

WawasanDengkil Annual Report 2025

Dengkil 
Selangor, Malaysia



LAUNCH OF PROSPECTUS

IN CONJUNCTION WITH ITS INITIAL PUBLIC OFFERING
ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD



LAUNCH OF PROSPECTUS

28th February 2025

ACE Market of Bursa Malaysia Securities Berhad



WawasanDengkil

Strong Foundation for a Strong Future



LISTING CEREMONY

25th March 2025



ACE Market of
Bursa Malaysia Securities Berhad



WawasanDengkil

Strong Foundation for a Strong Future

TABLE OF CONTENTS

ABOUT WAWASAN DENGKIL

Our Purpose, Vision, Mission and Core Value	03
History and Key Milestones	04
Corporate Profile	05
Corporate Structure	06
Corporate Information	07
Profile of Board of Directors	08
Profile of Key Senior Management	14

PERFORMANCE OVERVIEW

5 Years Financial Highlights	17
Management Discussion and Analysis	19
Sustainability Statement	29

CORPORATE GOVERNANCE

Corporate Governance Overview Statement	46
Audit and Risk Management Committee Report	61
Statement on Risk Management and Internal Control	65
Statement of Directors' Responsibility for Preparation of Financial Statements	69

FINANCIAL STATEMENTS

Director's Report	71
Statement by Directors	75
Statutory Declaration	75
Statements of Financial Position	76
Statements of Profit or Loss and Other Comprehensive Income	77
Statements of Changes in Equity	78
Statements of Cash Flows	80
Notes to the Financial Statements	84
Independent Auditors' Report	120

OTHER INFORMATION

Additional Compliance Information	125
List of Properties	126
Analysis of Shareholdings	127
Notice of Annual General Meeting	130
Proxy Form	-



WHO WE ARE

WawasanDengkil

Wawasan Dengkil Holdings Berhad is actively involved in the provision of construction services namely earthworks and civil engineering services, which are categorised under the civil engineering and specialised trade works market within the construction industry in Malaysia.

OUR PURPOSE

"Redefining Limits"

At Wawasan Dengkil, we redefine limits by continuously pursuing better solutions, ideas and talent.

OUR VISION

"Building Better Tomorrow"

To be a recognised leader in innovative and sustainable Earthwork and Civil Engineering, shaping a future where our projects stand as benchmarks for excellence and environmental stewardship.

OUR MISSION

"Exceeding Expectations, Setting New Standards"

We are dedicated to delivering outstanding Earthwork and Civil Engineering services, utilising expertise, technology and a committed workforce to surpass client expectations. Our goal is to enhance infrastructure, fostering economic growth and environmental sustainability.

CORE VALUE

D

Determination

We are determined to achieve excellence in every project, overcoming challenges with resilience and ensuring client satisfaction.

E

Empower

To inspire individuals to engage in continuous learning and skill development, empowering them with valuable soft skills and green skills knowledge. Enhance both their personal and professional lives, while encouraging active investment in self-improvement and growth.

N

Nurture

We nurture talent and relationships, cultivating a supportive culture that helps our team grow and builds lasting partnerships.

G

Grateful

Gratitude is fundamental. We appreciate the trust of our clients, the hard work of our team and the opportunities to contribute to Malaysia's infrastructure.

K

Knowledgeable

We value continuous learning, staying knowledgeable to provide top-notch solutions and staying ahead in our industry.

I

Innovation

Innovation is part of our DNA. We encourage new ideas, driving the development of cutting-edge solutions for our projects.

L

Leadership

We cultivate an environment where every team member is encouraged to lead, innovate and grow. By setting industry standards and embracing market trends, we drive innovation and inspire positive change.

HISTORY AND KEY MILESTONES

2003

- On 28 February 2003, Wawasan Dengkil was incorporated under the Companies Act 1965 as a private limited company.
- Upon commencement of business, Wawasan Dengkil was principally involved in undertaking earthworks involving land preparation works and trading of construction materials.

2005

- Wawasan Dengkil registered as a Grade G5 contractor with CIDB under the categories of B04 (Building general works) and CE21 (General civil engineering works).
- Wawasan Dengkil expanded our construction service offerings by providing civil engineering services.

2007

- Wawasan Dengkil penetrated into the machineries and commercial vehicles for hire market.

2014

- Wawasan Dengkil registered as a Grade G7 contractor with CIDB under the categories of B04 (Building general works) and CE21 (General civil engineering works).

2015

- Wawasan Dengkil secured its first earthworks project as main contractor from UMW Corporation Sdn Bhd, amounting to RM29.39 million.

2021

- Wawasan Dengkil achieved the ISO 9001:2015 certification by CARE Certification International (M) Sdn Bhd under the scope of 'the provision of services of earthworks and civil engineering services and trading of construction materials'.
- Lim Kok Seng and Lim Soon Yik emerged as the Executive Directors of Wawasan Dengkil.

2022

- Wawasan Dengkil secured its first highway construction project with a contract value of RM146 million from Landasan Angsana Sdn Bhd.
- Wawasan Dengkil secured its biggest earthwork project with a contract value of RM168 million from Ang Cheng Ho Quarry Sdn Bhd.
- Wawasan Dengkil achieved the ISO 37001:2016 certification by CARE Certification International (M) Sdn Bhd under the scope of 'the provision of services of earthworks and civil engineering services, and trading of construction material'.

2024

- Wawasan Dengkil became a holder of the Sijil Perolehan Kerja Kerajaan ("SPKK") with a contractor registration grade of G7 under the B (Building Construction), CE (Civil Engineering Construction) and ME (Mechanical and Electrical) categories.

2025

- Wawasan Dengkil achieved successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").
- Wawasan Dengkil achieve the ISO 14001:2015 certification by CARE Certification International (M) Sdn Bhd under the scope of 'the provision of services of earthworks and civil engineering services, and trading of construction material'.
- Wawasan Dengkil achieve the ISO 45001:2016 certification by CARE Certification International (M) Sdn Bhd under the scope of 'the provision of services of earthworks and civil engineering services, and trading of construction material'.

CORPORATE PROFILE

Wawasan Dengkil Holdings Berhad ("WD" or the "Company") and its subsidiary ("WD Group" or "the Group") is a Malaysia-based construction company specialising in the provision of Earthworks and Civil Engineering services.

Our earthworks activities involve cutting, reclaiming, transferring, levelling or excavating a site to produce durable and stable earth-structures that can be used as a base for the construction of building(s) or any structure(s). Our civil engineering services involve constructing infrastructures such as roads (including highways), drainage system and sewerage system.

Today, we are a G7 contractor registered with both the Construction Industry Development Board of Malaysia ("CIDB") and Sijil Perolehan Kontrak Kerajaan ("SPKK"), operating in the following three (3) business segments: -



As a reliable and established contractor, we remain committed to upholding the highest standards of governance, quality, safety, and environmental responsibility in all aspects of its operations. In recognition of these commitments, the Group has successfully obtained several internationally accredited certifications under the scope of construction services and trading of construction materials, namely:

- **ISO 9001:2015** – Quality Management System
- **ISO 37001:2016** – Anti-Bribery Management System
- **ISO 14001:2015** – Environmental Management System
- **ISO 45001:2018** – Occupational Health and Safety Management System

Fast forward to March 2025, we achieved another milestone with the successful listing of the Company on the ACE Market of Bursa Securities. Moving forward, we will continue to expand our presence in the civil engineering services, particularly for property development as well as highways and urban rail construction projects. We will also capitalise on opportunities arising from Malaysia's energy transition agenda, as outlined in the National Energy Transition Roadmap, by actively participating tenders for infrastructure projects related to solar farms and renewable energy.

CORPORATE STRUCTURE

WawasanDengkil

Wawasan Dengkil Holdings Berhad
[202201013605 (1459302-T)]

100%

Wawasan Dengkil Sdn Bhd
[200301005307 (607727-H)]



CORPORATE INFORMATION

BOARD OF DIRECTORS

Thien Chiet Chai
Independent Non-Executive Chairman

Lim Soon Yik
Executive Director

Lim Kok Seng
Executive Director

Datuk Ir. Chow Pui Hee
Independent Non-Executive Director
(Ceased w.e.f. 30 July 2025)

Koay Lay Ling
Independent Non-Executive Director

Mohamad Anuar Bin Mohamad Isa
Independent Non-Executive Director

Gladys Mak Sow Lin
Independent Non-Executive Director
(Appointed w.e.f. 30 July 2025)

BOARD COMMITTEES

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson

Koay Lay Ling

Members

Mohamad Anuar Bin Mohamad Isa
Datuk Ir. Chow Pui Hee
(Ceased w.e.f. 30 July 2025)
Gladys Mak Sow Lin
(Appointed w.e.f. 30 July 2025)

REMUNERATION COMMITTEE

Chairman

Mohamad Anuar Bin Mohamad Isa

Members

Koay Lay Ling
Datuk Ir. Chow Pui Hee
(Ceased w.e.f. 30 July 2025)
Gladys Mak Sow Lin
(Appointed w.e.f. 30 July 2025)

NOMINATION COMMITTEE

Chairperson

Datuk Ir. Chow Pui Hee
(Ceased w.e.f. 30 July 2025)
Gladys Mak Sow Lin
(Appointed w.e.f. 30 July 2025)

Members

Mohamad Anuar Bin Mohamad Isa
Koay Lay Ling

CORPORATE INFORMATION

HEAD OFFICE

1-5, 1-6, 1-7, 1-8 & 1-9
Jalan Intan 5/1,
Taman Intan,
43800 Dengkil,
Selangor.
Tel. : 603-8768 6457
Email : info@wawasandengkil.com
Website : www.Wawasandengkil.com

REGISTERED OFFICE

D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road
Megan Legasi 357,
Jalan Kelang Lama,
58000 Kuala Lumpur.
Tel. : 603-7971 8080
Fax : 603-7972 8585
Email : info@amerits.com.my
Website : www.amerits.com.my

COMPANY SECRETARIES

Teo Soon Mei
(MAICSA 7018590)
(SSM PC No. 201908000235)

Nazirah Binti Nazri
(MAICSA 7071328)
(SSM PC No. 202408000275)

AUDITORS

Ecovis Malaysia PLT
[201404001750 (LLP0003185-LCA)
& AF 001825]
D-10-03, Level 10, Exsim Tower
Millerz Square @ Old Klang Road,
Megan Legasi No. 357,
Jalan Kelang Lama,
58000 Kuala Lumpur.
Tel. : 603-7986 0066

SPONSOR

M & A Securities Sdn Bhd
[197301001503 (15017-H)]
No. 45 & 47, Levels 3 and 7,
The Boulevard,
Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur.
Tel. : 603-2284 2911
Fax : 603-2284 2718

SHARE REGISTRAR

Tricor Investor & Issuing House Service Sdn Bhd
[197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite,
Avenue 3 Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.
Tel. : 603-2264 8888
Fax : 603-2783 9222
Email : is.enquiry@my.tricorglobal.com

STOCK EXCHANGE LISTING

ACE Market, Bursa Malaysia Securities Berhad

Stock Code : 0347
Stock Name : DENGKIL

PROFILE OF BOARD OF DIRECTORS



THIEN CHIET CHAI

Independent Non-Executive Chairman



Malaysia



58



Male

Board meetings attended: 3/3

Mr Thien Chiet Chai was appointed to our Board of Directors ("Board") as the Independent Non-Executive Chairman on 15 April 2024.

He obtained his Graduate Diploma in Business and Management from SEGi College, Malaysia in 2006 through part-time studies. He subsequently pursued his Master of Business Administration ("MBA") from the University of the Sunshine Coast, Australia, which he completed in 2009 through SEGi's distance study programme.

Mr Thien brings with him over 36 years of extensive experience in the upstream oil and gas industry. He began his career path in 1986 as a Technician at Eltech Sdn Bhd, where he was involved in the maintenance and servicing of photocopiers. In 1989, he left and joined Far East Oilwell Services Sdn Bhd, an oilfield service provider, as a Trainee Cementer, where he was responsible for providing cementing services.

In 1990, he was transferred to another oilfield service provider, namely Halliburton Energy Services (Malaysia) Sdn Bhd, as a Trainee Operator. Over the next 17 years, he held several key roles within the organisation, including Field Service Specialist, Service Operator, Service Leader, Manager (Product Service Line Business Segment) and finally Country Manager (Tools Testing and Tubing Conveyed Perforating) in 2007. During his tenure, he was responsible for delivering cementing services and testing jobs, leading operational departments and service lines, managing and planning budgets as well as ensuring compliance with health, safety and environmental regulations and guidelines across local and international markets.

In 2007, he then founded Reservoir Link Resources Sdn Bhd (now known as Thimi Resources Sdn Bhd), focusing on the trading of industrial product and contractor work. Leveraging on his experience in the upstream oil and gas industry, he ceased the operations of Reservoir Link Resources Sdn Bhd and joined Reservoir Link Engineering Sdn Bhd (now known as Reservoir Link Sdn Bhd) in 2008 as Executive Director (Operation). In this role, he was responsible for developing and implementing growth strategies, establishing the group's vision, mission and value, as well as assisting in high level business development and customer relations.

In 2014, Mr Thien was appointed as a Non-Independent Executive Director of Reservoir Link Energy Bhd, the parent company of Reservoir Link Sdn Bhd, which is listed on the Main Market of Bursa Securities. In 2023, he was redesignated as the Executive Deputy Chairman, a position he continues to hold to date.

He has no family relationship with any other Director and/or major shareholder of the Company.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



LIM SOON YIK

Executive Director



Malaysia



32



Male

Board meetings attended: 3/3

Mr Lim Soon Yik serves as our Executive Director and co-leads our Group together with another Executive Director, Mr Lim Kok Seng. He was appointed to our Board on 13 April 2022 and is principally responsible for shaping and executing our Group's overall business strategy and corporate development, as well as overseeing all corporate policies and management practices. He also jointly handles our Group's sales and marketing functions with Mr Lim Kok Seng.

He graduated with a Bachelor of Arts (Honours) in Business (Finance) from the University of Hertfordshire, United Kingdom and a Bachelor of Business (Honours) in Finance from INTI International University in 2014 and 2015 respectively.

Mr Lim brings over 11 years of working experience in the local construction industry, specialising in Earthworks and Civil Engineering service projects. He started his career path in 2014 as a Project Officer at Warisan Infra Sdn Bhd ("WISB"), where he was responsible for supervising, coordinating and monitoring project activities including managing project resources. Subsequent in 2018, he was promoted to Project Manager, taking on responsibilities such as undertaking project planning and evaluation, managing project budget and leading a team of project supervisors to coordinate the implementation of projects.

He then joined Wawasan Dengkil Sdn Bhd ("WDSB") as a Project Officer in 2017 and was later promoted to Project Manager in 2019. During his tenure, he assisted and supported certain projects at WDSB whilst his primary focus remained with the implementation of projects at WISB. As part of WDSB's succession planning, he formally exited WISB and became the shareholder and Executive Director of WDSB in 2021, a position he holds to date.

Mr Lim is the nephew of Mr Lim Kok Seng, our Executive Director, and Ms Lee Pei Ting, our Head of Human Resources and Administration, as well as the cousin of Mr Lim Soon Keat, our substantial shareholder. He does not hold directorships in any other public companies and listed issuers.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



LIM KOK SENG

Executive Director



Malaysia



53



Male

Board meetings attended: 3/3

Mr Lim Kok Seng was appointed to our Board as Executive Director on 13 April 2022. He co-leads our Group alongside Mr Lim Soon Yik and holds primary responsibility for overseeing the Group's day-to-day operations and sales and marketing functions.

In 1995, he obtained his Engineering Diploma in Electronic Engineering from the Federal Institute of Technology, Kuala Lumpur. He has more than 18 years of working experience in the local construction industry with extensive experience in Earthworks and Civil Engineering services related projects.

Mr Lim started his career in 1996 as a Technician at Pan Digital Business System Sdn Bhd, where he was responsible for the installation and maintenance of keyphone systems. He left the company in 1997 and subsequently joined Tele Dynamics Sdn Bhd in 1998 as a Technician, where he was involved in the installation and maintenance of private automatic branch exchange systems.

In 2000, he left and joined CLS Communication, a sole proprietorship involved in the trading of telecommunication and computer equipment as well as provision of related services. He worked as a marketing personnel responsible for undertaking marketing activities and driving sales. In 2003, he left and formed a partnership business named Infinity Communications Sales and Services, principally involved in the provision of office automation solutions.

In 2007, he left the partnership business and joined WISB as a Project Manager, where he was responsible for supervising the daily operations at construction sites. In the following year, he also joined WDSB as a Project Manager, where he was responsible for overseeing the planning and delivery of construction projects. He was subsequently appointed as a Director of WISB in 2010. As part of WDSB's succession planning, he became the shareholder and Executive Director of WDSB in 2021, a position he holds to date, and officially resigned from WISB in 2022.

Mr Lim is the spouse of Ms Lee Pei Ting, our Head of Human Resources and Administration, and the uncle of Mr Lim Soon Yik, our Executive Director, and Mr Lim Soon Keat, our substantial shareholder. He does not hold directorships in any other public companies or listed issuers.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



KOAY LAY LING

Independent Non-Executive Director



Malaysia



44



Female

Board meetings attended: 3/3

Ms Koay Lay Ling was appointed to our Board as an Independent Non-Executive Director on 15 April 2024. She also serves as the chairperson for Audit and Risk Management Committee ("ARMC") and a member of the Remuneration Committee ("RC") and Nomination Committee ("NC").

She obtained her Bachelor of Accounting (Honours) from Universiti Malaya in 2005 and has been a member of the Malaysian Institute of Accountants ("MIA") since 2024. With over 16 years of working experience in the accounting and finance field, Ms Koay brings extensive expertise in financial reporting, accounting, audit and strategic planning.

Upon her graduation, she joined Ernst & Young as an Associate 2 in 2005 and left the firm in 2009 as an Assistant Manager. During her tenure, she was involved in performing statutory and special audit works, developing and overseeing audit plans, identifying and assessing risks, directing and reviewing audit procedures, supervising and managing audit teams as well as preparing audit reports.

In 2009, she joined Reckitt Benckiser (Malaysia) Sdn Bhd as a Financial Accountant and Head of Credit Control, where she was responsible for financial reporting, compliance assurance as well as matters related to credit control, budgeting and forecasting, management reporting, treasury management and business planning support. She was redesignated as Commercial Accountant in 2012, taking on responsibilities including distributor audits, strategic commercial financial support, pricing review and management reporting. Later in 2012, she left and joined Mead Johnson Nutrition (Malaysia) Sdn Bhd as a Manager, General Accounting, where she was mainly responsible for financial reporting, financial analysis, financial compliance, internal controls and compliance assurance functions.

In 2015, she left and joined Heineken Malaysia Berhad as a Treasury and Accounts Payable Manager and was responsible for financial compliance, cash flow forecasting and funding strategies. In 2018, she was redesignated as Commercial Finance Manager, providing decision support and analysis to drive business performance, offering strategic financial support and analysis to ensure successful delivery of innovation projects, handling management reporting and conducting pricing reviews. In the same year, she was transferred to the Internal Audit Department as an Internal Audit Manager, where she led the team from audit planning to execution and reporting.

She left Heineken Malaysia Berhad in 2020 and joined Cloud United PLT as the Chief Executive Officer. In this role, she was responsible for project management and strategic planning related works. Subsequent in 2021, she served as the Head of Finance and Special Projects at Neutrovis Sdn Bhd, where she was mainly responsible for finance functions and audit management, as well as developing and implementing strategic plans for inventory management. She also served as the company's spokesperson, handling media relations, event management, stakeholder relations, corporate social responsibility and community engagement. She left the company in 2022.

In 2023, she was engaged as a Strategy Coach with 10X CEOs Sdn Bhd on a contract basis, a role that she still holds to date. She is responsible to advise clients on strategic planning, business analysis and development of business action plans.

Ms Koay has no family relationship with any other Director and/or major shareholder of the Company and does not hold directorships in any other public companies and listed issuers.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



MOHAMAD ANUAR BIN MOHAMAD ISA

Independent Non-Executive Director

 Malaysia

 66

 Male

Board meetings attended: 3/3

Encik Mohamad Anuar Bin Mohamad Isa was appointed to our Board as an Independent Non-Executive Director on 15 April 2024. He is also the chairman for RC and a member of the ARMC and NC.

He graduated from Diploma in Business Studies from Institut Teknologi MARA in 1981 and has over 42 years of combined working experience in property management, facilities management, logistics operations, procurement, industrial property acquisition and sales, shared services, human resources management and general administration.

Upon his graduation, Encik Mohamad Anuar began his career with the Federal Agricultural Marketing Authority ("FAMA") as a Cold Room Manager. In this role, he was responsible for managing the cold room facilities at FAMA Complex in Negeri Sembilan. He subsequently left FAMA in 1981 and joined Pernas Edar Sdn Bhd as a Purchasing Officer (Buyer), taking on responsibilities for central purchasing activities involving non-consumable items and supporting the Merchandise Manager.

In 1983, he left and joined Petroliam Nasional Berhad as a Management Executive, where he was responsible for conducting product research, sourcing for and evaluating suppliers, negotiating contracts and preparing reports on orders and costs involving non-consumable items. In 1990, he was promoted to Section Head (Administration), where he managed the travel and ticketing unit, supervised the group's Human Resource Division's administrative functions and handled the preparation of annual budget. In 1995, he was redesignated as Section Head (Planning and Development) of the Education Sponsorship Section, where he managed the planning and budgeting of both local and overseas students' sponsorship programmes.

Later in 1995, Encik Mohamad Anuar left and joined UMW Corporation Sdn Bhd. Between 1995 and 2006, he held several managerial positions, focusing on manpower planning, management and development. In July 2006, he was redesignated from Assistant General Manager, Human Resource (Planning and Development) to Assistant General Manager, Corporate Services Division, where he was responsible for managing the group's property and facility maintenance in Shah Alam, Selangor, Bukit Minyak, Penang and Larkin, Johor. Subsequent in 2013, he was promoted to General Manager (Property), where he managed the group's property and facility maintenance, and handled the sale and disposal of assets and properties in Shah Alam and Serendah in Selangor. He retired from the company in 2019.

Encik Mohamad Anuar has no family relationship with any other Director and/or major shareholder of the Company and does not hold directorships in any other public companies and listed issuers.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



GLADYS MAK SOW LIN

Independent Non-Executive Director



Malaysia



49



Female

Board meetings attended: -⁽¹⁾

Ms Gladys Mak Sow Lin was appointed to our Board as an Independent Non-Executive Director on 30 July 2025. She is also the chairperson of the NC and a member of the ARMC and RC.

She obtained her degree from Bachelor of Science (Summa Cum Laude) Biological Engineering (Minor in Environmental Engineering) from Louisiana State University, Los Angeles, United States in 2001 and has over 20 years of experience in the renewable energy sector and environmental, social and governance ("ESG") governance. She is also recognised as a Professional Technologist for Green Technology registered with the Malaysia Board of Technologists.

Upon her graduation, she started her career as a Project Consultant at Clapper Eco-commerce and Clapper Technology. She subsequently joined Frost & Sullivan as a Research Analyst in 2005. From 2006 to 2010, she joined the Malaysian Building Integrated Photovoltaic ("MBIPV") National Project Team, contributing to the formulation of the National Renewable Energy and Green Technology Policies.

In 2011, Ms Gladys held roles with the Performance Management & Delivery Unit ("PEMANDU") under the Prime Minister's Department, working on Entry Point Projects for the solar sector. Subsequent in November 2011 to 2019, she served at Sustainable Energy Development Authority ("SEDA") Malaysia as Director of the Feed-in Tariff ("FiT") Division and later Acting Chief Operating Officer of the Renewable Energy Division. During her tenure, she led the operationalisation of the FiT mechanism, contributed to major policy initiatives advancing Malaysia's clean energy agenda, helped establish renewable energy quotas and oversaw internal governance frameworks.

From 2019 to 2024, she was the Head of Growth Segments and Industry Specialist (Renewable Energy) at Hong Leong Bank Berhad, where she expanded the bank's renewable energy loan portfolio from RM500.00 million to over RM3.00 billion. She also played a key role in embedding ESG principles into operations and contributed to the development of the Green Bond framework.

Currently, she serves as a Technical Advisor to the SEDA Malaysia, providing strategic input on the review of the National Renewable Energy Policy. She is also the Director and Lead Trainer at RJR Management Consultancy Sdn Bhd, where she conducts corporate training on sustainability and renewable energy. In addition, she is a certified Human Resource Development Corporation ("HRD Corp") Trainer.

Ms Gladys has no family relationship with any other Director and/or major shareholder of the Company and does not hold directorships in any other public companies and listed issuers.

Notes: -

- (1) Ms Gladys did not attend any Board meeting for financial year ended 30 June 2025 ("FYE 2025") as she was appointed later on 30 July 2025.
- (2) The conflict of interest involving Mr Lim Kok Seng is disclosed in the Audit and Risk Management Committee Report. Saved as disclosed therein, none of the Directors: -
 - (a) has conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiary;
 - (b) has been convicted of any offences within the past five (5) years other than traffic offences, if any; and
 - (c) was publicly sanctioned or imposed with penalty by the relevant regulatory bodies during FYE 2025.

PROFILE OF KEY SENIOR MANAGEMENT

WONG KAR MUN

Group Financial Controller

Female, Malaysian, 34

Ms Wong Kar Mun was appointed as our Financial Controller on 1 August 2023, overseeing our Group's finance functions, including financial reporting, tax compliance and maintenance of internal controls. She graduated with a Bachelor of Business from Victoria University, Australia in 2013. She is currently a member of the Association of Chartered Certified Accountants ("ACCA") and the MIA.

Upon her graduation, Ms Wong began her career as an Administrative Executive at Omega Restaurant & Music Lounge Sdn Bhd, where she was tasked with summarising accounting information, preparing financial reports and documenting financial transactions. In 2015, she joined U Business Consultancy Sdn Bhd as a Tax cum Audit Executive, where she was responsible for preparing tax computation and tax notes, preparing and compiling audit reports and working papers, as well as maintaining accounting records.

In the subsequent year, she left and joined Ecovis Malaysia PLT, where she progressed through multiple roles from Assurance Associate to Assurance Assistant Manager I in 2022. During her tenure, she was involved in planning, supervising, coordinating, performing and assigning corporate-wide compliance audits for a wide portfolio of customers, including small and medium-sized enterprises, multinational companies, public listed companies and non-profit organisations.

In 2023, she was appointed as the Financial Controller of Grandpine Capital Sdn Bhd, responsible for overseeing the finance and accounting function, business planning, budgeting as well as reviewing internal controls. She left the company in July 2023 and joined our Group with her current position in August 2023.

Ms Wong has no family relationship with any Director and/or major shareholder of the Company.

SICH AH SING

Senior Project Manager

Male, Malaysian, 54

Mr Sich Ah Sing was appointed as our Senior Project Manager on 1 August 2023, responsible for overseeing our project department's daily operations, as well as driving its long-term planning and strategy.

He completed his standard 5 at Sekolah Jenis Kebangsaan (Cina) Dengkil, Sepang, Selangor in 1982 and gained early work experience in his family's food business. In 1993, he joined Menta Construction Sdn Bhd as an Excavator Operator, gaining hands-on experience in earth removal and other materials in construction projects. In 1996, he co-founded KK Plus Enterprise, a partnership business providing construction services focused on earthworks, infrastructure works and the transportation of sand and other minerals in Malaysia. As the managing partner, he was responsible for overseeing the daily operations.

In 2000, he joined T-Force Enterprise as a Project Manager, where he was responsible for managing site operations and transport of construction materials, including supervising all heavy machinery operators and lorry drivers. He left in 2003 when T-Force Enterprise's business and assets were taken over by WDSB as part of a corporatisation exercise.

He subsequently joined our Group in 2004 as a Marketing Executive, was promoted to Marketing Manager in 2009. In 2010, he was later transferred to the project department as a Project Manager in 2010, where he was responsible for managing site operations. In the following year, he was promoted to Senior Project Manager cum Head of Logistics, overseeing the construction materials transportation and distribution activities and managing site operations. He was then redesignated to his current position in 2023.

Mr Sich is the father of Mr Sich Kah Yong, our substantial shareholder.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

LI SHIUN POW

*Contract Manager
Female, Malaysian, 38*

Ms Li Shiun Pow was appointed as our Contract Manager in 1 February 2023. She is responsible for overseeing the drafting, reviewing and negotiation of pre- and post-tender contracts, as well as managing and resolving contractual issues for our Group.

She obtained her Diploma in Technology (Quantity Surveying) with Distinction and Advanced Diploma in Technology (Building) with Merit from Tunku Abdul Rahman College in 2007 and 2009 respectively. In 2009, she graduated with a Bachelor of Science in Quantity Surveying Studies with First Class Honours from Sheffield Hallam University, United Kingdom.

Upon graduation, Ms Li began her career with ICT Development Sdn Bhd as an Assistant Quantity Surveyor. She was promoted to Quantity Surveyor in the subsequent year. Subsequent in 2012, she joined Cergas Conso Sdn Bhd as a Senior Quantity Surveyor. Over the years, she has gained extensive experience in areas such as preparing and submitting progress claims, managing project tender documents, material sourcing as well as evaluating suppliers and subcontractors.

In 2018, she became a shareholder and director of Pro Age Resources (M) Sdn Bhd, providing construction contract advisory services. She is still the shareholder and director of the company to date. In 2020, she joined WISB as a Contract Manager and was transferred to WDSB in the same role in 2021, where she was responsible for managing and resolving all contractual issues, providing project costing as well as monitoring progress of work and cash flow. She left WDSB in June 2022 and joined Continuum Builders Sdn Bhd. Nevertheless, in February 2023, she rejoined WDSB in her current position in view of the better employment terms offered.

Ms Li has no family relationship with any Director and/or major shareholder of the Company.

LEE PEI TING

*Head of Human Resource and Administration
Female, Malaysian, 51*

Ms Lee Pei Ting was appointed as our Head of Human Resource and Administration on 1 August 2023, responsible for overseeing all administrative functions and human resource matters across our Group.

In 1994, she completed her Form 6 education at Sekolah Menengah Seri Ampangan, Seremban, Negeri Sembilan. In 1995, she started her career as an Accounts Clerk in Tai Luen Choo Hee Co and held similar positions in several companies, where she was responsible for accounting, clerical and administrative support functions. In 2000, she joined Yun Nam Hair Care Sdn Bhd as an Accounts Clerk, and was later redesignated as Accounts Assistant in 2000. She was promoted to Accounts Officer and Account Executive in 2002 and 2005 respectively. During her tenure, she was responsible for account documents upkeep, preparing a full set of accounts, invoicing billing, data entry and daily accounting records functions.

In 2006, she joined WDSB as an Account Clerk and transferred to the administrative department and as an Administrative Executive in 2020, where she was responsible for coordinating office activities, managing supplies and scheduling appointments. In 2021, she was promoted to Administration Manager and was responsible for planning, streamlining and executing administrative workflows and procedures, as well as handling human resource matters and inter-department coordination. She was promoted to her current position in 2023.

Ms Lee Pei Ting is the spouse of Mr Lim Kok Seng, our Executive Director and the aunt of Mr Lim Soon Yik, our Executive Director and Mr Lim Soon Keat, our substantial shareholder.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

KIM SHEUE FONG

Head of Accounts

Female, Malaysian, 48

Ms Kim Sheue Fong is appointed as our Head of Accounts on 1 August 2023. She is responsible for preparing financial reports, managing cash flow, handling internal audit matters and liaising with external auditors.

In 1997, she obtained her Third Level Group Diploma in Accounting from the London Chamber of Commerce and Industry Examinations Board. In the same year, she also obtained her Diploma in Business (Majoring in Financial Accounting) from Systematic Business Training Centre.

She began her professional career in 1998 as an Accounts Clerk in Falik Construction Sdn Bhd, where she was responsible for the preparation of the full set of accounts. In 1999, she left and joined RSH Manufacturing (M) Sdn Bhd as an Accounts Clerk with similar responsibilities.

In 2005, Ms Kim joined our Group as an Account Clerk and was responsible for providing clerical support on payments and invoices. In 2020, she was promoted to Account Officer, where her responsibilities expanded to include the preparation of financial statements and liaison with external auditors. She was promoted to her current position in 2023.

She has no relationship with any Director and/or major shareholder of the Company.

Notes: -

The conflict of interest involving Mr Sich Ah Sing and Ms Lee Pei Ting is disclosed in the Audit and Risk Management Committee Report. Saved as disclosed therein, none of the Key Senior Management: -

- (a) holds directorships in any public companies and listed issuers;
- (b) has conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiary;
- (c) has been convicted of any offences within the past five (5) years other than traffic offences, if any; and
- (d) was publicly sanctioned or imposed with penalty by the relevant regulatory bodies during FYE 2025.

5 YEARS FINANCIAL HIGHLIGHTS

Financial Year Ended 30 June	(1) 2021 RM'000	(1) 2022 RM'000	(1) 2023 RM'000	(1) 2024 RM'000	2025 RM'000
FINANCIAL RESULTS					
Revenue	69,856	82,871	123,494	188,541	180,621
Gross profit ("GP")	12,723	7,620	16,747	26,609	27,257
Profit before tax ("PBT")	10,079	7,738	11,674	15,685	15,134
Profit after tax ("PAT")	7,775	7,004	8,740	11,324	10,360
FINANCIAL POSITION					
Total assets	82,141	103,349	147,906	173,123	208,752
Total liabilities	42,836	57,040	92,857	106,750	106,337
Total equity/ Net asset ("NA")	39,305	46,309	55,049	66,373	102,415
FINANCIAL RATIOS					
GP margin (%)	18.2	9.2	13.6	14.1	15.1
PBT margin (%)	14.4	9.3	9.5	8.3	8.4
PAT margin (%)	11.1	8.5	7.1	6.0	5.7
NA per share (sen)	(2) 9.10	(2) 10.72	(2) 12.74	(2) 15.36	(3) 18.96
Basic Earnings Per Share ("EPS") (sen)	(2) 1.80	(2) 1.62	(2) 2.02	(2) 2.62	(3) 1.92
Diluted EPS (sen) (3)	1.44	1.30	1.62	2.10	1.92

Notes:

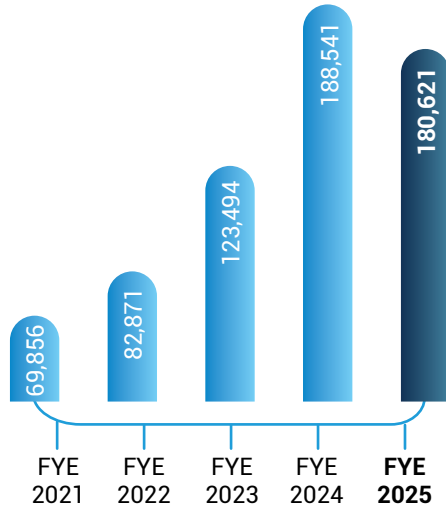
(1) Based on the combined financial information as disclosed in our prospectus dated 28 February 2025.

(2) Calculated based on the Company's share capital of 432,102,960 ordinary shares before Initial Public Offering ("IPO").

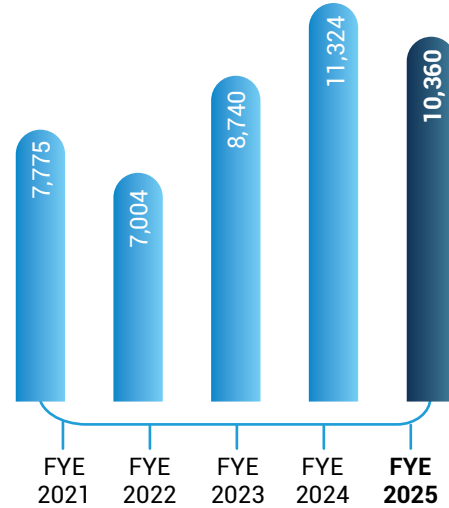
(3) Calculated based on the Company's share capital of 540,128,760 ordinary shares after IPO.

5 YEARS FINANCIAL HIGHLIGHTS (CONT'D)

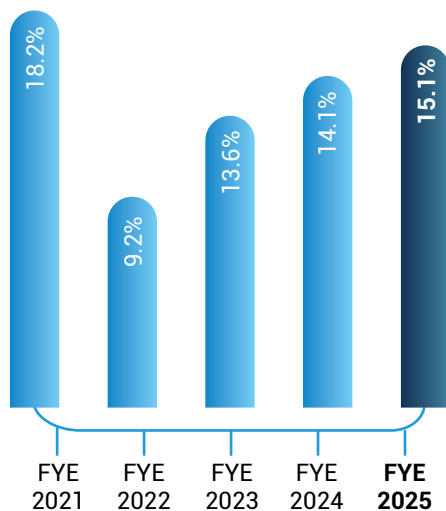
Revenue
(RM'000)



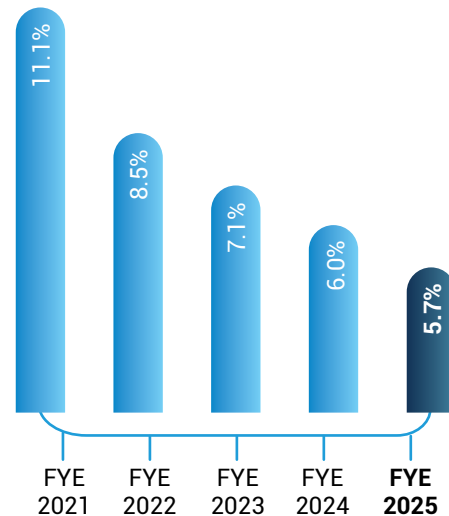
PAT
(RM'000)



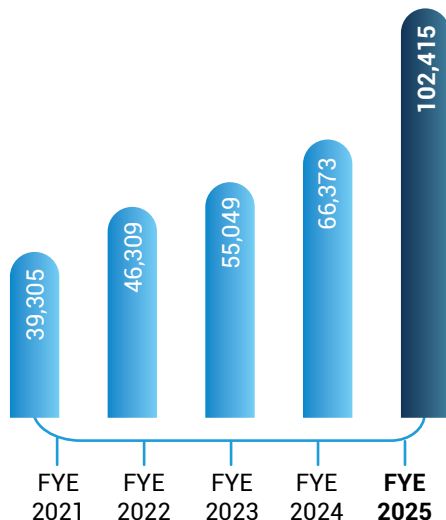
GP MARGIN (%)



PAT MARGIN (%)

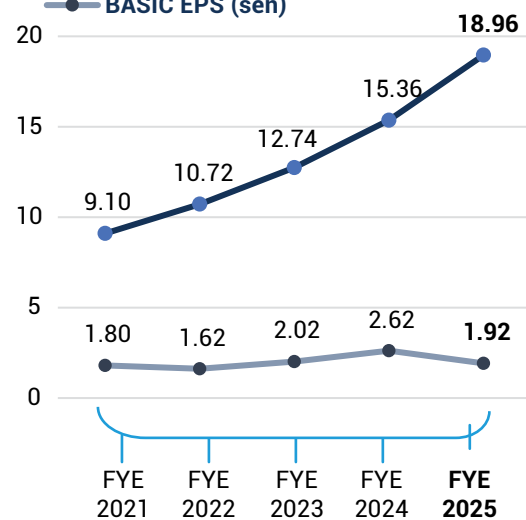


TOTAL EQUITY/ NA
(RM'000)



NA PER SHARE (sen)

BASIC EPS (sen)



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

WD Group is a well-established construction service provider in Malaysia, specialising in earthwork and civil engineering services. With more than 20 years of industry experience, our Group operates across three (3) core business segments, including the provision of construction services, trading of construction materials and provision of machineries and commercial vehicles for hire.

The provision of construction services segment represents our Group's largest revenue contributor, covering earthworks and civil engineering for property development as well as construction of roads, highways, utilities related projects and renewable energy industry. As a G7 contractor registered with both CIDB and SPKK, we are well-positioned to deliver large-scale projects across both public and private industry.

Our Group is also involved in trading of construction materials such as coarse sand, fine sand, aggregates, crusher run, quarry dust, red earth and topsoil. Meanwhile, the provision of machineries and commercial vehicles for hire segment enables the Group to optimise our assets by hiring out unutilised and available machineries and commercial vehicles during off-peak periods.

Our Group upholds internationally recognised standards by holding ISO 9001:2015 certification for our quality management system, ISO 14001:2015 for our environmental management system, ISO 37001:2016 for our anti-bribery management system and also ISO 45001:2018 for our occupational health and safety management system, further reinforcing our commitment to excellence, sustainability and ethical business practices.

On 25 March 2025, WD was successfully listed on the ACE Market of Bursa Securities, marking a significant milestone that enhances our access to capital markets and supports our Group's growth ambitions. With a strong foundation and a focus on quality and sustainability, we will continue to reinforce our standing as a trusted player in Malaysia's construction and infrastructure industry.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Completed Projects

Since commencing operations in 2003, our Group has completed 104 projects with an aggregate contract value of RM473.17 million in the provision of construction services segment.

During FYE 2025, some of the notable completed projects are as follows: -

Segment	Project Details	Total Contract Sum (RM'000)
Provision of construction services	Bandar Serendah Project Provision of earthworks involving site clearing, erosion and sediment control plan and ground treatment works for the construction of a solar panel manufacturing factory and warehouse in Serendah, Selangor.	25,357
	UMW Package 10 Project Provision of earthworks and civil engineering services involving site clearance, drainage works and other associated works for the development of UMW High Value Manufacturing Park, Northern Zone at Seksyen 20 in Serendah, Selangor.	22,971
	Hillpark 4 Project Provision of earthworks and civil engineering services involving site preparation, reinforced concrete wall, reinforced soil wall, slope strengthening works, erosion and sediment control, internal surface water drainage, internal sewerage reticulation, main drain and rubble wall for a residential development in Semenyih, Selangor known as Hillpark 4.	17,829
	UMW Package 3 Section 2 Project Provision of earthworks and civil engineering services involving site preparation, primary stormwater drainage system and detention pond for the development of UMW High Value Manufacturing Park, Southern Zone at Seksyen 20 in Serendah, Selangor.	15,018

Ongoing Projects

As at 30 June 2025, our Group has 14 ongoing projects with a total contract value of RM614.30 million and unbilled order book of RM378.03 million or 61.5% of the total ongoing contract value.

Save for the Sungai Long Project which is expected to be realised within the next five (5) financial years, our Group's remaining unbilled order book will be recognised progressively over the next one (1) to three (3) financial years based on the expected progress of each project.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Ongoing Projects (Cont'd)

During FYE 2025, some of our notable ongoing projects are as follows: -

Segment	Project Details	Contract Sum (RM'000)	Completion Date
Provision of construction services	LRT Line 3 Project Provision of civil engineering services involving guideway, stations, park and ride, ancillary building and other associated works for the construction and completion of light rail transit ("LRT") line 3 from Bandar Utama to Johan Setia in Selangor.	123,011	September 2025
	UMW Package 15 Project Provision of earthworks and civil engineering services involving site clearance, earthworks, temporary works and drainage work for the development of UMW High Value Manufacturing Park, Northern Zone at Seksyen 20 in Serendah, Selangor.	32,209	October 2025
	Setia Alaman Project Provision of earthworks and associated works involving site clearance and earthworks, soil improvement work, detention pond and metal hoarding works in Klang, Selangor.	34,567	November 2025
	Petronas Project Provision of procurement, construction and commissioning of fiber optic infrastructure along Petronas's pipeline right-of-way in Johor Bahru to Segamat, Johor.	44,758	January 2027
	Central Spine Road Project Provision of earthworks and civil engineering services involving site clearance and demolition works, drainage works, pavement works, road furniture, geotechnical works and structures for the Central Spine Road from Kampung Laloh to Persimpangan FT66 in Kelantan.	146,173	August 2027
	Sungai Long Project Provision of earthworks and civil engineering services involving site clearing, excavation of rocks, temporary drainage and associated work in Hulu Langat, Selangor.	168,000	April 2030

Tender Books

As at 30 June 2025, our Group have 38 pending tenders awaiting for decision amounting to approximately RM1.61 billion.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW

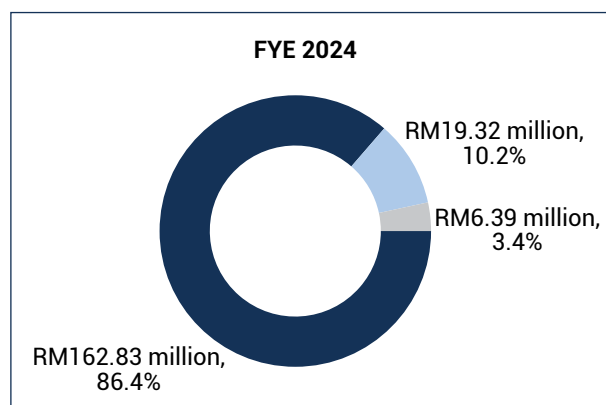
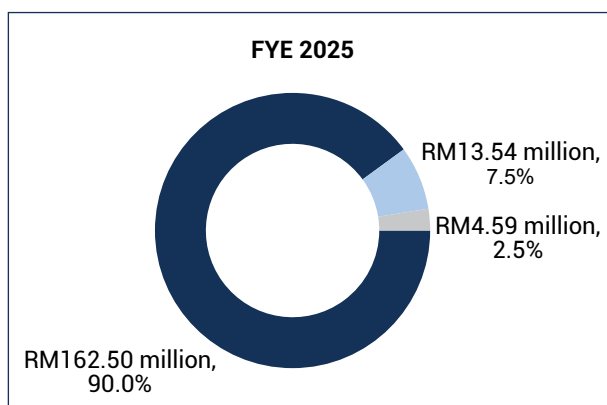
	FYE 2025 RM'000	FYE 2024 RM'000	RM'000	Variance %
Financial Indicators				
Revenue	180,621	188,541	(7,920)	(4.2)
GP	27,257	26,609	648	2.4
PBT	15,134	15,685	(551)	(3.5)
PAT	10,360	11,324	(964)	(8.5)
Financial Ratios				
GP margin (%)	15.1	14.1		1.0
PBT margin (%)	8.4	8.3		0.1
PAT margin (%)	5.7	6.0		(0.3)

Revenue

Our Group's revenue decreased by RM7.92 million or 4.2% from RM188.54 million in FYE 2024 to RM180.62 million in FYE 2025 mainly due to the decrease in revenue derived from the trading of construction materials segment.

The breakdown of our Group's revenue by business segments is as follows: -

	FYE 2025 RM'000	FYE 2024 RM'000	RM'000	Variance %
Provision of construction services	162,500	162,834	(334)	(0.2)
Trading of construction materials	13,536	19,316	(5,780)	(29.9)
Provision of machineries and commercial vehicles for hire	4,585	6,391	(1,806)	(28.3)
Total Revenue	180,621	188,541	(7,920)	(4.2)



● Provision of construction services

● Trading of construction materials

● Provision of machineries and commercial vehicles for hire

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW (CONT'D)

Revenue (Cont'd)

The provision of construction services segment remained as our Group's primary revenue contributor, generating RM162.50 million or 90.0% of our Group's total revenue in FYE 2025. However, this segment recorded a slight decrease of RM0.33 million or 0.2% as compared to RM162.83 million in FYE 2024. Such decrease was mainly attributable to the completion of Bandar Serendah Project, Hillpark 4 Project and UMW Package 10 Project, which were completed in September 2024, October 2024 and January 2025 respectively. Nevertheless, the impact was partially offset by the commencement of the UMW Package 15 Project as well as increased pace of construction activities in Setia Alaman Project.

The trading of construction materials segment contributed RM13.54 million or 7.5% of our Group's total revenue in FYE 2025. However, this represented a decrease of RM5.78 million or 29.9% as compared to RM19.32 million in FYE 2024. The decrease was mainly due to lower demand of red earth following the completion of a major project by one of Group's key customer within this segment.

The provision of machineries and commercial vehicles for hire segment contributed RM4.59 million or 2.5% of our Group's total revenue in FYE 2025. This represented a decrease of RM1.80 million or 28.3% as compared to RM6.39 million in FYE 2024, mainly due to lesser unutilised and available machineries and commercial vehicles available for hiring purpose as most of our machineries was mobilised for own use.

GP and GP Margin

Despite the decrease in revenue, our GP increased by RM0.65 million or 2.4% from RM26.61 million in FYE 2024 to RM27.26 million in FYE 2025, which was mainly contributed by our provision of construction services segment. Correspondingly, our GP margin improved from 14.1% in FYE 2024 to 15.1% in FYE 2025, reflecting a more favourable project portfolio and an improved project margin profile.

The margin enhancement is due to the execution of few ongoing projects which generated higher project margins as compared to preceding year. The improvement was further supported by the cost optimisation initiatives, including a favourable revision of budgeted cost of one of our ongoing project following more efficient resource management.

PBT and PBT Margin

In FYE 2025, our Group recorded a lower PBT of RM15.13 million as compared to RM15.69 million in FYE 2024. The decrease was primarily due to one-off listing expenses of RM2.05 million incurred in relation to our Group's listing exercise. Excluding these expenses, our Group's PBT would have amounting to RM17.18 million, representing an increase of RM1.49 million or 9.5% as compared to the previous financial year.

In line with the increase in our overall GP margin, our PBT margin showed a slight improvement, rising from 8.3% in FYE 2024 to 8.4% in FYE 2025. Excluding our listing expenses, our Group's PBT margin would have improved from 8.3% to 9.5%.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL POSITION REVIEW

Statement of Financial Position

	30 June 2025 RM'000	30 June 2024 RM'000	RM'000	Variance %
Financial Indicators				
Non-current assets	62,985	68,820	(5,835)	(8.5)
Current assets	145,767	104,303	41,464	39.8
Total assets	208,752	173,123	35,629	20.6
Non-current liabilities	20,794	31,675	(10,881)	(34.4)
Current liabilities	85,543	75,075	10,468	13.9
Total liabilities	106,337	106,750	(413)	(0.4)
Total equity/ NA	102,415	66,373	36,042	54.3
Financial Ratios				
NA per share (sen)	⁽¹⁾ 18.96	⁽²⁾ 15.36	3.60	23.4
Current ratio (times)	1.70	1.39	0.31	22.3
Gearing ratio (times)	0.47	0.81	(0.34)	(42.0)

Notes: -

⁽¹⁾ Calculated based on the Company's share capital of 540,128,760 ordinary shares after IPO.

⁽²⁾ Calculated based on the Company's share capital of 432,102,960 ordinary shares before IPO.

Our Group's total assets increased by RM35.63 million or 20.6% from RM173.12 million as at 30 June 2024 to RM208.75 million as at 30 June 2025. The increase was mainly attributable to an increase of RM22.29 million in contract assets, resulting from the timing differences between the recognition of revenue as compared to the certified progress billing issued to our customers as well as higher retention sums recognised for projects which have yet to reach the billable stage. In addition, the increase in total assets was also attributable by the increase in cash and bank balances by RM14.43 million which was mainly driven by the listing proceeds raised from the IPO amounting to RM27.01 million.

Our Group's total liabilities decreased slightly by RM0.41 million or 0.4% million from RM106.75 million as at 30 June 2024 to RM106.34 million as at 30 June 2025. The decrease was primarily driven by a net decrease in loans and borrowings as well as lease liabilities by RM6.15 million mainly due to repayment of lease liabilities made during FYE 2025. The decrease in total liabilities was also attributable to the decrease in contract liabilities and income tax payable by RM1.94 million and RM1.53 million respectively. However, the decrease in total liabilities was partially offset by an increase in trade payables, other payables and accruals as well as deferred tax liabilities by RM9.20 million, collectively.

As a result of the reduction of bank borrowings and lease liabilities and increase in total equity as at 30 June 2025, our gearing ratio improved slightly to 0.47 times as compared with 0.81 times as at 30 June 2024. Our Group's financial position also strengthened, supported by higher cash and bank balances of RM24.24 million and a healthy current ratio of 1.70 times.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL POSITION REVIEW (CONT'D)

Statement of Cash Flows

	FYE 2025 RM'000	FYE 2024 RM'000
Net cash from operating activities	3,265	14,107
Net cash used in investing activities	(1,150)	(1,725)
Net cash from/(used in) financing activities	13,503	(11,473)
Net changes in cash and cash equivalents	15,618	909
Cash and cash equivalents at the beginning of the financial year	6,521	5,612
Cash and cash equivalents at the end of the financial year	22,139	6,521

Our Group recorded a lower net cash inflows from operating activities of RM3.27 million in FYE 2025 as compared to RM14.11 million in FYE 2024. The decline was primarily due to the timing difference in payment certification arising from the commencement of several new projects during the year. Consequently, our Group incurred preliminary, mobilisation and setup cost in advance of progress billing, which reflected in the increase of contract assets and temporarily impacted our operating cash flow.

Our Group recorded a net cash used in investing activities of RM1.15 million, mainly due to placement of pledged fixed deposits with licensed banks of RM1.26 million and the cash payment of RM0.93 million for the purchase of property, plant and equipment ("PPE"), which mainly include machineries and commercial vehicles, as well as site equipment to support our Group's operations. However, these cash outflows were partially offset by cash inflows from the disposal of PPE amounting to RM1.24 million.

Our Group recorded a net cash generated from financing activities of RM13.50 million in FYE 2025 as compared to a net outflow of RM11.47 million in FYE 2024. Such improvement was mainly attributable to the net proceeds from issuance of new shares amounting to RM25.68 million after deduct share issue costs in conjunction with our IPO. However, such cash inflows were partially offset by net repayment of bank borrowings amounting to RM8.85 million and total interest paid amounting to RM3.34 million.

CAPITAL STRUCTURE, RESERVES AND EXPENDITURE

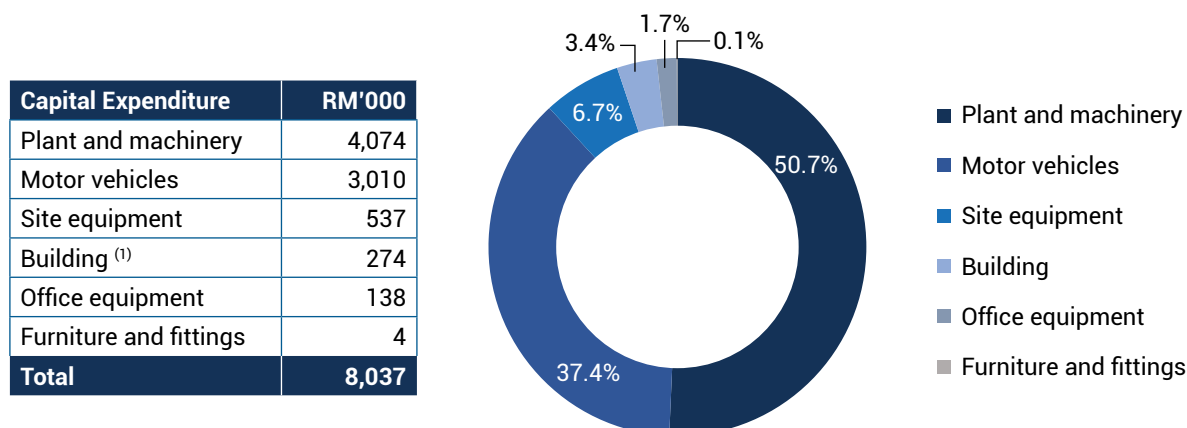
As at 30 June 2025, the Company's share capital amounting to RM86.18 million, comprising 540,128,760 ordinary shares with a NA per share of 18.96 sen.

We finance our Group's operations with cash generated from operations, cash and bank balances, credit extended by trade suppliers and banking facilities secured from financial institutions. Our banking facilities granted by financial institutions include bank overdraft, short-term trade financing, term loans and finance leases.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CAPITAL STRUCTURE, RESERVES AND EXPENDITURE (CONT'D)

During FYE 2025, our Group invested a total of RM8.04 million in capital expenditure, which consists of the followings: -



Note: -

⁽¹⁾ The building represents a right-of-use asset arising from operating lease agreements entered into for the use of land, office or staff hostels. The leases are mainly for an initial lease of two (2) to three (3) years with option to renew for another two (2) years.

Approximately 88.1% of the total capital expenditure incurred in FYE 2025 relates to the purchase of the machineries and commercial vehicles, such as excavators, bulldozers, compactors, motor graders, breaker and dump trucks, primarily to support our Group's construction projects.

As at 30 June 2025, our Group's capital commitment was as follows: -

Capital Commitment	RM'000
• Purchase of machineries and commercial vehicles	6,960

ANTICIPATED OR KNOWN RISK

Regulatory and licensing risk

Our Group's operations are subject to stringent regulatory requirements under the CIDB Act and other related licensing obligations, such as G7 contractor registration with CIDB and SPKK certification. Any revocation, suspension or failure to renew these licences and registrations could significantly impact our ability to secure and execute construction projects. Additionally, non-compliance with ISO standards could impact our eligibility for certain tenders and impact our reputation in the industry.

To mitigate this risk, our Group has implemented strict internal compliance controls to ensure timely renewals of licences and certifications. We actively monitor regulatory changes through dedicated compliance personnel and engage qualified professionals to oversee adherence to all statutory obligations. Furthermore, the Board and Management conduct regular reviews of our compliance framework to ensure operational continuity and uninterrupted participation in both public and private industry projects. These measures have enabled our Group to maintain full compliance to date, enabling us to sustain our competitive edge in Malaysia's construction industry.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISK (CONT'D)

Dependency on major customers

Our Group's construction projects are awarded on a competitive tender basis and thus subject to uncertainties inherent in project-based industries. There is no assurance that our current order book will be sustained, as we may be exposed to risks of declining work volume arising from reduced scope of works, termination of existing projects or cancellation of secured projects. Any of these circumstances could materially impact our financial performance and future growth prospects.

In addition, our order book and revenue are significantly dependent on major customers, particularly Warisan Infra Sdn Bhd and Landasan Angsana Sdn Bhd, which collectively accounted for 45.5% of our Group's total unbilled order book as at 30 June 2025. While we have entered into Collaboration Agreements with these customers, they are set to expire in 2026 and 2027 respectively, with no plans for renewal. Accordingly, there can be no assurance that future projects will be secured from these customers.

To mitigate these risks, we are also actively diversifying our customer base and pursuing new tenders across various industries by leveraging our G7 contractor status and ISO standard certifications. Our robust project management practices and strong track record continue to enhance our competitiveness in securing contracts, ensuring resilience against market uncertainties and customer concentration risks.

Dependency on subcontractors

Our Group's construction activities are largely dependent on subcontractors, as we typically assume project management responsibilities while outsourcing a significant portion of labour works. Hence, our Group is exposed to risks of non-performance, delays or poor workmanship by subcontractors, which may arise from limited resources, inadequate management or use of substandard materials. Such situations could result in additional costs or compensation claims that may adversely affect our financial results.

Nevertheless, we mitigate this risk by maintaining long-standing relationships with established subcontractors and conducting annual assessment on all our approved subcontractors.

Cost escalation and material availability

Our construction business is inherently exposed to risks arising from unanticipated increases in project costs and the potential unavailability of construction materials at competitive prices. The profitability of our projects is dependent on the accuracy of project cost estimation during tender stage. Project costs may be influenced by fluctuations in the prices of raw materials such as steel bars, cement and ready-mix concrete, subcontractor charges, productivity variances, financing delays as well as other external disruptions. In addition, all our machineries and commercial vehicles operate on diesel, and hence, any increase in diesel prices will impact our Group's overall construction project costs, ultimately affecting our Group profitability. This is especially apparent for projects without variation clauses that would allow us to claim for such price fluctuation from our customers.

Our operations are also dependent on the continuous supply of construction materials, including sand, aggregates, steel bars, wire mesh, cement and diesel, sourced from various local suppliers. Any disruption in the supply chain or inability to secure materials in sufficient quantities and at competitive prices may delay project execution and expose us to liquidated ascertained damages ("LAD") for late delivery. In this regard, we have established strong relationship with trusted suppliers, ensuring a consistent supply of construction materials at competitive prices.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISK (CONT'D)

Exposure to delays, reductions, terminations and revisions in construction contracts

Our construction projects are subject to a range of external factors, including adverse weather, timely approvals and permits, availability of materials and labour, availability of financing, subcontractors' performance and force majeure events. These factors may result in project delays, cost overruns, scope revisions or even premature termination by our customers. Such adverse situations may lead to slower revenue recognition, increased overheads, imposition of LAD, negative reputation and potential legal disputes. In the event if there is a potential project delay, we may apply for extensions of time with customer approval to mitigate such risks, however there can be no assurance that these will always be granted.

FUTURE OUTLOOK AND PROSPECTS

Moving into 2026, the Malaysia construction industry is anticipated to sustain its growth momentum, underpinned by robust public and private investments in infrastructure, renewable energy and strategic developments such as data centres and industrial facilities. In 2025, the construction industry is projected to grow in tandem with Malaysia's resilient economy, with GDP projected to expand between 4.0% and 4.8%. Looking ahead, nation's initiatives, including the 13th Malaysia Plan (2026-2030), the National Energy Transition Roadmap ("NETR") and the New Industrial Master Plan ("NIMP") 2030 are expected to provide substantial growth opportunities across the wider economy, with the construction industry set to benefit from rising demand for infrastructure and industrial development.

Our Group is strategically positioned to capitalise on this favourable landscape, leveraging our expertise in earthworks, civil engineering and infrastructure services. As at 30 June 2025, our unbilled order book stood at RM378.03 million, providing earnings visibility over the next five (5) years. This order book is supported by ongoing projects in property development, highways and utilities.

With our G7 contractor status, ISO certifications, established industry relationships and prove track record, we intend to expand our presence in the local civil engineering and special trade work market (covering civil engineering services and earthworks) particularly on large scale projects involving residential, commercial and industrial property development projects as well as construction of roads, highways and utilities related projects. We also intend to participate in tenders for large-scale civil engineering services projects, with project value more than RM100.00 million to further strengthen our business profile within the construction industry in Malaysia. As at 30 June 2025, we have a sizable tender order books amounting to RM1.61 billion.

In line with Budget 2025, which allocated RM86.00 billion for development expenditure, the industry is set to benefit from major infrastructure projects, including the East Coast Rail Link ("ECRL"), Pan Borneo Highway, Sabah-Sarawak Link Road, Mass Rapid Transit 3 ("MRT 3"), Penang LRT Mutiara Line, as well as nationwide flood mitigation programmes. Beyond traditional infrastructure, we intend to ride on the national energy transition push with increased use of renewable energy as highlighted under the NETR by participating in tenders for more solar farms related infrastructure works in Malaysia.

In conclusion, our Group's strong project pipeline, alignment with national priorities in infrastructure and renewable energy and disciplined operational strategies reinforces our ability to capture opportunities and create sustainable long-term value for our stakeholders.

DIVIDEND

There was no dividend declared in FYE 2025 as our Group focused on strengthening its business operations to support long-term growth. Currently, our Group does not have a formal dividend policy in place. While we intend to pay dividend to our shareholder in future, any declaration of interim dividends or recommendation of final dividend is at the discretion of the Board and subject to various factors, including operating results, financial performance, capital expenditure requirements, business expansion plans and any other factors deemed relevant by the Board.

SUSTAINABILITY STATEMENT



Every community begins with strong foundations. Roads connect people, land is prepared for new opportunities and infrastructure supports growth. For more than two (2) decades, WD Group has been a part of Malaysia's development, delivering earthworks, civil engineering works as well as construction materials and services. From our early beginnings in the trading of construction materials, we have been steadily expanding our business, completing more than a hundred projects that have contributed to the nation's progress.

As the construction industry advances, building the future is no longer defined solely by strength and scale. It now calls for resilience, responsibility and foresight. The industry is shifting away from traditional, resource-intensive practices towards innovative approaches that prioritise efficiency, responsible sourcing and smarter use of resources. At WD Group, we see this transformation as an opportunity to develop infrastructure that not only supports today's growth but also safeguards the needs of our future generations.

Our recent listing on the ACE Market of Bursa Securities marks a new charter as we present our first Sustainability Statement. This statement reflects our commitment to embedding sustainability principles into our core business of construction services, trading of construction materials as well as hiring of machinery and commercial vehicles. We aim to deliver lasting value by maximising positive contributions while minimising adverse impacts on the economy, environment and society. Every project is undertaken with a clear focus on quality and timelines while ensuring safety, responsible practices and environmental care.

As we continue to grow, we remain committed to integrating sustainability across every level of our operations within the context of Economic, Environmental, Social and Governance ("EESG"). This inaugural Sustainability Statement highlights our efforts and progress in addressing material sustainability matters as we continue building not only projects, but a sustainable and resilient future.

SCOPE AND REPORTING PERIOD

The Sustainability Statement outlines WD Group's sustainability initiatives, efforts and achievements for the period from 1 July 2024 to 30 June 2025, unless otherwise specified. Relevant EESG disclosures within this Sustainability Statement cover all our Group's business operations, including the provision of construction services, trading of construction materials as well as hiring of machineries and commercial vehicles.

REPORTING FRAMEWORK AND STANDARDS

This Sustainability Statement was prepared based on all available internal information, in accordance with Bursa Securities' ACE Market Listing Requirements ("AMLR") relating to sustainability statement and its Sustainability Reporting Guide 3rd edition. The United Nations Sustainable Development Goals ("UNSDG") was further referenced as a guideline in mapping our material sustainability matters and developing our sustainability strategies.

MATERIAL MATTERS ASSESSMENT

In conjunction with our first year of listing, we performed an initial assessment to determine the key sustainability matters, including both sustainability risks and opportunities, which are most relevant to our Group and various stakeholders within the EESG context. Further details are outlined in the Material Matters Assessment within this Sustainability Statement.

FEEDBACK

As part of our ongoing effort to improve our sustainability measures and reporting standards, we welcome all stakeholder feedbacks, suggestions and comments on this Sustainability Statement and other relevant sustainability matters. Relevant feedbacks and comments can be directed to our email at info@wawasandengkil.com.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY

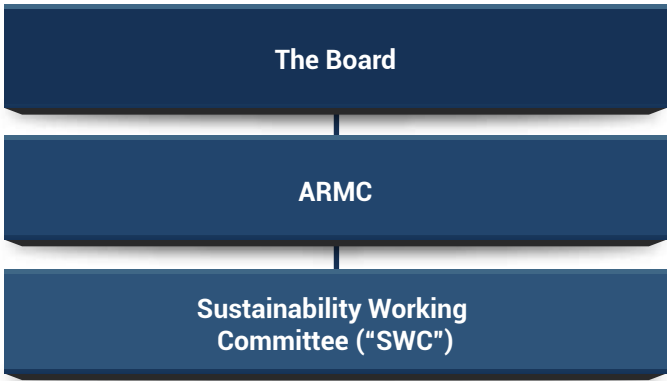
Sustainability is the ability to meet present needs without compromising the ability of future generations to meet theirs. More than an aspiration, it is a guiding principle that shapes how we operate, grow and deliver value. As a construction industry player, we recognise that our activities have a significant impact on the economy, environment and society, and with that comes the responsibility we carry to support Malaysia’s long-term development.

In line with this responsibility, we have established and implemented a Sustainability Policy that serves as the overarching framework for our sustainability agenda. This policy acts as our compass, aligning our strategic directions with the broader expectations of society, environment and the marketplace. It is anchored on the following six (6) core areas that are most relevant to our business, providing a strong foundation for integrating sustainability into every level of our operations: -



These areas ensure that our growth is pursued responsibly and with stewardship, enabling us to create long-term value while carefully managing the impacts of our business. They reflect our belief that sustainability is not a standalone initiative but an integral part of how we operate, embedded across every stage of our operations, from project planning and procurement to resources management, operational practices and human resources (“HR”) management.

To facilitate an effective implementation of the Sustainability Policy, we have established a governance structure with the Board providing oversight and setting the strategic direction for the Group’s overall sustainability agenda.



Supporting the Board, the ARMC is entrusted to review and endorse key decisions on sustainability matters, ensuring that they are fully aligned with our overall business strategies and long-term goals. The ARMC also plays an important role to ensure that sufficient resources are allocated to support the implementation of sustainability strategies and initiatives.

At the operational level, the SWC is empowered to drive the daily management of sustainability matters. Its responsibilities include translating strategies into actionable initiatives, monitoring progress against established key performance indicators, and identifying areas for continuous improvement. The SWC also regularly reviews our Group’s sustainability goals, explores new initiatives, and reports material matters and performance progress to the ARMC.

This governance structure promotes accountability and transparency across all levels of the Group. It enables effective communication between the Board, ARMC and SWC, ensuring that sustainability considerations are integrated into decision-making processes and embedded into the Group’s daily operations.

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT

Stakeholders are individuals or groups who are affected by our business or have the ability to influence our success. We recognise their important role in shaping the direction and impact of our sustainability strategies. Engaging with stakeholders enables us to understand their expectations, address concerns and build mutual trust, ensuring that our sustainability efforts remain relevant and accountable. By fostering open communication, we strengthen relationships founded on trust, while enhancing our resilience and adaptability in navigate emerging sustainability challenges across the EESG landscape.

Following our listing, we have identified seven (7) key stakeholder groups, together with their areas of interest and concern, as well as the approaches and channels through which we engage with them: -

Stakeholders	Areas of Interest and/or Concern	Engagement Approaches
Shareholders/ Investors 	- Investment risks and returns - Financial and operational performance - Future outlook and strategic directions - Corporate governance - Regulatory compliance	- Prospectus disclosure and launching event - Investor briefing sessions - Quarter and annual reports - General meetings - Company website - Announcements made on Bursa Securities website
Employees 	- Career growth and opportunities - Competitive remuneration and benefits - Occupational safety and health - Continuous professional development - Employee welfare	- Performance appraisal - Engagement with the Management - Training and development programmes - Company activities and events
Customers 	- Timely completion and delivery of high-quality projects - Competitive pricing - Regulatory compliance	- Project progress meetings - Site visits - Email or phone communications - Customer satisfaction survey
Suppliers/ Subcontractors 	- Long-term business relationships - Fair and transparent procurement processes - Credit terms and timely payments	- Tendering process - Supplier and subcontractor evaluation - Project progress meetings - Site visits - Email and phone communications
Government/ Regulators 	- Regulatory compliance - Permits and licences - Corporate governance - Accurate, timely and transparent disclosure	- Site visits - Dialogues and seminars - Compliance audit - Announcements made on Bursa Securities website
Local Communities 	- Local employment creation - Local economic support - Environmental footprint - Community wellbeing	- Company website and social media platforms - Community outreach programmes
Non-Governmental Organisation 	- Ethical business conduct - Corporate contribution to social and community - Environmental protection and resource conservation	- Company website and social media platforms - Community outreach programmes

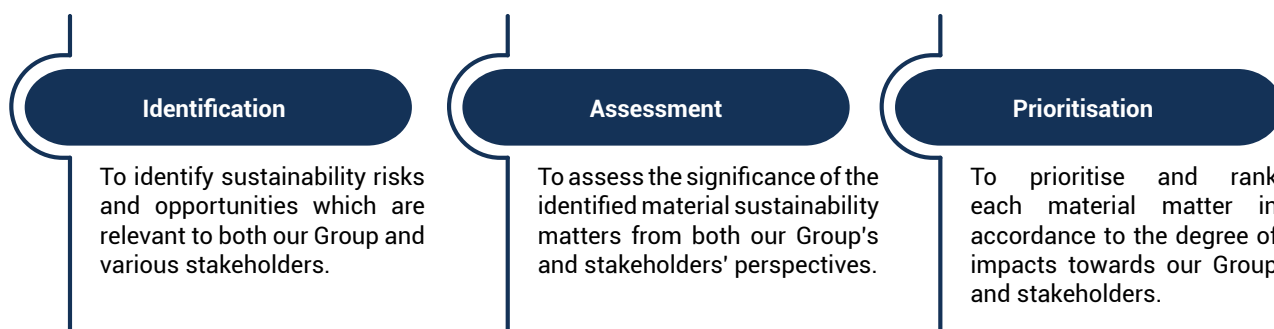
SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL MATTERS ASSESSMENT

Material Matters Assessment Process

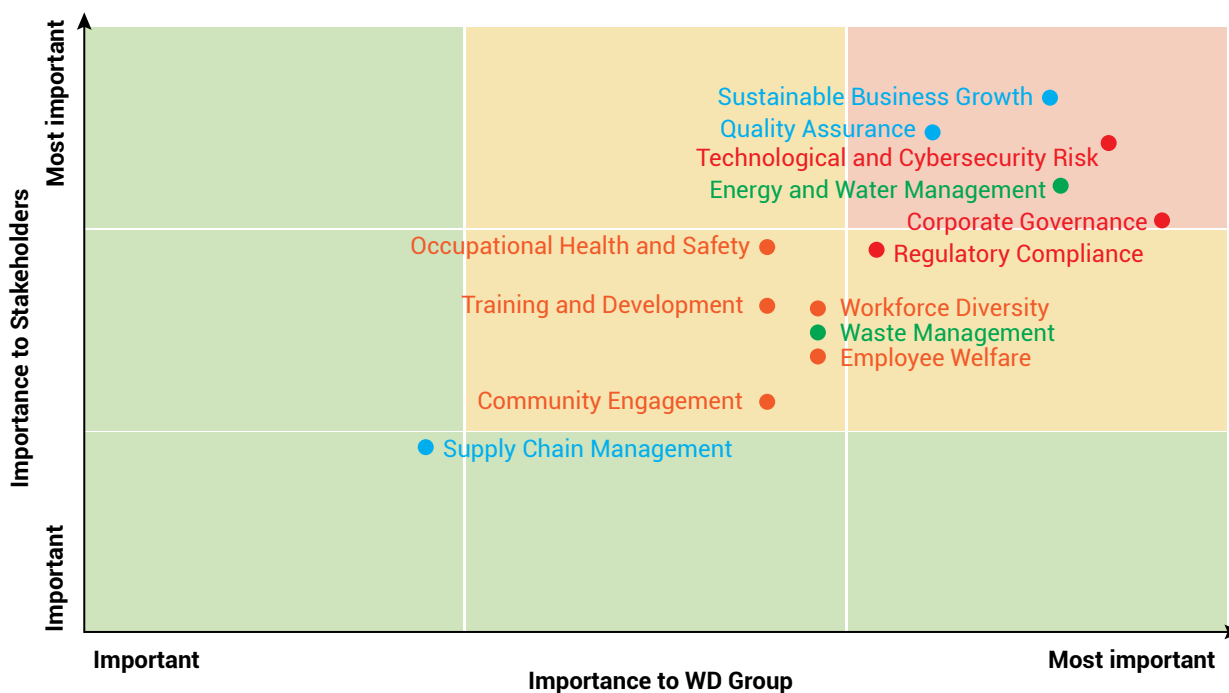
Building on our stakeholder engagement, we channel the valuable insights gathered from our stakeholders into our material matters assessment process. This ensures that our sustainability focus not only aligned with our business objectives but also reflective of the expectations and concerns of those who matter most to us.

For FYE 2025, we adopted the following 3-step approach to conduct our maiden material matters assessment: -



Material Matters Matrix

As a result of our material matters assessment, we have identified and ranked 13 sustainability matters that are most relevant to our Group and various stakeholders, scaling from "Important" to "Most Important" as depicted in the Material Matters Matrix below: -

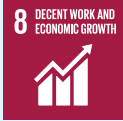
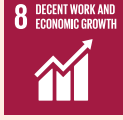


SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL MATTERS ASSESSMENT (CONT'D)

Sustainability Strategies and UNSDG Mapping

With our material matters identified, we translated these priorities into clear sustainability strategies that guide us in managing key sustainability risks and opportunities across our business. To further strengthen this approach, we align our commitment with the UNSDG, a globally recognised framework for advancing sustainable development. By mapping our material matters and sustainability strategies against the following nine (9) relevant UNSDGs, we ensure that our initiatives not only address stakeholder expectations but also contribute meaningfully to global sustainability agenda: -

	Material Matters	Sustainability Strategies	UNSDGs
Economic	- Sustainable Business Growth - Quality Assurance - Supply Chain Management	- Continuously secure new contracts to sustain order books and drive business continuity - Deliver quality projects and services consistently in line with the established quality objectives - Source materials and subcontracting services from reliable local suppliers and subcontractors	 
Environment	- Waste Management - Energy and Water Management	- Minimise waste generation and adopt responsible waste disposal methods - Encourage responsible and efficient use of natural resources to reduce carbon footprint and avoid resources wastage	  
Social	- Occupational Safety and Health - Workforce Diversity - Training and Development - Employee Welfare - Community Engagement	- Cultivate a safe, inclusive and conducive workplace - Empower our workforce through continuous learning and upskilling programme - Contribute to the enrichment and wellbeing of local community through community outreach programmes	   
Governance	- Technology and Cybersecurity Risk - Corporate Governance - Regulatory Compliance	- Protect all sensitive data and information through robust security practices and strict confidentiality measures - Comply with all applicable laws and regulations at all times - Uphold the highest standards of ethical business conducts and professionalism in every business dealing	

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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SUSTAINABLE BUSINESS GROWTH

Established in 2003, we began our journey with earthworks involving land preparation works and trading of construction materials before venturing into civil engineering services in 2005. Over the years, we have grown into a Grade G7 contractor registered under CIDB and SPKK, equipped with ISO certifications and advanced capabilities. Our portfolio mainly includes large-scale infrastructure projects including roadworks, drainage works and highway construction across Malaysia. Today, we operate across three (3) business segments, with the provision of construction services remains the largest and most sustainable contributor to our revenue and long-term growth. Our trading and hiring segments play a vital role in providing complementary support to the Group’s operations and overall value chain. This strategic approach enhances our resilience, enabling us to effectively navigate evolving market dynamics while fostering long-term sustainability.

On 25 March 2025, we achieved a significant milestone with our successful listing on the ACE Market of Bursa Securities, marking a new chapter in our growth story. This achievement strengthens our financial position, providing us with greater resources to pursue new opportunities and enhance our sustainability efforts across our business operations. As at 30 June 2025, we have successfully completed 104 contracts, reinforcing our strong track record and solidifying our reputation as a trusted partner in the construction industry.

To continue building on our growth momentum, we remain focused on maintaining a healthy order book by securing new contracts while ensuring the successful delivery of ongoing projects. As at 30 June 2025, we have 14 ongoing projects with an unbilled contract value of RM362.11 million. Save for the Sungai Long Project which is expected to be realised within the next five (5) financial years, these projects are expected to be generate revenue over the next one (1) to three (3) financial years, providing a solid pipeline of revenue streams and financial stability for the Group.

During FYE 2025, we expanded our footprint with two (2) notable contracts, totalling RM53.81 million: -

Land Preparation for Regional Development

We secured a letter of award dated 30 May 2025 from TG Malim Hi-Tech Park Sdn Bhd for site clearance and earthworks at Behrang Ulu, Perak, valued at RM9.05 million. This six-month project plays a key role in supporting the region's development and underscoring our expertise in large-scale land preparation. While the project is part of the broader development efforts in the region, its strategic importance lies in enabling future industrial or commercial ventures, thereby contributing to the economic and infrastructural growth of the region.

Fibre Optic Infrastructure Project

In collaboration with Twin Hi-Technologies Sdn Bhd, we secured a letter of award dated 25 June 2025 from PG LinkaranFibre Sdn Bhd for a fibre optic infrastructure contract, valued at RM44.76 million. This project involves the supply, construction and installation of fibre optic infrastructure across southern region of Peninsular Malaysia, marking our strategic entry into the telecommunications infrastructure sector.

In this project, we act as the project financier and strategic lead, contributing financial support, project management expertise and governance oversight. With UNSDG Target 9.1 in mind, our involvement will contribute to the development of nation's digital infrastructure, enhancing connectivity across the region and supporting Malaysia's digital transformation and economic growth.



Looking ahead, we are committed to driving sustainable growth by expanding our civil engineering services in areas that support Malaysia’s urban development. Our focuses include property development, highways and urban rail projects, all of which are the key drivers of nation’s resilient and sustainable infrastructure. In line with Malaysia’s National Energy Transition Roadmap, we are also positioning ourselves at the forefront of the renewable energy transition by pursuing opportunities in solar farm infrastructure, thereby supporting the nation’s sustainability agenda.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

QUALITY ASSURANCE

In our pursuit of sustainable growth, quality assurance forms the foundation of both our business performance and stakeholders' confidence. Our quality practices are upheld to promote consistency, efficiency and continuous improvement, ensuring that every deliverable meets customer expectations and regulatory requirements without compromise.

To support this commitment, we have implemented a comprehensive Quality Manual that outlines our Quality Management System ("QMS"), including our quality policy, objectives, relevant procedures and record-keeping practices. This Quality Manual serves as a reference for both the Management and employees in the consistent application of quality standards in our daily operations. Our Quality Manual is guided by the following five (5) key pillars: -

Leadership

Planning

Support and Operation

Performance Evaluation

Improvement

These pillars are supported by a set of measurable quality objectives, which are tracked and monitored regularly to ensure alignment with business goals and stakeholder expectations, as follows: -

Customer Feedback

We monitor customers' written complaints, if any, as a measure of service quality, with the aim of maintaining no more than three (3) complaints per month.

Customer Satisfaction

We conduct customer satisfaction survey, covering key performance areas such as paperwork and submissions, work efficiency, manpower, workmanship and quality control, effectiveness of supervision, technical knowledge, material handling, safety and housekeeping, cooperation and support, as well as financial stability. Our target is to achieve an average customer satisfaction score of at least 70.0% annually.

Project Completion

We monitor timely project delivery against scheduled handover dates, with a target of achieving at least 80% on-time project completion.

Employee Competency

To maintain a skilled and capable workforce, we target an average of four (4) training hours per employee annually through internal briefings and training sessions.

Suppliers and Subcontractors Performance

We evaluate the performance of suppliers and subcontractors based on a set of prescribed criteria, with a target of achieving a minimum acceptable performance score of three (3) points on average for each supplier and subcontractor.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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QUALITY ASSURANCE (CONT'D)

During FYE 2025, all Quality Objectives were successfully achieved, underscoring our strong commitment to quality assurance, operational excellence and continuous improvement. Our commitment to quality is further validated by the certification of ISO 9001:2015 since 2021 under the scope of “the provision of services of earthworks and civil engineering services, and trading of construction material”. This international accreditation reinforces our credibility and capability to deliver reliable and high-quality projects consistently.



SUPPLY CHAIN MANAGEMENT

In the construction industry, building a resilient and efficient supply chain is essential to delivering high-quality projects on time and within budget. At the core of our commitment to sustainability lies a robust and responsible supply chain management strategy that focuses on sourcing materials and services from local suppliers and subcontractors in line with UNSDG Target 8.1. This approach not only supports local economies but also enhances the stability and reliability of our supply chain. For FYE 2025, we are pleased to highlight that 100.0% of our procurement and subcontracting services were sourced locally, supporting local job creation and contributing to our Group’s business sustainability.



Recognising that a reliable supply chain begins with strong foundations, we place strong emphasis on the selection and evaluation of suppliers and subcontractors. For project tenders, we assess both new and existing suppliers and subcontractors based on the following criteria: -



To ensure continued performance from our suppliers and subcontractors, we also conduct annual assessment for all approved suppliers and subcontractors. This assessment covers key performance areas, including performance, quality, cooperation, resource management, safety and compliance as well as commercial competitiveness. Any suppliers or subcontractors who are unable to meet our standards and requirements will be ruled out and re-evaluated before the next engagements to assess and determine whether their improvements have aligned to our requirements. This structured approach enables us to monitor our suppliers’ and subcontractors’ performance effectively, identify areas for improvement proactively and maintain a consistent level of quality across our supply chain.

As at 30 June 2025, we maintained 71 approved suppliers and 85 approved subcontractors, all of whom met our stringent standards and requirements. This reflects the strength and resilience of our supply chain as well as our commitment to upholding high standards across all projects. As a result of our effective supply chain management, we are pleased to report that our supply chain remained stable and free from disruption in FYE 2025.

Furthermore, we value and foster long-term relationships with suppliers and subcontractors, some of whom we have worked with for more than ten (10) years. These longstanding relationships are a testament to the mutual trust, reliability and alignment of expectations that form the foundation of our supply chain, contributing to our consistent project delivery and operational efficiency.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

WASTE MANAGEMENT

Effective waste management is a key pillar of our environmental sustainability efforts, particularly in the construction industry where material use is intensive and waste generation can be significant. To guide our approach, we have put in place an Environmental Management System that outlines our commitment to minimising environmental impacts throughout our operations.

In support of UNSDG Target 12.5, we actively minimise waste generation by embedding the 3R principles (*Reduce, Reuse and Recycle*) across our business operations through the following practices: -



Reusing Excavated Materials

To minimise waste disposal and optimise resource use, we reuse excess soil and red earth excavated during earthwork activities to either fill or level existing project sites or transport to other project sites for the purpose of being used as filling materials.

Utilising Quarry Dust

Similarly, quarry dust generated from operations is either utilised as backfilling materials or sold to other parties for further use. This practice supports resource recovery and reflects our contribution to the circular economy by extending the lifecycle of construction materials. As such, we are able to lower our waste disposal costs and minimise our environmental footprint.

Waste Segregation Awareness

To reinforce our commitment to effective waste management, our construction site workers are educated on proper segregation of domestic and construction waste, ensuring that recyclable materials are not mixed with general waste and can be channelled for appropriate recovery or disposal.

Proper Waste Disposal

We also engage locally sourced licensed waste management vendors to manage our waste disposal. In compliance with environmental regulations, all waste generated are appropriately disposed at the approved disposal facilities and regulated landfills.



Through these collective efforts, we actively reduce our environmental footprint and contribute to the advancement of sustainable construction practices. In recognition of our systematic approach to managing environmental impact, we are glad to highlight that we have obtained the ISO 14001:2015 certification for our Environmental Management System during FYE 2025 under the scope of “the provision of services of earthworks and civil engineering services, and trading of construction material”.

We are also pleased to report that we have complied with all relevant environmental laws and regulations during FYE 2025, and hence no fines or penalties were imposed by regulatory authorities for any instances of non-compliance.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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ENERGY AND WATER MANAGEMENT

In addition to waste management, we recognise that responsible use of energy and water is equally critical to our environmental sustainability efforts. In this aspect, we have implemented internal tracking mechanisms to monitor electricity and water usage across our operations. These data are reviewed on a quarterly basis, allowing us to keep a close eye on our consumption trends and support data-informed decisions for continuous improvements. All utility consumption is monitored by our Head of Human Resource and Administration and reported directly to the Executive Director, ensuring that performance in these areas remains a high-level management priority.

	FYE 2024	FYE 2025	Variance (%)
Electricity Consumption (kWh)	175,148.15	191,601.58	9.4
Electricity Intensity Ratio (kWh / RM million)	928.97	1,060.80	14.2
Water Consumption (m³)	19,377.39	10,826.41	(44.1)
Water Intensity Ratio (m³ / RM million)	102.78	59.94	(41.7)

While FYE 2025 marks the first year for us to report utility consumption, we have been tracking these metrics consistently to build a reliable baseline. In FYE 2025, our electricity consumption increased by 9.4% as compared to FYE 2024 mainly due to extended working hours implemented at certain project sites to ensure timely project delivery. Whilst we are unable to eliminate the consumption of electricity in our business operations, we intend to improve our resources efficiency and reduce any unnecessary wastage. In this regard, we have measured our performance with the electricity intensity ratio by dividing our electricity consumption with our annual revenue. As a result, we consumed a total of 1,060.80 kWh of electricity per million of revenue earned, representing a 14.2% increase from FYE 2024. In contrast, our water consumption reduced by 44.1%, with a corresponding 41.7% decrease in the water intensity ratio, reflecting the effectiveness of our ongoing improvements in water management practices.

We also believe that efficient resource use begins with awareness. With UNSDG Target 12.2 and 6.4 in mind, we rolled out internal awareness initiatives to promote responsible consumption among employees. In particular, we strategically placed awareness posters within our office areas to encourage energy- and water-saving practices as part of daily routines. Through small but consistent behavioural changes, we aim to reduce unnecessary consumption and instil a culture of environmental mindfulness.



Looking ahead, we are preparing to take further steps towards renewable energy adoption. In alignment with UNSDG Target 7.2, we plan to install rooftop solar photovoltaic systems at our headquarters upon completion of our office renovations. This initiative marks a progressive step in our ongoing commitment to energy efficiency and contributes to the nation's shift towards a low-carbon future.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

OCCUPATIONAL SAFETY AND HEALTH

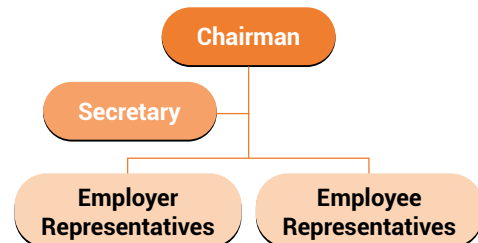
Given the inherent hazards associated with the nature of the construction industry, ensuring the health and safety of our workforce is not only a legal obligation but a critical priority. From heavy machinery operations to on-site movement and material handling, we strive to embed robust occupational safety and health ("OSH") practices across all operations, ensuring that every employee works in an environment that protects their safety, health and wellbeing. Aligned with UNSDG Target 8.8, we have adopted a Safety and Health Policy, outlining our core principles and expectations in managing OSH affairs across all levels of our operations, as follows: -



- Comply with all applicable legislation and requirements;
- Ensure that all employees are informed, instructed, trained and supervised on how to perform their duties safely and without risk to health;
- Commit to the prevention of risks and injuries, managing health risk arising from activities and work situations as well as continuous improvement in the management and achievement of OSH system;
- Investigate all incidents and take certain steps to prevent recurrence; and
- Ensure that all employees, contractors, visitors and the surrounding community are informed about hazardous installations and individual responsibilities.

Aside from our OSH Policy, our Employee Handbook also serves as an important reference point by providing clear guidelines on workplace safety procedures and responsibilities. These include, but not limited to, the proper use of machineries and equipment, safe handling of flammable materials, incident reporting procedures, as well as general housekeeping rules to maintain a hazard-free working environment.

To ensure an effective oversight of OSH matters, we have established an OSH Committee, chaired by our Executive Director, Mr. Lim Kok Seng. The OSH Committee comprises a secretary, who is also our Health, Safety and Environment Officer, and an equal number of representatives from both the employer and employee groups. This balanced structure fosters open communication, inclusive decision-making process and mutual understanding on OSH issues, thereby encouraging collaboration and shared responsibility in maintaining a safe and healthy working environment both on-site and in the office.



While policies provide the framework, OSH training ensures that our employees are equipped with the practical skills needed to handle OSH matters effectively. To reinforce daily awareness, safety briefings are conducted every morning before the commencement of work, keeping safety top of mind for all our employees. In addition, two (2) OSH-related training sessions were conducted during FYE 2025 to enhance our employees' OSH awareness and capability in responding to OSH matters appropriately: -

OSH Trainings in FYE 2025	
The Future of OSH: Trends and Transformation in Occupational Health	October 2024
Kursus Perlindungan Kerja Cerun	November 2024

Reflecting the effectiveness of our OSH management, we are delighted to share that our OSH management system has been accredited with ISO 45001:2018 during FYE 2025. We are also pleased to report that we maintained an injury-free workplace throughout the financial year.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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WORKFORCE DIVERSITY

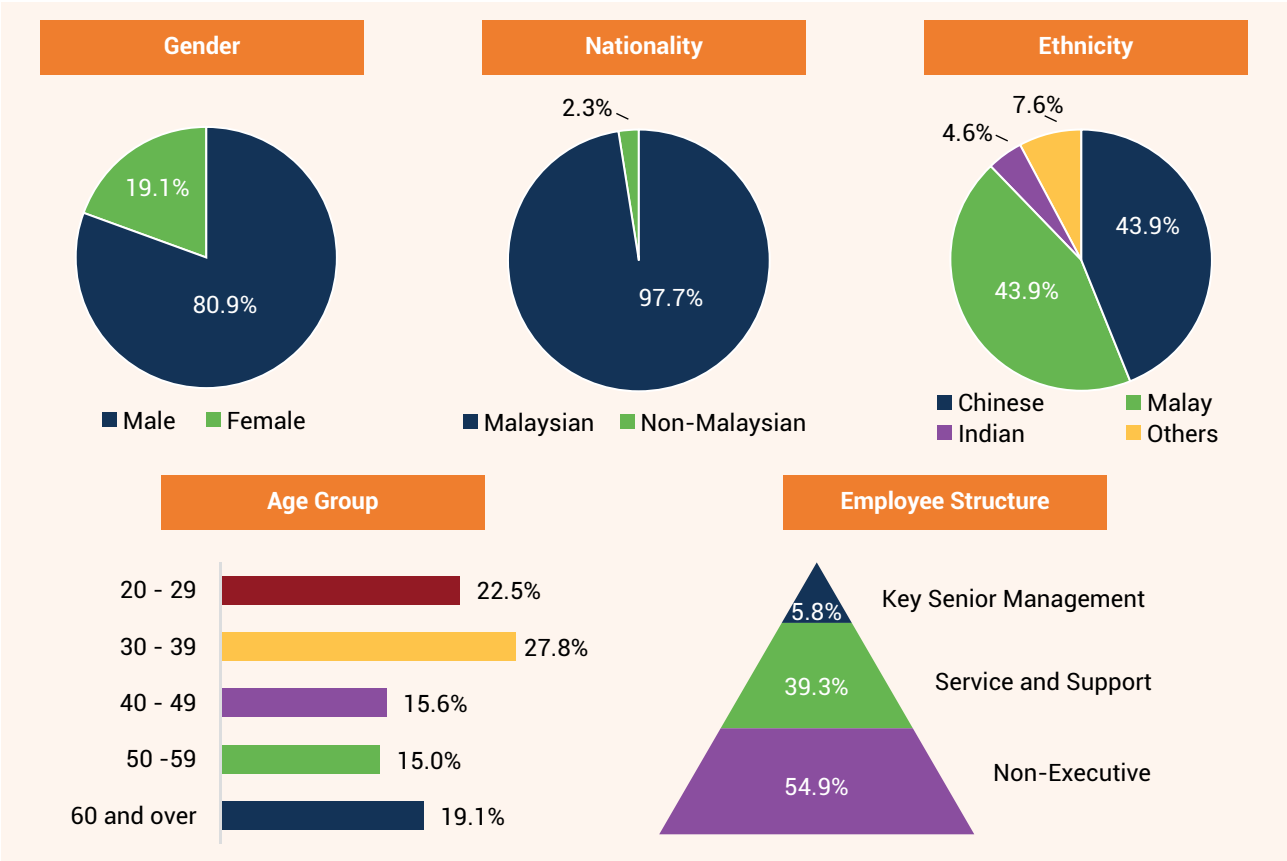
In an industry shaped by labour-intensive demands and evolving skill requirements, cultivating diversity is not only a strategic advantage but also a responsibility we take seriously. We strive to build a diverse and inclusive workplace where every employee feels respected, valued and empowered.

In line with UNSDG Target 10.3, we are committed to ensuring equal access to opportunities for all, regardless of age, gender, ethnicity, religion, national origin, disability or other personal attributes. By recognising and embracing individual differences, we foster a supportive environment where our people can thrive and grow confidently, ultimately supporting our Group's sustainable growth in the long run.

TARGET 10-3

ENSURE EQUAL OPPORTUNITIES AND END DISCRIMINATION

As at 30 June 2025, our Group comprises 173 employees with the demographic breakdown as follows: -



Given the nature of our business, our workforce predominantly consists of male employees. Nevertheless, female comprised 33.3% of our Board as at 30 June 2025, demonstrating our ongoing efforts to promote gender diversity and diverse perspectives in decision-making at the highest level in line with UNSDG Target 5.5.

We also value generational diversity. Notably, 19.1% of our workforce was aged 60 and above. Their participation reflects our support for Malaysia's ageing workforce and recognition of the value that experienced employees bring to the table. They often serve as mentors, passing on critical knowledge and worksite wisdom to the younger colleagues, thereby contributing to a more resilient and sustainable talent pipeline for the future.

TARGET 5-5

ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION-MAKING

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

WORKFORCE DIVERSITY (CONT'D)

While we focus on diversity and inclusivity, we also view workforce stability as a core pillar of our organisational sustainability. As at 30 June 2025, 50.9% of our workforce was employed on a permanent basis, providing a solid foundation of operational continuity and organisational expertise. Besides, we recorded an employee turnover rate of 13.2% for permanent employees during FYE 2025. Moving forward, we will continue to improve our employee retention strategies ensure that we retain the right talent for our long-term growth and business goals.

TRAINING AND DEVELOPMENT

At the heart of our commitment to business sustainability is the continuous development of our workforce. In alignment with UNSDG Target 4.4, we actively invest in training programmes that equip our employees with relevant skills and knowledge to perform effectively and grow with the Group. Through continuous learning, we not only strengthen our employees' individual capabilities but also support the Group's long-term resilience and organisational success.

During FYE 2025, we invested RM79,140 in employee training, part of which is claimable through the Human Resource Development Fund ("HRDF"), resulting in a total of 936 training hours across the Group. In addition to the OSH-related trainings mentioned earlier, our employees attended the following training programmes aimed at strengthening their functional knowledge, industry awareness and technical proficiency: -



Training Programmes During FYE 2025	
July 2024	- Intermediate Microsoft in Excel Programme - Practical Payroll Computation Workshop
August 2024	Income Tax/PCB/EPF, SOCSO & EIS
September 2024	- Actaxist Lite - Kursus Jambatan (CIDB)
November 2024	- Kusus Struktur Marin - Kursus Kawalan Banjir (CIDB)
January 2025	- MIA Webinar: Financial Analysis as Strategic and Operational Management - MIA Webinar: E-Invoice Implementation for Property Developers, Contractor and Related Field
February 2025	Function and Formula
April 2025	- Construction Contractual Claims - Autodesk Civil 3D for Roadwork and Earthwork - Kursus Cerucuk
May 2025	- Project Planning and Control using Microsoft Project - Crucial IR for Managers - How Employers Can Win Dismissal Cases at the Industrial Court - Machinery Resources Management Programme
June 2025	- Kursus Sistem Blok (CIDB) - Course for Certified Environmental Professional in Scheduled Waste Management (CePSWam)

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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EMPLOYEE WELFARE

In the construction sector, where people are the driving force behind every project, employee welfare plays a vital role in sustaining a motivated and high-performing workforce. We are dedicated to safeguarding our employee's wellbeing by fostering a positive and conducive workplace where our employees feel valued, heard and cared for.

In supporting this commitment, our Employee Handbook serves as a key reference point that outlines the Company's expectations, policies and practices related to employee welfare, conduct and rights. It sets out a range of employee benefits such as leave entitlements, statutory contributions, business travelling allowances as well as overtime claims, ensuring that all our employees are treated fairly, consistently and in accordance with the applicable labour laws.

On top of providing comprehensive employee benefits, we strive to create a respectful workplace free from harassment, discrimination and unfair treatment. We believe that actively listening to our employees is essential in maintaining their trust and wellbeing. To this end, our Employee Handbook clearly outlines a grievance process that enables employees to report any harassment concerns fairly and confidentially. In the event of any harassment, employee should report promptly to his/her supervisor, manager, any other member of the Management or directly to the HR Department Manager, who is then responsible to investigate this matter. If reporting to the employee's supervisor is not appropriate, the employee may report directly to HR Department. Managers who receive complaints or observe harassing conduct should also inform the HR Department Manager immediately.

All reported complaints will be investigated thoroughly, promptly and confidentially. Employees who raise concerns are fully protected from retaliation, ensuring that they can speak up without fear. Where harassment is substantiated, disciplinary actions will be taken on the offender, ranging from verbal or written warnings to immediate termination, depending on the circumstances. We also extend this commitment beyond our direct workforce. Should incidents involve external parties such as customers, suppliers or subcontractors, appropriate corrective measures will be taken in consultation with the appropriate Management personnel.

During FYE 2025, we are pleased to report that we have not received any grievance reports from our employees. Meanwhile, our Group have not been subjected to any fines or penalties pertaining to human rights violations or non-compliance with labour laws.

Beyond safeguarding employee rights and welfare, we also place emphasis on employee engagement as part of our broader commitment to fostering a supportive workplace culture. A key highlight of the year is our Annual Dinner on 11 April 2025, held in conjunction with our successful listing on the ACE Market. The event brought employees together to celebrate achievements, strengthen bonds and share in the pride of this significant milestone. It was a memorable night that reinforced our unity and renewed motivation for the journey ahead.



SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

COMMUNITY ENGAGEMENT



As a construction company, we recognise that while our projects draw resources and opportunities from the communities we operate in, it is equally important that we give back in ways that create lasting value. Our approach to community engagement is therefore built on the principle of mutual support by strengthening the local community.

In collaboration with Jabatan Siasatan Jenayah Polis Diraja Malaysia, we proudly sponsored RM0.13 million for the enhancement of critical infrastructure within the staff quarters of a key enforcement training facility in Kuala Lumpur. These upgrades, including a warehouse garage, pedestrian gates and road resurfacing, aim to improve secured storage facilities and accessibility for the law enforcement community. This initiative reflects our appreciation and support to our local enforcement who dedicate their service to protect the nation.

At the same time, we extend our commitment to community development by investing in the future generation. Through our internship programme, we provide young individuals with practical exposure and hands-on learning experience in the construction industry, helping them to bridge the gap between academic knowledge and real-world application. This not only supports their career development but also cultivates a pipeline of skilled professionals who will drive the industry forward. During FYE 2025, we welcomed three (3) interns and offered them with valuable insights and mentorship to prepare them for their future careers.

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

TECHNOLOGY AND CYBERSECURITY RISK

In today's digital-driven world, technology underpins almost every aspect of our daily operations, from project management and stakeholder communication to the storage of project design and data. With this reliance comes the responsibility to safeguard our systems and information against cyber threats. In this regard, we place strong emphasis on cultivating cybersecurity awareness among all employees as part of our broader sustainability and risk management approach.

Our cybersecurity approaches are guided by the Information Technology ("IT") Policy outlined in the Employee Handbook, which sets out clear expectations on the responsible use of technology. For instance, internet services and instant messaging are strictly limited to business purposes in the normal course of operations, with reasonable personal use permitted outside working hours. To protect our network security, access to high-risk or inappropriate websites, such as gambling, illicit content and unauthorised streaming platforms, is strictly prohibited. Firewalls and anti-virus software are also installed to protect our IT systems from malware, intrusions and unauthorised access.

Meanwhile, all employees are required to safeguard data, passwords and all proprietary and confidential Information at all times. Disclosing such information to unauthorised parties is strictly prohibited. Additionally, all data stored on company devices remains as the Company's property and is accessible by the Management as and when required to protect our business interests.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
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TECHNOLOGY AND CYBERSECURITY RISK (CONT'D)

We also uphold high standards of compliance in the use of technology. To this end, all software must be genuine and legally acquired in order to prevent the risks associated with counterfeit programmes. Unauthorised downloads, installations or use of pirated software are prohibited. Email usage is also expected to be conducted mindfully, with proper housekeeping practices in place to reduce clutter, maintain efficiency and prevent misuse.

The Head of Human Resource and Administration is entrusted to oversee our Group's IT and cybersecurity affairs. Backup protocols and disaster recovery measures are also in place to ensure business continuity in the event of system disruption. Through these measures, we actively manage technology and cybersecurity risks while strengthening the trust and confidence of our stakeholders. During FYE 2025, we are pleased to report that there were no substantiated complaints regarding breaches of data privacy or data loss.

CORPORATE GOVERNANCE

At WD Group, we believe that strong corporate governance is the cornerstone of long-term business sustainability. Guided by integrity, transparency and accountability, our governance framework ensures that all decisions and practices are carried out responsibly, safeguarding our stakeholders' trust while supporting sustainable business growth.

As part of this commitment, we have established a Code of Conduct and Ethics ("the Code"), which sets out the standards of business professionalism and ethical behaviour expected of all employees. The Code governs both business and employee conducts in the course of our daily operations, ensuring that our business dealings remain free from malpractice and misconduct to safeguard the trust and interests of our shareholders and various stakeholders.

In line with the Malaysian Anti-Corruption Commission ("MACC") Act 2009 and UNSDG Target 16.5, we have embedded anti-corruption provisions in our Employee Handbook. This policy sets out adequate measures in addressing potential corruption situations, ensuring that our employees are able to uphold the highest ethical standards in business dealings. Further reinforcing this commitment, our Anti-Bribery Management System is accredited by ISO 37001:2016 since 2022 under the scope of "project, contract, procurement, human resource and finance for infrastructure construction works, and trading of construction raw material".



We also put in place an Anti Fraud and Whistleblowing Policy, which outlines procedures to identify and address fraudulent activities, while providing secure and confidential channels for employees and stakeholders to report any misconduct without fear of retaliation. Where misconduct is genuinely suspected, whistleblowers may submit signed written reports to the Board or the ARMC, email to the Board and Whistleblowing Committee, or lodge a report via direct telephone call to the Company, in accordance with the whistleblowing procedures outlined in the policy. According to the Whistleblower Protection Act 2010, individuals who report in good faith are protected from retaliation. All whistleblowing reports will be treated with the highest confidentiality and promptly investigated, with appropriate disciplinary actions to be taken thereafter.

During FYE 2025, we have not received any whistleblowing report. We are also pleased to report that, no employees had been disciplined or dismissed, nor any public cases been brought against the Group and our employee due to non-compliance with the applicable laws and regulations. Hence, no fines or penalties were imposed to the Group during the FYE 2025.

All the aforementioned policies are made available on the Company's website at <https://www.wawasandengkil.com/investor-relations/corporate-governance>. Our corporate governance practices and principles are also detailed in the Corporate Governance Overview Statement within this Annual Report and the Company's Corporate Governance Report.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENT

SOCIAL

GOVERNANCE

REGULATORY COMPLIANCE

In construction industry, where projects impact communities, the environment and public safety, regulatory compliance is the foundation of responsible business. In this aspect, our operations are subject to a wide range of legal requirements across different phases of the project lifecycle and we are committed to upholding the highest standards by ensuring full regulatory compliance at all times.

Amongst others, the key laws, rules and regulations which are applicable to our business operations includes: -

- Construction Industry Development Board Act;
- Construction Industry Payment and Adjudication Act 2012;
- Street, Drainage and Building Act 1974;
- Factories and Machinery Act 1976;
- Occupational Safety and Health Act 1994;
- Employment Act 1955;
- Immigration Act 1959;
- Minimum Wages Order 2024;
- Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990;
- Local Government Act 1976; and
- Environmental Quality Act 1974.

We understand that any instance of legal non-compliance may result in contractual disputes, penalties, project delays, financial losses or reputational damage. To mitigate these risks, all contractual agreements are subject to thorough vetting by our appointed professional legal advisor prior to execution to ensure alignment with prevailing laws and regulatory requirements.

During FYE 2025, we are pleased to report that no fines or penalties were imposed on the Group by any regulatory authorities in relation to the violations of laws and regulations. This not only underscores our diligence managing compliance risks, but also reflecting our commitment to upholding the highest standards of integrity and regulatory compliance across our Group.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT

The Board acknowledges the importance of adopting good corporate governance within the Group as a fundamental part of discharging its duties to protect and enhance shareholders' value and stakeholders' interest. The Board is fully committed to maintaining effective corporate governance practices as recommended in the Malaysian Code on Corporate Governance ("MCCG") throughout the Group. This aligns with the guidelines stipulated in the AMLR.

As part of this commitment, the Board is pleased to present this Corporate Governance Overview Statement ("CG Statement"), which provides a concise overview of the application of the following three (3) key corporate governance principles set out in the MCCG throughout the Group during FYE 2025, unless otherwise specified: -

- Principle A - Board Leadership and Effectiveness;
- Principle B - Effective Audit and Risk Management; and
- Principle C - Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Shareholders are encouraged to read this CG Statement alongside the Company's Corporate Governance Report 2025 ("CG Report"), which provides detailed disclosures on the implementation of each corporate governance practice. The CG Report can be accessed on the Bursa Securities' website or the Company's website at www.Wawasandengkil.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I: BOARD RESPONSIBILITIES

1. Board Leadership

The Board assumes full responsibility for the overall performance of the Group by setting strategic directions and objectives, formulating policies, and overseeing the execution of key strategic initiatives aimed at creating long-term shareholder value, whilst safeguarding the interests of other stakeholders. The Board conducts regular reviews of the Group's operations and provides comprehensive and effective oversight of Management. The Board's duties and responsibilities include determining the Group's strategic plans, monitoring business and financial performance, and ensuring the adoption of robust risk management and internal control systems.

To support effective governance, the roles and responsibilities of the Board Chairman, Executive Directors and Independent Directors are clearly defined and distinct in the Board Charter, which is publicly available on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

To enhance the Board's efficiency and effectiveness, the Board has delegated certain responsibilities and authorities to three (3) Board Committees, namely ARMC, NC and RC. All Board Committees operate within their respective clearly defined Terms of Reference. The Terms of Reference of each Board Committee are available on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

The Board is led by Mr. Thien Chiet Chai, an Independent Non-Executive Chairman. The Board Chairman assumes a leadership role in the Board and is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board as a whole. The Board Chairman also plays an active role in facilitating Board meetings, ensuring every Director has the chance to engage in discussions and that all agenda items are comprehensively addressed.

Pursuant to Practice 1.3 of MCCG, the positions of the Board Chairman and Chief Executive Officer shall be held by two (2) different individuals. In WD, the executive leadership is co-directed by two (2) Executive Directors, Mr. Lim Soon Yik and Mr. Lim Kok Seng. Mr. Lim Soon Yik is primarily responsible for the formulation and implementation of the Group's overall business strategy and corporate development, including oversight of corporate policies and management practices. Whereas, Mr. Lim Kok Seng focuses on the oversight of the Group's day-to-day business operations.

The division of responsibilities between the Board Chairman and Executive Directors is clearly defined in the Board Charter, thereby ensuring a balance of power and authority, impartial oversight over Management, and effective accountability.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I: BOARD RESPONSIBILITIES (CONT'D)

1. Board Leadership (Cont'd)

In WD, the Board Chairman is not a member of the ARMC, NC and RC, ensuring an effective discharge of Board Committees' functions and responsibilities. However, the Board Chairman was invited to attend the Board Committees' meetings to offer recommendations or insights on matters raised in the meetings. The Board Chairman's attendance at the Board Committees' meetings does not compromise the Board's objectivity, as he refrained from involvement in decision-making on resolutions, proposal and matters presented for approval during the Board Committees' meetings.

During the FYE 2025, the Board was effectively supported by two (2) Company Secretaries, namely Ms. Teo Soon Mei and Puan Nazirah Binti Nazri, both of whom are fellow and associate members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as the company secretary under Section 235(2) of the Companies Act 2016. The Company Secretaries assist the Board in discharging its duties by advising on matters related to the company administration, corporate governance practices and meeting procedures, thereby ensuring compliance with the applicable laws and regulations while upholding high standards of corporate governance. The Company Secretaries attended all Board and Board Committee meetings during FYE 2025 and are responsible for ensuring the meeting procedures are in place including disseminating complete and accurate meeting materials in a timely manner.

To enhance the efficiency in carrying out their responsibilities, the Company Secretaries have been and will continue to consistently stay informed about the latest regulatory and corporate governance developments through continuous training and industry updates.

To ensure optimal Board attendance, the meetings of the Board and Board Committees are scheduled in advance, allowing Directors to have ample time to reserve the dates and coordinate their schedule. Notices, agendas and meeting papers containing the relevant reports for each meeting are distributed five (5) business days prior to each meeting, providing the Directors with sufficient time for thorough review, thoughtful consideration of agenda items, and when necessary, to obtain additional information from the Management for informed decision-making. Additionally, the Board has unrestricted access to all information concerning the Group's business and affairs, as well as the advice and services of the Company Secretaries and the Management in a timely manner. Meeting minutes are duly recorded, reviewed and confirmed at the subsequent meeting to ensure an accurate and reliable record of deliberations.

During the FYE 2025, the Board conducted a total of three (3) Board meetings with full attendance by all Directors, as detailed below: -

Directors	Directorship	Meeting Attendance
Thien Chiet Chai	Independent Non-Executive Chairman	3/3
Lim Soon Yik	Executive Director	3/3
Lim Kok Seng	Executive Director	3/3
Datuk Ir. Chow Pui Hee (Resigned on 30 July 2025)	Independent Non-Executive Director	3/3
Koay Lay Ling	Independent Non-Executive Director	3/3
Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director	3/3

Note: Ms. Gladys Mak Sow Lin did not attend any Board meetings held during the FYE 2025 as she was only appointed to the Board on 30 July 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I: BOARD RESPONSIBILITIES (CONT'D)

2. Board Charter

The Board has adopted a Board Charter outlining the respective roles and responsibilities of the Board, Board Committees, individual Directors, as well as matters reserved for the Board, the Board's governance and authority. The Board Charter was adopted by the Board on 18 June 2024 and will be reviewed regularly or as and when required to ensure it is updated in accordance with the needs of the Group and any new regulations that have impact on the discharge of the Board's responsibilities. The Board Charter is publicly available on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

3. Business Ethics and Integrity

The Group is committed to conducting its business fairly, impartially and in full compliance with all applicable laws and regulations. Accordingly, the Board has adopted a Code of Conduct and Ethics ("the Code") across the Group to uphold exemplary standards of ethics and governance in business. Committed to professionalism, honesty and integrity in all interactions, the Code outlines the policies and procedures for both business and employee conduct.

Furthermore, the Group has adopted an Anti Fraud and Whistleblowing Policy which provides a framework for the prevention, deterrence, detection and investigation of fraud and other improper conduct, thereby reinforcing the Group's commitment to integrity, transparency and accountability. For the purposes of this policy, fraud is defined as any act of deception or dishonesty undertaken with the intention of seeking personal gain, circumventing obligations or causing losses, including but not limited to fraudulent expense claims, kickbacks, bribery, fictitious suppliers, embezzlement of the Group's assets, falsification of financial statements, conflicts of interest, payroll or cheque fraud, and occupational fraud. The policy also requires an annual fraud risk assessment to be carried out by the Board, the implementation of adequate internal controls and awareness training, and sets out procedures for the confidential reporting, handling and investigation of suspected fraud, subject to the Board's approval.

Additionally, this policy sets out a structured whistleblowing framework, providing channels for employees to report misconduct confidentially or anonymously to the ARMC. It ensures whistleblowers are protected from retaliation, and outlines processes for reporting, investigation and resolution, including safeguards against false or malicious disclosures. Whistleblowers may submit written reports bearing their signature in sealed envelopes marked "In Strictly Confidential" and deliver to the ARMC or the Board. Alternatively, the report can be emailed to the Whistleblowing Committee and the Board at whistleblowing@wawasandengkil.com or by direct telephone call at +603-8768 6457 (Ext No.: 212).

Pursuant to Rule 15.01 A of the AMLR, the Board has in place a Directors' Fit and Proper Policy to ensure a transparent and rigorous process for the appointment and re-election of Directors of the Group, and all Directors within the Group possess the necessary character, experience, integrity, competence and time to effectively discharge their duties as Directors. The Board, assisted by the NC, shall assess the candidates seeking for appointment or re-election based on the Directors' Fit and Proper Policy.

To better safeguard the Group's interests, the Board has established a Conflict of Interest Policy which applies to the Directors and Key Senior Management of the Group. This policy provides a structured framework for identifying, disclosing, and managing conflicts of interest, ensuring impartial and transparent decision-making, and mitigating risks that could compromise the Group's reputation or operational integrity.

The Code, Anti Fraud and Whistleblowing Policy, and Directors' Fit and Proper Policy are publicly available on the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I: BOARD RESPONSIBILITIES (CONT'D)

4. Sustainability Governance

The Board acknowledges the importance of sustainable business practices in generating long-term value and enhancing business resilience. As provided in the Board Charter, the Board is responsible for overseeing the Group's sustainability management and for adopting and reviewing the Group's strategic plan, ensuring alignment with sustainability principles that encompass EESG considerations.

For sustainability management, the Board retains the ultimate responsibility and is supported by the ARMC and SWC. The ARMC oversees sustainability matters to ensure that key decisions are aligned with the Group's overall business strategies and goals, and that the sustainability framework remains adequate and effective. The SWC, led by the Executive Director, Mr. Lim Soon Yik, drives the implementation of sustainability strategies and initiatives, monitors progress and reports regularly to the ARMC on the overall operational management of sustainability initiatives.

In addition, the Board recognises the importance of regular engagement with both internal and external stakeholders in shaping sustainable strategies and priorities. These engagements enable the Group to have better understanding on the needs and expectations of stakeholders, thereby improving the Group's sustainability. A detailed Sustainability Statement is presented in the Company's Annual Report 2025, explaining how EESG factors are incorporated into the Group's strategic planning, decision-making and operational management. The Sustainability Statement also outlines the governance structure supporting sustainability oversight and describes how the Group aligns its sustainability approach with internationally recognised frameworks including UNSDG and other relevant global reporting principles.

Further information on stakeholders' engagement activities, materiality assessment process, sustainability strategies, targets, performance and progress is also provided in the Sustainability Statement, demonstrating the Group's ongoing commitment to embedding sustainability into its long-term business strategy and value creation for stakeholders.

The NC is responsible for identifying and recommending appropriate training programmes for the Board including sustainability-focused training programmes. To stay updated with the latest sustainability landscape, the Board is dedicated to participating in relevant training programmes, ensuring that Directors are equipped with the knowledge and skills necessary to engage in meaningful discussions during Board meetings and stay informed about the latest sustainability issues. The knowledge gained enabled more informed deliberations by the Board on sustainability oversight and its integration into strategic planning. A comprehensive list of Directors' training is available in Section 5 of this CG Statement. While the Board acknowledged that only two Directors had attended sustainability-specific training during FYE 2025, the Company is taking proactive steps to broaden such exposure across the Board in the coming financial year.

On 26 August 2025, the Board, through the NC, conducted a performance evaluation to review the overall effectiveness of the Board and Senior Management in addressing the Group's material sustainability matters. The assessment covered several areas, particularly their ability to support the Board in addressing material sustainability risks and opportunities, the training attended by the Directors and Senior Management to stay abreast of market developments and regulatory updates, as well as their forward-looking perspectives and strategic planning.

The Board did not appoint any Chief Sustainability Officer, however, Mr. Lim Soon Yik, the Executive Director led the management of sustainability during FYE 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II: BOARD COMPOSITION

5. Board Diversity

Currently, the Board has six (6) members, comprising two (2) Executive Directors and four (4) Independent Non-Executive Directors including the Board Chairman, as follows: -

Name	Directorship
Thien Chiet Chai	Independent Non-Executive Chairman
Lim Soon Yik	Executive Director
Lim Kok Seng	Executive Director
Koay Lay Ling	Independent Non-Executive Director
Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director
Gladys Mak Sow Lin	Independent Non-Executive Director

The current Board composition fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated under Rule 15.02 of AMLR. In addition, the Company also complies with Practice 5.2 of MCCG, whereby the Board comprises a majority of Independent Non-Executive Directors, which enhances the transparency and objectivity in Board decisions, with Independent Directors playing a crucial role in providing unbiased perspectives. Their involvement is essential to foster a balanced and impartial decision-making process during boardroom discussions, ensuring that the interests of shareholders and stakeholders are safeguarded. The details of the qualification and experience of each Director are provided in the Profile of Board of Directors section in this Annual Report.

The Board values diversity, recognising that a blend of skills, experience, age, gender, cultural background and ethnicity is essential for fostering diverse perspectives that contribute to the Group's sustainable growth. Currently, the Board members have diverse backgrounds and experiences in various fields. Collectively, the Directors bring a wide range of skills, expertise, experience and knowledge to manage the Group's businesses.

Tenure of Independent Non-Executive Directors

As at 30 June 2025, none of the Independent Directors has served on the Board for more than nine (9) years. Based on the Company's Board Charter, the tenure of the Independent Directors shall not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as Non-Independent Director. Nonetheless, should the Board wish to retain such Director as Independent Director, the Board must justify its decision and seek annual shareholders' approval through a two-tier voting process at the AGM as recommended by Practice 5.3 of the MCCG.

Appointment and Re-election of Directors

The selection of Directors follows a formal and transparent process, guided by the Board Charter, Conflict of Interest Policy and Directors' Fit and Proper Policy. The Board, through the NC, evaluates potential candidates based on the character, competence, experience, integrity and time commitment, as well as any conflict of interest or potential conflict of interest declared.

The appointment of Ms. Gladys Mak Sow Lin as an Independent Non-Executive Director on 30 July 2025 is based on recommendation from an existing Independent Non-Executive Director, supported by a letter of recommendation. When evaluating her appointment, the NC has considered the following criteria and factors before recommending to the Board for approval: -

- character and integrity including probity, personal integrity, financial integrity and reputation;
- experience and competence including qualification, skills, expertise and experience;
- time and commitment; and
- any conflict of interest or potential conflict of interest declared.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II: BOARD COMPOSITION (CONT'D)

5. Board Diversity (Cont'd)

Appointment and Re-election of Directors (cont'd)

Although the Board did not utilise independent sources in identifying the new Director, the Board, through the NC, continued to adopt the assessment criteria and review process recommended by the MCCG in evaluating the candidate for appointment to the Board, ensuring that the evaluation remained objective and merit-based. The appointment of Ms. Gladys Mak Sow Lin was made after careful consideration of her diverse skills, expertise and experience, which met the prescribed assessment criteria. In view thereof, the NC did not utilise independent sources such as the Directors' Registry, open advertisements or independent search firms to source for other candidates. Moving forward, the Board will consider utilising independent sources where necessary to ensure a broader pool of qualified candidates for future appointments.

On 26 August 2025, the NC has reviewed and is satisfied that the current Board composition is effective by having the right mix of skills, expertise and relevant business acumens to support the Group's growth.

In accordance with Clause 84.1 of the Company's Constitution, one third (1/3) of the Directors of the Company for the time being shall retire by rotation at each annual general meeting ("AGM"), and all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Guided by the Directors' Fit and Proper Policy, the NC conducted an assessment on Mr. Lim Kok Seng and Mr. Thien Chiet Chai, who are due to retire by rotation at the forthcoming Third AGM of the Company. The NC also assessed the performance of Ms. Gladys Mak Sow Lin, who is due to retire at the forthcoming Third AGM of the Company pursuant to Clause 91 of the Company's Constitution, having been appointed by the Board on 30 July 2025 to fill a casual vacancy.

All the retiring Directors have offered themselves for re-election at the forthcoming Third AGM. Having reviewed their performance, contributions, fit and properness, as well as any conflict of interest or potential conflict of interest declared, the NC was satisfied and recommended their re-election to the Board. A statement by the Board and the NC being satisfied with the performance and effectiveness of the retiring Directors standing for re-election at the Third AGM as well as the justification from the Board to support the re-election of Directors are stated under the Statement Accompanying the Notice of AGM in this Annual Report.

Gender Diversity of Board and Senior Management

In terms of gender diversity, the current Board has successfully achieved 33.3% female board representation, exceeding the minimum of 30.0% threshold recommended under Practice 5.9 of MCCG. It is stated in both the Board Charter and the Terms of Reference of the NC that at least 30.0% of the Board comprise women Directors. The Company also demonstrates support for gender diversity by having four (4) women holding Key Senior Management position. Nevertheless, gender is not regarded as a prerequisite for directorships or managerial positions within the Company or the Group. All appointments are based on objective criteria and merit, ensuring that the most qualified candidates are selected for these roles, regardless of gender.

NC

The NC is responsible for reviewing the structure, size and composition of the Board regularly and to undertake the review of the appropriate skills (including but not limited to professional skills, where applicable), experience, characteristics required, as well as any conflict of interest or potential conflict of interest declared by Board members through set procedures, in the context of the needs of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II: BOARD COMPOSITION (CONT'D)

5. Board Diversity (Cont'd)

The NC comprises exclusively of Independent Non-Executive Directors, as follows: -

Position	Name	Directorship
Chairperson	Gladys Mak Sow Lin (Appointed on 30 July 2025)	Independent Non-Executive Director
Chairperson	Datuk Ir. Chow Pui Hee (Ceased on 30 July 2025)	Independent Non-Executive Director
Member	Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director
Member	Koay Lay Ling	Independent Non-Executive Director

The roles and responsibilities of the NC are outlined in its Terms of Reference, which is available on the Company's website.

Since the Company's listing on 25 March 2025 up to the date of this CG Statement, the NC convened its inaugural meeting on 26 August 2025, with full attendance by all NC members.

The summary of the activities undertaken by the NC since its establishment on 18 June 2024 and up to the date of this CG Statement were as follows: -

- (i) Reviewed and recommended to the Board for the appointment of Ms. Gladys Mak Sow Lin as an Independent Non-Executive Director of the Company as well as the proposed change in the composition in the ARMC, NC and RC, following the resignation of Datuk Ir. Chow Pui Hee as the Director of the Company;
- (ii) Reviewed the size and composition of the Board and its Board balances;
- (iii) Reviewed the results of the performance evaluation for the Board and Board Committees for FYE 2025;
- (iv) Reviewed the term of office and performance of the ARMC;
- (v) Reviewed and recommended to the Board for the re-election of retiring Directors at the forthcoming Third AGM;
- (vi) Assessed the tenure and independence of each Independent Non-Executive Director;
- (vii) Review the time commitment of the Directors by assessing their attendance at the Board and Board Committees' meetings held during FYE 2025; and
- (viii) Reviewed the training programmes attended by the Directors and training needs.

Directors' Training

The Board recognises the importance of continuous training and education to ensure that Directors possess the necessary skills and knowledge to discharge their responsibilities effectively. In compliance with Rule 15.08, the Directors attended the following training programmes during FYE 2025: -

Directors	Training Programme/Seminar	Date
Thien Chiet Chai	Mandatory Accreditation Programme ("MAP") Part II - Leading of Impact	26 – 27/05/2025
Lim Soon Yik	MAP Part I	20 – 21/01/2025
Lim Kok Seng	MAP Part I	20 – 21/01/2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II: BOARD COMPOSITION (CONT'D)

5. Board Diversity (Cont'd)

Directors	Training Programme/Seminar	Date
Koay Lay Ling	MAP Part I	20 – 21/01/2025
	Institute of Corporate Directors Malaysia (ICDM) Advocacy Dialogue and Networking Session: e-Invoicing and Its Impact on Directors	09/05/2025
	Board Interview Dialogue: What Boards Are Really Looking For	29/05/2025
	The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme	17/06/2025
Mohamad Anuar Bin Mohamad Isa	MAP Part I	20 – 21/01/2025
Datuk Ir. Chow Pui Hee (Resigned on 30 July 2025)	Sustainability in Action – ESG for Whole Organisation	24/07/2024
	Malaysia Photovoltaic (PV) and Energy Storage Systems (ESS) Safety Forum and Product Launch 2024	14/08/2024
	Bursa Malaysia's ESG Workshop: Getting Ready for the FTSE4Good ESG Assessment	15/08/2024
	Navigating ESG Excellence: A Blueprint for Leaders	24/09/2024
	SC-World Bank Conference 2024	15/10/2024
	Emergency Response Plan and Preparedness: Emergency Drill Training	16/10/2024
	Songshan Lake Seminar-Executive Program	24 – 26/10/2024
	Bursa Malaysia Workshop on IFRS Sustainability Disclosure Standards	07/11/2024
	Large Scale Solar Design	21/11/2024
	Biogas & Biomass Basics: Harnessing Renewable Energy for a Sustainable Future	03/12/2024
	Mesyuarat Panel Penasihat Industri Program Bachelor Kejuruteraan Kimia Dengan Kepujian Kali Ke-12 Tahun 2024	04/12/2024
	MAP Part II - Leading of Impact	09 – 11/12/2024
	Understanding Anti-Bribery Anti-Corruption Management	23/03/2025
	EY Woman Entrepreneur of the Year 2025	3 – 5/06/2025
	Bank Islam Sustainable Forum	19/06/2025
	OCBC Bank Sustainable Forum	24/06/2025
	Perbincangan Kumpulan Fokus (FGD) – Development of National Renewable Energy Policy Document and Action Plan (Phase 2)	25/06/2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II: BOARD COMPOSITION (CONT'D)

6. Overall Effectiveness of The Board

On 26 August 2025, the Board, through the NC, undertook the following formal and objective annual evaluation of which the results of the evaluations for the FYE 2025 were assessed by the NC and presented to the Board: -

- (i) Performance of the Board and Board Committees, as well as the contributions made by each Board member, including the Board Chairman; and
- (ii) Independent Non-Executive Directors self-assessment.

The evaluations, facilitated by the Company Secretaries, were conducted through Directors' self-assessments and peer reviews, through distributing assessment forms to all Board members. The details of the performance evaluation criteria considered are presented in the CG Report.

Based on the outcome of the abovementioned assessments conducted by the NC, the Board was satisfied that: -

- (a) Given the scope, size and complexity of the Group's operations, the current composition of the Board and Board Committees is well balanced. The Board comprises members with diverse professional backgrounds and qualifications, as well as sufficient number of Independent Directors to ensure impartiality and provide constructive challenge to executive decisions.
- (b) The Board Committees continue to operate within their clearly defined Terms of Reference, with their respective Chairpersons demonstrating the ability to facilitate effective discussions, ensure compliance and maintain accountability.
- (c) All Independent Directors have remained independent from the Management and free from any business relationship that could materially compromise their independent judgement in the Board discussion or decision making.

The Board's strengths include its diverse industry backgrounds, alignment of skills with the Company's objectives in construction, infrastructure, governance and sustainable growth, as well as the commitment, integrity and leadership of its Directors. The experience of Independent Directors who also serve on other listed companies was recognised as an added strength, enhancing the depth and quality of Board deliberations.

Notwithstanding the above, the NC identified areas for improvement, including: -

- upskilling of Independent Directors in emerging areas such as environmental, social and governance (ESG), digital risk, and geopolitical foresight;
- scheduling Board Committee meetings ahead of Board meetings for highly critical matters;
- presenting the quarterly financial results to the Board in a more structured and comprehensive manner;
- allocating sufficient time for Board Committees' meetings to allow meaningful deliberations; and
- the contribution of the Board Chairman and relationship with the Executive Directors of the Company.

PART III: REMUNERATION

7. Remuneration Policy

In line with Practice 7.1 of the MCGG, the Board has adopted a Remuneration Policy serves as a framework to guide the Board and the RC in determining the compensation of Executive Directors and Key Senior Management of the Company. This policy aims to attract, motivate and retain talents of high calibre of the Group.

The remuneration packages for the Executive Directors and Senior Management are linked to individual job performance, the Group's financial performance and its growth trajectory. For Non-Executive Directors, they shall receive fixed Directors' fees and meeting allowances for their participation in the meetings of the Board and Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III: REMUNERATION (CONT'D)

7. Remuneration Policy

The Remuneration Policy can be viewed on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

The RC is responsible for reviewing, recommending and ensuring that remuneration packages for Directors and Senior Management are fair and competitive, as guided by the Remuneration Policy. The RC will also periodically review the Remuneration Policy to ensure its continued relevance and effectiveness. The roles and responsibilities of the RC are defined in its Terms of Reference, which is available on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

As of the date of this statement, the RC comprises exclusively of Independent Non-Executive Directors, as below: -

Position	Name	Directorship
Chairman	Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director
Member	Koay Lay Ling	Independent Non-Executive Director
Member	Gladys Mak Sow Lin (Appointed on 30 July 2025)	Independent Non-Executive Director
Member	Datuk Ir. Chow Pui Hee (Ceased on 30 July 2025)	Independent Non-Executive Director

Since the Company's listing on 25 March 2025 up to the date of this CG Statement, the RC convened its inaugural meeting on 26 August 2025 with full attendance by all RC members. To uphold fairness and transparency, each Director abstained from participating in discussion and voting on matters concerning their own remuneration at both RC and Board meetings.

The summary of the activities undertaken by the RC since its establishment on 18 June 2024 and up to the date of this CG Statement were as follows: -

- Discussed the establishment of Remuneration Policy and Framework for Directors and Key Senior Management of the Group;
- Reviewed and recommended to the Board the salary and remuneration package for the Executive Directors for the FYE 2025 and for the financial year ending 30 June 2026;
- Reviewed and recommended to the Board the proposed Directors' fees and benefits payable to the Non-Executive Directors for the period from the day after the forthcoming Third AGM up to the next AGM to be held in year 2026 for shareholders' approval at the forthcoming Third AGM;
- Reviewed the salary and remuneration package for the Key Senior Management of the Company for FYE 2025;
- Reviewed and recommended to the Board the salary and remuneration package for the Key Senior Management of the Company for the financial year ending 30 June 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III: REMUNERATION (CONT'D)

8. Remuneration of Directors and Senior Management

Remuneration of Directors

The details of the remuneration of the Directors on the Company and Group basis for the FYE 2025 are disclosed as follows: -

DIRECTORS	COMPANY		GROUP					
	Fees (RM'000)	Allowance (RM'000)	Fees (RM'000)	Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Other Emoluments (RM'000)	Benefits- in-Kind (RM'000)
Thien Chiet Chai	15.0	-	15.0	-	-	-	-	-
Lim Soon Yik	-	-	-	-	180.0	10.5	24.2	-
Lim Kok Seng	-	-	-	-	336.0	10.0	236.9	-
Datuk Ir. Chow Pui Hee	10.5	-	10.5	-	-	-	-	-
Koay Lay Ling	10.5	-	10.5	-	-	-	-	-
Mohamad Anuar Bin Mohamad Isa	10.5	-	10.5	-	-	-	-	-
TOTAL	46.5	-	46.5	-	516.0	20.5	261.1	-

Remuneration of Senior Management

Due to the confidentiality and sensitivity of remuneration details, the Board is of the opinion that disclosing the remuneration of senior management on a named basis would not be in the Company's best interest, given the competitive environment that may give rise to recruitment and talent retention challenges. In view thereof, the Board opted to disclose the remuneration of top five (5) Senior Management (who are not Directors of the Company) for the FYE 2025 in bands of RM50,000 on unnamed basis as below: -

Range of Remuneration *	Number of Senior Management
RM100,000 to RM150,000	3
RM200,000 to RM250,000	1
RM550,000 to RM600,000	1

Note:-

- * The remuneration includes salary and other emoluments, bonuses, contributions to the defined contribution plan and social security contributions. Successive bands of RM50,000 are not shown entirely as they are not represented.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I: AUDIT AND RISK MANAGEMENT COMMITTEE

9. Effective and Independent ARMC

Currently, the ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. During FYE 2025, the ARMC held two (2) meetings and the details of the meeting attendance are as below: -

Position	Name	Directorship	Meeting Attendance
Chairperson	Koay Lay Ling	Independent Non-Executive Director	2/2
Member	Datuk Ir. Chow Pui Hee (Resigned on 30 July 2025)	Independent Non-Executive Director	2/2
Member	Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director	2/2
Member	Gladys Mak Sow Lin (Appointed on 30 July 2025)	Independent Non-Executive Director	-

The ARMC has been entrusted by the Board with responsibility for overseeing the Group's accounting, audit, internal controls and risk management as well as sustainability functions. In adherence to Practice 9.1 of the MCCG, the positions of the Board Chairman and the Chairperson of ARMC are held by different individuals. The Board Chairman is Mr. Thien Chiet Chai, while the ARMC is chaired by Ms. Koay Lay Ling, both of whom are Independent Non-Executive Directors. This segregation of roles, with each position held by a different individual, strengthens the Board's objectivity and independence in reviewing the findings and recommendations of the ARMC.

All members of the ARMC are financially literate and possess the necessary knowledge and expertise to effectively discharge their duties. The ARMC stays updated on accounting and auditing standards, practices and rules through continuous professional development and updates from both the Management and External Auditor.

In accordance with the Practice 9.2 of MCCG, any former partner of the external audit firm of the Company must observe a cooling-off period of at least three (3) years before being considered for appointment as a member of ARMC, to safeguard the independence and objectivity of the ARMC members. Currently, none of the ARMC members is former partner of the external audit firm of the Company.

The Board, through the ARMC, had on 26 August 2025 conducted an assessment of the External Auditor, taking into consideration the following key factors: -

- (i) the independence of the external audit firm;
- (ii) the adequacy, suitability, competency, experience and overall quality of the External Auditor;
- (iii) the External Auditor's capacity and resources, along with their ability to meet deadlines and address issues promptly, as outlined in the audit planning memorandum; and
- (iv) the nature and extent of the non-audit services provided by the External Auditor and the associated fees for such services.

The External Auditor, Messrs. Ecovis Malaysia PLT, assured the Board of their independence throughout the conduct of the audit engagement in accordance with the independence criteria set out by the MIA. Upon recommended by the ARMC, the Board has proposed the re-appointment of Messrs. Ecovis Malaysia PLT for shareholders' approval at the forthcoming Third AGM of the Company.

The key activities carried out by the ARMC during FYE 2025 are set out in Audit and Risk Management Committee Report in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

10. Effective Risk Management and Internal Control Framework

The Board is committed to establishing and maintaining a robust, effective and efficient system of risk management and internal control to safeguard shareholders' investments and the Group's assets. To this end, the Board has adopted an Enterprise Risk Management Framework ("ERM Framework") which outlines five (5) key risk management procedures, namely identifying, analysing, responding, monitoring and reporting potential risk or structural weaknesses that may hinder the achievement of the Group's business objectives. Rather than seeking to eliminate all risks, the ERM Framework enables proactive risk management to support informed decision-making and enhance business resilience.

In tandem with the ERM Framework, the Board, through the senior management, has also implemented corporate policies and standard operating procedures ("SOPs") to ensure adherence to ethical standards and regulatory compliance. The ARMC is responsible overseeing the implementation and effectiveness of internal controls to uphold the Group's integrity, including reviewing audit findings, monitoring the Management's corrective actions, and overseeing the appointment and performance of independent Internal Auditor.

At the operational level, all employees are required to comply with the Group's ERM Framework in carrying out risk management activities. They must also promptly report any emerging risks to their respective departmental heads for further escalation, where necessary.

Further details on the current state of the Group's risk management and internal control system are provided in the Statement on Risk Management and Internal Control in this Annual Report.

11. Internal Audit Function

In the preparation for our listing on ACE Market of Bursa Securities, the Company had appointed SocialGreen Governance Sdn Bhd ("SocialGreen"), an independent internal control reviewer, to assess the Group's corporate governance practices as well as internal control and risk management system.

Subsequent to the Company's successful listing, the Board has outsourced the Group's internal audit function to an independent professional firm, Eco Asia Governance Advisory Sdn Bhd ("Eco Asia"), to assist the ARMC in providing objective and independent views on the Group's risk management and internal control system. During FYE 2025, the Internal Auditor presented a detailed Internal Audit Plan for the FYE 2025 and FYE 2026 to the ARMC, outlining the scope of internal audit activities and the respective review period, which had been approved by the ARMC and the Board. Thereafter, Eco Asia performed internal audit reviews based on the approved internal audit plan and in accordance with the International Professional Practice Framework ("IPPF"), and report directly to the ARMC.

To facilitate the internal audit process, the Internal Auditor is granted comprehensive and unrestricted access to all information and resources within the Group. This ensures that they have sufficient information and resources to conduct internal audits seamlessly and effectively. Upon the completion of each internal audit review, the Internal Auditor will present their findings to the ARMC, along with root-cause analysis, potential risks and implications, together with the recommended corrective actions. Follow-up audits will be conducted subsequently to ensure that the management implements the agreed-upon corrective action plans within the stipulated timeframe.

Further details on the Group's internal audit function are provided in the Audit and Risk Management Committee Report and the Statement on Risk Management and Internal Control in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: ENGAGEMENT WITH STAKEHOLDERS

12. Communication between the Company and Stakeholders

The Board acknowledges the significance of prompt, transparent, regular and efficient communication with the shareholders and stakeholders and is committed to providing informative, timely, accurate, consistent and fair disclosure of the Group's business operations and development to the shareholders and the public.

To ensure effective communication with stakeholders, the following communication channels are mainly used by the Company to disseminate information on a timely basis: -

- (i) Company's website;
- (ii) Company announcements made to Bursa Securities website;
- (iii) Quarterly financial results;
- (iv) Annual Report;
- (v) General meetings;
- (vi) Press conferences/media releases;
- (vii) Telephone/E-mail/Post; and
- (viii) Such other means of communication as may be deemed appropriate.

General public may also reach out to the Company through the "Contact Us" section on our Company's website at www.wawasandengkil.com/contact-page to send enquiries, suggest improvements or lodge complaints. These communication channels enable the Board to actively engage with stakeholders in an effective, transparent and regular manner for their well-informed investment decisions.

While the Company endeavours to provide as much information to the stakeholders on a timely, complete and fair manner, the Board is mindful of the legal and regulations governing the release of material and sensitive information.

PART II: CONDUCT OF GENERAL MEETINGS

13. Effective General Meetings

The AGM serves as the primary platform for direct engagement between the Board and shareholders. During the AGM, the Board provides updates on the Group's progress and performance, while shareholders are given the opportunity to raise questions and seek clarifications on the Company's financial results, operational matters and/or future direction.

The forthcoming AGM, scheduled on 24 November 2025, will mark the Company's Third AGM as well as its inaugural direct engagement with the shareholders following its successful listing on the ACE Market of Bursa Securities on 25 March 2025. In adherence to Practice 13.1 of the MCGG, the Notice of the Third AGM, including detailed explanations of the proposed resolutions, will be issued and circulated to shareholders at least 28 days prior to the meeting, i.e. on 24 October 2025. This provides shareholders sufficient time to review the agenda and make informed voting decisions.

In adherence to Rule 8.29A of the AMLR, the Third AGM will be conducted as fully physical meeting while leveraging technology to enable electronic voting, which is to be facilitated by Tricor Investor & Issuing House Services Sdn Bhd. Shareholders who are unable to attend in person are encouraged to appoint proxy to attend, speak and vote on their behalf. The procedures for proxy appointments are outlined in the Notice of the Third AGM. The outcome of the AGM will then be announced to Bursa Securities on the same meeting day.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

PART II: CONDUCT OF GENERAL MEETINGS (CONT'D)

13. Effective General Meetings (cont'd)

The Second AGM of the Company held on 31 December 2024 was convened prior to the Company's listing, and the minutes of the Second AGM was not circulated to the shareholders within 30 business days from the meeting date, as recommended under Practice 13.6 of the MCGG.

As the Company was only listed on 25 March 2025, the upcoming Third AGM will be the Company's first AGM as a public listed company. Barring unforeseen circumstances, all Directors will attend the forthcoming Third AGM of the Company to effectively address shareholders' questions and provide meaningful engagement.

COMPLIANCE STATEMENT

The Board is of the view that the Company has complied with the key principles and applied most of the practices of the MCGG during FYE 2025, except for the departure MCGG practices where explanations on the departure are disclosed in the CG Report.

The Board is committed to maintaining the highest possible standard of corporate governance practices through continuous adoption of the principles and best practices as set out in the MCGG, as well as other applicable laws, where appropriate.

This CG Statement was reviewed and approved by the Board on 16 October 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Pursuant to Rule 15.15(1) of the AMLR, the Board is pleased to present this ARMC Report, outlining the manner in which the ARMC has effectively discharged its duties and responsibilities as well as an overview of the key activities undertaken during FYE 2025.

COMPOSITION AND MEETINGS

The ARMC is established with the primary objective to support the Board in fulfilling its fiduciary responsibilities on the oversight of the integrity of the Group's corporate accounting, financial reporting, risk management and internal control system as well as sustainability matters. The ARMC is also entrusted to oversee the effectiveness and independence of both external and internal audit functions within the Group. For this purpose, the ARMC is authorised to convene meetings with the External Auditor, the Internal Auditor, or both, without the presence of the Executive Directors and Management, at least twice a year and whenever deemed necessary, in accordance with its Terms of Reference.

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. None of the ARMC members are alternate Directors of the Company or former partners of the Group's external audit firm, thereby preserving the objectivity and independence of the ARMC. The current composition of the ARMC complies with the requirements set out under Rule 15.09(1) of the AMLR and Practice 9.4 of the MCGG.

Our ARMC is chaired by Ms. Koay Lay Ling, who is a member of the MIA. She does not hold the position of the Board Chairman, thereby fulfilling the requirement for the separation of the roles of the Board Chairman and the ARMC Chairman in line with Practice 9.1 of the MCGG. This role separation safeguards the objectivity of the Board in reviewing the findings and recommendations of the ARMC, ensuring that the review process remains impartial and unbiased. Furthermore, all ARMC members are financially literate and possess the ability to analyse and interpret financial statements, enabling them to discharge their duties and responsibilities effectively.

As governed under its Terms of Reference, the ARMC is required to meet at least four (4) times in each financial year. During the FYE 2025, the ARMC had convened two (2) meetings only due to the Company's recent listing on ACE Market of Bursa Securities on 25 March 2025. The meeting attendance record of each ARMC member during FYE 2025 are tabled below: -

Designation	Name	Directorship	Meeting Attendance
Chairperson	Koay Lay Ling	Independent Non-Executive Director	2/2
Member	Datuk Ir. Chow Pui Hee *	Independent Non-Executive Director	2/2
Member	Mohamad Anuar Bin Mohamad Isa	Independent Non-Executive Director	2/2

Note:

- * Following her resignation as Independent Non-Executive Director of the Company on 30 July 2025, Datuk Ir. Chow Pui Hee ceased to be a member of ARMC. On the same day, Ms. Gladys Mak Sow Lin was appointed as a member of ARMC in replacement thereof.

Our Executive Directors and Financial Controller were invited to attend all ARMC meetings held during FYE 2025 to deliberate on the business operations, financials and audit related matters of the Group as well as to facilitate the smooth conduct of the meetings. Representatives of the Sponsor, External Auditor and Internal Auditor were also invited to the ARMC meetings to deliberate on matters within their respective areas of expertise.

The meetings were well-structured with detailed agendas and relevant materials distributed in advance, ensuring that the ARMC had sufficient time to peruse the relevant materials before the scheduled meetings in order to facilitate their deliberation and decision-making process. All discussions and decisions made during the ARMC meetings were duly recorded in the minutes by the Company Secretaries. The meeting minutes were then tabled at the following ARMC meeting for confirmation and thereafter tabled to the Board for notation. These meeting minutes were properly documented and maintained in accordance with applicable regulations and governance practices.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

AUTHORITY, DUTIES AND RESPONSIBILITIES

The ARMC's roles, responsibilities and authority are clearly outlined in its Terms of Reference, which is made available on the Company's website at www.wawasandengkil.com/investor-relations/corporate-governance.

SUMMARY OF ACTIVITIES

In accordance with its Terms of Reference, the ARMC has carried out the following activities during FYE 2025: -

(A) Financial Reporting

- (i) Ensured that the preparation and review of management accounts, as well as the maintenance of accounting records were carried out in accordance with the Company's Financial Reporting SOP; and
- (ii) Reviewed the Group's unaudited quarterly financial results, and recommended to the Board for approval, focusing particularly on: -
 - changes in or implementation of major accounting policies and practices;
 - significant matters highlighted including financial reporting issues, significant judgements made by the Management and how these matters are addressed;
 - significant unusual events or transactions;
 - going concern assumption; and
 - compliance with accounting standards, regulatory and other legal requirements.

(B) External Audit

- (i) Reviewed and approved the Audit Planning Memorandum, detailing the audit scope, key areas of focus, applicable accounting standards, target audit timeline and proposed audit fees for the statutory audit of the Company's and Group's financial statements; and
- (ii) Held a private meeting with the External Auditor on 23 May 2025 without the presence of the Executive Directors and Management, to discuss the audit progress for FYE 2025 in view of the tighter reporting timeline following the Company's listing, and to receive unfiltered feedback from the External Auditor on the Management's performance based on past and current experience, cooperation, and attitude towards internal controls.

(C) Internal Audit

- (i) Recommended to the Board the appointment of outsourced Internal Auditor; and
- (ii) Reviewed and approved Internal Audit Plan for the FYE 2025 and the financial year ending 30 June 2026 ("FYE 2026") presented by the Internal Auditor, covering audit scope, timeline and proposed fees for internal audit service.

(D) Related Party Transactions ("RPT") and Recurrent RPT ("RRPT")

- (i) Reviewed all RPT and RRPT entered into by the Group and ensured that all the transactions were deemed as fair and were carried out on an arm's length basis and under normal commercial terms. All RPT and/or RRPT are assessed and reviewed by the ARMC on a quarterly basis based on the following key considerations: -
 - the business justification for the Group entering into the RPT;
 - the commercial reasonableness and fairness of the terms of the RPT;
 - the materiality of the RPT to the Group;
 - whether the terms of the RPT and/or RRPT are at arm's length, not more favourable to the related party(ies) than those generally available to the public, and not detrimental to minority shareholders;
 - whether the transaction terms would be the same if it did not involve a related party;
 - the extent of the related party's interest in the transaction, if applicable;
 - the potential impact of the RPT on the independence of a Non-Executive Director;
 - any actual or perceived conflict of interest involving the related party;
 - the control mechanisms and safeguards in place; and
 - the applicable percentage ratio as defined under Rule 10.02(g) of the AMLR.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

In accordance with its Terms of Reference, the ARMC has carried out the following activities during FYE 2025: - (cont'd)

(E) Conflict of Interest and/or Potential Conflict of Interest

- (i) Reviewed the Conflict of Interest Policy and recommended to the Board for adoption and approval; and
- (ii) Reviewed and deliberated the conflict of interest and/or potential conflict of interest situations that arose, persisted or may arise within the Group on a quarterly basis, along with the measures taken to resolve, eliminate or mitigate such conflict, if any, to ensure compliance with provisions of AMLR.

Save as disclosed below, there was no conflict of interest or potential conflict of interest declared by other Directors and Key Senior Management of the Group during the financial year under review:

Interested Director or Key Senior Management / Designation	Nature and Extent of Conflict of Interest
Lim Kok Seng / Executive Director	Lim Kok Seng and Sich Ah Sing are directors and shareholders of Banjaran Impian Sdn Bhd ("BISB").
Sich Ah Sing / Senior Project Manager	Lee Pei Ting is the spouse of Lim Kok Seng.
Lee Pei Ting / Head of Human Resource and Administration	BISB is a dormant company which was previously principally involved in the provision of earthworks, with similar business to the Group.
Mitigating Actions Taken Mr. Lim Kok Seng and Mr. Sich Ah Sing have provided undertakings that they will:- (a) abstain from all deliberations and voting on matters relating to procurement of contracts in which a potential conflict may arise; (b) make full and timely disclosure of his interests; and (c) continue to act in the best interest of the Company. In addition to the undertakings by Mr. Lim Kok Seng and Mr. Sich Ah Sing, the ARMC reviewed the safeguards and monitoring mechanisms currently in place, including:- (a) Mandatory quarterly conflict of interest declarations and updates whenever circumstances change; (b) The Company's Conflict of Interest Policy requiring abstention from deliberations and voting on matters where a conflict exists or may reasonably be perceived to exist; (c) Oversight by the Board, supported by the Company Secretary to ensure adherence to governance protocols; (d) Independent oversight by the ARMC to review related party and conflicts of interest matters, supported by access to external advisors where necessary; (e) Availability of the Anti Fraud and Whistleblowing Policy and independent ARMC oversight to detect and escalate any potential abuse of position; and (f) Ongoing review of Directors' integrity and commitment, with conflicts of interest considerations embedded as part of the evaluation criteria. Based on the assessment, the ARMC concluded that these existing safeguards and monitoring mechanisms are adequate and effective in mitigating risks associated with the declared conflicts of interest.	

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

In accordance with its Terms of Reference, the ARMC has carried out the following activities during FYE 2025: - (cont'd)

(F) Sustainability Management

- (i) Reviewed and deliberated on the Group's Sustainability and Risk Report, and reported to the Board for notation.

(G) Other

- (i) Reviewed the utilisation of proceeds raised from the initial public offering to ensure that the proceeds were utilised in accordance with the purposes and within the timelines disclosed in the Prospectus dated 28 February 2025.

INTERNAL AUDIT FUNCTION

The Board affirms that internal audit function is a key element in maintaining robust governance and risk management across the Group. To this end, we engaged an independent internal control reviewer, SocialGreen, to assess the Group's corporate governance practices as well as internal control and risk management system during FYE 2025 in preparation for our listing on ACE Market of Bursa Securities.

Subsequent to the Company's successful listing, the Board has outsourced the Group's internal audit function to an independent professional firm, Eco Asia, to assist the ARMC in providing objective and independent views on the Group's risk management and internal control system. The Board, through the ARMC, has ensured that the outsourced Internal Auditor is free from any relationship and/or conflict of interest with the Group that could impair their objectivity and independence. As such, the Board is of the view that the Group's internal audit function is operating adequately and effectively.

During the FYE 2025, the Internal Auditor presented a detailed Internal Audit Plan for the FYE 2025 and FYE 2026 to the ARMC, outlining the scope of internal audit activities and the respective review period. In view of the Company's recent listing, the Internal Auditor only conducted an internal audit review during the last quarter of FYE 2025: -

Internal Audit Scope	Period of Review
Human Resources Management and Workforce Planning	Quarter 4, FYE 2025

The engagement was led by Ms. Janeeta Salim, the Head of Internal Audit Department in Eco Asia, who is also an associate member of the Institute of Internal Auditors Malaysia. She has vast experience and exposure in the internal audit field. During FYE 2025, she was supported by an Assistant Manager and two (2) Junior Consultants to conduct the internal audit review in accordance with the Internal Audit Plan duly approved by the ARMC and in compliance with the globally recognised framework, IPPF. To ensure an efficient and effective conduct of internal audit, interviews with the Management and access to internal documents were made available to the Internal Auditor. The ARMC also has full and unrestricted access to all information and resources in the Group which are required by the Internal Auditor.

To ensure independence from the Management, the Internal Auditor is authorised to report directly to the ARMC. Upon conclusion of the audit engagement, the Internal Auditor will deliver and present the Internal Audit Report to the ARMC, detailing audit findings, areas of improvement, root cause analysis and proposed recommendations in the scheduled ARMC meetings.

The total costs incurred for the internal audit function in respect of FYE 2025 amounted to RM14,000.

This ARMC Report is made in accordance with the resolution of the Board on 16 October 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

In accordance with Rule 15.26(b) of the AMLR, the Board is pleased to present the Statement on Risk Management and Internal Control, which outlines the nature, key features and scope of the Group's risk management and internal control system implemented during FYE 2025. This statement has been prepared in line with Practice 10.1 and 10.2 of the MCGG and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITIES

The Board firmly acknowledges that an effective, efficient and comprehensive risk management and internal control system is fundamental to the Group's continued success and sustainable growth. In this regard, the Board is committed to maintaining a sound and resilient governance framework to safeguard shareholders' investments, stakeholders' interests and the Group's assets.

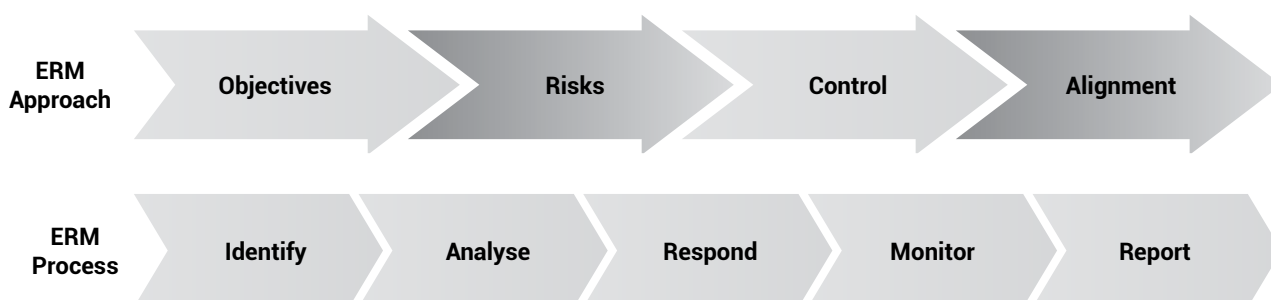
While the Board holds ultimate responsibility for the Group's risk management and internal control system, the ARMC plays a key oversight role in reviewing and assessing the adequacy and effectiveness of the system, and recommending appropriate improvement measures where necessary.

Nevertheless, given the inherent limitations in any risk management and internal control system, such system is designed to manage the Group's risks within an acceptable level rather than to eliminate them entirely. Therefore, it can only provide reasonable but not absolute assurance of its effectiveness against any material financial misstatements, losses, fraud or unforeseen circumstances.

RISK MANAGEMENT SYSTEM

The Board regards risk management as a fundamental aspect of the Group's operations. To support this, the Board has established and integrated an Enterprise Risk Management ("ERM") Framework into our Group's management processes and daily business activities. This framework facilitates the identification, assessment, management and monitoring of risks, ensuring that our Group remains aligned with the strategic and operational goals. It also promotes good corporate governance by fostering a risk-aware culture, supporting informed decision-making and enhancing organisational resilience.

Under the ERM Framework, our approach and process for addressing risks across our operations are illustrated as follows: -



Both the ERM approach and process are closely associated and interrelated. Particularly, the ERM approach sets out the methodologies to ensure consistent application of risk management across the Group, while the ERM process delineates the practical steps from risk identification to management and reporting.

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

RISK MANAGEMENT SYSTEM (CONT'D)

As part of the ERM Framework, we have adopted the ORCA methodology, comprising objectives, risks, control and alignment, as the foundation of our Group's ERM approach. This methodology encompasses the following activities: -

- Communicating the objectives and goals that the Group aims to achieve;
- Identifying potential risks that could hinder the achievement of these objectives;
- Developing responses and implementing control activities to address the identified risks; and
- Aligning the Group's objectives, risks and controls across all levels of the organisation.

Furthermore, we have implemented a 5-step risk management process, namely identification, analysis, response, monitoring and reporting of risks, as part of the comprehensive ERM Framework to ensure consistent risk management practices across the organisation. Each step is supported by regular and meaningful communication to strengthen organisational understanding, foster resilience and enhance the overall effectiveness of risk management.

The Group's ERM process starts with identifying potential risks that might impede the achievement of the Group's business objectives. These identified risks are categorised according to their respective sources to facilitate the determination of root cause and delegation of responsibility for risk responses. Once the risks have been identified, the risks are assessed and analysed for their respective likelihood of the risk occurrence and potential impact, with both components assigned a maximum score of five (5). As a result, all risks are classified into three (3) risk levels, namely high, medium and low, and are subsequently documented into our Group's Risk Register, subject to regular review.

After completing risk analysis, we formulate appropriate risk responses and action plans to manage the risks to an acceptable level within reasonable costs. Depending on the nature of each risk, the Group may choose to accept, avoid, transfer, mitigate or exploit the risks, based on whether such risk is perceived as an opportunity, uncertainty or hazard.

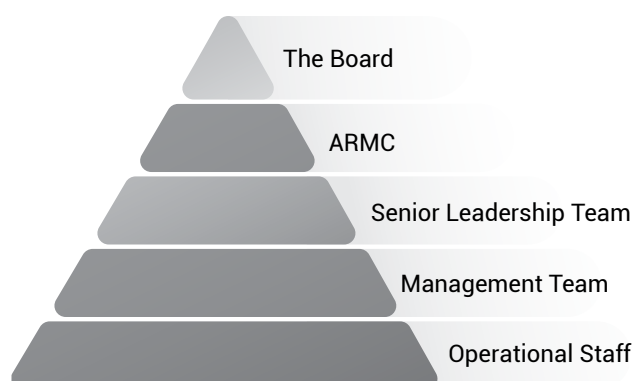
Subsequently, we regularly monitor and review the risk profile and risk response plans to ensure they remain appropriate, relevant and aligned with the current business and regulatory developments. The Group's risk monitoring process encompasses a combination of regular communication, periodic audits or reviews as well as evaluations conducted by independent executives at appropriate levels within our Group. Examples of risk monitoring methods include, but not limited to, periodic or random testing of controls, quality assurance reviews, post-implementation reviews and performance appraisals.

Our risk responses are also measured and assessed in terms of their effectiveness and efficiency where effectiveness refers to the extent to which the responses reduce the impact or likelihood of the risk, and efficiency refers to the cost of implementing such responses in terms of time, money and resources. To maximise both efficiency and effectiveness of our risk responses, we integrate our risk monitoring and reporting processes, whenever possible, with our existing operational processes and reporting structure to support a more streamlined and informed decision-making process.

While everyone in WD Group is responsible for ERM within their respective areas, the formalisation and implementation of the Group's ERM Policy are primarily driven by the Board and executed by the Management. To ensure accountability at all levels, all ERM activities across the Group are monitored and reported upwards, thereby reinforcing strong governance and strengthening organisational resilience.

Led by the Board and ARMC, the Senior Leadership Team is tasked to oversee our Group's overall risk profile including the effectiveness and progress of risk management activities, and shall report the same to the ARMC on a regular basis. Any major incidents or issues shall be escalated to the Board's attention for further deliberation.

At the operational level, the Management Team is responsible for periodically reviewing the risks and adequacy of controls within their purview, formulating appropriate control actions, updating the Group's Risk Register and reporting the same to the Senior Leadership Team when necessary. All employees within the Group are required to comply with the Group's ERM Framework for the implementation of risk management activities and to report emerging risks to the Management Team, if any.



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

INTERNAL CONTROL SYSTEM

While risk management equips our Group to navigate uncertainties, the internal control system is equally important to enhance our operational efficiency and uphold strong corporate governance. To this end, the Board has empowered the Management to implement appropriate internal controls into our Group's daily operations. The internal control system is reviewed and updated from time to time to ensure its continued relevance and effectiveness in adapting to changes in business and regulatory environments.

Amongst others, we have implemented the following key internal controls during FYE 2025: -

- (i) Formalisation and adoption of a Board Charter for the Board and Terms of References for all Board Committees to ensure the effective execution of their duties while enabling the Board to maintain a robust oversight of control processes;
- (ii) Establishment of a well-defined organisational structure with clear lines of roles, responsibilities and reporting structure to promote appropriate segregation of duties and effective delegation of authority;
- (iii) Formalisation and adoption of various Company policies including the Code as well as Anti Fraud and Whistleblowing Policy to promote integrity and ethical behaviours across the Group;
- (iv) Formalisation and adoption of Directors' Fit and Proper Policy to guide the NC with formal objective criteria in considering the appointment and re-appointment of Directors;
- (v) Formalisation and adoption of Remuneration Policy to provide the RC with a structured framework for recommending adequate, fair and competitive remuneration packages for both Directors and Key Senior Management in order to attract, retain and motivate the right talents in support of our Group's long-term objectives;
- (vi) Documentation and implementation of SOPs covering various operational areas to ensure consistency and uniformity in internal processes in alignment with the Group's business objectives; and
- (vii) Accreditations of the Group's operational and management practices with the following international standards: -
 - ISO 9001:2015 Quality Management System;
 - ISO 14001:2015 Environmental Management System;
 - ISO 37001:2016 Anti-Bribery Management System; and
 - ISO 45001:2018 Occupational, Health and Safety Management System.

ISO audits will be carried out by an external certification body on a yearly basis to ensure the continuous compliance with ISO requirements.

INTERNAL AUDIT FUNCTION

In FYE 2025, our Company engaged an independent internal control reviewer, SocialGreen, to assess the Group's corporate governance practices as well as internal control and risk management system in preparation for our listing on ACE Market of Bursa Securities.

Following the listing, we subsequently appointed Eco Asia as the outsourced Internal Auditor to undertake independent assessments on the overall adequacy, efficiency and effectiveness of the Group's internal control and risk management system in compliance with Rule 15.27 of the AMLR. During FYE 2025, the Internal Auditor presented an Internal Audit Plan to the ARMC for the deliberation and approval of internal audit review scope for FYE 2025 and FYE 2026. Based on the approved Internal Audit Plan, the Internal Auditor conducted the following internal audit review in the Group during FYE 2025: -

Internal Audit Scope	Coverage Period
Human Resources Management and Workforce Planning	Quarter 4, FYE 2025

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

INTERNAL AUDIT FUNCTION (CONT'D)

Upon conclusion of audit engagement, the Internal Auditor presented the relevant audit findings and areas of improvement, together with the root-cause analysis and corresponding recommended corrective actions, to the ARMC during the scheduled meetings for their perusal and deliberation. The Management is then responsible for implementing the necessary corrective measures to address the identified internal control weaknesses. The Internal Auditor will subsequently conduct follow-up reviews on the previous audit findings to ensure that all agreed-upon recommendations and corrective actions are implemented effectively within the stipulated timeframe.

REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITOR

The External Auditor has reviewed this Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the AMLR, for inclusion in the Company's Annual Report for FYE 2025.

The review was conducted in accordance with the 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 Annual Report issued by the MIA. AAPG 3 does not require the External Auditor to consider whether this statement covers all the risks and controls, or to form an opinion on the adequacy or effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon.

Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

MANAGEMENT'S ASSURANCE

The Executive Directors, representing the Management, have provided reasonable assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively in all material respects during FYE 2025. As such, the Board is satisfied that nothing has come to their attention that would render the financial results presented, or the information provided, to be false or misleading in any material aspect.

CONCLUSION

The Board is of the view that the Group's current risk management and internal control system is well-aligned with its business objectives, and that the identified risks are managed within the Group's risk appetite and tolerance levels. As such, such risk management and internal control system is deemed adequate and effective in safeguarding shareholders' investments, stakeholders' interests and the Group's assets.

Nonetheless, the Board acknowledges the need for ongoing monitoring and continuous enhancement of the Group's risk management and internal control system to remain responsive to the evolving business environment. Therefore, the Board, together with Management, is committed to continuously improve and strengthen the Group's risk management and internal control system to ensure the Group's resilience, operational effectiveness and long-term sustainability.

This Statement on Risk Management and Internal Control was approved by the Board on 16 October 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITY

FOR PREPARATION OF THE FINANCIAL STATEMENTS

Pursuant to the CA 2016, the Directors are responsible for preparing the financial statements of the Group and of the Company for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), the provisions of the CA 2016 as well as the AMLR of Bursa Securities.

The Directors are responsible to ensure that the financial statements present a true and fair view of the state of affairs of the Group and the Company as at 30 June 2025 and of the financial performance and cash flows for the FYE 2025.

In preparing the financial statements for the FYE 2025, the Board is satisfied that the Directors have: -

- consistently adopted and applied appropriate accounting policies;
- ensured compliance with applicable accounting standards, including MFRS, IFRS and CA 2016, with any material departures clearly explained in the financial statements;
- made judgements and estimates which are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

In addition, the Directors are responsible to ensure that accounting records and other relevant documentation necessary for preparing the Group's and the Company's financial statements are properly maintained with reasonable accuracy in compliance with the CA 2016.

The Directors also have general responsibilities to ensure that appropriate systems are in place to safeguard the assets of the Group and the Company so as to prevent and detect any fraud and other irregularities. Nevertheless, it is important to note that such systems can only provide reasonable, but not absolute, assurance against material misstatement, loss or fraud.

This statement was approved by the Board on 16 October 2025.

FINANCIAL STATEMENTS

Directors' Report	71
Statement By Directors	75
Statutory Declaration	75
Statements Of Financial Position	76
Statements of Profit or Loss and Other Comprehensive Income	77
Statements Of Changes In Equity	78
Statements Of Cash Flows	80
Notes To The Financial Statements	84
Independent Auditors' Report	120



DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiary is set out in Note 7 to the financial statements.

There has been no significant change in the nature of this principal activity during the financial year.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year attributable to: Owners of the Company	10,359,407	(2,779,643)

In the opinion of the Board of Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

RESERVES AND PROVISIONS

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

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any final dividend in respect of the current financial year.

DIRECTORS

Directors of the Company who served during the financial year up to the date of this report are as follows:

Lim Soon Yik *
 Lim Kok Seng *
 Koay Lay Ling
 Thien Chiet Chai
 Mohamad Anuar Bin Mohamad Isa
 Gladys Mak Sow Lin
 Datuk Ir. Chow Pui Hee

(Appointed on 30 July 2025)
 (Resigned on 30 July 2025)

* Director of the Company and subsidiary.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of fees and emoluments received or due and receivable by the Directors as shown below) by reason of a contract made by the Company or its 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 other than any deemed benefit which arise from transactions as disclosed in Note 30.2 to the financial statements.

Neither at the end of the financial year, nor at any time during that financial year, was the Company a party to any arrangements with the objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

Remuneration paid to or receivable by Directors from the Company and subsidiary of the Company in respect of the financial year is as follows:

	Group RM	Company RM
Directors' fees	46,500	46,500
Directors' remuneration and other emoluments	709,791	-
Defined contributions plans	85,175	-
Other benefits	2,668	-
	844,134	46,500

DIRECTORS' INTEREST

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

	As at 01.07.2024	Number of ordinary shares		As at 30.06.2025
		Bought	Sold	
Interest in shares of the Company				
<u>Direct interest:</u>				
Lim Soon Yik	50	86,420,572	(10,802,600)	75,618,022
Lim Kok Seng	50	-	-	50
Thien Chiet Chai	-	400,000	-	400,000
Mohamad Anuar Bin Mohamad Isa	-	400,000	-	400,000
Interest in shares of the holding company				
– T Force Holdings Sdn. Bhd.				
<u>Direct interest:</u>				
Lim Soon Yik	200,025	-	-	200,025
Lim Kok Seng	200,025	-	-	200,025

By virtue of their interests in the shares of the Company, the above Directors are deemed to have interest in the shares of the subsidiary to the extent that the Company has interest.

DIRECTORS' REPORT (CONT'D)

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued:

- (i) 432,102,860 new ordinary shares at an issue price of RM0.14 per ordinary share for a total consideration of RM60,494,400 for acquisition of a subsidiary; and
- (ii) 108,025,800 new ordinary shares at an issue price of RM0.25 per ordinary share for a total consideration of RM27,006,450 in conjunction with the initial public offering of the Company.

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

There were no issue of debentures by the Company during the financial year.

OPTION GRANTED OVER UNISSUED SHARES

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

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance for doubtful debts had been made; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and the Company had been written down to an amount which the current assets might be expected so to realise.

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

- (i) which would render the writing off of bad debts and the amount of the allowance of doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (iii) not otherwise dealt with in the report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading; and
- (iv) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

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

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

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

In the opinion of the Directors:

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

HOLDING COMPANY

The Directors regard T Force Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia as the holding company.

INTEREST IN HOLDING COMPANY

The Company does not have any interest in shares of the holding company during the financial year.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year are disclosed in Note 35 to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the Directors and officers of the Company and its subsidiary were RM8,143,332 and RM18,864 respectively.

To the extent permitted by the Act, the Company has agreed to indemnify its auditors as part of the terms of their engagement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the financial year end.

AUDITORS

The auditors, ECOVIS Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration for the financial year is RM140,000 and RM50,000 for the Group and the Company respectively.

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

Lim Kok Seng
Director

Lim Soon Yik
Director

STATEMENT BY DIRECTORS

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

We, Lim Kok Seng and Lim Soon Yik, being two of the Directors of Wawasan Dengkil Holdings Berhad, state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

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

Lim Kok Seng
Director

Lim Soon Yik
Director

STATUTORY DECLARATION

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

I, Lim Soon Yik, being the Director primarily responsible for the financial management of Wawasan Dengkil Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed at Petaling Jaya in the state of
Selangor Darul Ehsan on

Lim Soon Yik

Before me,

Commissioner for Oaths

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Non-current assets					
Property, plant and equipment	5	59,263,828	65,305,194	-	-
Investment properties	6	2,945,473	2,945,473	-	-
Investment in a subsidiary	7	-	-	60,494,400	-
Other investments	8	775,971	569,739	-	-
		62,985,272	68,820,406	60,494,400	-
Current assets					
Inventories	9	177,928	44,225	-	-
Trade receivables	10	34,809,355	32,147,656	-	-
Contract assets	11	75,933,458	53,647,164	-	-
Other receivables, deposits and prepayments	12	8,373,036	7,541,191	233,609	-
Amount owing by holding company	13	-	135,656	-	-
Amount owing by a subsidiary	14	-	-	7,888,224	-
Fixed deposits with licensed bank	16	2,233,907	976,452	-	-
Cash and bank balances		24,238,791	9,810,045	14,766,923	10
		145,766,475	104,302,389	22,888,756	10
Total assets		208,751,747	173,122,795	83,383,156	10
Equity					
Share capital	17	86,176,860	10	86,176,860	10
Invested equity	17	-	1,000,000	-	-
Merger reserve	18	(59,494,400)	-	-	-
Retained earnings/(Accumulated losses)		75,731,934	65,372,527	(2,893,806)	(114,163)
Total equity		102,414,394	66,372,537	83,283,054	(114,153)
Non-current liabilities					
Loans and borrowings	19	3,738,469	3,961,446	-	-
Lease liabilities	20	15,928,645	26,615,856	-	-
Deferred tax liabilities	21	1,127,044	1,097,530	-	-
		20,794,158	31,674,832	-	-
Current liabilities					
Trade payables	22	46,724,460	40,308,932	-	-
Contract liabilities	11	1,958,297	3,899,257	-	-
Other payables and accruals	23	8,283,800	5,527,010	100,102	67,041
Amount owing to related parties	15	-	-	-	47,122
Loans and borrowings	19	17,331,472	11,486,182	-	-
Lease liabilities	20	10,992,796	12,074,943	-	-
Tax payable		252,370	1,779,102	-	-
		85,543,195	75,075,426	100,102	114,163
Total liabilities		106,337,353	106,750,258	100,102	114,163
Total equity and liabilities		208,751,747	173,122,795	83,383,156	10

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Revenue	24	180,620,517	188,541,096	-	-
Cost of sales		(153,363,703)	(161,931,729)	-	-
Gross profit		27,256,814	26,609,367	-	-
Other operating income		1,149,088	874,038	68,515	-
Net impairment loss on financial assets and contract assets		(4,217)	(405,458)	-	-
Administrative expenses		(9,868,825)	(8,527,222)	(2,848,158)	(101,434)
Other operating expenses		(64,000)	(60,925)	-	-
Profit from operations		18,468,860	18,489,800	(2,779,643)	(101,434)
Finance costs	25	(3,335,333)	(2,805,001)	-	-
Profit/(Loss) before tax	26	15,133,527	15,684,799	(2,779,643)	(101,434)
Tax expense	27	(4,774,120)	(4,360,842)	-	-
Net profit/(Net loss)/ Total comprehensive income for the financial year		10,359,407	11,323,957	(2,779,643)	(101,434)

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Share capital RM	Invested equity RM	Merger reserve RM	Retained earnings RM	Total RM
Group						
At 1 July 2023		10	1,000,000	-	54,048,570	55,048,580
Net profit/total comprehensive income for the financial year		-	-	-	11,323,957	11,323,957
At 30 June 2024/1 July 2024		10	1,000,000	-	65,372,527	66,372,537
Issuance of shares pursuant to acquisition of subsidiary	17	60,494,400	(1,000,000)	(59,494,400)	-	-
Issuance of shares pursuant to public issue	17	27,006,450	-	-	-	27,006,450
Share issue costs	17	(1,324,000)	-	-	-	(1,324,000)
Net profit/Total comprehensive income for the financial year		-	-	-	10,359,407	10,359,407
At 30 June 2025		86,176,860	-	(59,494,400)	75,731,934	102,414,394

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

	Note	Share capital RM	Accumulated losses RM	Total RM
Company				
At 1 July 2023		10	(12,729)	(12,719)
Net loss/Total comprehensive income for the financial year		-	(101,434)	(101,434)
At 30 June 2024/1 July 2024		10	(114,163)	(114,153)
Issuance of shares pursuant to acquisition of subsidiary	17	60,494,400	-	60,494,400
Issuance of shares pursuant to public issue	17	27,006,450	-	27,006,450
Share issue costs	17	(1,324,000)	-	(1,324,000)
Net loss/Total comprehensive income for the financial year		-	(2,779,643)	(2,779,643)
At 30 June 2025		86,176,860	(2,893,806)	83,283,054

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities				
Profit/(Loss) before tax	15,133,527	15,684,799	(2,779,643)	(101,434)
Adjustments for:				
Bad debts written off	64,000	-	-	-
Depreciation of property, plant and equipment	13,641,694	13,683,964	-	-
Gain on disposal of property, plant and equipment	(801,500)	(416,529)	-	-
Gain on remeasurement of lease liabilities	-	(409)	-	-
Net impairment loss on financial assets and contract assets	4,217	405,458	-	-
Property, plant and equipment written off	-	60,925	-	-
Interest income	(79,913)	(5,789)	(68,515)	-
Interest expenses	3,335,333	2,805,001	-	-
Operating profit/(loss) before changes in working capital	31,297,358	32,217,420	(2,848,158)	(101,434)
Changes in working capital:				
Inventories	(133,703)	145,333	-	-
Trade and other receivables	(3,612,885)	12,568,320	(233,609)	-
Contract assets	(22,286,294)	(33,085,540)	-	-
Trade and other payables	6,001,215	8,529,428	33,061	60,259
Contract liabilities	(1,940,960)	(2,114,236)	-	-
Amount owing by holding company	135,656	(135,656)	-	-
Amount owing by a subsidiary	-	-	2,279,654	-
Amount owing to related parties	-	-	-	41,175
Cash generated from/(used in) operations	9,460,387	18,125,069	(769,052)	-
Interest received	76,227	3,513	17,391	-
Tax paid	(6,271,339)	(4,021,470)	-	-
Net cash from/(used in) operating activities	3,265,275	14,107,112	(751,661)	-

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Interest received		-	-	51,124	-
Addition in other investments		(202,546)	(178,240)	-	-
Change in fixed deposits pledged with licensed bank		(1,257,455)	(976,452)	-	-
Proceeds from disposal of property, plant and equipment		1,237,000	549,000	-	-
Acquisition of property, plant and equipment	(a)	(926,728)	(1,120,754)	-	-
Advance to a subsidiary		-	-	(10,215,000)	-
Repayment from related parties		-	950	-	-
Net cash used in investing activities		(1,149,729)	(1,725,496)	(10,163,876)	-
Cash flows from financing activities					
Proceeds from issuance of share capital		25,682,450	-	25,682,450	-
Interest paid		(3,335,333)	(2,805,001)	-	-
Repayment to a subsidiary		-	-	(18,700,000)	-
Advance received from a subsidiary		-	-	18,700,000	-
Repayment to related parties	(b)	-	(390,674)	-	-
Repayment of lease liabilities	(b)	(15,656,230)	(10,536,204)	-	-
Drawdown of invoice financing	(b)	24,811,476	6,219,977	-	-
Repayment of invoice financing	(b)	(19,913,866)	(2,883,568)	-	-
Drawdown of term loans	(b)	4,150,000	250,000	-	-
Repayment of term loans	(b)	(2,235,789)	(1,327,501)	-	-
Net cash from/(used in) financing activities		13,502,708	(11,472,971)	25,682,450	-
Net movement in cash and cash equivalents		15,618,254	908,645	14,766,913	-
Cash and cash equivalents at beginning of the financial year		6,520,540	5,611,895	10	10
Cash and cash equivalents at end of the financial year	28	22,138,794	6,520,540	14,766,923	10

Note:

- (a) Acquisition of property, plant and equipment

The Group made the following cash payment to purchase property, plant and equipment:

	2025 RM	Goup 2024 RM
Acquisition of property, plant and equipment	8,035,828	14,891,354
Less: Amount acquired via lease arrangement	(783,000)	(10,567,500)
Less: Unpaid balance in other payables	(6,326,100)	(3,203,100)
Cash payment	926,728	1,120,754

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(CONT'D)

Note: (Cont'd)

(b) Reconciliation of liabilities arising from financing activities are as follows:

	At 1 July RM	Other payable settled via term loan RM	Non-cash movement		Net cash flows RM	At 30 June RM
			Addition of new lease RM	Remeasurement of lease liabilities RM		
Group						
2025						
Lease liabilities	38,690,799	-	3,886,872	-	(15,656,230)	26,921,441
Invoice financing	3,972,458	-	-	-	4,897,610	8,870,068
Revolving credit	3,000,000	-	-	-	-	3,000,000
Term loans	5,185,665	-	-	-	1,914,211	7,099,876
	50,848,922	-	3,886,872	-	(8,844,409)	45,891,385
2024						
Amount owing to related parties	390,674	-	-	-	(390,674)	-
Lease liabilities	26,999,827	-	22,276,000	(48,824)	(10,536,204)	38,690,799
Invoice financing	636,049	-	-	-	3,336,409	3,972,458
Revolving credit	3,000,000	-	-	-	-	3,000,000
Term loans	5,588,166	675,000	-	-	(1,077,501)	5,185,665
	36,614,716	675,000	22,276,000	(48,824)	(8,667,970)	50,848,922

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

Note: (Cont'd)

(b) Reconciliation of liabilities arising from financing activities are as follows: (Cont'd)

	At 1 July RM	Reclassification RM	Net cash flows RM	At 30 June RM
Company				
2025				
Amount owing to related parties	47,122	(47,122)	-	-
2024				
Amount owing to related parties	5,847	-	41,275	47,122

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

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

The registered office of the Company is located at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur W. P. Kuala Lumpur, Malaysia. The principal place of business of the Company is located at 1-5, 1-6, 1-7, 1-8 & 1-9, Jalan Intan 5/1, Taman Intan, 43800 Dengkil, Selangor Darul Ehsan.

The Directors regard T Force Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia as the holding company.

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiary is set out in Note 7 to the financial statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 October 2025.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia. The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise stated in Note 3 to the financial statements.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Company and its subsidiary.

The preparation of financial statements in conformity with MFRS requires the management to make judgements and estimates and that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and contingent liabilities, if any. Judgements and estimates are applied in the measurement, hence actual results could differ from reported amounts. The areas involving significant judgement and estimation uncertainty to the financial statements are disclosed in Note 4 to the financial statements.

2.1 Amendments to MFRS that are effective and have been adopted in the current financial year

The following are amendments to MFRS that are effective and have been adopted by the Group and the Company:

MFRS (including the consequential amendments)		Effective Date
Amendments to MFRS 16	'Leases' – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	'Presentation of Financial Statements' – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	'Presentation of Financial Statements' – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107	'Statement of Cash Flows' – Supplier Finance Arrangements	1 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.2 MFRS and amendments to MFRS that have been issued, but yet to be adopted

The following are MFRS and amendments to MFRS that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group and the Company:

MFRS (including the consequential amendments)		Effective Date
Amendments to MFRS 121	'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability	1 January 2025
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 7	'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9	'Financial Instruments' – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	'Presentation and Disclosure in Financial Statements'	1 January 2027
MFRS 19	'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to MFRS 10	'Consolidated Financial Statements' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
Amendments to MFRS 128	'Investment in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group and the Company plan to apply the abovementioned MFRS and amendments to MFRS where applicable to the Group and the Company, from the beginning of the financial year where they become effective.

The Group and the Company are currently assessing the impact of initial application of the above applicable MFRS and amendments to MFRS since the effect would only be observable in future financial years.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of combination and subsidiaries

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meet the definition of a business and control is transferred to the Group. For business combinations involving another entity under common control, the Group applies merger method of accounting. Its subsidiary was consolidated using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of the combining entities or subsidiary is presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the Group at the date of transfer, including adjustments required for conforming to its accounting policies and applying those policies to all the years presented. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiary is taken to merger reserve.

(i) Separate financial statements

Investment in a subsidiary is measured in the Company's separate financial statements at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Property, plant and equipment

All items of property, plant and equipment, other than freehold land and building, are stated at cost less accumulated depreciation and impairment losses, if any.

Freehold land and building are stated after revaluation, less accumulated depreciation on building and any accumulated impairment losses recognised after the date of the revaluation. Freehold land has an infinite life and therefore is not depreciated.

Work-in-progress is not depreciated until the asset is available for use. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land	86 years
Buildings	2 to 5 years
Furniture and fittings	20%
Motor vehicles	20%
Office equipment	20%
Plant and machinery	10 - 20%
Renovation	10%
Site equipment	20%

Leased assets presented under property, plant and equipment are right-of-use assets within the scope of MFRS 16.

3.3 Investment properties

Investment properties are initially measured at cost, including expenditure directly attributable to the acquisition of investment property. Investment properties are measured using the cost model. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of investment properties is computed on the straight-line basis over the estimated useful lives as follows:

Freehold factory building	2%
Freehold apartment	2%
Leasehold apartment	2%

3.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis and comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial assets

Financial assets are initially recognised at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

(i) Financial assets at fair value through profit or loss ("FVTPL")

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

(ii) Debt instruments at amortised cost

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(iii) Debt instruments at fair value through other comprehensive income ("FVTOCI")

Subsequent to initial recognition, financial assets are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(iv) Equity instruments at FVTOCI

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. For equity instruments that are not held for trading, the Group and the Company have made an irrevocable election to designate them at FVTOCI upon initial recognition.

Subsequent to initial recognition, equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value of financial assets are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's and the Company's right to receive payment is established except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

(v) Impairment of financial assets

The Group and the Company measure the impairment loss on financial assets other than trade receivables and contract assets based on 12-month expected credit loss ("ECL") and for a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL.

For trade receivables and contract assets, the Group recognises impairment loss based on the simplified approach and measures impairment loss based on lifetime ECL at each reporting date until the financial assets are derecognised.

(vi) Derecognition

All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Company.

Any changes in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted for in the same way as it accounts for the acquired assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial liabilities

(i) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading, a derivative, contingent consideration of an acquirer in a business combination and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group and the Company do not have any financial liabilities at FVTPL in the current and previous financial year end.

(ii) Financial liabilities at amortised cost

Financial liabilities at amortised cost are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and fixed deposits with licensed banks, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

3.8 Leases

(i) The Group as lessee

The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease agreements in which it is the lessee, except for low-value assets and short-term leases with lease term of 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term.

Right-of-use assets

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. Right-of-use asset is depreciated on the straight-line basis over the useful life of the underlying asset or lease term, as disclosed in Note 3.2 to the financial statements.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment.

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Leases (Cont'd)

(ii) The Group as lessor

The Group recognises lease payment received from investment properties under operating leases as other income on a straight-line basis over the lease term.

3.9 Revenue and other income recognition

(i) Revenue from contract with customer

Provision of construction services

The Group constructs infrastructure work under long-term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

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

Billings are made with a credit term of 30 days, which is consistent with market practice, therefore, no element of financing is deemed present.

The Group becomes entitled to invoice customer for construction service based on achieving a series of performance-related milestones. The Group recognises a contract asset for any excess of revenue recognised to date over the billing-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivable at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any payment received from customers then the Group recognises a contract liability for the difference.

Trading of construction materials

Revenue from trading of construction material is recognised at the point in time when control of the assets is transferred to the customers, generally upon the transfer or significant risk and rewards of ownership of the goods to the customer.

Provision of machineries and commercial vehicles for hire

Hiring income is recognised on a straight line basis over the lease term on an accrual basis.

(ii) Interest income

Interest income is recognised on an accrual basis that reflects the effective yield of the asset.

3.10 Income taxes

Deferred tax is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Fair value measurement

Fair values are categorised into different level in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within 1 level that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group recognises transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the accounting policies of the Group and of the Company, management is required to make judgements and estimates about the carrying amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only for that period; or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Construction revenue and expenses

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

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimation of total construction revenue and expenses, as well as the recoverability of the construction projects. In making the judgement, the Group makes the above evaluation based on its past experience.

(b) Measurement of income taxes

Liability for taxation is recognised based on estimates of whether additional taxes will be payable. The estimation process includes seeking advice of whether additional taxes will be payable. When the final outcome of the tax payable is determined with the tax authority, the amount might be different from the initial estimate of the tax payable. Such difference may impact the income tax in the period when such determination is made. The Group will adjust for the differences as over or under provision of income tax in the period in which those differences arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

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

(c) Estimated useful lives of property, plant and equipment and investment property

The cost of property, plant and equipment and investment property is depreciated on the straight line basis over the assets' useful lives. Management estimates the useful lives of these assets based on expected usage level and current conditions of the assets with proper maintenance schedule, therefore future depreciation charges could be revised.

(d) Classification of non-current bank borrowings

Bank facilities agreements entered into by the Group include clauses for repayment on demand at the discretion of financial institutions. The Group believes that in the absence of a default being committed by the Group, these financial institutions are not entitled to exercise their right to demand for repayment. Accordingly, the carrying amount of loans at reporting date have been classified between current and non-current liabilities based on their repayment period.

(e) Impairment of trade receivables and contract assets

The Group recognises impairment for trade receivables and contract assets using the ECL model based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and experience, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(f) Determining the lease term where the Group acts as a lessee

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The Group also considers whether the lessee and lessor each has the right to terminate the lease without the permission from the other party with no more than an insignificant penalty, in determining the lease term. In determining a penalty, the Group assesses monetary and non-monetary considerations.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The determination of the lease term is a significant judgment as it will directly affect the recognition of a lease as a short-term lease or a right-of-use asset with a corresponding lease liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Leasehold land	Buildings	Furniture and fittings	Motor vehicle and equipment	Office equipment	Plant and machinery	Renovation	Site equipment	Total
Cost	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 July 2023	1,345,735	1,500,000	528,214	26,988	45,764,876	1,015,811	62,267,480	79,214	120,532	112,648,850
Additions	-	-	-	25,539	8,815,384	218,441	5,140,889	11,735	679,366	14,891,354
Disposals	-	-	-	-	(619,898)	-	(1,194,667)	-	-	(1,814,565)
Written-off	-	-	-	-	(1,041,200)	-	(58,900)	-	(6,068)	(1,106,168)
Remeasurement	-	-	(56,681)	-	-	-	-	-	-	(56,681)
At 30 June 2024/1 July 2024	1,345,735	1,500,000	471,533	52,527	52,919,162	1,234,252	66,154,802	90,949	793,830	124,562,790
Additions	-	-	273,772	3,576	3,010,000	137,890	4,074,000	-	536,590	8,035,828
Disposals	-	-	-	-	(4,270,000)	-	(2,088,000)	-	-	(6,358,000)
Written-off	-	-	-	-	(176,486)	-	-	-	-	(176,486)
At 30 June 2025	1,345,735	1,500,000	745,305	56,103	51,482,676	1,372,142	68,140,802	90,949	1,330,420	126,064,132
Accumulated depreciation										
At 1 July 2023	-	174,419	213,239	19,148	25,972,294	662,707	21,178,926	79,214	9,288	48,309,235
Depreciation charge	-	17,442	128,593	5,792	7,289,607	136,522	6,023,577	2,227	80,204	13,683,964
Disposals	-	-	-	-	(619,898)	-	(1,062,196)	-	-	(1,682,094)
Written-off	-	-	-	-	(1,041,200)	-	(3,436)	-	(607)	(1,045,243)
Remeasurement	-	-	(8,266)	-	-	-	-	-	-	(8,266)
At 30 June 2024/1 July 2024	-	191,861	333,566	24,940	31,600,803	799,229	26,136,871	81,441	88,885	59,257,596
Additions	-	17,442	130,400	7,804	6,919,650	156,831	6,172,858	2,347	234,362	13,641,694
Disposals	-	-	-	-	(4,270,000)	-	(1,652,500)	-	-	(5,922,500)
Written-off	-	-	-	-	(176,486)	-	-	-	-	(176,486)
At 30 June 2025	-	209,303	463,966	32,744	34,073,967	956,060	30,657,229	83,788	323,247	66,800,304
Carrying amount										
At 30 June 2025	1,345,735	1,290,697	281,339	23,359	17,408,709	416,082	37,483,573	7,161	1,007,173	59,263,828
At 30 June 2024	1,345,735	1,308,139	137,967	27,587	21,318,359	435,023	40,017,931	9,508	704,945	65,305,194

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

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

(i) Right-of-use assets

Right-of-use assets represent operating lease agreements entered into by the Group for the use of land, office and staff hostel. These leases are mainly for an initial lease period of two to three years with option to renew for another two years.

The Group also have machinery and motor vehicles with lease term of three to five years.

Additional information on the right-of-use assets is as follows:

	Leasehold land RM	Building RM	Motor vehicle RM	Plant and machinery RM	Total RM
Group Cost					
At 1 July 2023	1,500,000	528,214	17,311,613	21,470,000	40,809,827
Additions	-	-	7,609,352	3,087,788	10,697,140
Written-off	-	-	-	(58,900)	(58,900)
Reclassification	-	-	(2,209,247)	7,288,000	5,078,753
Remeasurement	-	(56,681)	-	-	(56,681)
At 30 June 2024/1 July 2024	1,500,000	471,533	22,711,718	31,786,888	56,470,139
Additions	-	273,772	-	870,000	1,143,772
Reclassification	-	-	(510,956)	(6,237,900)	(6,748,856)
At 30 June 2025	1,500,000	745,305	22,200,762	26,418,988	50,865,055
Accumulated depreciation					
At 1 July 2023	174,419	213,239	7,081,791	1,227,958	8,697,407
Depreciation charge	17,442	128,593	5,657,775	3,100,564	8,904,374
Written-off	-	-	-	(3,436)	(3,436)
Reclassification	-	-	(6,436,098)	117,567	(6,318,531)
Remeasurement	-	(8,266)	-	-	(8,266)
At 30 June 2024/1 July 2024	191,861	333,566	6,303,468	4,442,653	11,271,548
Depreciation charge	17,442	130,400	4,596,893	3,399,856	8,144,591
Reclassification	-	-	(1,458,022)	(2,033,287)	(3,491,309)
At 30 June 2025	209,303	463,966	9,442,339	5,809,222	15,924,830
Carrying amount					
At 30 June 2025	1,290,697	281,339	12,758,423	20,609,766	34,940,225
At 30 June 2024	1,308,139	137,967	16,408,250	27,344,235	45,198,591

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

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

- (ii) Carrying amount of property, plant and equipment pledged to financial institutions to secure loans and borrowings granted to the Group as disclosed in Note 19 is as follows:

	2025 RM	Group 2024 RM
Freehold land	1,345,735	1,345,735
Leasehold land	1,290,697	1,308,139
Motor vehicles	1,716,833	2,630,833
Plant and machinery	7,652,458	1,893,683
	12,005,723	7,178,390

- (iii) The cost of fully depreciated property, plant and equipment that are still in use are as follows:

	2025 RM	Group 2024 RM
Furniture and fittings	17,500	16,250
Motor vehicles and equipment	21,541,793	14,021,323
Office equipment	546,069	544,037
Plant and machinery	4,914,624	3,921,594
Renovation	79,214	79,214
	27,099,200	18,582,418

6. INVESTMENT PROPERTIES

	Group RM
Freehold land	
At 1 July 2023/30 June 2024/1 July 2024/30 June 2025	2,945,473

- (i) Freehold land had been pledged to financial institutions to secure loans and borrowings granted to the Group as disclosed in Note 19 to the financial statements.
- (ii) The fair value of investment properties is as follows:

	2025 RM	Group 2024 RM
Freehold land	12,437,908	12,437,908

The fair value represents the amount at which the property could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at each financial year end. The fair value disclosure of the investment properties was estimated by the Directors and is categorised in Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

7. INVESTMENT IN A SUBSIDIARY

	Company 2025 RM
Unquoted shares, at cost:	
At 1 July	-
Addition during the year	60,494,400
At 30 June	60,494,400

Details of the subsidiary of the Group incorporated in Malaysia is as follows:

Name of company	Effective equity interest 2025	Principal activities
Wawasan Dengkil Sdn. Bhd. ("WDSB")	100%	Engaged in provision of construction services namely earthworks and civil engineering services, trading of construction materials as well as provision of machineries and commercial vehicles for hire

(a) Acquisition of subsidiary

The Company had completed the acquisition of 100% of the equity interest of WDSB for a total consideration of RM60,494,400 satisfied via issuance of 432,102,860 new ordinary shares of the Company on 28 November 2024.

The acquisition had the following effects to the Group as at the date of acquisition:

	Group 2025 RM
Cost of investment	60,494,400
Less: Share capital of Wawasan Dengkil Sdn. Bhd.	(1,000,000)
Merger reserve	59,494,400

8. OTHER INVESTMENTS

	Group 2025 RM	2024 RM
Non-current investments		
Financial assets at fair value through profit or loss	775,971	569,739

The financial asset represents keyman insurance policies of Directors. The fair value of the investments is categorised in Level 3 in the fair value hierarchy. The Group estimates the fair value based on the latest policy statement of the insurance contracts provided by the insurance company at reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

9. INVENTORIES

	2025 RM	Group 2024 RM
At cost		
Consumables and materials	177,928	44,225
Recognised in profit or loss: Inventories included in cost of sales	22,729,705	26,561,189

10. TRADE RECEIVABLES

	2025 RM	Group 2024 RM
Receivables from contracts with customers		
- Related parties	3,635	147,140
- Third parties	34,578,581	33,427,553
	34,582,216	33,574,693
Less: Allowance for impairment losses	(1,481,608)	(1,508,055)
	33,100,608	32,066,638
Retention sum receivables		
- Third parties	1,975,902	348,173
Less: Allowance for impairment losses	(267,155)	(267,155)
	1,708,747	81,018
Total trade receivables	34,809,355	32,147,656

Trade receivables of the Group are non-interest bearing and the Group's normal trade credit term range from 14 to 90 days (2024: 14 to 90 days).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

10. TRADE RECEIVABLES (CONT'D)

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	2025 RM	Group 2024 RM
Neither past due nor impaired	16,696,837	12,187,928
1 to 30 days past due not impaired	6,989,804	2,561,915
31 to 60 days past due not impaired	542,290	5,155,791
61 to 90 days past due not impaired	891,923	1,666,882
More than 91 days past due not impaired	9,688,501	10,575,140
	18,112,518	19,959,728
Impaired and provided for	1,748,763	1,775,210
	36,558,118	33,922,866

Included in the above ageing is RM1,708,747 (2024: RM81,018) relating to retention sum receivables which are not past due but are collectible after expiry of the defects liability period.

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

None of the trade receivables that are neither past due nor impaired have been renegotiated during the financial period.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM18,112,518 (2024: RM19,959,728) that are past due but not impaired at the reporting date. They are expected to be collected in the next 12 months.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are considered to be recoverable.

Receivables that are impaired

The Group has trade receivables amounting to RM1,748,763 (2024: RM1,775,210) that are impaired.

Receivables that are individually determined to be impaired at the end of the financial period relate to receivables that are in significant financial difficulties and have defaulted on payments or the Directors are of the opinion that they are not recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

10. TRADE RECEIVABLES (CONT'D)

Receivables that are impaired (Cont'd)

The movement of the impairment loss on trade receivables of the Group is as follows:

	Lifetime ECL allowance RM	Specific allowance RM	Total RM
At 1 July 2023	98,281	1,271,471	1,369,752
Charge for the year	61,049	633,941	694,990
Reversal for the financial year	-	(289,532)	(289,532)
At 30 June 2024/1 July 2024	159,330	1,615,880	1,775,210
Charge for the year	99,199	219,794	318,993
Reversal for the financial year	-	(345,440)	(345,440)
At 30 June 2025	258,529	1,490,234	1,748,763

11. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM
Contract assets	75,964,121	53,647,164
Less: Allowance for impairment loss	(30,663)	-
	75,933,458	53,647,164
Contract liabilities	(1,958,297)	(3,899,257)

Contract assets are transferred to receivables when the rights become unconditional at the point of invoicing to customers. Contract liabilities primarily relate to the obligation to transfer goods or services to customer for which the Group has received the consideration or have billed the customer according to contracts milestone. Contract liabilities are recognised as revenue as the Group performs under the contract.

(i) Movement in contract assets and contract liabilities

	2025 RM	Group 2024 RM
Contract assets/(Contract liabilities)		
At 1 July	49,747,907	14,548,131
Net revenue recognised	162,499,589	162,833,916
Net progress billing	(138,241,672)	(127,634,140)
Less: Allowance for impairment loss	(30,663)	-
At 30 June	73,975,161	49,747,907

Included in contract assets are retention sums of RM19,779,865 (2024: RM16,715,830) relating to construction work-in-progress. Retention sums are unsecured, interest free and are expected to be collected after expiry of the defects liability period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

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

(ii) Revenue recognised in relation to contract liabilities

Revenue recognised during the year that was included in contract liabilities at the beginning of the financial year amounted to RM3,899,257 (2024: RM6,013,493).

(iii) Movement of the impairment loss in contract assets

	Group 2025 RM	2024 RM
At 1 July	-	-
Charge for the year	30,663	-
At 30 June	30,663	-

(iv) Transaction price allocated to remaining performance obligation

The Group expects to recognise revenue from remaining performance obligation for the construction contracts as follows:

	Group 2025 RM	2024 RM
Within one year	187,887,550	218,980,743
More than one year but less than five years	147,428,756	163,313,715
More than five years	-	15,987,205
	335,316,306	398,281,663

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
Other receivables	4,590,903	3,318,909	232,609	-
Deposits	1,243,708	740,820	1,000	-
Prepayments	2,538,425	3,481,462	-	-
	8,373,036	7,541,191	233,609	-

13. AMOUNT OWING BY HOLDING COMPANY

The amount owing by holding company is unsecured, interest free and payable on demand in cash and cash equivalents.

14. AMOUNT OWING BY A SUBSIDIARY

The amount owing by a subsidiary is unsecured, bears interest rate of 2.50% (2024: Nil) per annum and repayable on demand in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

15. AMOUNT OWING TO RELATED PARTIES

The amount owing to related parties is unsecured, interest free and payable on demand in cash and cash equivalents.

16. FIXED DEPOSITS WITH LICENSED BANK

Fixed deposits with licensed bank is pledged for banking facilities granted to the Group as disclosed in Note 19 to the financial statements.

Fixed deposits with licensed bank bears interest rate at 2.25% (2024: 2.25%) per annum, and have a maturity period of 3 months (2024: 3 months).

17. SHARE CAPITAL AND INVESTED EQUITY

(a) Share capital

	No. of shares		Group and Company Amount (RM)	
	2025	2024	2025	2024
Issued and fully paid up:				
At 1 July	100	100	10	10
Issuance of shares pursuant to acquisition of a subsidiary	432,102,860	-	60,494,400	-
Issuance of shares pursuant to public issue	108,025,800	-	27,006,450	-
Share issue costs	-	-	(1,324,000)	-
At 30 June	540,128,760	100	86,176,860	10

During the financial year, the Company issued:

- (i) 432,102,860 new ordinary shares at an issue price of RM0.14 per ordinary share for a total consideration of RM60,494,400 for acquisition of a subsidiary; and
- (ii) 108,025,800 new ordinary shares at an issue price of RM0.25 per ordinary share for a total consideration of RM27,006,450 in conjunction with the initial public offering of the Company.

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

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

(b) Invested equity

	Group	
	2025 RM	2024 RM
Invested equity	-	1,000,000

Invested equity comprised the aggregate of the issued share capital of WDSB. For the current financial year, the amount had been set-off against the consideration paid for the acquisition of WDSB as disclosed in Note 7(a) and Note 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

18. MERGER RESERVE

The merger reserve represents the excess of the consideration paid over share capital of WDSB as at the acquisition date under the merger method of accounting.

19. LOANS AND BORROWINGS

	2025 RM	Group 2024 RM
Current:		
Bank overdraft	2,099,997	3,289,505
Revolving credit	3,000,000	3,000,000
Term loans	3,361,407	1,224,219
Invoice financing	8,870,068	3,972,458
	17,331,472	11,486,182
Non-current:		
Term loans	3,738,469	3,961,446
Maturity of borrowings:		
- within one year	17,331,472	11,486,182
- later than one year and not later than two years	2,502,541	2,469,422
- later than two years and not later than five years	914,236	1,169,524
- later than five years	321,692	322,500
Total loans and borrowings	21,069,941	15,447,628

The above loans and borrowings obtained from financial institutions are secured on the following:

- (i) Registered open all monies 1st party charge stamped nominally over the property, plant and equipment as disclosed in Note 5 to the financial statements;
- (ii) Registered open all monies 1st party charge stamped nominally over the investment properties as disclosed in Note 6 to the financial statements;
- (iii) Pledge of 1st party fixed deposit together with the profit as disclosed in Note 16 to the financial statements;
- (iv) Specific debenture over plant and machinery as disclosed in Note 5 to the financial statements;
- (v) Joint and several guarantee by the existing and former Directors and shareholder of the subsidiary; and
- (vi) Corporate guarantee by the Company in respect of facilities granted to its subsidiary.

The annual interest rate of the above bank borrowings are as follows:

	2025 %	Group 2024 %
Bank overdraft	2.35	2.80 - 3.30
Revolving credit	5.99	5.85
Term loans	6.89	6.89
Invoice financing	6.37 - 6.58	6.44 - 6.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

20. LEASE LIABILITIES

	2025 RM	Group 2024 RM
Minimum lease payments:		
- not later than one year	12,318,585	14,069,432
- later than one year and not later than five years	17,067,513	28,893,645
	29,386,098	42,963,077
Less: Future finance charges	(2,464,657)	(4,272,278)
Present value of minimum lease payments	26,921,441	38,690,799
Represented by:		
Current:		
Not later than one year	10,992,796	12,074,943
Non-current:		
Later than one year and not later than five years	15,928,645	26,615,856
Total lease liabilities	26,921,441	38,690,799

Certain lease liabilities are secured by existing and former Directors and shareholder of the subsidiary and by the Company.

The leases liabilities of the Group bear effective annual interest rate as at the end of the reporting period ranging from 2.94% to 7.13% (2024: 2.94% to 7.13%) per annum.

During the financial year, the Group made cash outflow for leases of RM29,480,069 (2024: RM23,650,691).

21. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM
At 1 July	(1,097,530)	(1,933,351)
Recognised in profit or loss (Note 27)	(29,514)	835,821
At 30 June	(1,127,044)	(1,097,530)
Deferred tax assets:		
Impairment loss on trade receivables and contract assets	419,703	426,050
Construction contracts	59,848	11,053
	479,551	437,103
Deferred tax liabilities:		
Property, plant and equipment	(1,606,595)	(1,534,633)
	(1,127,044)	(1,097,530)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

21. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax relates to the following:

	Property, plant and equipment RM	Impairment loss on trade receivables and contract assets RM	Construction contracts RM	Total RM
At 1 July 2023	(2,283,390)	328,740	21,299	(1,933,351)
Recognised in profit and loss	748,757	97,310	(10,246)	835,821
At 30 June 2024/1 July 2024	(1,534,633)	426,050	11,053	(1,097,530)
Recognised in profit and loss	(71,962)	(6,347)	48,795	(29,514)
At 30 June 2025	(1,606,595)	419,703	59,848	(1,127,044)

22. TRADE PAYABLES

	2025 RM	Group 2024 RM
Trade payables		
- Related parties	25,524	22,500
- Third parties	41,619,201	36,894,125
	41,644,725	36,916,625
Retention sum payables		
- Third parties	5,079,735	3,392,307
	46,724,460	40,308,932

Trade payables are non-interest bearing and the Company's normal trade credit term ranges from 30 to 60 days (2024: 30 to 60 days).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

23. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	6,930,536	4,215,995	31,602	54,041
Accruals	1,353,264	1,311,015	68,500	13,000
	8,283,800	5,527,010	100,102	67,041

24. REVENUE

	Group	
	2025 RM	2024 RM
Trading of construction materials	13,535,711	19,316,298
Provision of construction services	162,499,589	162,833,916
Provision of machineries and commercial vehicles for hire	4,585,217	6,390,882
	180,620,517	188,541,096
Timing of revenue recognition:		
- At a point in time	13,535,711	19,316,298
- Over time	167,084,806	169,224,798
	180,620,517	188,541,096

25. FINANCE COSTS

	Group	
	2025 RM	2024 RM
Interest on:		
Bank overdraft	139,983	127,732
Bank guarantee	168,924	149,888
Invoice financing	392,073	33,307
Lease liabilities	2,080,270	1,965,931
Revolving credit	179,107	177,640
Term loans	374,976	350,503
	3,335,333	2,805,001

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

26. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging/(crediting):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration				
<u>Statutory</u>				
- current year	130,000	73,000	40,000	5,000
- underprovision in prior year	-	14,000	-	-
<u>Non-statutory</u>				
- current year	10,000	68,000	10,000	3,000
Bad debt written off	64,000	-	-	-
Depreciation of property, plant and equipment	13,641,694	13,683,964	-	-
Employee benefits expenses:				
- salaries, wages and bonus	13,193,710	12,366,472	-	-
- defined contribution plan	879,160	739,284	-	-
- social security contributions	141,343	113,229	-	-
- other staff-related expenses	415,623	361,434	-	-
Gain on disposal of property, plant and equipment	(801,500)	(416,529)	-	-
Gain on re-measurement of lease liabilities	-	(409)	-	-
Interest income	(79,913)	(5,789)	(68,515)	-
Property, plant and equipment written off	-	60,925	-	-
Net impairment loss on trade receivables and contract assets	4,217	405,458	-	-
Expense relating to short-term lease	540,904	625,301	-	-
Expense relating to lease of low value assets	11,202,665	10,523,255	-	-
Expenses recognised in cost of sales:				
Depreciation of property, plant and equipment	12,989,993	13,031,795	-	-
Employee benefit expenses:				
- salaries, wages and bonus	10,362,951	9,148,267	-	-
- contribution to defined contribution plan	585,311	469,277	-	-
- social security contributions	106,809	83,167	-	-
- other staff-related expenses	244,609	184,819	-	-
Expense relating to short-term lease	539,919	624,101	-	-
Expense relating to lease of low value assets	11,121,861	10,422,901	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

27. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax:				
- Current year	4,727,248	5,119,581	-	-
- Underprovision in prior year	17,358	77,082	-	-
	4,744,606	5,196,663	-	-
Deferred tax: (Note 21)				
- Current year	(103,931)	(926,631)	-	-
- Underprovision of deferred tax in prior year	133,445	90,810	-	-
	29,514	(835,821)	-	-
Total tax expenses	4,774,120	4,360,842	-	-

Reconciliation of tax expense applicable to profit/(loss) before tax at the statutory income tax rate to tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	15,133,527	15,684,799	(2,779,643)	(101,434)
Malaysian statutory tax rate of 24%	3,632,046	3,764,352	(667,114)	(24,344)
Tax effect in respect of:				
Non-taxable income	(885)	(10,808)	-	-
Non-deductible expenses	992,156	439,406	667,114	24,344
Underprovision of current tax in prior year	17,358	77,082	-	-
Underprovision of deferred tax in prior year	133,445	90,810	-	-
Income tax expense	4,774,120	4,360,842	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

28. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed bank	2,233,907	976,452	-	-
Cash and bank balances	24,238,791	9,810,045	14,766,923	10
Bank overdraft (Note 19)	(2,099,997)	(3,289,505)	-	-
	24,372,701	7,496,992	14,766,923	10
Less: Fixed deposits pledged with licensed bank	(2,233,907)	(976,452)	-	-
	22,138,794	6,520,540	14,766,923	10

29. EARNINGS PER SHARE ("EPS")

Basic and diluted EPS are calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue for the financial year.

	Group	
	2025	2024
Profit for the financial year attributable to owners of the Company (RM)	10,359,407	11,323,957
Weighted average number of ordinary shares at 30 June (unit)	284,714,474	1,000,100
Basic and diluted EPS (Sen)	3.64	11.32

There were no dilutive potential equity instruments in issue as at each FYE that have dilutive effect to the EPS.

30. RELATED PARTY DISCLOSURES

30.1 Identity of related parties

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

Related parties of the Group include:

- (i) Company's holding company;
- (ii) Subsidiary
- (iii) Entities in which Directors have substantial financial interest; and
- (iv) Key management personnel of the Group and the Company's holding company, comprising persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly. The key management personnel include members of the senior management of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(CONT'D)

30. RELATED PARTY DISCLOSURES (CONT'D)

30.2 Significant related party transactions

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Sale of construction material				
Related parties	-	77,550	-	-
Labour charges				
Related parties	(3,024)	-	-	-
Lease payment				
Related parties	(122,000)	(120,000)	-	-
Hiring expenditure				
Related parties	-	(4,500)	-	-

30.3 Compensation of Directors and key management personnel

The remuneration of Directors and key management personnel of the Group and of the Company during the financial year and the comparative prior year are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' compensation:				
Directors' fees	46,500	-	46,500	-
Directors' remuneration and other emoluments	709,791	1,342,691	-	-
Directors' defined contributions plans	85,175	54,504	-	-
Other benefits	2,668	7,438	-	-
	844,134	1,404,633	46,500	-
Key management personnel's compensation:				
Salaries, bonus and allowances	889,250	718,000	-	-
Contribution to defined contribution plan	129,912	86,172	-	-
Other benefits	209,816	280,039	-	-
	1,228,978	1,084,211	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

31. SEGMENT INFORMATION

The Group has three reportable operating segments – trading, construction and hiring as described below. They have been segregated as three strategic business units for internal reporting to the Directors for performance evaluation and resource allocation.

Operating segments	Nature
Trading	Buying and selling of construction materials.
Hiring	Providing of machineries and commercial vehicles for hire.
Construction	Provision of earthworks and civil engineering services.

Operating segments

	Construction RM	Trading RM	Hiring RM	Total RM
2025				
Revenue	162,499,589	13,535,711	4,585,217	180,620,517
Cost of sales	(139,287,208)	(11,193,207)	(2,883,288)	(153,363,703)
Gross profit	23,212,381	2,342,504	1,701,930	27,256,814
Results				
Other operating income				1,149,088
Net impairment loss on financial assets and contract assets				(4,217)
Administrative expenses				(9,868,825)
Other operating expenses				(64,000)
Finance costs				(3,335,333)
Profit before tax				15,133,527
Tax expense				(4,774,120)
Net profit for the financial year				10,359,407

	Construction RM	Trading RM	Hiring RM	Total RM
2024				
Revenue	162,833,916	19,316,298	6,390,882	188,541,096
Cost of sales	(140,348,128)	(15,625,057)	(5,958,544)	(161,931,729)
Gross profit	22,485,788	3,691,241	432,338	26,609,367
Results				
Other operating income				874,038
Net impairment loss on financial assets and contract assets				(405,458)
Administrative expenses				(8,527,222)
Other operating expenses				(60,925)
Finance costs				(2,805,001)
Profit before tax				15,684,799
Tax expense				(4,360,842)
Net profit for the financial year				11,323,957

Geographical segment

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

31. SEGMENT INFORMATION (CONT'D)

Major customer

Revenue from external customers that contributed 10% or more to the total revenue recognised is as follows:

	2025 RM	2024 RM
Customer A	46,258,556	42,106,740
Customer B	39,153,197	16,183,874
Customer C	35,564,263	37,238,677
Customer D	35,422,544	58,990,153
Customer E	5,172,958	11,890,275
Customer F	-	9,250,628

32. FINANCIAL INSTRUMENTS

32.1 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3.5 and Note 3.6 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The table below provides an analysis of financial instruments in the statement of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis, as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets				
<u>At fair value through profit or loss:</u>				
Other investments	775,971	569,739	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Classification of financial instruments (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets				
<u>At amortised cost:</u>				
Trade receivables	34,809,355	32,147,656	-	-
Other receivables and deposits	5,834,611	4,059,729	233,609	-
Amount owing by holding company	-	135,656	-	-
Amount owing by a subsidiary	-	-	7,888,224	-
Fixed deposits with licensed bank	2,233,907	976,452	-	-
Cash and bank balances	24,238,791	9,810,045	14,766,923	10
	67,116,664	47,129,538	22,888,756	10
Financial liabilities				
<u>At amortised cost:</u>				
Trade payables	46,724,460	40,308,932	-	-
Other payables and accruals	8,283,800	5,527,010	100,102	67,041
Amount owing to related parties	-	-	-	47,122
Loans and borrowings	21,069,941	15,447,628	-	-
Lease liabilities	26,921,441	38,690,799	-	-
	102,999,642	99,974,369	100,102	114,163

32.2 Net gains and losses arising from financial instruments

	Group	
	2025 RM	2024 RM
Net gains/(losses) arising from:		
Financial assets measured at FVTPL	775,971	569,739
Financial assets measured at amortised cost	(4,217)	(405,458)
Financial liabilities measured at amortised cost	-	(409)

Interest income and interest expense arising from financial statements are not included in the above net gains and losses. They are disclosed in Note 25 and 26.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies

The Group is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies and procedure for the management of these risks, which are executed by the Executive Directors. The Group's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its interest rate risk, credit risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of those risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. Management does not enter into interest rate hedging transactions as the cost of such instruments outweighs the potential risk of interest risk fluctuation.

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

	2025 RM	Group 2024 RM
Fixed rate instruments		
<i>Financial liabilities</i>		
Loans and borrowings	8,870,068	3,972,458
Lease liabilities	26,921,441	38,690,799
	35,791,509	42,663,257
Floating rate instruments		
<i>Financial liabilities</i>		
Loans and borrowings	12,199,873	11,475,170

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

A 50 basis point strengthening in the interest rate of floating rate instruments as at the end of the reporting period would have decreased profit before tax by RM60,999 (2024: RM57,376). A 50 basis point weakening would have had an equal but opposite effect on the profit before tax. This assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies (Cont'd)

(ii) Credit risk

Credit risk is the risk of a financial loss to the Group that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade and other receivables, contract assets, amount owing by related parties, other investments, fixed deposits with licensed bank and bank balances.

Trade receivables and contract assets

Management has in place a credit procedure to monitor and minimise the exposure of default. Trade receivables and contract assets are monitored on a regular and an ongoing basis. Credit evaluations are performed on all customers requiring credit over certain amount.

Credit risk concentration profile

The Group has no significant concentration of credit risk except for the amounts owing by two customers (2024: four) which constituted 66% (2024: 58%) of its trade receivables as at the end of the reporting period.

Exposure to credit risk, credit quality and collateral

At the end of the financial year, the Group's maximum exposure to credit risk is represented by the carrying amount of trade receivables and contract assets recognised in the statement of financial position.

Ageing analysis and impairment losses

Ageing analysis of trade receivables is disclosed in Note 10. The Group does not maintain ageing analysis for contract assets.

The Group considers the probability of default upon initial recognition of trade receivables and contract assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group categorises a trade receivable or contract asset as impaired when a debtor fails to make contractual payments that are more than 365 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables and contract assets have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses for all trade receivables and contract assets.

The Group provides for lifetime expected credit losses for all trade receivables and contract assets. The expected credit losses below also incorporate forward-looking information such as forecast of economic conditions where the gross domestic product is expected to deteriorate over the next year, leading to increase in the number of defaults.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies (Cont'd)

(ii) Credit risk (Cont'd)

The amounts arising from expected credit losses for trade receivables and contract assets are as follows:

	Contract assets	Trade receivables				Total
		Current	30 days past due	60 days past due	90 days past due	More than 90 days past due
Group 2025						
Expected loss rate (%)	0.04	0.12	0.83	1.23	2.19	1.38
Gross carrying amount (RM)	75,964,121	16,984,306	7,048,144	549,029	911,933	11,064,706
Loss allowance (RM)	30,663	20,315	58,340	6,739	20,010	153,125
Impaired receivables (RM)						289,192
						1,490,234
Total impairment (RM)						1,779,426
2024						
Expected loss rate (%)	-	0.03	0.99	0.97	1.02	0.51
Gross carrying amount (RM)	53,647,164	12,187,928	2,561,915	5,155,791	1,666,882	12,350,350
Loss allowance (RM)	-	3,341	25,290	50,143	17,005	63,551
Impaired receivables (RM)						159,330
						1,615,880
Total impairment (RM)						1,775,210

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies (Cont'd)

(ii) Credit risk (Cont'd)

Other receivables

Exposure to credit risk, credit quality and collateral

Other receivables balances are monitored on an ongoing basis.

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of other receivables as at the end of the reporting period.

Ageing analysis and impairment losses

The Group does not maintain ageing analysis for other receivables. Based on past experience, management determined that no impairment is necessary in respect of other receivables. There had been no allowance for impairment losses on other receivables during the financial year.

Amount owing by a subsidiary (non-trade balance)

Exposure to credit risk, credit quality and collateral

The Company considered loan and advances to subsidiary to have low credit risk. The Company determines that there is a significant increase in credit risk when the financial position of the subsidiary has deteriorated significantly. As the Company is able to determine the timing of payment of the receivable, the Company considers the loan and advances to be in default when the subsidiary is not able to pay upon demand. The Company considers the loans and advances to be credit impaired when the subsidiary is unlikely to repay its loan or advance in full or have a deficit in its total equity.

As the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of amount owing by a subsidiary as at the end of the reporting period.

Ageing analysis and impairment losses

The Company does not maintain ageing analysis for amount owing by a subsidiary.

The Company determines the probability of default for amount owing by a subsidiary using internal information available. The Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies (Cont'd)

(ii) Credit risk (Cont'd)

Other financial assets

Other financial assets such as other investments and cash and cash equivalents are held with financial institutions. The Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of other investments, fixed deposits with licensed banks and bank balances in the statement of financial position.

Impairment losses

The credit risk for other financial assets are low as those assets are held with financial institutions with high quality external credit ratings. Consequently, the Group is of the view that loss allowance is not material and hence, it is not provided for.

Financial guarantee contracts

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Bank guarantee given to customers and supplier as security for performance bond	10,599,707	10,447,991	-	-
Corporate guarantee given to financial institution to secure credit facilities granted to subsidiary (Note 19)	-	-	19,469,775	-

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties for which the financial guarantee contracts were issued to. Accordingly, there is no loss allowance as determined by the Group and the Company for the financial guarantee.

(iii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility of cash flow through the use of standby credit facilities.

The Group maintains a level of cash and cash equivalents 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 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Financial risk management policies (Cont'd)

(iii) Liquidity risk management (Cont'd)

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Group					
2025					
Trade payables	46,724,460	46,724,460	46,724,460	-	-
Other payables and accruals	8,283,800	8,283,800	8,283,800	-	-
Loans and borrowings	21,069,941	21,779,916	17,714,896	2,663,383	1,401,636
Lease liabilities	26,921,441	29,386,098	12,318,585	17,067,513	-
Financial guarantee contracts*	-	10,599,707	10,599,707	-	-
	102,999,642	116,773,981	95,641,448	19,730,896	1,401,636
2024					
Trade payables	40,308,932	40,308,932	40,308,932	-	-
Other payables and accruals	5,527,010	5,527,010	5,527,010	-	-
Loans and borrowings	15,447,628	16,312,538	11,805,728	2,852,934	1,653,876
Lease liabilities	38,690,799	42,963,077	14,069,432	28,893,645	-
Financial guarantee contracts*	-	10,447,991	10,447,991	-	-
	99,974,369	115,559,548	82,159,093	31,746,579	1,653,876
Company					
2025					
Other payables and accruals	100,102	100,102	100,102	-	-
Financial guarantee contracts*	-	19,469,775	19,469,775	-	-
	100,102	19,569,877	19,569,877	-	-
2024					
Other payables and accruals	67,041	67,041	67,041	-	-
Amount owing to related parties	47,122	47,122	47,122	-	-
	114,163	114,163	114,163	-	-

* This has been included for illustration purposes only as the related financial guarantee contracts have not crystallised as at the end of reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.4 Fair value of financial instruments

(i) Financial instruments not carried at fair value

- (a) Financial assets and financial liabilities maturing within the next 12 months approximate their fair values due to the relatively short term maturity of these financial instruments.
- (b) The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments as at end of the reporting period.
- (c) The carrying amount of floating rate term loans approximated their fair values as these instruments bear interest at variables rates.

(ii) Financial instruments carried at fair value

Financial asset carried at fair value is disclosed in Note 32.1. The fair value of the financial asset at fair value through profit or loss is classified at Level 3 of the fair value hierarchy. There was no material transfer between Level 1, 2 and 3 during the reporting period.

33. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their business and maximise shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic condition. To maintain or adjust capital structure, the Group and the Company may adjust the dividend payment, return capital to its shareholders or issue new shares.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings	21,069,941	15,447,628	-	-
Lease liabilities*	26,638,496	38,549,106	-	-
Less: Fixed deposits with licensed bank	(2,233,907)	(976,452)	-	-
Less: Cash and bank balances	(24,238,791)	(9,810,045)	(14,766,923)	(10)
Net debt	21,235,739	43,210,237	(14,766,923)	(10)
Total equity	102,414,394	66,372,537	-	-
Net gearing ratio	0.21	0.65	Net cash	Net cash

* Excluded lease liabilities for right-of-use assets arising from rental of properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

34. CAPITAL COMMITMENT

	Group 2025 RM	2024 RM
Approved and contracted for :		
Property, plant and equipment	6,960,000	-

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Initial Public Offering ('IPO') and listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad (the "Listing")

In 28 February 2025, the Company issued a prospectus in connection with the IPO and the Listing. The IPO involved the offering of 540,128,760 ordinary shares in the Company in conjunction with the listing of and quotation for the entire ordinary shares in the Company on the ACE Market of Bursa Malaysia Securities Berhad, comprising an offer for sale of up to 54,013,000 existing ordinary shares in the Company and a public issue of 108,025,800 new ordinary shares in the Company. The IPO and the Listing were completed on 25 March 2025.

36. COMPARATIVE FIGURES

The acquisition of the entire issued share capital of WDSB by the Company is a business combination involving entities under common control as defined by Note 3.1 in the material accounting policy information. Accordingly, the Group is a continuation of the acquired entities and are accounted for as follows:

- (a) The assets and liabilities of WDSB are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- (b) The retained earnings of WDSB immediately before the business combination are added to those of the Company; and
- (c) The equity structure reflects the equity structure of the Company and the difference arising from the change in equity structure of the Group is accounted for in the merger reserve in the consolidated financial statements.

As explained above, the comparative figures in the Group's financial statements are presented as if the acquisition of WDSB had occurred before the start of the earliest period presented.

Consequently, the comparative information in the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes of the Group are not comparable with the current financial year.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WAWASAN DENGKIL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Wawasan Dengkil Holdings Berhad** ("the Company"), which comprise the statements of financial position as at 30 June 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 financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 119.

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 30 June 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAWASAN DENGKIL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

(a) Group

Key audit matter	How our audit addressed the key audit matter
<i>Revenue recognition – Construction contracts</i> Refer to Note 24 to the financial statements. For the financial year ended 30 June 2025, the Group recognised revenue from construction contracts amounting to RM162,499,589. Revenue recognised for construction contracts reflects the Group's progress towards complete satisfaction of its performance obligation which is measured by the percentage of completion for each construction contract. The percentage of completion is determined from the proportion of actual contract costs incurred for work performed to date to the estimated total contract costs. This is a key audit matter as evaluation of the extent of construction costs incurred, the accuracy of the budgeted contract costs and the determination of the percentage of completion of each contract require significant judgement and estimates by the management.	Our audit procedures included, among others, the following: • Obtained understanding of management's project costing process to arrive at project budgeted cost, as well as the amount of contract revenue recognised in the financial statements; • For selected contracts: (i) evaluated the estimated cost to complete by agreeing to internal budget with supporting documents and comparing to actual costs incurred; (ii) agreed contract sums to contracts entered into by the Group; and (iii) agreed total costs incurred during the year to subcontractor invoices. • Performed verification on the actual progress billings issued and actual cost incurred for the financial year; and • Assessing the completeness, accuracy and appropriateness of disclosures as required by MFRS 15. Based on procedures performed, no material exceptions were noted
<i>Recoverability of trade receivables and contract assets</i> Refer to Note 10 and Note 11 to the financial statements. For the financial year ended 30 June 2025, the Group recorded trade receivables and contract assets of RM110,742,813, which represents 52.9% of the Group's total assets. This amount is presented after impairment loss on trade receivables and contract assets of RM1,779,426. The Group assessed on a forward-looking basis the expected credit loss ("ECL") associated with its trade receivables and contract assets using the simplified approach. The impairment assessment involved significant judgement and there is inherent uncertainty in the assumptions applied by the management based on the Group's past history of impairment loss, risk profile and financial condition of trade receivables, existing market conditions as well as forward-looking information relating to the assessment. This is a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to credit risks exposure in assessing the recoverability of trade receivables and contract assets.	Our audit procedures included, among others, the following: • Reviewed contractual terms to ensure the Group has contractual right to recognise revenue and collect payments; • Obtained confirmation from major and sampled trade receivables on outstanding balances as at the reporting date; • Reviewed collections from major and sampled receivables during and subsequent to the financial year; and • Reviewed ageing reports and reperformed management's assessment of impairment loss using the expected credit loss model. Based on procedures performed, no material exceptions were noted.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAWASAN DENGKIL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

(b) Company

We do not have any key audit matters in connection with the audit of the separate financial statement of the Company to be communicated in this 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 Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report and the remaining parts of the annual report which are expected to be made available to us after that date.

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

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

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

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and take appropriate action in accordance with approved standards on auditing in Malaysia and ISAs.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards of auditing in Malaysia and ISAs 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 basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAWASAN DENGKIL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

As part of an audit in accordance with approved standards of auditing in Malaysia and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (i) 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (iv) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAWASAN DENGKIL HOLDINGS BERHAD (INCORPORATED IN MALAYSIA) (CONT'D)

OTHER MATTERS

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

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

Kuala Lumpur

EILEEN LIM EE LING
03633/02/2026 J
Chartered Accountant

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS FROM IPO

The Company was listed on the ACE Market of Bursa Securities on 25 March 2025 in conjunction with its IPO, where the Company undertook a public issue of 108,025,800 new ordinary shares in the Company at an issue price of RM0.25 per share, raising a total gross proceed of RM27.01 million.

As at 30 June 2025, the status of utilisation of proceeds raised from the IPO is summarised as follows: -

Description of utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance (RM'000)	Estimated timeframe for utilisation from date of Listing	Revised timeframe for utilisation from date of Listing
Purchase of machineries and commercial vehicles	7,580	(620)	6,960	Within 12 months	-
Project working capital	9,850	(6,925)	2,925	Within 12 months	-
General working capital	1,426	(712)	714	Within 12 months	-
Repayment of bank borrowings	3,850	-	3,850	Within 6 months	Within 12 months
Office renovations	300	-	300	Within 12 months	-
Estimated listing expenses	4,000	(4,000)	-	Within 1 month	-
Total	27,006	(12,257)	14,749		

2. AUDIT AND NON-AUDIT FEES PAID/PAYABLE TO EXTERNAL AUDITORS

The audit and non-audit fees paid or payable to the External Auditors, Ecovis Malaysia PLT, by the Company and the Group for FYE 2025 are as follows: -

	The Company (RM'000)	The Group (RM'000)
Audit Fees	40	130
Non-Audit Fees		
Statement on Risk Management and Internal Control	10	10
Total	50	140

3. MATERIAL CONTRACTS

There was no material contract entered into by the Company and its subsidiary involving the interest of the Directors and major shareholders which was either still subsisting at the end of FYE 2025 or entered into since the end of the previous financial year.

4. RECURRENT RRPT

During FYE 2025, there was no RRPT which requires shareholders' mandate.

LIST OF PROPERTIES

No.	Title Details	Beneficial Owner	Tenure	Description of Property/ Existing Use	Category of Land Use/ Land Area (sq. ft.)	Acquisition Date	Approximate Age of Building	Audited NBV as at 30 June 2025 (RM'000)
1	PM 2293, Lot 15899, Mukim Dengkil Daerah Sepang Selangor	WDSB	Leasehold 99 years, expiring on 4 October 2094 (69 remaining years)	A piece of leasehold agriculture land/ Vacant	Agriculture/ 287,719	22/04/2008	N/A	1,291
2	Geran Mukim 1148 Lot 3025, Mukim Dengkil Daerah Sepang Selangor	WDSB	Freehold	A piece of freehold agriculture land/ Vacant	Agriculture/ 217,797	15/12/2009	N/A	1,346
3	Geran 310315 Lot 6328, Mukim Dengkil Daerah Sepang Selangor	WDSB	Freehold	A piece of freehold land/ Vacant	Nil/ 470,490	16/07/2012	N/A	2,931
4	Geran 310316 Lot 6329, Mukim Dengkil Daerah Sepang Selangor	WDSB	Freehold	A piece of freehold land/ Vacant	Nil/ 2,088	16/07/2012	N/A	14

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

ISSUED SHARES OF THE COMPANY

Total Number of Issued Shares	:	540,128,760
Class of Shares	:	Ordinary Shares
Number of Shareholders	:	2,378
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	4	0.17	90	⁽¹⁾ 0.00
100 - 1,000	511	21.49	168,760	0.03
1,001 - 10,000	1,146	48.19	5,680,200	1.05
10,001 - 100,000	578	24.31	18,492,800	3.42
100,001 to less than 5% of issued shares	137	5.76	137,697,000	25.50
5% and above of issued shares	2	0.08	378,089,910	70.00
Total	2,378	100.00	540,128,760	100.00

Note:-

⁽¹⁾ Less than 0.01%

LIST OF SUBSTANTIAL SHAREHOLDERS

(Based on the Company's Register of Substantial Shareholders)

Name	Direct Interest		Indirect Interest	
	Shares Held	No. of %	Shares Held	No. of %
T Force Holdings Sdn Bhd	302,471,888	56.00	-	-
Lim Soon Yik	75,618,022	14.00	⁽²⁾ 302,471,888	56.00
Lim Kok Seng	50	⁽¹⁾ 0.00	⁽²⁾ 302,471,888	56.00
Lim Soon Keat	-	-	⁽²⁾ 302,471,888	56.00
Sich Kah Yong	-	-	⁽²⁾ 302,471,888	56.00

Notes:-

⁽¹⁾ Less than 0.01%

⁽²⁾ Deemed interested by virtue of their shareholdings in T Force Holdings Sdn Bhd pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2025 (CONT'D)

DIRECTORS' SHAREHOLDINGS

(Based on the Company's Register of Directors' Shareholdings)

Name	Direct Interest		Indirect Interest	
	Shares Held	No. of %	Shares Held	No. of %
Thien Chiet Chai	400,000	0.07	-	-
Lim Soon Yik	75,618,022	14.00	⁽²⁾ 302,471,888	56.00
Lim Kok Seng	50	⁽¹⁾ 0.00	⁽²⁾ 302,471,888	56.00
Datuk Ir. Chow Pui Hee (Resigned on 30 July 2025)	400,000	0.07	-	-
Koay Lay Ling	-	-	-	-
Mohamad Anuar Bin Mohamad Isa	400,000	0.07	-	-
Gladys Mak Sow Lin	-	-	-	-

Notes:-

⁽¹⁾ Less than 0.01%

⁽²⁾ Deemed interested by virtue of their shareholdings in T Force Holdings Sdn Bhd pursuant to Section 8 of the Act.

LIST OF THIRTY LARGEST SHAREHOLDERS

No.	Shareholders	Shares Held	No. of %
1	T Force Holdings Sdn. Bhd.	302,471,888	56.00
2	Lim Soon Yik	75,618,022	14.00
3	Chua Choon Meng	20,000,000	3.70
4	Ooi Eng Leong	18,000,000	3.33
5	Maybank Nominees (Tempatan) Sdn Bhd Lee Cong Quan	16,000,000	2.96
6	Goh Kiang Teng	10,311,300	1.91
7	MHMS Asset Sdn. Bhd.	6,000,000	1.11
8	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Seng Chi (3010205)	5,805,700	1.07
9	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Kok Weng	4,000,000	0.74
10	Teo Chee Ann	3,824,000	0.71
11	Pelaburan Mara Berhad	3,000,000	0.56
12	M&A Nominee (Tempatan) Sdn Bhd Pledged Securities Account for Tay Seng Chew (PNG)	2,500,000	0.46

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2025 (CONT'D)

LIST OF THIRTY LARGEST SHAREHOLDERS (CONT'D)

No.	Shareholders	Shares Held	No. of %
13	Amanahraya Trustees Berhad PMB Dana Al-Aiman	2,000,000	0.37
14	Chan Wai Kit	1,739,000	0.32
15	Mohd Annuar Choon Bin Abdullah	1,650,000	0.31
16	Bimsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sentosa Jaya Capital Sdn Bhd (MGNM83401)	1,500,000	0.28
17	Yap Pu Bing	1,150,000	0.21
18	Asas Jati Sdn. Bhd.	1,000,000	0.19
19	Cartaban Nominees (Tempatan) Sdn Bhd RHB Trustees Berhad for EAC Fund	1,000,000	0.19
20	iFAST Nominees Sdn Bhd Tan Chun Kiat	1,000,000	0.19
21	Saw Eng Wee	1,000,000	0.19
22	Tan Kean Seng	1,000,000	0.19
23	Woo Kah Sheng	953,000	0.18
24	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Doh Jee Ming	897,900	0.17
25	Cartaban Nominees (Asing) Sdn Bhd Exempt an for Barclays Capital Securities Ltd (SBL/PB)	870,800	0.16
26	Chen Hao-Han	820,700	0.15
27	Moomoo Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for San Teng Yong	810,000	0.15
28	CS Corporate Consultancy Sdn. Bhd.	800,000	0.15
29	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd for Teo Chee Kian	800,000	0.15
30	Wong Kar Mun	800,000	0.15
Total		487,322,310	90.22

NOTICE OF THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting ("3rd AGM") of the Company will be held at Conference Hall 1, Concourse Floor, Putrajaya International Convention Centre, Precinct 5, 62000 Putrajaya, Wilayah Persekutuan Putrajaya, Malaysia ("**Main Venue**") on Monday, 24 November 2025 at 10:00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note 1]**
2. To approve the payment of Non-Executive Directors' fees (inclusive of Board Committees' fees) for an amount up to RM186,000.00, payable to Non-Executive Directors on a monthly basis, for the period from 25 November 2025 until the next Annual General Meeting ("AGM") of the Company, in such proportions and manner as the Directors may determine, as follows: **[Please refer to Explanatory Note 2]**
[Ordinary Resolution 1]

No.	Type of Director	Non-Executive Directors' fees of the Company (RM)
1.	Chairman of the Board	60,000.00
2.	Independent Non-Executive Directors	126,000.00
	Total	186,000.00

AND THAT to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM24,000.00, payable to Non-Executive Directors on a half-yearly basis, for the period from 25 November 2025 until the next AGM of the Company, in such manner as the Directors may determine, as follows:

No.	Type of Director	Non-Executive Directors' benefits (excluding Directors' fees) of the Company (RM)
1.	Chairman of the Board	6,000.00
2.	Independent Non-Executive Directors	18,000.00
	Total	24,000.00

3. To re-elect the following Directors:- **[Please refer to Explanatory Note 3]**
 - 3.1 Mr. Thien Chiet Chai, who retires pursuant to Clause 84.1 of the Company's Constitution and being eligible, has offered himself for re-election. **[Ordinary Resolution 2]**
 - 3.2 Mr. Lim Kok Seng, who retires pursuant to Clause 84.1 of the Company's Constitution and being eligible, has offered himself for re-election. **[Ordinary Resolution 3]**
 - 3.3 Ms. Gladys Mak Sow Lin, who retires pursuant to Clause 91 of the Company's Constitution and being eligible, has offered herself for re-election. **[Ordinary Resolution 4]**
4. To re-appoint Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **[Ordinary Resolution 5]**

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolution:

5. ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

*[Please refer to
Explanatory Note 4]
[Ordinary Resolution 6]*

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT the existing shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 7.08 of the AMLR of Bursa Securities and the Company's Constitution to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;*
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or*
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation for such New Shares on Bursa Securities.

AND THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

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

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC No. 201908000235) (MAICSA 7018590)
NAZIRAH BINTI NAZRI (SSM PC No. 202408000275) (MAICSA 7071328)
 Company Secretaries

Kuala Lumpur
 Dated: 24 October 2025

Explanatory Notes on Ordinary and Special Business:

1. Item 1 of the Agenda

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. As such, this Agenda item is not put forward for voting.

2. Item 2 of the Agenda

Section 230(1) of the Companies Act 2016 provides that the fees of the directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company had, at its Extraordinary General Meeting ("EGM") held on 25 July 2024, obtained approval from the shareholders for the payment of Non-Executive Directors' fees and benefits payable on a monthly or quarterly basis for the period from the date of their appointment until the forthcoming Annual General Meeting ("AGM") to be held in 2025, in such proportions and manner as the Directors may determine, as set out below:-

Approved limit granted by the members at the EGM		
	Directors' fees (RM)	Meeting allowance and claimable benefits (RM)
Chairman	95,000.00	3,500.00
Independent Non-Executive Directors	199,500.00	10,500.00
Total for Non-Executive Directors ("Approved Limit")	294,500.00	14,000.00

The actual Directors' remuneration paid to the Non-Executive Directors of the Company for the financial year ended 30 June 2025 amounted to RM46,500.00, and no meeting allowance and other claimable benefits were paid during the financial year. Accordingly, the Non-Executive Directors' fees and benefits for the financial year ended 30 June 2025 did not exceed the Approved Limit approved by the members at the EGM.

Details of the Directors' Remuneration for the financial year ended 30 June 2025 are set out in the Corporate Governance Report 2025 of the Company and published on the Company's website.

In view thereof, the Company is seeking shareholders' approval for the payment of Non-Executive Directors' fees for an amount up to RM186,000.00 on a monthly basis and Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM24,000.00 on a half-yearly basis for the period from 25 November 2025 until the next AGM of the Company under Ordinary Resolution 1.

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes on Ordinary and Special Business: (Cont'd)

2. Item 2 of the Agenda (Cont'd)

In determining the total estimated amount of the Directors' fees, the Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings, while the benefits payable to the Directors comprising of meetings allowances based on actual attendance of meetings by the Directors and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Directors. The payment of benefits to the Directors will be made by the Company on a half-yearly basis or as and when incurred.

Ordinary Resolution 1 is proposed to facilitate the payment of Directors' fees and benefits for the financial year 2025/2026.

In the event that the proposed Directors' fees and benefits payable are insufficient due to the enlarged Board size, the Company will seek shareholders' approval at the next AGM of the Company for the additional Directors' fees and benefits payable to meet the shortfall.

3. Item 3 of the Agenda

Mr. Thien Chiet Chai and Mr. Lim Kok Seng ("**the Retiring Directors I**") retire by rotation in accordance with Clause 84.1 of the Company's Constitution and, being eligible, offer themselves for re-election at the 3rd AGM under Ordinary Resolutions 2 and 3, respectively.

Ms. Gladys Mak Sow Lin ("**the Retiring Director II**") is due for retirement in accordance with Clause 91 of the Company's Constitution, is eligible for re-election, and has offered herself for re-election at the 3rd AGM under Ordinary Resolution 4.

(The Retiring Directors I and Retiring Director II are collectively referred to as "**the Retiring Directors**".)

The re-election of the Retiring Directors shall be voted on individually.

Pursuant to Rule 8.29(2) of AMLR of Bursa Securities, the details of the Retiring Directors are set out in their respective profiles in the Directors' Profile section of the Company's Annual Report 2025. Their respective interests in the securities of the Company are also disclosed therein.

The Nomination Committee ("**NC**") has considered the performance and contribution of the Retiring Directors I based on the results of the Board Effectiveness Evaluation conducted, taking into consideration, among others, the following factors:

- (a) Fit and proper assessment;
- (b) Contribution to Board interaction;
- (c) Knowledge and calibre;
- (d) Quality of input to the Board;
- (e) Understanding of role; and
- (f) Conflict of interest, if any.

The NC and the Board also reviewed the tenure and composition of the Board to ensure that it continues to comprise Directors with an appropriate mix of skills, experience, and independence aligned with the Company's business requirements.

The NC and the Board, having considered the results of the assessment conducted on the Retiring Directors I, are satisfied that they each possess the character, experience, integrity, competence and time commitment required to discharge their roles effectively as Directors, in line with Paragraph 2.20A of the AMLR of Bursa Securities, and have met the fit and proper criteria prescribed by the Company's policy.

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes on Ordinary and Special Business: (Cont'd)

3. Item 3 of the Agenda (Cont'd)

As for the Retiring Director II, Ms. Gladys Mak Sow Lin, who was appointed to the Board on 30 July 2025 to fill a casual vacancy, the NC and the Board had reviewed her qualifications, experience and professional background. Given the short period since her appointment, a full Board effectiveness evaluation has not yet been undertaken. However, the NC and the Board are satisfied that she has demonstrated the necessary competence and commitment to contribute effectively to the Board.

The Board, after due consideration (save for the Retiring Directors who abstained from deliberations and decisions on their own re-election), supports the recommendation of the NC that the Retiring Directors I and the Retiring Director II, who retire pursuant to Clauses 84.1 and 91 of the Company's Constitution, respectively, be re-elected as Directors of the Company.

None of the Retiring Directors have any conflict of interest and/or potential conflict of interest with the Company, save for Mr. Lim Kok Seng as disclosed in the ARMC Report.

4. Item 5 of the Agenda

Ordinary Resolution 6 is to seek a new general mandate for allotment and issuance of shares by the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed the prescribed limit under the AMLR of Bursa Securities ("**General Mandate**").

However, pursuant to Section 85(1) of the Act, Clause 52 of the Company's Constitution and Rule 7.08 of AMLR of Bursa Securities, the New Shares will have to be offered to the existing shareholders of the Company unless there is a direction to the contrary given in the general meeting of the Company. Should the existing shareholders of the Company approve the proposed Ordinary Resolution 6, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then allow the Directors to issue New Shares to any person without having to offer the said New Shares equally to all existing shareholders of the Company prior to the issuance. This will result in a dilution to the shareholding percentage of the existing shareholders of the Company.

The purpose of this General Mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot New Shares in the Company for fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or such other purposes as the Directors may deem fit in the best interest of the Company, provided that the aggregate number of shares or convertible securities issued must not be more than 10% of the total number of issued shares. This General Mandate, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

The Board of the Company is of the view that the General Mandate is in the best interest of the Company and its shareholders as it will provide flexibility to the Company to issue New Shares without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time. It will also enable the Directors to take swift action in case of a need to issue and allot New Shares in the Company for fund raising activities, including but not limited to further placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such applications as the Directors may deem fit in the best interest of the Company and its shareholders, provided that the aggregate number of shares or convertible securities issued must not be more than 10% of the total number of issued shares of the Company.

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

Notes:

- (1) The 3rd AGM of the Company will be held at Main Venue. Members and proxies will have to attend in person at the Main Venue.
- (2) In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 November 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 3rd AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (3) A member who is entitled to attend and vote at the 3rd AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 3rd AGM. A proxy may but need not be a member of the Company, and need not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 3rd AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (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. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialed.
- (7) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 3rd AGM or at any adjournment thereof:
 - (i) In Hardcopy Form
The Proxy Form shall be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, 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 Kuala Lumpur, Malaysia; or
 - (ii) By Electronic Means
The Proxy Form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at <https://srmy.vistra.com>. Please follow the procedures set out in the Administrative Guide.
- (8) Pursuant to Rule 8.31A(1) of the AMLR of Bursa Securities, all the resolutions set out in this Notice of 3rd AGM will be put to vote by poll.
- (9) Those Proxy Forms which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Proxy Form must be initialed.

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 3rd AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the 3rd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 3rd AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and*
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*

STATEMENT ACCOMPANYING THE NOTICE OF THE THIRD ANNUAL GENERAL MEETING (PURSUANT TO RULE 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

1. Director standing for election or appointment.

Ms. Gladys Mak Sow Lin, the Director who retires pursuant to Clause 91 of the Company's Constitution and being eligible, has offered herself for re-election at the 3rd AGM ("**the Retiring Director II**") under Ordinary Resolution 4.

She was appointed to the Board on 30 July 2025 to fill a casual vacancy. The NC and the Board had reviewed her qualifications, experience and professional background. Given the short period since her appointment, a full Board effectiveness evaluation has not yet been undertaken. However, the NC and the Board are satisfied that she has demonstrated the necessary competence and commitment to contribute effectively to the Board.

The re-election of the Retiring Director II shall be voted on individually.

The profile of Retiring Director II is set out on Page 13 of the Company's Annual Report 2025.

She does not have any conflict of interest and/or potential conflict of interest with the Company.

2. Directors standing for re-election.

Mr. Lim Kok Seng and Mr. Thien Chiet Chai ("**the Retiring Directors I**") are due for retirement by rotation and are standing for re-election as Directors of the Company at the 3rd AGM. For the purpose of determining the eligibility of the each of the Retiring Directors I to stand for re-election at the 3rd AGM, the Board through its Nomination Committee ("**NC**") had assessed each of the Retiring Directors, and considered the following:

- (i) Contribution to interaction;
- (ii) Knowledge and caliber;
- (iii) Provision of quality of input to the Board;
- (iv) Understanding of role; and
- (v) Factors outlined in the Company's Fit and Proper Policy.

The NC and the Board have considered the results of the assessment conducted on these Directors and collectively agree that they each meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors, as prescribed by Rule 2.20A of the AMLR of Bursa Securities and additionally have satisfied the Directors' fit and proper assessment criteria. The Board approved the NC's recommendation that the Directors who retire in accordance with Clause 84.1 of the Constitution namely, Mr. Lim Kok Seng and Mr. Thien Chiet Chai are eligible to stand for re-election. These Retiring Directors I had abstained from deliberations and decisions on their own eligibility and suitability to stand for re-election at the relevant NC and Board meetings.

The profiles of these Retiring Directors I are set out on Pages 8 and 10 of the Company's Annual Report 2025.

None of the Retiring Directors I have any conflict of interest and/or potential conflict of interest with the Company, save for Mr. Lim Kok Seng as disclosed in the Audit and Risk Management Committee Report.

3. Statement relating to a general mandate for the issue of securities in accordance with Rule 6.04(3) of the AMLR of Bursa Securities.

Please refer to the Explanatory Note 4 of the Notice of the 3rd AGM set out on Page 134.

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WawasanDengkil

WAWASAN DENGKIL HOLDINGS BERHAD
[Registration No.: 202201013605 (1459302-T)]
(Incorporated in Malaysia)

PROXY FORM

(before completing this Proxy Form, please refer to the notes below)

Number of Shares Held		CDS Account No	
-----------------------	--	----------------	--

*I/We _____ NRIC No./Passport No./Company No. _____
(FULL NAME IN BLOCK LETTER)

of _____
(FULL ADDRESS)

with email _____ and mobile phone no. _____

being a *member/members of **WAWASAN DENGKIL HOLDINGS BERHAD**, do hereby appoint(s):

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

And/or failing whom,

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Third Annual General Meeting ("3rd AGM") of of the Company to be held at Conference Hall 1, Concourse Floor, Putrajaya International Convention Centre, Precinct 5, 62000 Putrajaya, Wilayah Persekutuan Putrajaya, Malaysia ("**Main Venue**") on Monday, 24 November 2025 at 10:00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

ORDINARY RESOLUTION		FOR	AGAINST
ORDINARY BUSINESS			
1.	To approve the payment of Non-Executive Directors' fees (inclusive of Board Committees' fees) for an amount up to RM186,000.00, payable to Non-Executive Directors on a monthly basis, for the period from 25 November 2025 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine; AND THAT to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM24,000.00, payable to Non-Executive Directors on a half-yearly basis, for the period from 25 November 2025 until the next Annual General Meeting of the Company, in such manner as the Directors may determine.		
2.	Re-election of Mr. Thien Chiet Chai as Director pursuant to Clause 84.1 of the Company's Constitution.		
3.	Re-election of Mr. Lim Kok Seng as Director pursuant to Clause 84.1 of the Company's Constitution.		
4.	Re-election of Ms. Gladys Mak Sow Lin as Director pursuant to Clause 91 of the Company's Constitution.		
5.	Re-appointment of Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
SPECIAL BUSINESS			
6.	Authority to issue shares pursuant to the Companies Act 2016.		

Dated this _____ day of _____ 2025

Signature of Member/Common Seal

*Strike out whichever is not desired.

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Notes:

- (1) The 3rd AGM of the Company will be held at Main Venue. Members and proxies will have to attend in person at the Main Venue.
- (2) In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 November 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 3rd AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (3) A member who is entitled to attend and vote at the 3rd AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 3rd AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 3rd AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.
- (4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (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. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the proxy form must be initialed.
- (7) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.
- (8) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 3rd AGM or at any adjournment thereof:
 - (i) In Hardcopy Form
The Proxy Form shall be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan 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 Kuala Lumpur, Malaysia; or
 - (ii) By Electronic Means
The Proxy Form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at <https://srmy.vistra.com>. Please follow the procedures set out in the Administrative Guide.
You may refer to the Administrative Guide of the 3rd AGM for guidance and further details.
- (9) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of 3rd AGM will be put to vote by poll.
- (10) Those Proxy Forms which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Proxy Form must be initialed.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 3rd AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the 3rd AGM dated 24 October 2025.

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AFFIX
STAMP

The Share Registrar of
WAWASAN DENGKIL HOLDINGS BERHAD [Registration No. 202201013605 (1459302-T)]

The Share Registrar:
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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WAWASAN DENGKIL HOLDINGS BERHAD

WawasanDengkil

(202201013605 (1459302-T))

(Incorporated in Malaysia)



🌐 info@wawasandengkil.com

✉ www.Wawasandengkil.com

📍 1F-9, Jalan Intan 5/1, Taman Intan,
43800 Dengkil, Selangor Darul Ehsan