000	from	1.1.2025	purchase/	leases	RM'000	from	RM'000
		RM'000	RM'000		financing	RM'000	new	RM'000		financing	RM'000
					cash flows		leases			cash flows	
					RM'000		RM'000			RM'000	
Term loans	38,512	-	-	4,241	67,244	109,997	-	-	10,822	207,314	328,133
Hire purchase liabilities	273	-	-	15	44	332	308	308	25	(205)	460
Revolving credits	73,000	-	-	4,858	52,142	130,000	-	-	5,290	(4,467)	130,823
Trade finances	57,200	-	-	2,566	39,619	99,385	-	-	4,626	2,333	106,344
Bankers' acceptance	-	-	-	-	-	-	-	-	59	149	208
Corporate credit card	-	-	-	-	-	-	-	-	-	-	-
facility from a	-	-	-	-	2	2	-	-	-	1,022	1,024
financial institution	-	-	-	1	(1)	-	-	-	-	-	-
Overdraft	-	-	-	-	(1,665)	-	-	-	-	-	-
Lease liabilities	2,121	1,495	1,495	96	(1,665)	2,047	4,256	4,256	192	(2,772)	3,723
<b>Total liabilities from financing activities</b>	<b>171,106</b>	<b>1,495</b>	<b>1,495</b>	<b>11,777</b>	<b>157,385</b>	<b>341,763</b>	<b>4,564</b>	<b>4,564</b>	<b>21,014</b>	<b>203,374</b>	<b>570,715</b>

The notes on pages 67 to 112 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Alcom Group Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

**Principal place of business/Registered office**

No. 3, Persiaran Waja  
Bukit Raja Industrial Estate  
41050 Klang  
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”). The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally engaged in investment holding activities whilst the principal activities of its subsidiaries are as stated in Note 5 to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 24 April 2026.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

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

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and by the Company:

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

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

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments where applicable to the Group and to the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION (CONTINUED)

### (a) Statement of compliance (continued)

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company, except as mentioned below:

#### **MFRS 18, Presentation and Disclosure in Financial Statements**

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating subtotal.
- Management - defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Liquid investments	Fair value
Derivative financial instruments	Fair value
Provision for gratuity scheme	Fair value of plan assets less the present value of the defined benefit obligation

### (c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

### (d) Use of estimates and judgements

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

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 7 – Inventories written down to net realisable value
- Note 22 – Estimation of revenue and budgeted costs for construction projects

## NOTES TO THE FINANCIAL STATEMENTS

### 2. PROPERTY, PLANT AND EQUIPMENT

	Note	Group					Total RM'000
		Buildings RM'000	Plant and machineries RM'000	Equipment and vehicles RM'000	Renovation RM'000	Projects-in -progress RM'000	
<b>Cost</b>							
At 1 January 2024		47,901	301,666	12,069	2,236	38,702	402,574
Additions		-	4,925	1,266	-	128,109	134,300
Borrowing costs capitalised	2.1	-	-	-	-	3,929	3,929
Disposals		-	(1,085)	(173)	-	-	(1,258)
Write off		-	(320)	(15)	-	-	(335)
Reclassifications		509	11,271	159	-	(11,939)	-
<hr/>							
At 31 December 2024/ 1 January 2025		<b>48,410</b>	<b>316,457</b>	<b>13,306</b>	<b>2,236</b>	<b>158,801</b>	<b>539,210</b>
Additions	2.2	<b>5,101</b>	<b>3,178</b>	<b>1,211</b>	<b>1,600</b>	<b>218,893</b>	<b>229,983</b>
Borrowing costs capitalised	2.1	-	-	-	-	9,944	9,944
Disposals		-	(3,037)	(629)	-	-	(3,666)
Write off		-	(98)	(10)	-	-	(108)
Reclassifications		240	8,792	535	-	(9,567)	-
<hr/>							
At 31 December 2025		<b>53,751</b>	<b>325,292</b>	<b>14,413</b>	<b>3,836</b>	<b>378,071</b>	<b>775,363</b>
<hr/>							
<b>Depreciation and impairment loss</b>							
At 1 January 2024							
Accumulated depreciation		29,988	268,762	9,273	2,236	-	310,259
Accumulated impairment loss		-	811	-	-	-	811
<hr/>							
Depreciation for the year	2.3	29,988	269,573	9,273	2,236	-	311,070
Disposals		1,165	7,142	951	-	-	9,258
Write off		-	(910)	(172)	-	-	(1,082)
Reversal of impairment loss		-	(309)	(10)	-	-	(319)
At 31 December 2024/ 1 January 2025		-	(152)	-	-	-	(152)
<hr/>							
At 31 December 2024/ 1 January 2025		<b>31,153</b>	<b>274,685</b>	<b>10,042</b>	<b>2,236</b>	<b>-</b>	<b>318,116</b>
Accumulated depreciation		-	659	-	-	-	659
<hr/>							
Depreciation for the year	2.3	<b>31,153</b>	<b>275,344</b>	<b>10,042</b>	<b>2,236</b>	<b>-</b>	<b>318,775</b>
Disposals		<b>1,443</b>	<b>8,832</b>	<b>1,220</b>	<b>160</b>	<b>-</b>	<b>11,655</b>
Write off		-	(2,899)	(629)	-	-	(3,528)
At 31 December 2025		-	(42)	(10)	-	-	(52)
<hr/>							
At 31 December 2025		<b>32,596</b>	<b>280,576</b>	<b>10,623</b>	<b>2,396</b>	<b>-</b>	<b>326,191</b>
Accumulated depreciation		-	659	-	-	-	659
<hr/>							
		<b>32,596</b>	<b>281,235</b>	<b>10,623</b>	<b>2,396</b>	<b>-</b>	<b>326,850</b>
<hr/>							
<b>Carrying amounts</b>							
At 1 January 2024		17,913	32,093	2,796	-	38,702	91,504
<hr/>							
At 31 December 2024/ 1 January 2025	2.4	<b>17,257</b>	<b>41,113</b>	<b>3,264</b>	<b>-</b>	<b>158,801</b>	<b>220,435</b>
<hr/>							
At 31 December 2025	2.4	<b>21,155</b>	<b>44,057</b>	<b>3,790</b>	<b>1,440</b>	<b>378,071</b>	<b>448,513</b>
<hr/>							

# NOTES TO THE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

**2.1** The projects-in-progress include interest expense capitalised as borrowing costs amounting to RM9,944,000 (2024: RM3,929,000) as disclosed in Note 25. The interest expense is capitalised at a rate ranging from 4.25% - 5.55% (2024: 4.54% - 5.33%) per annum.

**2.2** During the financial year, the addition of equipment and vehicles included addition of motor vehicles totalling RM308,000 under hire purchase agreements.

### 2.3 Allocation of depreciation

Depreciation for the year is allocated as follows:

	Group	
	2025 RM'000	2024 RM'000
Recognised in depreciation of property, plant and equipment in profit or loss	11,627	9,205
Recognised in property development and construction costs in profit or loss	28	53
	<b>11,655</b>	<b>9,258</b>

**2.4** As at 31 December 2025, the net carrying amount of plant and machinery and equipment and vehicles under hire purchase arrangements is RM567,000 (2024: RM401,000). Certain buildings and machineries classified under projects-in-progress with carrying amounts of RM182,411,000 (2024: RM43,252,000) is pledged for bank facilities granted to the Company (see Note 17.1).

### 2.5 Material accounting policy information

#### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

#### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Property, plant and equipment under construction (projects-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	33 years
• Plant and machineries	5 - 25 years
• Equipment and vehicles	3 - 10 years
• Renovation	5 years

## NOTES TO THE FINANCIAL STATEMENTS

### 3. RIGHT-OF-USE ASSETS

	Group				
	Leasehold land RM'000	Buildings RM'000	Equipment RM'000	Vehicles RM'000	Total RM'000
At 1 January 2024	12,210	458	720	852	14,240
Additions	–	1,037	324	134	1,495
Depreciation for the year	(190)	(515)	(385)	(561)	(1,651)
At 31 December 2024/ 1 January 2025	<b>12,020</b>	<b>980</b>	<b>659</b>	<b>425</b>	<b>14,084</b>
Additions	–	<b>3,212</b>	<b>610</b>	<b>434</b>	<b>4,256</b>
Depreciation for the year	<b>(190)</b>	<b>(1,668)</b>	<b>(424)</b>	<b>(554)</b>	<b>(2,836)</b>
At 31 December 2025	<b>11,830</b>	<b>2,524</b>	<b>845</b>	<b>305</b>	<b>15,504</b>

The Group has a 99-year leasehold land, which is amortised over its lease term. The leasehold land is pledged for bank facilities granted to the Group (see Note 17.1).

The Group leases a number of buildings, equipment and vehicles. The lease terms range from one year to five years. Lease payments remain constant throughout the lease terms.

#### 3.1 Extension options

Some leases contain extension options exercisable by the Group up to two years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The extension options of the leases are currently included in the lease terms as the Group assessed that it is reasonably certain to exercise the extension options, which is supported by the high historical rate of extensions exercised by the Group.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. RIGHT-OF-USE ASSETS (CONTINUED)

#### 3.2 Material accounting policy information

##### (a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Leasehold land is amortised over lease tenure of 99 years, which is its lease term.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings 1 - 3 years
- Equipment 3 - 5 years
- Vehicles 3 - 5 years

##### (b) Recognition exemption

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

### 4. INTANGIBLE ASSETS

	Note	Group		
		Goodwill	Computer software	Total
		RM'000	RM'000	RM'000
<b>Cost</b>				
At 1 January 2024		2,293	3,305	5,598
Additions		–	944	944
<hr/>				
At 31 December 2024/1 January 2025		<b>2,293</b>	<b>4,249</b>	<b>6,542</b>
Additions		–	216	216
<hr/>				
At 31 December 2025		<b>2,293</b>	<b>4,465</b>	<b>6,758</b>
<hr/>				
<b>Amortisation</b>				
At 1 January 2024		–	2,823	2,823
Amortisation for the year	4.1	–	207	207
<hr/>				
At 31 December 2024/1 January 2025		–	<b>3,030</b>	<b>3,030</b>
Amortisation for the year	4.1	–	351	351
<hr/>				
At 31 December 2025		–	<b>3,381</b>	<b>3,381</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 4. INTANGIBLE ASSETS (CONTINUED)

	Note	Group		Total RM'000
		Goodwill RM'000	Computer software RM'000	
<b>Carrying amounts</b>				
At 1 January 2024		2,293	482	2,775
At 31 December 2024/1 January 2025		2,293	1,219	3,512
At 31 December 2025		2,293	1,084	3,377

### 4.1 Allocation of amortisation

Amortisation for the year is allocated as follows:

	Group	
	2025 RM'000	2024 RM'000
Recognised in amortisation of intangible assets in profit or loss	341	195
Recognised in property development and construction costs in profit or loss	10	12
	351	207

- 4.2** Goodwill arose from the acquisition of Alcom Dach&Wand Sdn. Bhd. ("ADW"). The recoverable amount of cash-generating unit ("CGU") was estimated to be higher than the carrying amount, hence no impairment was required.

# NOTES TO THE FINANCIAL STATEMENTS

## 4. INTANGIBLE ASSETS (CONTINUED)

### 4.3 Material accounting policy information

#### (a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### (b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful life for the current and comparative periods is as follows:

- Computer software 3 - 5 years

## 5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Cost of investments	<b>103,167</b>	103,167

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Aluminium Company of Malaysia Berhad <i>and its subsidiaries</i>	Malaysia	Manufacturing and trading of aluminium sheet and foil products	<b>100</b>	100
Alcom Nikkei Specialty Coatings Sdn. Bhd.	Malaysia	Manufacturing and trading of precoated aluminium finstocks for use in air conditioners	<b>100</b>	100
Alcom Dach&Wand Sdn. Bhd.	Malaysia	Supply and installation of roof and cladding systems, and steel structure construction	<b>80</b>	80
AGB Land Sdn. Bhd. <i>and its subsidiaries</i>	Malaysia	Investment holding	<b>100</b>	100
EM Hub Sdn. Bhd.	Malaysia	Property development activities	<b>100</b>	100
AG Avenue Sdn. Bhd.	Malaysia	Property development activities	<b>100</b>	100
AGB Builders Sdn. Bhd.	Malaysia	Building and construction business	<b>100</b>	100

## NOTES TO THE FINANCIAL STATEMENTS

### 5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 5.1 Non-controlling interests in a subsidiary

Summarised financial information of the non-controlling interests is not presented as the non-controlling interests are not material to the Group.

#### 5.2 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

### 6. DEFERRED TAX ASSETS

#### Recognised deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following:

	Assets		Group Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	–	309	(6,610)	(7,217)	(6,610)	(6,908)
Right-of-use assets	–	–	(1,693)	(563)	(1,693)	(563)
Provisions	6,702	4,958	–	–	6,702	4,958
Lease liabilities	1,743	707	–	–	1,743	707
Unutilised tax losses	18,155	5,484	–	–	18,155	5,484
Capital allowances carry-forwards	4,293	–	–	–	4,293	–
Other items	1,544	4,272	–	–	1,544	4,272
<b>Tax assets/(liabilities)</b>	<b>32,437</b>	<b>15,730</b>	<b>(8,303)</b>	<b>(7,780)</b>	<b>24,134</b>	<b>7,950</b>
Set off of tax	(8,303)	(7,780)	8,303	7,780	–	–
<b>Net tax assets</b>	<b>24,134</b>	<b>7,950</b>	<b>–</b>	<b>–</b>	<b>24,134</b>	<b>7,950</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. DEFERRED TAX ASSETS (CONTINUED)

#### 6.1 Movement of temporary differences

	Group			At 31.12.2024/ 1.1.2025 RM'000
	At 1.1.2024 RM'000	Recognised in profit or loss (Note 27) RM'000	Recognised in other comprehensive expense RM'000	
Property, plant and equipment	(7,628)	720	–	(6,908)
Right-of-use assets	(1,526)	963	–	(563)
Provisions	4,492	466	–	4,958
Lease liabilities	1,568	(861)	–	707
Unutilised tax losses	2,981	2,503	–	5,484
Capital allowances carry-forwards	1,791	(1,791)	–	–
Other items	823	2,797	652	4,272
<b>Tax assets</b>	<b>2,501</b>	<b>4,797</b>	<b>652</b>	<b>7,950</b>

	Group			At 31.12.2025 RM'000
	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss (Note 27) RM'000	Recognised in other comprehensive expense RM'000	
Property, plant and equipment	(6,908)	298	–	(6,610)
Right-of-use assets	(563)	(1,130)	–	(1,693)
Provisions	4,958	1,673	71	6,702
Lease liabilities	707	1,036	–	1,743
Unutilised tax losses	5,484	12,671	–	18,155
Capital allowances carry-forwards	–	4,293	–	4,293
Other items	4,272	(3,232)	323	1,544
<b>Tax assets</b>	<b>7,950</b>	<b>15,790</b>	<b>394</b>	<b>24,134</b>

#### 6.2 The expiry date of unutilised tax losses are as follows:

	2025 RM'000	2024 RM'000	Expiry date
YA 2019	267	267	YA 2039
YA 2020	1,409	1,409	YA 2030
YA 2023	3,761	1,305	YA 2033
YA 2024	4,433	2,503	YA 2034
YA 2025	8,285	–	YA 2035
	18,155	5,484	

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVENTORIES

	Note	Group	
		2025 RM'000	2024 RM'000
Trading and manufacturing inventories	7.1	156,043	154,369
Properties under development	7.2	67,063	64,644
Completed properties		–	1,710
		<b>223,106</b>	<b>220,723</b>
Recognised in profit or loss:			
Trading and manufacturing inventories recognised in profit or loss		531,467	562,495
Inventories recognised as property development costs in profit or loss		2,143	9,233
Allowance for inventory write-down for trading and manufacturing inventories	7.1	1,431	323

#### 7.1 Trading and manufacturing inventories

	Group	
	2025 RM'000	2024 RM'000
<b>Metal inventories</b>		
Raw materials	47,811	54,215
Work-in-progress	44,045	46,090
Finished goods	48,592	39,409
	<b>140,448</b>	<b>139,714</b>
<b>Non-metal inventories</b>		
Operating supplies and spare parts	15,595	14,655
	<b>156,043</b>	<b>154,369</b>

Allowance for metal inventories write-down is provided for slow-moving inventories up to its scrap value. Allowance for non-metal inventories write-down is determined using progressive provisional rate based on the ageing of the inventories.

Reviews are made periodically by management on the allowance for inventory write-down. These reviews require judgements and estimates to determine the Group's appropriate provisional rate and scrap value written down. Possible changes in these estimates could result in revisions to the valuation of inventories.

- 7.2** During the financial year, interest amounting to RM299,000 (2024: RM Nil) is capitalised into properties under development as disclosed in Note 25. The capitalisation rate applied to capitalise interest costs is 4.99% to 5.24%.

The leasehold land of RM58,310,000 (2024: RM58,310,000) is pledged for bank facilities granted to the Group (see Note 17.1).

# NOTES TO THE FINANCIAL STATEMENTS

## 7. INVENTORIES (CONTINUED)

### 7.3 Material accounting policy information

#### (i) Trading and manufacturing inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

#### (ii) Properties under development

Properties under development comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Property development costs are classified as current at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's normal operating cycle of 4 to 5 years.

When the financial development and construction activities have commenced, the financial outcome of the development revenue will be recognised for the development units sold and determined by reference to the stage of completion of the development activity at the balance sheet date.

Costs of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

#### (iii) Completed properties

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

The cost of completed properties is determined on the specific identification basis and included cost of land, construction and appropriate development expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

## 8. CONTRACT ASSETS/(LIABILITIES)

	Note	Group	
		2025 RM'000	2024 RM'000
Contract assets	8.1	3,607	3,349
Contract liabilities	8.2	(1,931)	(624)

**8.1** The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 30 days.

**8.2** The contract liabilities primarily relate to the advance consideration received from customers where invoices or progress billings were issued in advance.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

#### Significant changes to contract assets and contract liabilities

	Group	
	2025 RM'000	2024 RM'000
Revenue recognised arising from changes in progress of work completed on construction contracts during the year	21,859	14,516
Invoices or progress billings issued during the year	23,442	15,104

### 9. CONTRACT COSTS

	Note	Group	
		2025 RM'000	2024 RM'000
Cost to obtain a contract	9.1	–	124

**9.1** Cost to obtain a contract primarily comprised incremental sales commission fees paid to intermediaries as a result of obtaining contracts. The capitalised sales commission fees were expensed to profit or loss over time based on the percentage of completion.

	2025 RM'000	2024 RM'000
Cost to obtain a contract recognised as property development and construction costs in profit or loss	(124)	(580)

### 10. TRADE RECEIVABLES

	Note	Group	
		2025 RM'000	2024 RM'000
Trade receivables	10.1	46,920	70,044

**10.1** The credit terms of trade receivables range from 7 days to 90 days (2024: 7 days to 90 days).

The Group has entered into non-recourse receivables financing agreements with a financial institution where the rights for collection and significantly all the risks and rewards over the receivables under the financing agreements have been transferred to the financial institution. As at the end of the financial year, approximately RM25,696,000 (2024: RM30,270,000) has been derecognised from the trade receivables balance.

# NOTES TO THE FINANCIAL STATEMENTS

## 11. OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other receivables	1,239	1,571	-	3
Advance payments to suppliers	7,749	68	-	-
Prepayments	1,775	1,731	-	-
Deposits	783	833	-	-
Staff advances	504	323	-	-
	<b>12,050</b>	<b>4,526</b>	<b>-</b>	<b>3</b>

## 12. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group					
	2025			2024		
	Nominal value RM'000	Assets RM'000	Liabilities RM'000	Nominal value RM'000	Assets RM'000	Liabilities RM'000
<b>Derivatives at fair value through profit or loss</b>						
Forward exchange contracts	(13,160)	-	(236)	(6,283)	161	(34)
<b>Derivatives used for hedging</b>						
Forward exchange contracts	(87,303)	-	(534)	(74,787)	-	(2,415)
	<b>(100,463)</b>	<b>-</b>	<b>(770)</b>	<b>(81,070)</b>	<b>161</b>	<b>(2,449)</b>

### Forward foreign exchange contracts

Forward exchange contracts are used to manage the foreign currency exposures arising from the Group's assets and liabilities denominated in currencies other than the functional currencies of Group entities. For receivable forward contracts, the currency to be received is Ringgit Malaysia and the currency to be paid is US Dollar ("USD"). For payable forward exchange contracts, the currency to be paid is Ringgit Malaysia and the currency to be received is USD, Renminbi ("RMB") and Euro Dollar ("EURO"). The maturity period of these contracts ranges between 1 month to 11 months (2024: 1 month to 6 months).

## 13. AMOUNTS DUE FROM SUBSIDIARIES

The non-trade balances due from subsidiaries are unsecured, interest free and repayable on demand.

## 14. OTHER FINANCIAL ASSETS

Other financial assets comprise of deposit placed with licensed bank is placed in designated debt servicing reserve account as part of the requirements for term loan facilities granted to the Group for the purpose of interest and principal payments (see Note 17).

## NOTES TO THE FINANCIAL STATEMENTS

### 15. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks	15.1	233	2,294	-	-
Liquid investments	15.2	16,837	37,651	-	-
Bank balances	15.1	58,378	62,330	3,399	3,485
		<b>75,448</b>	<b>102,275</b>	<b>3,399</b>	<b>3,485</b>

**15.1** In the previous financial year, cash and cash equivalents of the Group include balances of RM4,970,000 held on behalf of the owners of Em Hub development which is managed by a subsidiary, EM Hub Sdn. Bhd., the developer of the development ("Em Hub"), which is not available for use by the Group (see Note 20.1). In June 2025, upon formation of the Joint Management Body ("JMB") by the owners of EM Hub, these balances were transferred to the JMB's bank account.

**15.2** Liquid investments represent investments in unit trust funds which primarily invest in money market instruments. These liquid investments are deemed as cash and cash equivalents in view of its high liquidity and insignificant risks of changes in the value of the investments.

### 16. CAPITAL AND RESERVES

#### 16.1 Share capital

	Group and Company			
	Number of shares 2025 '000	Amount 2025 RM'000	Number of shares 2024 '000	Amount 2024 RM'000
Issued and fully paid shares with no par value:				
Ordinary shares	134,331	104,778	134,331	104,778

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

#### 16.2 Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

# NOTES TO THE FINANCIAL STATEMENTS

## 17. LOANS AND BORROWINGS

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Non-current</b>			
Secured or guaranteed:			
Term loans		<b>319,943</b>	102,996
Revolving credits	17.2	<b>628</b>	–
Hire purchase liabilities		<b>286</b>	204
		<b>320,857</b>	103,200
<b>Current</b>			
Secured or guaranteed:			
Term loans		<b>8,190</b>	7,001
Revolving credits	17.2	<b>130,195</b>	130,000
Hire purchase liabilities		<b>174</b>	128
Trade finances		<b>106,344</b>	99,385
Banker's acceptance		<b>208</b>	–
Unsecured:			
Corporate credit card facility from a financial institution		<b>1,024</b>	2
		<b>246,135</b>	236,516
		<b>566,992</b>	339,716

### 17.1 Security and guarantee

The term loans, revolving credits and trade finances are secured or guaranteed over:

- i) legal charge over the Group's buildings and project in progress (see Note 2.4) and leasehold land (see Note 3);
- ii) deposit placed with licensed bank (see Note 14); and/or
- iii) corporate guarantee by the Company.

The hire purchase liabilities are secured over the respective motor vehicles acquired or guaranteed by a subsidiary.

**17.2** Financial covenants in connection with the revolving credits of RM40,000,000 (2024: RM40,000,000) of a subsidiary, Aluminium Company of Malaysia Berhad ("ALCOM") include the following:

- (i) The tangible net worth of ALCOM shall not be less than RM100,000,000;
- (ii) The gearing ratio of ALCOM shall not be more than 2.5 times;
- (iii) The Debt Service Cover Ratio ("DSCR") of ALCOM shall not be less than 1.1 times; and
- (iv) The debt-to-equity ratio of ALCOM shall be capped at 3.5 times.

## NOTES TO THE FINANCIAL STATEMENTS

### 18. PROVISION FOR GRATUITY SCHEME

The Group operates an unfunded final salary defined benefit gratuity scheme for its employees.

The movements in the present value of unfunded obligations are as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Defined benefit gratuity scheme			
At beginning of the financial year		3,457	3,865
Included in the profit or loss:			
- Current service cost		137	141
- Interest cost		137	141
	24	274	282
Included in other comprehensive expense:			
Actuarial loss arising from:			
- Financial assumptions		78	-
- Experience adjustments		219	-
		297	-
Gratuity paid		(126)	(690)
At end of the financial year		3,902	3,457
Represented by:			
Non-current		3,182	3,329
Current		720	128
		3,902	3,457

The principal actuarial assumptions used in respect of the defined benefit gratuity scheme are as follows:

	Group	
	2025 %	2024 %
Discount rate	4.0	4.4
Expected average rate of salary increases	5.0	5.0

Independent actuaries value the scheme using the projected unit credit actuarial cost method.

The discount rate used is based on investment grade private debt securities with tenure approximating the tenure of gratuity liability. The salary growth takes into account market factor such as inflation rate.

The defined benefit plan exposes the Group to financial risks such as interest rates and future salary incremental rates risk.

## NOTES TO THE FINANCIAL STATEMENTS

### 18. PROVISION FOR GRATUITY SCHEME (CONTINUED)

The sensitivity of the defined benefit obligation to changes in the weighted principal actuarial assumptions is as follows:

	Group	
	2025 RM'000	2024 RM'000
Discount rate - 1% - effect an increase of	214	202
Discount rate + 1% - effect a decrease of	(190)	(186)
Salary increment rate - 1% - effect a decrease of	(174)	(171)
Salary increment rate + 1% - effect an increase of	191	189

The above sensitivity analysis considers a change of each principal assumption in isolation.

### 19. TRADE PAYABLES

	Note	Group	
		2025 RM'000	2024 RM'000
Trade payables		36,889	20,839
Trade related accruals	19.1	33,577	29,918
Retention sums	19.2	3,943	1,977
		<b>74,409</b>	<b>52,734</b>

The credit terms of trade payables granted to the Group range from 7 days to 90 days (2024: 7 days to 90 days).

**19.1** Included in trade related accruals are accruals for metal in transit of RM29,017,000 (2024: RM23,947,000).

**19.2** The retention sums are interest free, unsecured and expected to be payable within 1 year to 2 years (2024: 1 year to 2 years).

## NOTES TO THE FINANCIAL STATEMENTS

### 20. OTHER PAYABLES AND ACCRUALS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Payroll related accruals - salaries, benefits and allowances		2,721	2,593	517	483
Other accruals and sundry payables		12,755	13,912	182	138
Amounts due to owners of EmHub	20.1	-	4,977	-	-
		<b>15,476</b>	<b>21,482</b>	<b>699</b>	<b>621</b>

**20.1** In the previous financial year, this balance comprised of cash and cash equivalents held on behalf of the owners of EmHub amounting to RM4,970,000 as disclosed in Note 15 and interest income from the deposits RM7,000.

### 21. AMOUNT DUE TO A SUBSIDIARY

The non-trade balance due to a subsidiary is unsecured, interest free and repayable on demand.

### 22. REVENUE

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contracts with customers</b>					
<b>Aluminium products</b>					
Sales of manufactured goods	22.1	507,856	572,209	-	-
Sales of scraps	22.1	178	158	-	-
Sales of roofing products	22.1	13,111	13,118	-	-
		<b>521,145</b>	<b>585,485</b>		
<b>Property development and construction</b>					
Sales of completed properties	22.2	4,294	19,561	-	-
Construction contracts	22.3	22,094	14,583	-	-
		<b>26,388</b>	<b>34,144</b>		
<b>Other revenue</b>					
<b>Investment holding</b>					
Dividend income		-	-	-	5,443
<b>Total revenue</b>		<b>547,533</b>	<b>619,629</b>	<b>-</b>	<b>5,443</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 22. REVENUE (CONTINUED)

	Group	
	2025 RM'000	2024 RM'000
<b>Timing of recognition</b>		
At a point in time	<b>525,674</b>	605,113
Over time	<b>21,859</b>	14,516
	<b>547,533</b>	619,629

Disaggregation of revenue by geographical markets is disclosed in Note 30.2 to the financial statements.

### 22.1 Revenue from sales of aluminium products

Revenue from sales of aluminium products is recognised when the goods are delivered and accepted by the customers at their premises or shipped on board as evidenced by bill of lading. The payment terms range from 7 days to 90 days (2024: 7 days to 90 days) from invoice date. Roofing products include assurance warranties of 2 to 25 years given to customers. There are no other warranties given to the customers, nor any variable element in the consideration.

The Group estimates that the revenue from the additional performance obligation, arising from shipping and handling activities provided to be recognised over time, is immaterial for separate recognition from the sales of products.

### 22.2 Revenue from sales of completed properties

Revenue from sales of completed properties is recognised at point in time, which normally is upon the delivery of vacant possession or upon the Company receiving the full disbursement from financier or purchasers. The payment terms are 14 days from invoice date. There are no warranties given to the customers, nor any variable element in the consideration.

### 22.3 Revenue from construction contracts

Revenue from construction contracts is recognised over time using input method, assessed by reference to the proportion of construction costs incurred for work performed to-date to the estimated total construction costs. Payment terms range from 30 days to 60 days (2024: 30 days to 60 days) from the date of interim certificate. The Group is required to fulfil warranty obligation over a defect liability period up to 12 months from the date of completion. There is no variable element in the consideration.

# NOTES TO THE FINANCIAL STATEMENTS

## 22. REVENUE (CONTINUED)

### 22.4 Transaction prices allocated to the remaining performance obligations

The Group applies the practical expedient on the exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

The following table summarises the revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2026 - 2027 RM'000
<b>2025</b>	
Construction contracts	4,574
<hr/>	
	2025 - 2026 RM'000
<b>2024</b>	
Construction contracts	12,466
<hr/>	

### 22.5 Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For revenue recognised over time using the cost incurred method, the Group measured the performance of work done by comparing the actual costs incurred with the estimated total costs required to complete the work. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates, past experience of the Directors and management and also past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

## 23. RAW MATERIALS AND CONSUMABLES USED

	Group	
	2025 RM'000	2024 RM'000
Changes in inventories of raw materials, work-in-progress and finished goods	1,674	35,409
Raw materials and consumables used	(432,554)	(495,610)
<hr/>		
	(430,880)	(460,201)
<hr/>		

# NOTES TO THE FINANCIAL STATEMENTS

## 24. STAFF COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Staff costs (including key management personnel):				
- Wages, salaries and bonuses	<b>37,329</b>	38,140	<b>507</b>	483
- Defined contribution retirement plan	<b>4,157</b>	3,802	<b>70</b>	66
- Defined benefit gratuity scheme	<b>274</b>	282	-	-
- Other employee benefits	<b>1,239</b>	828	<b>6</b>	6
	<b>42,999</b>	43,052	<b>583</b>	555

## 25. INTEREST EXPENSES

	Group	
	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:		
- term loans	<b>10,822</b>	4,241
- revolving credits	<b>5,290</b>	4,858
- trade finances	<b>4,626</b>	2,566
- hire purchase liabilities	<b>25</b>	15
- overdraft	-	1
- banker's acceptance	<b>59</b>	-
Interest expense on lease liabilities	<b>192</b>	96
Interest expense on receivables financing	<b>1,396</b>	1,657
	<b>22,410</b>	13,434
Recognised in profit or loss	<b>12,167</b>	9,505
Interest expense of financial liabilities that are not at fair value through profit or loss capitalised into qualifying assets:		
- Property, plant and equipment	<b>9,944</b>	3,929
- Inventories	<b>299</b>	-
	<b>22,410</b>	13,434

## NOTES TO THE FINANCIAL STATEMENTS

### 26. (LOSS)/PROFIT BEFORE TAX

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
<b>Auditors' remunerations</b>				
Audit fees:				
- KPMG PLT	357	343	65	62
Non-audit fees:				
- KPMG PLT	7	7	7	7
- Local affiliates of KPMG PLT	57	57	5	5
<b>Material expenses/(income)</b>				
Allowance for inventory write-down	1,431	323	-	-
Amortisation of intangible assets	341	195	-	-
Interest income of financial assets calculated using the effective interest method that are at amortised cost:				
- Interest income from financial institutions	(860)	(501)	(48)	(85)
- Interest income on short-term deposits	-	(384)	-	-
Interest income of financial assets at fair value through profit or loss:				
- Interest income from unit trust funds	(900)	(824)	-	-
Unrealised gain on unit trust funds	(77)	(1,008)	-	-
Depreciation of:				
- property, plant and equipment	11,627	9,205	-	-
- right-of-use assets	2,836	1,651	-	-
Dividend income from subsidiaries	-	-	-	5,443
Net foreign exchange (gain)/loss	(832)	20	-	-
<b>Other expenses arising from leases</b>				
Expenses relating to short-term leases	3,272	454	-	-
Expenses relating to leases of low-value assets	76	5	-	-
<b>Net loss/(gain) on impairment of financial instruments</b>				
Financial assets at amortised cost	6,799	(3)	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 27. TAX EXPENSE

#### Recognised in profit or loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current tax expense</b>				
Current year	3,578	3,239	-	19
Under/(Over) provision in prior year	771	1,490	(3)	(2)
<b>Total current tax recognised in profit or loss</b>	<b>4,349</b>	<b>4,729</b>	<b>(3)</b>	<b>17</b>
<b>Deferred tax expense</b>				
Origination of temporary differences	(15,812)	(1,885)	-	-
Under/(Over) provision in prior year	22	(2,912)	-	-
<b>Total deferred tax recognised in profit or loss (Note 6)</b>	<b>(15,790)</b>	<b>(4,797)</b>	<b>-</b>	<b>-</b>
<b>Total tax expense</b>	<b>(11,441)</b>	<b>(68)</b>	<b>(3)</b>	<b>17</b>

#### Reconciliation of tax expense

(Loss)/Profit before tax	(46,954)	(3,894)	(1,569)	4,086
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	(11,269)	(935)	(377)	981
Non-deductible expenses	1,737	2,489	377	344
Income not subject to tax	(2,587)	(107)	-	(1,306)
Double deduction claims	(115)	(93)	-	-
Under/(Over) provision in prior year	793	(1,422)	(3)	(2)
	(11,441)	(68)	(3)	17

### 28. EARNINGS PER ORDINARY SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to the owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2025	2024
Loss attributable to the owners of the Company (RM'000)	(36,451)	(3,930)
Weighted average number of ordinary shares in issue ('000)	134,331	134,331
Basic loss per ordinary share (sen)	(27.14)	(2.93)

Diluted earnings per share is not presented as there are no dilutive instruments as at the end of the current and previous financial years.

# NOTES TO THE FINANCIAL STATEMENTS

## 29. DIVIDENDS

Dividends recognised by the Company:

	RM per share	Total amount RM'000	Date of payment
<b>2024</b>			
First and final 2023 ordinary dividend	0.04	5,373	23 July 2024
<b>2025</b>			
First and final 2024 ordinary dividend	<b>0.03</b>	<b>4,030</b>	<b>25 July 2025</b>

The Directors do not recommend any other dividend for the financial year under review.

## 30. OPERATING SEGMENTS

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker ("CODM") (i.e. the Group's President cum Chief Executive Officer) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- i) Manufacturing - manufacturing and trading of aluminium products
- ii) Property development - development of properties
- iii) Construction - property construction works and supply and installation of roof and cladding systems
- iv) Investment holding

There are varying levels of integration between manufacturing reportable segment, property development reportable segment and construction reportable segment. This integration includes manufacturing reportable segment transfers of aluminium products to construction reportable segment and construction reportable segment providing property construction works to property development reportable segment and manufacturing reportable segment respectively. Inter-segment pricing is determined on negotiated basis.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation, as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets and liabilities information are neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (CONTINUED)

	Group				Total RM'000
	Manufacturing RM'000	Property development RM'000	Construction RM'000	Investment holding RM'000	
<b>2025</b>					
<b>Segment (loss)/profit</b>	<b>(18,404)</b>	<b>(3,761)</b>	<b>11,337</b>	<b>(1,618)</b>	<b>(12,446)</b>
<b>Included in the measure of segment profit are:</b>					
Revenue from external customers	521,145	4,294	22,094	-	547,533
Upkeep, repair and maintenance of assets	(15,484)	(131)	-	-	(15,615)
Allowance for inventory write-down	(1,431)	-	-	-	(1,431)
<b>Not included in the measure of segment profit but provided to CODM</b>					
Interest expenses	(22,318)	(646)	(453)	-	(23,417)
Depreciation of property, plant and equipment	(10,802)	(512)	(207)	-	(11,521)
<b>2024</b>					
<b>Segment profit</b>	<b>11,073</b>	<b>6,005</b>	<b>744</b>	<b>4,002</b>	<b>21,824</b>
<b>Included in the measure of segment profit are:</b>					
Revenue from external customers	585,485	19,561	14,583	-	619,629
Upkeep, repair and maintenance of assets	(15,851)	(211)	-	-	(16,062)
Allowance for inventory write-down	(323)	-	-	-	(323)
<b>Not included in the measure of segment profit but provided to CODM</b>					
Interest expenses	(13,394)	(4)	(319)	-	(13,717)
Depreciation of property, plant and equipment	(8,812)	(202)	(285)	-	(9,299)

## NOTES TO THE FINANCIAL STATEMENTS

### 30. OPERATING SEGMENTS (CONTINUED)

#### 30.1 Reconciliation of reportable segment revenue and profit or loss and other material items

	Group	
	2025 RM'000	2024 RM'000
<b>Profit or loss</b>		
Total profit or loss for reportable segments	(12,446)	21,824
Elimination on inter-segment profits	(9,297)	(6,871)
<hr/>		
Consolidated profit before tax, interest, depreciation and amortisation	(21,753)	14,953
Interest income	1,760	1,709
Interest expenses	(12,167)	(9,505)
Depreciation of property, plant and equipment	(11,627)	(9,205)
Depreciation of right-of-use assets	(2,836)	(1,651)
Amortisation of intangible assets	(341)	(195)
<hr/>		
Consolidated loss (excluding tax)	(46,954)	(3,894)

	Group	
	Interest expenses RM'000	Depreciation of property, plant and equipment RM'000
<b>2025</b>		
Total reportable segments	(23,417)	(11,521)
Elimination on inter-segment transactions	1,007	(106)
Borrowing costs capitalised	10,243	-
<hr/>		
Consolidated total	(12,167)	(11,627)
<hr/>		
<b>2024</b>		
Total reportable segments	(13,717)	(9,299)
Elimination on inter-segment transactions	283	94
Borrowing costs capitalised	3,929	-
<hr/>		
Consolidated total	(9,505)	(9,205)

# NOTES TO THE FINANCIAL STATEMENTS

## 30. OPERATING SEGMENTS (CONTINUED)

### 30.2 Geographical segments

All non-current assets of the Group are located in Malaysia, being the Group's country of domicile. The breakdown of the Group's external revenues based on the geographical location of the external customers are as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>Revenue</b>		
India	221,406	158,797
Europe	121,028	116,568
Malaysia	66,189	78,680
Canada	42,058	–
United States of America	41,076	147,897
Thailand	23,686	33,705
Asia (excludes Malaysia, Thailand and India)	28,409	65,851
Middle East	3,335	16,481
Others	346	1,650
	<b>547,533</b>	619,629

In the previous financial year, included in the sales to customers in Malaysia are sales to customers in the Licensed Manufacturing Warehouse and Free Trade Zone areas amounting to RM261,000.

### 30.3 Major customers

The Group has the following major customers with revenue equal or more than 10% of the Group's total revenue from the manufacturing segment:

	Geographical location	2025	2024
		RM'000	RM'000
Customer A	India and Europe	178,390	156,017

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS

### 31.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Fair value through profit or loss (“FVTPL”)
  - Mandatorily required by MFRS 9
- (b) Amortised cost (“AC”)
- (c) Derivatives used for hedging

	Group			Derivatives used for hedging RM'000
	Carrying amount RM'000	FVTPL RM'000	AC RM'000	
<b>2025</b>				
<b>Financial assets</b>				
Trade receivables	46,920	-	46,920	-
Other receivables (excluding prepayments and advance payments to suppliers)	2,526	-	2,526	-
Liquid investments	16,837	16,837	-	-
Other financial assets	3,382	-	3,382	-
Cash and cash equivalents	58,611	-	58,611	-
	<b>128,276</b>	<b>16,837</b>	<b>111,439</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	(74,409)	-	(74,409)	-
Other payables and accruals	(15,476)	-	(15,476)	-
Loans and borrowings	(566,992)	-	(566,992)	-
Derivative financial instruments	(770)	(236)	-	(534)
	<b>(657,647)</b>	<b>(236)</b>	<b>(656,877)</b>	<b>(534)</b>
<b>2024</b>				
<b>Financial assets</b>				
Trade receivables	70,044	-	70,044	-
Other receivables (excluding prepayments and advance payments to suppliers)	2,727	-	2,727	-
Liquid investments	37,651	37,651	-	-
Other financial assets	1,050	-	1,050	-
Cash and cash equivalents	64,624	-	64,624	-
Derivative financial instruments	161	161	-	-
	<b>176,257</b>	<b>37,812</b>	<b>138,445</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	(52,734)	-	(52,734)	-
Other payables and accruals	(21,482)	-	(21,482)	-
Loans and borrowings	(339,716)	-	(339,716)	-
Derivative financial instruments	(2,449)	(34)	-	(2,415)
	<b>(416,381)</b>	<b>(34)</b>	<b>(413,932)</b>	<b>(2,415)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.1 Categories of financial instruments (continued)

	Company	
	Carrying amount RM'000	AC RM'000
<b>2025</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,399	3,399
	<b>3,399</b>	<b>3,399</b>
<b>Financial liabilities</b>		
Other payables and accruals	(699)	(699)
Amount due to a subsidiary	(179)	(179)
	<b>(878)</b>	<b>(878)</b>
<b>2024</b>		
<b>Financial assets</b>		
Other receivables	3	3
Cash and cash equivalents	3,485	3,485
Amounts due from subsidiaries	5,443	5,443
	<b>8,931</b>	<b>8,931</b>
<b>Financial liabilities</b>		
Other payables and accruals	(621)	(621)
Amount due to a subsidiary	(173)	(173)
	<b>(794)</b>	<b>(794)</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.4 Credit risk (continued)

#### Trade receivables and contract assets

#### *Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risks are minimised through credit insurance purchased from insurance companies, trade receivables financing from financial institutions and credit evaluations performed on customers requiring credit terms. For trade receivables under the property development segment, credit risks are minimised by primarily securing purchasers who obtain financing from banks and financial institutions.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities. Trade receivables are written off when there is no reasonable expectation of recovery from customers. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

#### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

#### *Concentration of credit risk*

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period by geographic region was:

	Group	
	2025 RM'000	2024 RM'000
Malaysia	14,201	9,947
India	20,822	24,565
Europe	8,671	9,263
United States of America	2,206	15,912
Middle East	1,819	4,746
Others	1,610	293
Thailand	862	4,524
Asia (excludes Malaysia, Thailand and India)	336	4,143
	<b>50,527</b>	<b>73,393</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.4 Credit risk (continued)

#### Trade receivables and contract assets (continued)

#### Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 90 days. The Group's debt recovery process is that for any invoices above 30 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team.

The Group uses an allowance matrix to measure Expected Credit Losses ("ECLs") of trade receivables. Invoices will be considered as credit impaired when one or more events that have a detrimental impact on the recovery of the trade receivables have occurred.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Group		
	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>2025</b>			
Current (not past due)	40,843	-	40,843
1-30 days past due	2,143	-	2,143
31-60 days past due	5,068	-	5,068
More than 90 days past due	2,473	-	2,473
	<b>50,527</b>	-	<b>50,527</b>
<b>Credit impaired</b>			
Individually impaired	7,113	(7,113)	-
	<b>57,640</b>	<b>(7,113)</b>	<b>50,527</b>
Trade receivables	54,033	(7,113)	46,920
Contract assets	3,607	-	3,607
	<b>57,640</b>	<b>(7,113)</b>	<b>50,527</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.4 Credit risk (continued)

#### Trade receivables and contract assets (continued)

#### Recognition and measurement of impairment loss (continued)

	Group		
	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>2024</b>			
Current (not past due)	64,443	–	64,443
1-30 days past due	8,550	–	8,550
31-60 days past due	3	–	3
61-90 days past due	101	–	101
More than 90 days past due	296	–	296
	73,393	–	73,393
<b>Credit impaired</b>			
Individually impaired	314	(314)	–
	73,707	(314)	73,393
Trade receivables	70,358	(314)	70,044
Contract assets	3,349	–	3,349
	73,707	(314)	73,393

The movements in the allowance for impairment in respect of trade receivables and contract assets during the year are shown below.

	Group Trade receivables Credit impaired RM'000
<b>Balance at 1 January 2024</b>	317
Net remeasurement of loss allowance	(3)
<b>Balance at 31 December 2024/1 January 2025</b>	<b>314</b>
Net remeasurement of loss allowance	6,799
<b>Balance at 31 December 2025</b>	<b>7,113</b>

The significant change in the gross carrying amounts of trade receivables is due to the increase in credit impaired balance of RM6,276,000 following the insolvency of a United States of America customer. These balances are still subject to enforcement activity.

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.4 Credit risk (continued)

#### Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that no loss allowance is necessary.

#### Other receivables

Credit risks on other receivables are mainly arising from deposits, staff advances and other receivables.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company did not consider it necessary to recognise any allowance for impairment losses.

#### Financial guarantees

##### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured corporate guarantees to banks in respect of banking facilities granted to its subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

##### *Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk of the Company amounts to RM489,747,000 (2024: RM211,511,000) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans and borrowings.

##### *Recognition and measurement of impairment loss*

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

### 31.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, lease liabilities, loans and borrowings and derivative financial instruments.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.5 Liquidity risk (continued)

#### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

2025	Carrying amount RM'000	Contractual interest rate/ Discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>Non-derivative financial liabilities</b>							
Term loans	328,133	4.94% - 5.55%	442,329	24,009	31,520	130,185	256,615
Hire purchase liabilities	460	2.09% - 3.20%	495	191	161	143	-
Revolving credits	130,823	4.25% - 5.24%	131,199	130,508	33	658	-
Trade finances	106,344	3.36% - 5.14%	107,381	107,381	-	-	-
Banker's acceptance	208	4.81%	210	210	-	-	-
Credit card	1,024	-	1,024	1,024	-	-	-
Lease liabilities	3,723	3.89% - 5.87%	3,851	2,499	1,144	208	-
Trade and other payables	89,885	-	89,885	88,318	1,567	-	-
	<b>660,600</b>		<b>776,374</b>	<b>354,140</b>	<b>34,425</b>	<b>131,194</b>	<b>256,615</b>
<b>Derivative financial liabilities</b>							
Forward exchange contracts (gross settled):							
Outflow	770	-	165,643	165,643	-	-	-
Inflow	-	-	(164,873)	(164,873)	-	-	-
	<b>661,370</b>		<b>777,144</b>	<b>354,910</b>	<b>34,425</b>	<b>131,194</b>	<b>256,615</b>
<b>Company</b>							
<b>Non-derivative financial liabilities</b>							
Financial guarantees	-	-	489,747	489,747	-	-	-
Other payables and accruals	699	-	699	699	-	-	-
	<b>699</b>		<b>490,446</b>	<b>490,446</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.5 Liquidity risk (continued)

#### Maturity analysis (continued)

2024	Carrying amount RM'000	Contractual interest rate/ Discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>Group</b>							
<i>Non-derivative financial liabilities</i>							
Term loans	109,997	5.23% - 5.41%	177,851	12,208	12,002	48,711	104,930
Hire purchase liabilities	332	2.09% - 3.20%	356	141	215	-	-
Revolving credits	130,000	4.48% - 4.98%	130,354	130,354	-	-	-
Trade finances	99,385	4.15% - 4.59%	100,076	100,076	-	-	-
Credit card	2	-	2	2	-	-	-
Lease liabilities	2,047	3.89% - 5.87%	2,298	1,373	701	191	33
Trade and other payables	74,216	-	74,216	73,227	989	-	-
	415,979		485,153	317,381	13,907	48,902	104,963
<i>Derivative financial liabilities</i>							
Forward exchange contracts (gross settled):							
Outflow	2,288	-	103,805	103,805	-	-	-
Inflow	-	-	(101,517)	(101,517)	-	-	-
	418,267		487,441	319,669	13,907	48,902	104,963
<b>Company</b>							
<i>Non-derivative financial liabilities</i>							
Financial guarantees	-	-	211,511	211,511	-	-	-
Other payables and accruals	621	-	621	621	-	-	-
	621		212,132	212,132	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's financial position or cash flows.

#### 31.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases, cash and cash equivalents and derivative financial instruments that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily US Dollar ("USD"), Renminbi ("RMB") and Singapore Dollar ("SGD").

#### *Risk management objectives, policies and processes for managing the risk*

The Group enters into forward foreign exchange contracts in the normal course of business to manage its exposure against foreign currency fluctuations on transactions denominated in foreign currencies. Where necessary, the forward exchange contracts are rolled over at maturity.

#### *Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period is as follows:

	USD RM'000	Group RMB RM'000	SGD RM'000
<b>2025</b>			
Trade and other receivables	36,388	34	115
Trade and other payables	(2,883)	(43,040)	(104)
Cash and cash equivalents	8,804	-	916
Derivative financial instruments	(236)	(67)	-
<b>Exposure in the statement of financial position</b>	<b>42,073</b>	<b>(43,073)</b>	<b>927</b>
<b>2024</b>			
Trade and other receivables	60,296	-	3,150
Trade and other payables	(1,884)	(30,222)	(2)
Cash and cash equivalents	17,014	-	601
Derivative financial instruments	117	(2,077)	-
<b>Exposure in the statement of financial position</b>	<b>75,543</b>	<b>(32,299)</b>	<b>3,749</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.6 Market risk (continued)

#### 31.6.1 Currency risk (continued)

##### *Currency risk sensitivity analysis*

Foreign currency risk arises from USD, RMB and SGD against RM. The exposure to other currency is not material and hence, sensitivity analysis is not presented.

A 10% (2024: 10%) strengthening of Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variance that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Group			
	2025		2024	
	Equity RM'000	Profit or loss RM'000	Equity RM'000	Profit or loss RM'000
USD	(3,198)	(3,198)	(5,741)	(5,741)
RMB	3,274	3,274	2,455	2,455
SGD	(70)	(70)	(285)	(285)

A 10% (2024: 10%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

#### 31.6.2 Interest rate risk

The Group's fixed rate financial assets and financial liabilities are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate financial assets and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

##### *Risk management objectives, policies and processes for managing the risk*

In managing interest rate risk, the Group maintains a balanced portfolio of fixed and floating rate instruments. All interest rate exposures are monitored and managed by the Group on a regular basis.

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.6 Market risk (continued)

#### 31.6.2 Interest rate risk (continued)

##### *Exposure to interest rate risk*

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period is as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>		
Financial assets	233	233
Financial liabilities	(4,183)	(2,379)
	<b>(3,950)</b>	<b>(2,146)</b>
<b>Floating rate instruments</b>		
Financial assets	20,219	38,701
Financial liabilities	(565,508)	(339,382)
	<b>(545,289)</b>	<b>(300,681)</b>

##### *Interest rate risk sensitivity analysis*

##### *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Group			
	Profit or loss			
	2025	2025	2024	2024
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
<b>Floating rate instruments</b>				
Cash flow sensitivity (net)	(4,144)	4,144	(2,285)	2,285

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.7 Hedging activities

#### 31.7.1 Currency risk – Transactions in foreign currency

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases of plant and equipment are denominated and the respective functional currencies of the Group. The functional currencies of Group companies are Malaysian ringgit (“MYR”). The currencies in which these transactions are primarily denominated are RMB and EURO.

The Group purchases forward foreign exchange contracts to hedge certain foreign transactions. The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. Most of these contracts have a maturity of less than one year from the reporting date. The Group determines that critical terms of the forward exchange contracts to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

#### 31.7.2 Cash flow hedge

The Group applied the requirements of MFRS 9, *Financial Instruments* for hedge accounting. The Group designates only the change in fair value of the spot element of forward contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (“forward points”) and/or the foreign currency basis spread are separately accounted for as cost of hedging and recognised in a cost of hedging reserve within equity.

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in foreign currency.

<b>Group</b>	<b>Maturity Under 1 year RM'000</b>
<b>2025</b>	
<b>Forward exchange contracts</b>	
Net exposure	<b>87,303</b>
<i>Average MYR:EURO forward contract</i>	<b>4.7925</b>
<i>Average MYR:RMB forward contract</i>	<b>0.5829</b>
<hr/>	
<b>2024</b>	
<b>Forward exchange contracts</b>	
Net exposure	74,787
<i>Average MYR:EURO forward contract</i>	4.8460
<i>Average MYR:RMB forward contract</i>	0.6118
<hr/>	

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.7 Hedging activities (continued)

#### 31.7.2 Cash flow hedge (continued)

The amounts at the reporting date relating to items designated as hedged items were as follows:

	<b>Cash flow hedge reserve RM'000</b>
<b>Group</b>	
<b>2025</b>	
<b>Foreign currency risk</b>	
Purchase of plant and equipment - Forward exchange contracts	<b>3,086</b>
<b>Total hedging reserve</b>	<b>3,086</b>
<b>2024</b>	
<b>Foreign currency risk</b>	
Purchase of plant and equipment - Forward exchange contracts	2,065
<b>Total hedging reserve</b>	<b>2,065</b>

The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	<b>Hedging reserve</b>	
	<b>2025 RM'000</b>	<b>2024 RM'000</b>
<b>Group</b>		
<b>At 1 January</b>		
<b>Cash flow hedge</b>	<b>2,065</b>	-
Changes in fair value:		
- Foreign currency risk – purchase of plant and equipment	<b>1,344</b>	2,717
Tax on movements on reserves during the year	<b>(323)</b>	(652)
<b>At 31 December</b>	<b>3,086</b>	<b>2,065</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 31. FINANCIAL INSTRUMENTS (CONTINUED)

### 31.8 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of the floating rate long-term borrowings approximate fair value as they are subject to a variable interest rate which in turn approximates the current market interest rates for similar borrowings at the end of the reporting period.

The tables below analyse financial instruments carried at fair value.

	Group				Total fair value RM'000	Carrying amount RM'000
	Fair value of financial instruments carried at fair value					
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<b>2025</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	-	(770)	-	(770)	-	(770)
<b>Financial assets</b>						
Liquid investments	-	16,837	-	16,837	16,837	16,837
<b>2024</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	-	(2,449)	-	(2,449)	(2,449)	(2,449)
<b>Financial assets</b>						
Derivative financial instruments	-	161	-	161	161	161
Liquid investments	-	37,651	-	37,651	37,651	37,651

#### Level 2 fair value

##### Liquid investments

The fair value of liquid investments is their last quoted bid price by the fund managers at the end of the reporting period.

##### Derivative financial instruments

The fair value of forward exchange contracts is based on market price obtained from the licensed financial institutions of which these contracts were entered into with.

##### Transfer between Level 1 and Level 2 fair values

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

# NOTES TO THE FINANCIAL STATEMENTS

## 32. CAPITAL MANAGEMENT

The objectives of the Group and the Company when managing capital are to safeguard the ability of the Group and of the Company to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group and the Company may adjust the amount of dividend payment.

The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The Group's debt-to-equity ratios are as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Loans and borrowings	17	566,992	339,716
Less: Cash and cash equivalents	15	(75,448)	(102,275)
<b>Net debt</b>		<b>491,544</b>	<b>237,441</b>
<b>Total equity</b>		<b>190,028</b>	<b>231,818</b>
<b>Debt-to-equity ratio</b>		<b>2.59</b>	<b>1.02</b>

There was no change in the Group's and the Company's approach to capital management during the financial year.

## 33. CAPITAL COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
<b>Capital expenditure commitments</b>		
<b>Property, plant and equipment</b>		
Contracted but not provided for	161,221	173,781

As at 31 December 2025, capital expenditure commitments mainly relate to the construction of caster line and heavy machineries of the Group.



# NOTES TO THE FINANCIAL STATEMENTS

## 34. RELATED PARTIES (CONTINUED)

### 34.2 Key management personnel compensation

The key management personnel compensations are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Directors of the Company:</b>				
- fees	484	484	484	484
- salaries, bonuses and other remunerations	3,447	3,195	716	665
- estimated monetary value of benefits-in-kind	30	28	-	-
	<b>3,961</b>	<b>3,707</b>	<b>1,200</b>	<b>1,149</b>
<hr/>				
<b>Other Directors of the Group entities:</b>				
- salaries, bonuses and other remunerations	1,772	3,140	-	-
	<b>1,772</b>	<b>3,140</b>	<b>-</b>	<b>-</b>
<hr/>				
<b>Other key management personnel:</b>				
- salaries, bonuses and other remunerations	2,683	2,568	-	-
- estimated monetary value of benefits-in-kind	146	237	-	-
	<b>2,829</b>	<b>2,805</b>	<b>-</b>	<b>-</b>
	<b>8,562</b>	<b>9,652</b>	<b>1,200</b>	<b>1,149</b>

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

## **STATEMENT BY DIRECTORS**

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 58 to 112 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

**Yeoh Jin Hoe**  
Director

**Heon Chee Shyong**  
Director

Klang, Selangor

Date: 24 April 2026

## **STATUTORY DECLARATION**

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Gan Kwang Siang**, the officer primarily responsible for the financial management of Alcom Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 58 to 112 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed **Gan Kwang Siang**, NRIC: 770819-01-6483, MIA CA 24468 at Petaling Jaya in the State of Selangor on 24 April 2026.

**Gan Kwang Siang**

Before me:

**WONG CHOY YIN**  
(No. B508)  
Commissioner for Oaths  
Petaling Jaya, Selangor

# **INDEPENDENT AUDITORS' REPORT**

## TO THE MEMBERS OF ALCOM GROUP BERHAD

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Alcom Group Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 58 to 112.

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

#### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. 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.

#### **Costing of trading and manufacturing inventories – Group**

Refer to Note 7 to the financial statements.

#### **The key audit matter**

At 31 December 2025, the Group held RM140,448,000 metal inventories and represented one of the largest category of assets on the statement of financial position of the Group. Costing of metal inventories has been identified as a key audit matter for the Group because the carrying amount was significant to the financial statements and it required us to incur significant time and effort to determine that the costs of metal inventories reflected the manufacturing costs incurred in bringing them to their physical location and condition.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ALCOM GROUP BERHAD

### How the matter was addressed in our audit

We performed the following audit procedures, among others:

- i) We assessed the Group's costing methodology by considering that relevant inputs used in arriving at the carrying amount of the metal inventories. Our IT Auditors have tested the IT automated control that records the production weights data used as input in the Group's costing methodology;
- ii) We evaluated the basis and processes used by the Group in allocating direct labour and overhead costs to arrive at the costs of metal inventories as at year end; and
- iii) We checked the cost of raw materials input by comparing to suppliers' invoices on a sampling basis.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

### 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 annual report 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 annual report and, in doing so, consider whether the annual report 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 the annual report, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company 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.

# **INDEPENDENT AUDITORS' REPORT**

## TO THE MEMBERS OF ALCOM GROUP BERHAD

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the 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 internal control of the Group and of the Company.
- 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 ability of the Group or of the Company 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 gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALCOM GROUP BERHAD

## Other Matter

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

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya

Date: 24 April 2026

**Lee Eng Teen**  
Approval Number: 03842/07/2026 J  
Chartered Accountant

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

### (A) GROUP TOTAL INCOME AND TOTAL ASSETS

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue	–	547,533	619,629
Other income	–	797	1,838
Interest income	–	1,760	1,709
<b>Total</b>		<b>550,090</b>	<b>623,176</b>
<b>Total Assets</b>		<b>859,387</b>	<b>654,561</b>

### (B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Interest income	–	905	1,222
Other Shariah non-compliant activities	Disposal of fixed asset	94	23
Other Shariah non-compliant activities	Administration fees, forfeiture deposits	219	316
Other Shariah non-compliant activities	Insurance claim	5	59
Other Shariah non-compliant activities	Sales of accessories	400	280
<b>Total</b>		<b>1,623</b>	<b>1,900</b>

### (C) COMPONENT OF FINANCIAL POSITION

#### (i) Cash Component

Islamic Account/ Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank (exclude cash in hand)	–	36,434	11,898
Investment in cash funds	–	8,581	25,079
Cash in hand	–	15	15
Unit trust funds	AHAM Aiiman Income Fund	2,203	7,349
<b>Total</b>		<b>47,233</b>	<b>44,341</b>

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

### (C) COMPONENT OF FINANCIAL POSITION (CONTINUED)

#### (i) Cash Component (continued)

Conventional Account/ Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank (exclude cash in hand)	-	21,929	47,495
Other cash equivalents	Cash in hand	-	6
Deposits with licensed bank	-	233	233
Investment in cash funds	-	113	-
Unit trust funds	AmFunds Management Berhad - AmIncome	5,940	5,223
Other cash equivalents	Held on behalf of owners	-	4,977
<b>Total</b>		<b>28,215</b>	<b>57,934</b>

#### (ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Invoice financing	-	39,900	32,300
Revolving credit and financing	-	60,000	60,000
<b>Non-Current</b>	-	-	-
<b>Total</b>		<b>99,900</b>	<b>92,300</b>

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Invoice financing	-	66,444	67,086
Term loans	-	8,190	7,001
Revolving credit and loans	-	130,195	130,000
Other interest bearing debt	Corporate credit card	1,024	2
Hire purchase payables	-	174	128
<b>Non-Current</b>			
Term loans	-	319,943	102,996
Hire purchase payables	-	286	204
Revolving credit and loans	-	628	-
<b>Total</b>		<b>525,918</b>	<b>307,417</b>

## PROPERTIES HELD BY THE GROUP

AS AT 31 DECEMBER 2025

Location	Description	Tenure	Land Area	Age of Building (years)	Net Book Value	Year of revaluation/acquisition
No. 3, Persiaran Waja Bukit Raja Industrial Estate 41050 Klang Selangor Darul Ehsan Malaysia	Factory and Office Building	99 years leasehold expiring in year 2088	29.97 acres	44 years	RM23.0 million	1985
B-01-16, B-01-17 & B-01-18 EmHub, Persiaran Surian Seksyen 3, Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Malaysia	Office and Sales Gallery	88 years leasehold expiring in year 2107	11,046 square feet	3 years	RM4.6 million	2023
Lot 117426 & Lot 117427 Persiaran Bukit Raja Bandar Baru Klang Mukim Kapar, Daerah Klang Selangor Darul Ehsan Malaysia	Vacant Commercial Land	99 years leasehold expiring in year 2093	7.08 acres	–	RM58.5 million	2024
No. 2, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan	Sales Gallery	99 years leasehold expiring in year 2093	428 square metres	27 years	RM5.1 million	2025

# ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Total number of issued shares	:	134,330,850
Class of shares	:	Ordinary shares
Voting rights	:	One (1) vote per ordinary share

## ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares held	%
Less than 100 shares	288	10.09	4,908	*
100 to 1,000 shares	605	21.19	424,827	0.32
1,001 to 10,000 shares	1,375	48.16	6,451,897	4.80
10,001 to 100,000 shares	518	18.14	15,497,292	11.54
100,001 to 6,716,541 shares	66	2.31	43,252,123	32.20
6,716,542 shares and above	3	0.11	68,699,803	51.14
<b>Total</b>	<b>2,855</b>	<b>100.00</b>	<b>134,330,850</b>	<b>100.00</b>

Note:

\* Negligible

## SUBSTANTIAL SHAREHOLDERS

(According to the Register of Substantial Shareholders)

Name	← Direct →		← Indirect →		← Total →	
	No. of shares held	%	No. of shares held	%	No. of shares held	%
Towerpack Sdn. Bhd.	43,636,698	32.48	–	–	43,636,698	32.48
Yeoh Jin Hoe	–	–	43,636,698 <sup>(a)</sup>	32.48 <sup>(a)</sup>	43,636,698	32.48
Alleyways Sdn. Bhd.	13,160,439	9.80	–	–	13,160,439	9.80
Dato' Eng Kim Liong	11,902,666	8.86	–	–	11,902,666	8.86

Note:

(a) Deemed interest by virtue of his shareholding in Towerpack Sdn. Bhd. pursuant to Section 8(4) of the Companies Act, 2016.

## DIRECTORS' SHAREHOLDINGS

(According to the Register of Directors' Shareholdings)

Name	← Direct →		← Indirect →		← Total →	
	No. of shares held	%	No. of shares held	%	No. of shares held	%
Dato' Seri Subahan Bin Kamal	–	–	–	–	–	–
Heon Chee Shyong	–	–	–	–	–	–
Yeoh Jin Hoe	–	–	43,636,698 <sup>(a)</sup>	32.48 <sup>(a)</sup>	43,636,698	32.48
Goh Teck Hong	–	–	–	–	–	–
Wong Choon Shein	–	–	–	–	–	–
Lam Voon Kean	–	–	–	–	–	–
Datin Shelina Binti Razaly Wahi	–	–	–	–	–	–
Gong Wooi Teik	–	–	–	–	–	–
Marc Francis Yeoh Min Chang	–	–	–	–	–	–

Note:

(a) Deemed interest by virtue of his shareholding in Towerpack Sdn. Bhd. pursuant to Section 8(4) of the Companies Act, 2016.

# ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

## LIST OF THIRTY (30) LARGEST SHAREHOLDERS

(According to the Record of Depositors)

No.	Name	No. of shares held	%
1.	Towerpack Sdn. Bhd.	43,636,698	32.48
2.	Alleyways Sdn. Bhd.	13,160,439	9.80
3.	Dato' Eng Kim Liong	11,902,666	8.86
4.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Ching Ching	6,385,600	4.75
5.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. - Exempt An For Berjaya Mutual Berhad	6,376,000	4.75
6.	Tan Han Chuan	6,359,300	4.73
7.	Ang Loo Leong	5,257,173	3.91
8.	Genkho Candoz Sdn. Bhd.	3,364,200	2.50
9.	Ng Beng Lay	1,060,000	0.79
10.	Toh Ying Choo	800,000	0.60
11.	UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account For Teo Siew Lai	799,300	0.60
12.	Addeen Consultancy & Management Sdn. Bhd.	715,600	0.53
13.	Lau Soo Chin	715,000	0.53
14.	Choo Teik Heng	400,000	0.30
15.	Yeoh Beng Hooi	390,000	0.29
16.	Loh Loon Teik Sdn. Bhd.	380,000	0.28
17.	Low Pek Kok	379,900	0.28
18.	Koo Boon Long	374,000	0.28
19.	RHB Nominees (Tempatan) Sdn. Bhd. - OSK Trustees Berhad for The Divine Vision Trust	369,000	0.27
20.	Soh Hee Kok @ Soh Hee Wah	352,400	0.26
21.	Lim Yat Kwan	336,000	0.25
22.	Tan Min Teck	317,000	0.24
23.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teh Chong Jin	311,600	0.23
24.	Khor Tang Boey	302,000	0.23
25.	Teo Kwee Hock	275,300	0.21
26.	Tang Vung Chi	265,700	0.20
27.	Yuen Thui Yang	260,000	0.19
28.	TA Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account For Chia Tuan Sia	248,200	0.19
29.	Kenanga Nominees (Asing) Sdn. Bhd. - Exempt An For Phillip Securities Pte. Ltd. (Client Account)	244,000	0.18
30.	Chee See Giap @ Sin Chien	239,800	0.18
<b>Total</b>		<b>105,976,876</b>	<b>78.89</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Eighth Annual General Meeting (“AGM”) of Alcom Group Berhad (“the Company”) will be held at Seminar Room 1, Kelab Golf Negara Subang, Jalan SS 7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 25 June 2026 at 10.00 a.m. for the following purposes:-

## AGENDA

### AS ORDINARY BUSINESS

- |    |   |  |
|----|---|--|
| 1. | To lay before the meeting, the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.          | <b>Please refer to Note E of this Agenda</b> |
| 2. | To re-elect the following directors who retire pursuant to Clause 82 of the Company’s Constitution:   |  |
| a. | Lam Voon Kean   | <b>Resolution 1</b>                          |
| b. | Datin Shelina Binti Razaly Wah  | <b>Resolution 2</b>                          |
| c. | Gong Wooi Teik  | <b>Resolution 3</b>                          |
| 3. | To approve the payment of Directors’ Fees amounting to RM483,600 to the Non-Executive Directors of the Company and its subsidiaries for the financial year ended 31 December 2025.                        | <b>Resolution 4</b>                          |
| 4. | To approve the payment of benefits of up to RM180,000 to the Non-Executive Directors of the Company and its subsidiaries for the financial year ending 31 December 2026.                                  | <b>Resolution 5</b>                          |
| 5. | To re-appoint KPMG PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix the Auditors’ remuneration. | <b>Resolution 6</b>                          |

### AS SPECIAL BUSINESS

- |    |   |                     |
|----|---|---------------------|
| 6. | To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-                             |                     |
|    | <b>Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016</b> | <b>Resolution 7</b> |

“THAT subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Board of Directors of the Company (“Board”) be and is hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue shares in the Company at any time at such issue price which is at a not more than a ten per centum (10%) discount to the 5-day volume weighted average market price of the shares of the Company immediately before the relevant price fixing date to such Qualified Placee(s) as the Board may in its absolute discretion deem fit or appropriate, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares in the Company for the time being (excluding treasury shares), and upon such other additional terms and conditions (if any) to be determined by the Board. For the purposes of this resolution, “Qualified Placee(s)” shall refer to persons who are not (in accordance with Paragraph 6.04(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) (a) a director, major shareholder or chief executive of the Company or a holding company of the Company (if applicable), or person(s) connected with such director, major shareholder or chief executive; or (b) nominee corporations, unless the names of the ultimate beneficiaries are disclosed. Qualified Placees shall also be person(s) or party(ies) who/which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007;

## **NOTICE OF ANNUAL GENERAL MEETING**

THAT such authority if/when passed shall constitute an authority for the issue of shares with prior shareholders' approval in a general meeting of the precise terms and conditions of the issue;

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND THAT the Board be and is empowered to apply for and obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**Proposed renewal of authority for the Company to purchase its own shares**

**Resolution 8**

"THAT subject to compliance with the Companies Act 2016, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), provisions of the Company's Constitution and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Board of Directors of the Company ("Board") from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares to be purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares in the Company as at the date of the share buy-back;
- (ii) an aggregate amount of the funds not exceeding the retained profits of the Company as at the date of the share buy-back, be utilised by the Company for the purchase of its own shares; and
- (iii) the shares of the Company to be purchased may be cancelled, retained as treasury shares, distributed as dividends or resold on Bursa Securities, or a combination of any of the above, at the absolute discretion of the Board;

AND THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

## NOTICE OF ANNUAL GENERAL MEETING

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Securities or any other relevant authorities;

AND FURTHER THAT the Board be and is hereby authorised to do all such acts and things and to take all such steps as it deems fit, necessary, expedient and/or appropriate in order to complete and give full effect to the purchase by the Company of its own shares with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities.”

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**Proposed renewal of mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature** **Resolution 9**

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of Part B of the Company’s Circular to Shareholders dated 28 April 2026 provided that:

- (i) such transactions are necessary for the day-to-day operations of the Company and/ or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) the mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the mandate during the financial year;

AND THAT the mandate conferred by this resolution shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the Meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier;

AND FURTHER THAT the Board of Directors of the Company be and is hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as it may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

9. To transact any other business of which due notice shall have been given in accordance with the Company’s Constitution and/or the Companies Act 2016.



# NOTICE OF ANNUAL GENERAL MEETING

By Order of the Board of Directors

**LYDIA TONG YIU SHYIAN-SHYIAN**

SSM PC No. 202208000755  
(BC/L/1922)

**TEH YI TING**

SSM PC No. 201908001859  
(MAICSA 7068250)  
Company Secretaries

Bukit Raja, Klang  
Malaysia  
28 April 2026

Notes:

**(A) GENERAL MEETING RECORD OF DEPOSITORS**

*Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 June 2026 shall be entitled to attend this Meeting or appoint proxy(ies) to attend and vote in his/her stead.*

**(B) PROXY**

- (i) *A member of the Company entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which, the appointment shall be invalid.*
- (ii) *Where a member of the Company is an Authorised Nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account to participate at the Eighth AGM of the Company. Where a member of the Company is an Exempt Authorised Nominee ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("Omnibus Account"), such EAN may appoint multiple proxies in respect of each Omnibus Account it holds. In both cases, such appointment shall be invalid unless the Authorised Nominee or EAN specifies the proportion of its shareholdings to be represented by each proxy it has appointed.*
- (iii) *If an instrument appointing a proxy is submitted in hard copy, it shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or signed by 2 authorised officers or its attorney duly authorised in writing. Any alteration to the instrument appointing a proxy must be initialled.*
- (iv) *The appointment of a proxy may be made in hard copy form or by electronic form and must be deposited with/ received by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), not less than 48 hours before the time appointed for holding the Eighth AGM of the Company or any adjournment thereof, and in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, otherwise the person so named shall not be entitled to vote in respect thereof.*
- (v) *In the case of an appointment made in hard copy form, the Proxy Form, together with the power of attorney (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.*
- (vi) *In the case of appointment by electronic form, the Proxy Form must be electronically lodged with the Company's Share Registrar, Tricor via Vistra Share Registry and IPO (MY) portal ("Portal") at <https://smy.vistra.com>. Please refer to the Administrative Details for the Eighth AGM on the procedures for electronic lodgement of Proxy Form via the Portal.*

# NOTICE OF ANNUAL GENERAL MEETING

## (C) POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all the Resolutions set out in this Notice will be put to the vote by way of poll. Independent Scrutineers will be appointed to verify the results of the poll.

## (D) PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the forthcoming Eighth AGM of the Company and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Eighth AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Eighth AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalty, claim, demand, loss and damage as a result of the member’s breach of warranty.

## (E) AUDITED FINANCIAL STATEMENTS

This agenda item is meant for discussion only as under the provision of Section 340(1) of the Companies Act 2016, the audited financial statements do not require a formal approval of the members. Hence, this item will not be put forward for voting.

## (F) EXPLANATORY NOTES FOR ITEM 2 OF THE AGENDA

The profiles of the retiring Directors are set out in the Profiles of Directors on pages 7 and 8 of the Company’s Annual Report 2025. For the purpose of determining the eligibility of the Directors, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik who are standing for re-election at the Eighth AGM, the Board through its Nomination Committee (“NC”) had assessed them using the Independent Directors’ Self-Assessment Checklist, Directors’/Key Officers’ Evaluation Form, Board & Board Committee Evaluation Form, Audit & Risk Management Committee Evaluation Form, Performance Evaluation Sheet and Conflict of Interest Assessment Form in order to assess each of their calibre and ability to understand the requirements, risk and management of the Group’s business; contribution and performance; character, integrity and professional conduct in dealing with conflict of interest situations; ability to critically challenge and ask the right questions; commitment and due diligence, confidence to stand up for a point of view; interaction at meetings and training records for the financial year ended 31 December 2025.

Based on the evaluation results, the aforesaid retiring Directors, Lam Voon Kean, Datin Shelina Binti Razaly Wahi and Gong Wooi Teik met the performance criteria required of an effective member of the Board.

The Board, with the recommendation of the NC, endorsed the re-election of the Directors named under Resolutions 1, 2, and 3 who are due to retire in accordance with the Company’s Constitution and are eligible to stand for re-election.

# NOTICE OF ANNUAL GENERAL MEETING

## (G) EXPLANATORY NOTES ON SPECIAL BUSINESS

### **Ordinary Resolution 7 – Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 7 proposed, if passed, will give a mandate to the Board, from the date of the forthcoming Eighth AGM of the Company, to allot and issue ordinary shares of the Company at any time at such issue price which is at a not more than a 10% discount to the 5-day volume weighted average market price of the shares of the Company immediately before the relevant price fixing date, to such Qualified Placee(s) as the Board may in its absolute discretion, consider to be in the interest of the Company and upon such other additional terms and conditions (if any) to be determined by the Board, without having to convene a general meeting provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares in the Company for the time being (“Mandate”). The Mandate from the shareholders will be effective immediately upon passing of the Ordinary Resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The Mandate will provide flexibility to the Company to raise more capital expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, future investment(s), and/or acquisition(s).

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Mandate is in the best interests of the Company and its shareholders.

As at the date of this notice, no new ordinary shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM of the Company held on 26 June 2025. Hence, no proceeds were raised.

### **Ordinary Resolution 8 – Proposed renewal of authority for the Company to purchase its own shares**

Ordinary Resolution 8 proposed, if passed, will renew the authority for the Company to purchase through Bursa Securities such number of ordinary shares in the Company up to an aggregate amount not exceeding 10% of the total number of issued shares in the Company. The renewed authority from the shareholders will be effective immediately upon passing of the Ordinary Resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

For further information, please refer to the Share Buy-Back Statement dated 28 April 2026 which is made available together with the Company's Annual Report 2025 at <https://alcom.com.my/main/investor/>.

### **Ordinary Resolution 9 – Proposed renewal of mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature (“RRPTs”)**

Ordinary Resolution 9 proposed, if passed, will renew the mandate for the Company and its subsidiaries to enter into the RRPTs with Can-One Berhad and/or its subsidiary companies, as set out in Section 2.4 of Part B of the Circular to Shareholders dated 28 April 2026.

The aforesaid mandate from shareholders is on an annual basis and subject to renewal at the next AGM of the Company.

For further information, please refer to the Circular to Shareholders dated 28 April 2026 which is made available together with the Company's Annual Report 2025 at <https://alcom.com.my/main/investor/>.

# ADMINISTRATIVE DETAILS FOR THE EIGHTH ANNUAL GENERAL MEETING

Date : Thursday, 25 June 2026  
Time : 10.00 a.m.  
Venue : Seminar Room 1, Kelab Golf Negara Subang, Jalan SS 7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

## REGISTRATION

1. Registration will start at 9.00 a.m. at the foyer of Seminar Room 1 and will end at a time as directed by the Chairman of the Meeting.
2. Please read the signage to ascertain where you should register yourself for the Annual General Meeting (“AGM”) and join the queue accordingly.
3. Please present your **original** MyKad/Passport at the registration counter for verification and ensure that you collect your MyKad/Passport thereafter.
4. Upon verification, you are required to write your name and sign the Attendance List placed on the registration table.
5. You will be given an identification wristband with personalised passcode for purpose of voting at the AGM.
6. If you are attending the AGM as a shareholder, proxy or corporate representative, you will be registered **once** and will be given only **one** identification wristband to enter Seminar Room 1.
7. No individual will be allowed to register on behalf of another individual even with the original MyKad/Passport of the other individual.
8. There will be no replacement in the event you lose or misplace the identification wristband. No individual will be allowed to enter Seminar Room 1 without wearing the identification wristband.
9. You must wear the identification wristband throughout the AGM.
10. The registration counter will only handle verification of identity and registration of attendance.

## HELP DESK

1. Please proceed to the Help Desk for any clarification or queries apart from registration details.
2. The Help Desk will also handle revocation of proxy’s appointment.

## ENTITLEMENT TO ATTEND, SPEAK AND VOTE

Only a depositor whose name appears in the Record of Depositors as at 18 June 2026 shall be entitled to attend, speak and vote at the AGM or appoint proxies to attend, speak and vote on his/her behalf in respect of the number of shares registered in his/her name at that time.

## PROXY

1. If you are a member of the Company, you are entitled to appoint not more than two (2) proxies to exercise all or any of your rights to attend, speak and vote at the AGM. If you appoint more than one (1) proxy, please specify the proportion of your shareholding to be represented by each proxy, failing which, the appointment shall be invalid.
2. If you are unable to attend the AGM and wish to appoint a proxy to attend and vote on your behalf, please submit your Proxy Form for the AGM in accordance with the notes and instructions printed therein.
3. If you wish to attend the AGM yourself, please do not submit any Proxy Form. You will NOT be allowed to attend the AGM together with a proxy appointed by you.
4. If you have submitted your Proxy Form prior to the AGM and subsequently decided to attend the AGM yourself, please proceed to the Help Desk to revoke the appointment of your proxy.

# ADMINISTRATIVE DETAILS FOR THE EIGHTH ANNUAL GENERAL MEETING

## PROXY (CONTINUED)

5. Accordingly, Proxy Forms and/or documents relating to the appointment of proxy or corporate representative or attorney for the AGM whether in hard copy or electronic means shall be deposited or submitted in the following manner not later than Tuesday, 23 June 2026 at 10.00 a.m.

(i) In hard copy:

By hand or post to the office of our Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia;

(ii) By electronic form:

You may also submit your proxy appointment electronically via Vistra Share Registry and IPO (MY) portal (“Portal”) at <https://srmy.vistra.com>. The steps to submit are summarised below:

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User with the Portal	<ul style="list-style-type: none"> <li>Visit the Portal at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a></li> <li>Click “Register” and select “Individual Holder” and complete the New User Registration Form.</li> <li>For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>Note: If you are an existing user of the Portal or the previous TIH Online portal, you are not required to register again.</i></p>
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your email address and password.</li> <li>Select the corporate event: “<b>ALCOM GROUP BERHAD 8TH AGM</b>”.</li> <li>Navigate to the 3 dots at the end of the corporate event and choose “<b>SUBMISSION OF PROXY FORM</b>”</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST or ABSTAIN.</li> <li>Print the Proxy Form for your record.</li> </ul>
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
Register as a User with the Portal	<ul style="list-style-type: none"> <li>Visit the Portal at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a></li> <li>Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form.</li> <li>Complete the registration form with your personal details.</li> <li>Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved.</li> <li>Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>Select the corporate event: “<b>ALCOM GROUP BERHAD 8TH AGM</b>”</li> <li>Navigate to the icon “&gt;” at the end of the corporate event.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Select the corporate holder’s name.</li> <li>Proceed to download the submission file.</li> <li>Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>Proceed to upload the duly completed proxy appointment file.</li> <li>Select “<b>Confirm</b>” to complete your submission.</li> <li>Print the confirmation report of your submission for your record.</li> </ul>

# ADMINISTRATIVE DETAILS FOR THE EIGHTH ANNUAL GENERAL MEETING

## **CORPORATE MEMBER**

Any corporate member who wishes to appoint a representative instead of a proxy to attend the meeting should submit the **original** Certificate of Appointment under the seal of the corporation to the office of the Share Registrar, Tricor at any time before the time appointed for holding the above meeting or to the registration staff on the day of the above meeting for the Company's record.

## **VOTING PROCEDURE**

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all Resolutions to be tabled at the AGM will be put to vote by way of poll. For this purpose, the Company has appointed Tricor to conduct the poll by way of electronic voting and Quantegic Services Sdn. Bhd. as scrutineers to verify the poll results.

Shareholders or proxies or corporate representatives or attorneys can proceed to vote on the resolutions upon the announcement by the Chairman of the meeting. Detailed instructions will be provided at the meeting before the commencement of the e-voting session.

## **SEATING ARRANGEMENT FOR THE AGM**

1. Free seating. All shareholders, proxies, corporate representatives will be allowed to enter Seminar Room 1 from 9.00 a.m. onwards.
2. All shareholders, proxies, corporate representatives are encouraged to be seated at least five (5) minutes before the commencement of the AGM.

## **MOBILE DEVICES**

Please ensure that all mobile devices i.e. phones, pagers, other sound emitting devices are put on silent mode during the AGM to ensure smooth and uninterrupted proceedings.

## **REFRESHMENT**

There will NOT be any food served before and after the AGM. Only morning coffee and tea will be served.

## **NO DOOR GIFT/ FOOD VOUCHER**

There will be NO distribution of door gifts or food vouchers for the Eighth AGM.

## **ENQUIRY**

If you have any queries on the above, please contact our Share Registrar, Tricor at 603-2783 9299 or email to [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com) during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays).

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Notes:

- (i) Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 June 2026 shall be entitled to attend this Meeting or appoint proxy(ies) to attend and vote in his/her stead.
- (ii) A member of the Company entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which, the appointment shall be invalid.
- (iii) Where a member of the Company is an Authorised Nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account to participate at the Eighth AGM of the Company. Where a member of the Company is an Exempt Authorised Nominee ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("Omnibus Account"), such EAN may appoint multiple proxies in respect of each Omnibus Account it holds. In both cases, such appointment shall be invalid unless the Authorised Nominee or EAN specifies the proportion of its shareholdings to be represented by each proxy it has appointed.
- (iv) If an instrument appointing a proxy is submitted in hard copy, it shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or signed by 2 authorised officers or its attorney duly authorised in writing. Any alteration to the instrument appointing a proxy must be initialled.
- (v) The appointment of a proxy may be made in hard copy form or by electronic form and must be deposited with/received by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), not less than 48 hours before the time appointed for holding the Eighth AGM of the Company or any adjournment thereof, and in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, otherwise the person so named shall not be entitled to vote in respect thereof.
- (vi) In the case of an appointment made in hard copy form, the Proxy Form, together with the power of attorney (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
- (vii) In the case of appointment by electronic form, the Proxy Form must be electronically lodged with the Company's Share Registrar, Tricor via Vistra Share Registry and IPO (MY) portal ("Portal") at <https://srmv.vistra.com>. Please refer to the Administrative Details for the Eighth AGM on the procedures for electronic lodgement of Proxy Form via the Portal.
- (viii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions will be put to the vote by way of poll. Independent Scrutineers will be appointed to verify the results of the poll.
- (ix) By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of the Eighth AGM of the Company dated 28 April 2026.

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AFFIX  
STAMP

The Share Registrar  
**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.**  
Registration No. 197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

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Fold This Flap For Sealing



**ALCOM GROUP BERHAD**

201701047083 (1261259-V)

No. 3, Persiaran Waja, Bukit Raja Industrial Estate  
41050 Klang, Selangor Darul Ehsan, Malaysia  
Tel: 03-3346 6262 | Fax: 03-3341 2793

[www.alcom.com.my](http://www.alcom.com.my)