

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.

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The admission of KHPT Holdings Berhad to the ACE Market of Bursa Malaysia Securities Berhad was advised and sponsored by KAF Investment Bank Berhad. This Circular has been reviewed by KAF Investment Bank Berhad, being the Principal Adviser to KHPT Holdings Berhad for the Proposals (as defined herein).



KHPT HOLDINGS BERHAD

(Registration No. 201901005770 (1315097-M))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) **PROPOSED ACQUISITION BY KHPT HOLDINGS BERHAD (“KHPT” OR THE “COMPANY”) OF 5,000,000 ORDINARY SHARES IN NGAI CHEONG METAL INDUSTRIES SDN BHD (“NCMI”), REPRESENTING 100% EQUITY INTEREST IN NCMI, FOR A TOTAL CASH CONSIDERATION OF RM19.50 MILLION (“PROPOSED ACQUISITION”);**
- (II) **PROPOSED LEASE BY NCMI OF A BUILDING KNOWN AS NCMI FACTORY (AS DEFINED HEREIN) FROM NGAI CHEONG REALTY SDN BHD (“PROPOSED LEASE”);**
- (III) **PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OPERATIONS OF KHPT AND ITS SUBSIDIARY TO INCLUDE THE METAL STAMPING SERVICES TO NON-AUTOMOTIVE SECTORS (“PROPOSED DIVERSIFICATION”); AND**
- (IV) **PROPOSED VARIATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY AMOUNTING TO RM16.37 MILLION PURSUANT TO RULE 8.24 OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED VARIATION”)**

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



INVESTMENT BANK BERHAD

KAF Investment Bank Berhad

(Registration No. 197401003530 (20657-W))

The Extraordinary General Meeting (“EGM”) in respect of the Proposals will be held at Four Points by Sheraton Puchong, The Heron (Function Room), Level 2, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Thursday, 25 June 2026 at 11.00 a.m. (or immediately following the conclusion or adjournment of the Second Annual General Meeting of the Company scheduled to be held on the same day at 9.30 a.m., whichever is earlier). The Notice of EGM and the Proxy Form are enclosed in this Circular.

A shareholder is entitled to attend and vote at the EGM and is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. The Proxy Form should be deposited at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd (“Boardroom”) at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM. The lodgement of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

IMPORTANT DATES

Last date and time for lodging the Proxy Form : Tuesday, 23 June 2026 at 11.00 a.m.
Date and time for the EGM : Thursday, 25 June 2026 at 11.00 a.m. (or immediately following the conclusion or adjournment of the Second Annual General Meeting of the Company scheduled to be held on the same day at 9.30 a.m., whichever is earlier)

This Circular is dated 10 June 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016, as amended from time to time and any reenactment thereof
ACE Market	:	ACE Market of Bursa Securities
Actual PAT	:	Audited PAT
Board	:	Board of Directors of KHPT
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Circular	:	This circular to the Shareholders dated 10 June 2026 in relation to the Proposals
Completion	:	Date of completion of the SSA
Completion Amount	:	A total of RM11.00 million to be paid cash by KHPT to the Vendors on the Completion
Director(s)	:	Shall have the same meaning given in Section 2(1) of the Capital Market Services Act, 2007, and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposals were agreed upon, a director or chief executive of the listed issuer, its subsidiary or holding company
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per Share
FYE	:	Financial year ended or ending 31 December, as the case may be
GP	:	Gross profit
Independent Business Valuer or Aalto Advisory	:	Aalto Advisory Sdn Bhd (Registration No. 202201027669 (473366-U))
Independent Property Valuer or CBRE WTW	:	CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U))
Interested Director	:	Chan Chun Kit
IPO	:	Initial public offering of KHPT
IPO Proceeds	:	Total gross proceeds of approximately RM21.73 million raised from KHPT's IPO
Principal Adviser or KAF IB	:	KAF Investment Bank Berhad (Registration No.: 197401003530 (20657-W))
KHPT or the Company	:	KHPT Holdings Berhad (Registration No. 201901005770 (1315097-M))
KHPT Group or the Group	:	Collectively, KHPT and its subsidiary

DEFINITIONS (cont'd)

Lease Agreement	:	The conditional lease agreement between NCMI and NCR in relation to the Proposed Lease
Listing	:	The admission of KHPT to the Official List and the listing of and quotation for the entire issued share capital of our Company on the ACE Market on 8 October 2024
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LAT	:	Loss after taxation
LPD	:	15 May 2026, being the latest practicable date prior to the printing of this Circular
NA	:	Net assets
NCMI	:	Ngai Cheong Metal Industries Sdn Bhd (Registration No. 197901005168 (49443-H))
NCMI Factory	:	NCMI's sole place of business located at PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor, consists of; <ul style="list-style-type: none">(i) a single storey detached factory with annexed warehouse and two storey office;(ii) a single storey detached factory with mezzanine with annexed warehouse with TNB sub station;(iii) a three (3) storey assembly building and cafeteria;(iv) a guardhouse; and(v) a refuse chamber
NCR	:	Ngai Cheong Realty Sdn Bhd (Registration No. 198601001543 (150685-D))
Official List	:	A list specifying all securities listed on the ACE Market
PAT	:	Profit after taxation
PE	:	Price-to-earnings
Profit Guarantee or PG	:	Vendors' guarantee that NCMI shall achieve an aggregate Actual PAT of not less than RM7.50 million for the Profit Guarantee Period
Profit Guarantee Agreement	:	The profit guarantee agreement entered into between KHPT and the Vendors for the Profit Guarantee
Profit Guarantee Period or PG Period	:	The period commencing from the date of Completion until 31 December 2028, comprising PG Year 1, PG Year 2 and PG Year 3
PG Year	:	Any of PG Year 1, PG Year 2, and PG Year 3, as defined below
PG Year 1	:	The financial period commencing from the Completion until 31 December 2026
PG Year 2	:	FYE 31 December 2027
PG Year 3	:	FYE 31 December 2028

DEFINITIONS (cont'd)

Proposals	:	Collectively, the Proposed Acquisition, Proposed Lease, Proposed Diversification and Proposed Variation
Proposed Acquisition	:	Proposed acquisition by KHPT of 5,000,000 ordinary shares in NCMI, representing 100% equity interest in NCMI from the Vendors at the Purchase Consideration
Proposed Diversification	:	Proposed diversification of the existing business operations of KHPT Group to include non-automotive metal stamping
Proposed Lease	:	Proposed lease of NCMI Factory by NCMI from NCR
Proposed Variation	:	Proposed variation of proceeds raised from the IPO pursuant to Rule 8.24 of the Listing Requirements
Purchase Consideration	:	Total cash consideration of RM19.50 million for the Proposed Acquisition
RM and sen	:	Ringgit Malaysia and sen, respectively
Rental Valuation Report	:	Rental valuation report of NCMI Factory prepared by the Independent Property Valuer dated 3 April 2026
Retention Sum	:	A total of RM7.50 million, being the portion of the Purchase Consideration to be retained by KHPT as security for the purposes of the Profit Guarantee
RPT	:	Related party transaction(s) under Rule 10.08 of the Listing Requirements
RVA	:	Relative Valuation Approach
SSA	:	The conditional share sale and purchase agreement dated 27 April 2026 entered into between KHPT and the Vendors in relation to the Proposed Acquisition
Share(s)	:	Ordinary shares in KHPT
Shareholders	:	Shareholders of KHPT
sq. ft.	:	Square feet
sq. m.	:	Square metre
Target PAT	:	PAT of RM1.50 million for PG Year 1, and RM3.00 million each for PG Year 2 and PG Year 3, respectively or total PAT of RM7.50 million for the Profit Guarantee Period
TPG Factory	:	KHPT sole principal place of business located at Lot 2228, Jalan Kasawari, Kawasan Perusahaan Kebun Baru, Batu 9, Kg. Kebun Baru, 42500 Telok Panglima Garang, Kuala Langat, Selangor Darul Ehsan
Vendors	:	Collectively, Chan Chun Kit, Chan Sze Min, Chan Sze See, Chan See Lai, and Chan Yan Ho @ Chan Yan Choy

DEFINITIONS (cont'd)

All references to “you” in this Circular are to the Shareholders.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time or re-enacted thereof.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our plans and objectives will be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR AND ITS APPENDICES WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Key information	Description	Reference to this Circular
<p>Summary of the Proposals</p>	<p><u>Proposed Acquisition</u></p> <p>On 27 April 2026, our Company entered into the SSA with the Vendors to acquire the entire equity interest in NCMI at the Purchase Consideration.</p> <p>Subject to the terms and conditions of the SSA in respect of the Proposed Acquisition, the shares of NCMI will be acquired free from all encumbrances together with all rights and benefits attached thereto. Upon completion of the Proposed Acquisition, NCMI will become a wholly-owned subsidiary of our Company.</p>	<p>Section 2</p>
	<p><u>Proposed Lease</u></p> <p>NCMI, had on 27 April 2026, entered into the Lease Agreement in relation to the Proposed Lease. The Proposed Lease entails NCMI leasing the NCMI Factory from NCR for a period of 10 years, commencing from the Completion, subject to the terms and conditions in the Lease Agreement.</p> <p>The rental rates are subject to an increase of 10% every three (3) years over the Tenure (as herein defined in Section 3.1). The Proposed Lease will only be effective upon completion of the Proposed Acquisition. The lease payment shall be made on a monthly basis, on a pro-rated annual rent.</p>	<p>Section 3</p>
	<p><u>Proposed Diversification</u></p> <p>In conjunction with the Proposed Acquisition, our Group will diversify our business activities to serve the non-automotive metal stamping sectors.</p> <p>Our Board anticipates that the Expanded Metal Stamping Services (as herein defined in Section 4.1) may contribute 25% or more of our Group's net profits and/or result in a diversion of more than 25% of its NA in the future, thereby necessitating Shareholders' approval under the Listing Requirements.</p>	<p>Section 4</p>
	<p><u>Proposed Variation</u></p> <p>Pursuant to our Listing, we had raised the IPO Proceeds of approximately RM21.73 million. As at the LPD, we have utilised approximately RM5.36 million of the IPO Proceeds while the remaining balance of approximately RM16.37 million is yet to be utilised.</p> <p>After due consideration, our Board proposes to vary the utilisation of IPO Proceeds amounting to approximately RM16.37 million to partially fund the Proposed Acquisition for the utilisation of the IPO Proceeds.</p>	<p>Section 5</p>

EXECUTIVE SUMMARY (cont'd)

Key information	Description	Reference to this Circular
<p>Basis and justification of the Purchase Consideration</p>	<p>The Purchase Consideration was arrived at based on a willing buyer-willing seller basis after taking into consideration the following;</p> <ul style="list-style-type: none"> (i) the audited PAT of NCMI of RM2.48 million for the financial year ended 31 December 2025; (ii) Profit Guarantee provided by the Vendors; (iii) rationale of the Proposed Acquisition as set out in Section 6.1 of this Circular; and (iv) future prospects of our Group as set out in Section 7 of this Circular. <p>Our Company has also appointed an Independent Business Valuer to undertake a business valuation of the entire equity interest in NCMI, with a range of approximately between RM18.1 million to RM22.7 million. The Purchase Consideration is within the range of the appraised fair market value by the Independent Business Valuer.</p>	<p>Section 2.5</p>
<p>Basis and justification in arriving at the rental rate for the NCMI Factory</p>	<p>The rental rates for the first (1st) year to third (3rd) year of RM1.30 million, with an incremental rate of approximately 10% for every three (3) years throughout the Tenure (as herein defined in Section 3.1) was negotiated between NCR and NCMI, after taking into consideration among others, the market rent as appraised by the Independent Property Valuer.</p> <p>Taking into consideration the factors highlighted in Section 3.5 below, CBRE WTW assesses the market rent for the NCMI Factory at RM1.42 million per annum, which is above the rental payable per annum for the first three (3) years for the NCMI Factory.</p>	<p>Section 3.5</p>
<p>Rationale of the Proposals</p>	<p><u>Proposed Acquisition</u></p> <p>The Proposed Acquisition is expected to create synergistic benefits, complementing our Group's metal stamping services in automotive body and components. It presents a strategic opportunity to broaden our service offerings through the addition of new automotive parts and facilitates our entry into the non-automotive sectors, such as the electrical and electronics industry as well as expedite our penetration into the export market.</p> <p><u>Proposed Lease</u></p> <p>The Proposed Lease facilitates an asset-light strategy, enabling our Group to preserve capital for high-yield investment and working capital needs. This approach avoids the heavy capital expenditure and long-term debt burden typically required for real estate acquisition, thereby maximising our returns by deploying funds into productive, income-generating assets rather than non-core industrial property.</p> <p><u>Proposed Diversification</u></p> <p>The Proposed Diversification allows our Group to capitalise on demand within non-automotive sectors that require metal stamping services.</p>	<p>Section 6.1</p> <p>Section 6.2</p> <p>Section 6.3</p>

EXECUTIVE SUMMARY (cont'd)

Key information	Description	Reference to this Circular
<p>Rationale of the Proposals (cont'd)</p>	<p><u>Proposed Variation</u></p> <p>The Proposed Variation enables our Group to immediately become involved in a revenue-generating and profitable company, rather than acquiring and installing a new manufacturing line, which requires a gestation period before it is fully operational.</p>	<p>Section 6.4</p>
<p>Risk Factors</p>	<p>The Proposals are subject to the following risks:</p> <ul style="list-style-type: none"> (i) Non-completion risk (ii) Investment risk (iii) Financing risk (iv) Competition risk (v) Achievability of Profit Guarantee (vi) Business diversification risk 	<p>Section 8</p>
<p>Approvals Required and conditionality</p>	<p>The Proposals are subject to approvals to be obtained from the following;</p> <ul style="list-style-type: none"> (i) our Shareholders at the forthcoming EGM to be convened; and (ii) any other relevant authorities and/or financiers, where applicable. <p>The Proposals are inter-conditional upon each other, whereby the implementation of each proposal is dependent upon the approval and completion of the others.</p> <p>The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.</p>	<p>Section 10</p>
<p>Interests of Directors, Major Shareholders and/or Persons Connected</p>	<p>Save as disclosed below, none of our Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.</p> <p>Chan Chun Kit is deemed interested in the Proposals by virtue of him remaining as a director of NCMI upon completion of the Proposed Acquisition and also a director of NCR. Accordingly, upon completion of the Proposed Acquisition, Chan Chun Kit will abstain from deliberating and voting on the resolutions pertaining to the Proposals at the relevant board meetings of NCMI.</p> <p>Further, Chan Chun Kit has also undertaken to ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in KHPT, if applicable, on the relevant resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.</p>	<p>Section 12</p>

EXECUTIVE SUMMARY (cont'd)

Key information	Description	Reference to this Circular
Statement by the Board	<p>Our Board, having considered all aspects of the Proposals, including but not limited to;</p> <ul style="list-style-type: none">(i) the salient terms of the SSA and Lease Agreement;(ii) the basis and justification of the Proposals;(iii) the rationale for the Proposals;(iv) the prospects of NCMI; and(v) the business valuation report and Rental Valuation Report, <p>and after careful deliberation, is of the opinion that the Proposals are;</p> <ul style="list-style-type: none">(i) in the best interest of the Company;(ii) fair, reasonable and on normal commercial terms; and(iii) not detrimental to the interest of the Shareholders. <p>Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals at the forthcoming EGM.</p>	Section 13

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KHPT HOLDINGS BERHAD
(Registration No. 201901005770 (1315097-M))
(Incorporated in Malaysia)

Registered Office:

Unit 521, 5th Floor,
Lobby 6, Block A
Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

10 June 2026

Board of Directors:

Datuk Noripah Binti Kamso	<i>(Independent Non-Executive Chairperson)</i>
Datin See Hui Pvng	<i>(Group Managing Director)</i>
Dato' Tang Ngat Ngoh	<i>(Independent Non-Executive Director)</i>
Datuk Noor Azian Binti Shaari	<i>(Independent Non-Executive Director)</i>
Chan Yan San	<i>(Independent Non-Executive Director)</i>
Ang Yoke Kee	<i>(Independent Non-Executive Director)</i>

To: The Shareholders

Dear Sir/Madam,

- (I) PROPOSED ACQUISITION;**
 - (II) PROPOSED LEASE;**
 - (III) PROPOSED DIVERSIFICATION; AND**
 - (IV) PROPOSED VARIATION**
- (COLLECTIVELY REFERRED TO AS THE "PROPOSALS")**

1. INTRODUCTION

On 27 April 2026, KAF IB, on behalf of our Board, announced that our Company had entered into the following agreements;

- (i) the SSA in relation to the Proposed Acquisition; and
- (ii) the Profit Guarantee Agreement in relation to the Profit Guarantee.

In conjunction with the Proposed Acquisition, our Company proposes to undertake the Proposed Diversification and the Proposed Variation.

Concurrently, NCMI had, on 27 April 2026, entered into the Lease Agreement in relation to the Proposed Lease.

Upon completion of the Proposed Acquisition, Chan Chun Kit will remain as a director of NCMI. He is also a director of NCR. As such, the Proposed Lease is deemed as RPT pursuant to Rule 10.08(9) of the Listing Requirements, in view of the interests of the Interested Director in the Proposed Lease. Pursuant to Rule 10.08(9), KHPT is exempted from appointing an independent adviser to advise the non-interested Directors and non-interested Shareholders in respect of the Proposed Lease. The highest percentage ratio applicable to the Proposed Lease pursuant to Rule 10.02(g) of the Listing Requirements is 25.58%. Pursuant thereto, our Board will seek the approval from the Shareholders for the Proposed Lease at the EGM to be convened.

For avoidance of doubt, the Proposed Acquisition is not deemed as RPT.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. PROPOSED ACQUISITION

2.1. Details of the Proposed Acquisition

On 27 April 2026, our Company entered into the SSA with the Vendors to acquire the entire equity interest in NCMI at the Purchase Consideration.

Subject to the terms and conditions of the SSA in respect of the Proposed Acquisition, the shares of NCMI will be acquired free from all encumbrances together with all rights and benefits attached thereto. Upon completion of the Proposed Acquisition, NCMI will become a wholly-owned subsidiary of our Company. For the avoidance of doubt, the Proposed Acquisition excludes the Land (as herein defined in Section 3.2) and the NCMI Factory, both of which are owned by NCR.

2.2. Information of NCMI

NCMI is a private limited company incorporated in Malaysia on 4 August 1979 under the Companies Act 1965 and is deemed registered under the Act and commenced its operations in the same year. NCMI is principally involved in business of manufacturing and supplying of metal stamping parts and design and development of tooling, jigs, moulds, and dies. The products manufactured by NCMI include, among others, parts for air compressor covers, air-conditioner panels and seat belt retractor frames. NCMI is based in Puchong, Selangor, and provides manufacturing services to customers in the electrical and electronics sectors locally, as well as to customers in the automotive sector globally.

As at the LPD, the issued share capital of NCMI is RM5,000,000 comprising of 5,000,000 ordinary shares. Based on the latest audited financial statements of NCMI for the FYE 2025, NCMI recorded a PAT of RM2.48 million and NA of RM11.74 million. For clarity, the disposal of the Land (as herein defined in Section 3.1) and the NCMI Factory were completed in 17 December 2025. As such, the audited NA for FYE 2025 of RM 11.74 million does not include the value of the Land and the NCMI Factory.

Further information on NCMI is set out in **Appendix I** of this Circular.

2.3. Information of the Vendors

The details of the Vendors and their respective shareholdings in NCMI are as follows:

Name	Nationality	Age	Gender	Direct		Indirect	
				No. of shares	(1)(%)	No. of shares	(1)(%)
<u>Director and shareholder</u>							
Chan Chun Kit	Malaysian	66	Male	1,499,894	30.00	(2)3,500,106	70.00
Chan Sze Min	Malaysian	64	Female	1,000,017	20.00	(2)3,999,983	80.00
<u>Shareholder</u>							
Chan See Lai	Malaysian	59	Female	1,000,018	20.00	(2)3,999,982	80.00
Chan Sze See	Malaysian	61	Female	1,000,018	20.00	(2)3,999,982	80.00
Chan Yan Ho @ Chan Yan Choy	Malaysian	91	Female	500,053	10.00	(3)4,499,947	90.00

Notes:

- (1) Based on NCMI's issued share capital of 5,000,000 ordinary shares as at the LPD.
- (2) Deemed interested by virtue of the shareholdings of his/her mother and his/her siblings, pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of the shareholdings of her children, pursuant to Section 8 of the Act.

Chan Chun Kit and Chan Sze Min are presently the directors and shareholders of NCMI. Chan Chun Kit graduated with a Bachelor of Engineering (Mechanical) from Monash University, Melbourne, Australia in 1985. He began his career with NCMI in 1986 and was appointed as a director of NCMI on 24 September 1986. He has over 40 years of experience in metal stamping and tool design industry. He is currently responsible for managing the daily operations of NCMI and is the main liaison person with the customers and suppliers of NCMI.

Upon completion of the Proposed Acquisition, Chan Chun Kit will remain as a director of NCMI and will focus on his role in business development of NCMI for a period until 31 December 2028. Meanwhile, Chan Sze Min will resign as a director of NCMI.

Chan See Lai and Chan Sze See, who are currently employees of NCMI, will also resign from NCMI upon Completion. Chan Yan Ho @ Chan Yan Choy is not involved, directly or indirectly, with the operation or management of NCMI.

2.4. Salient terms of the SSA

The salient terms of the SSA are set out in **Appendix II** of this Circular.

2.5. Basis and justification in arriving at the Purchase Consideration

The Purchase Consideration was arrived at based on a willing buyer-willing seller basis after taking into consideration, amongst others, the following;

- (i) the audited PAT of NCMI of RM2.48 million for the financial year ended 31 December 2025;
- (ii) Profit Guarantee provided by the Vendors;
- (iii) rationale of the Proposed Acquisition as set out in **Section 6.1** of this Circular; and
- (iv) future prospects of our Group as set out in **Section 7** of this Circular.

Further details of the Profit Guarantee are set out in **Section 2.10** of this Circular, including our Company's rights of recourse in the event the Profit Guarantee is not met.

In relation to the Profit Guarantee, our Board is of the view that the Profit Guarantee is achievable after taking into consideration the following;

- (i) NCMI recorded a revenue of RM65.41 million and PAT of RM2.48 million for FYE 2025, which were primarily driven by customers in the electrical and electronics sector in Malaysia and customers from the automotive sector globally; and
- (ii) NCMI expects to achieve the Profit Guarantee based on secured contracts, cost management, and improved production efficiency through synergies with our Group.

Our Board, after taking into consideration the above and the future prospects of NCMI as set out in **Section 7** of this Circular is of the view that the Profit Guarantee is reasonable and realistic.

In addition, our Company has appointed Aalto Advisory to undertake a business valuation on NCMI, which is enclosed in **Appendix III** of this Circular. Aalto Advisory has assessed the fair market value of NCMI based on the discounted cash flow (“**DCF**”) method.

The DCF method considers the time value of money, as future cash flows of a company are estimated and discounted at a rate that reflects the risks and return of such future cash flows. The key advantage of the DCF method is that it takes into consideration the various assumptions made on the revenue stream, expected capital expenditure and operating costs throughout the valuation period. The enterprise value is derived from Free Cash Flow to Firm (“**FCFF**”). Hence, using Free Cash Flow to Equity model, the equity value is derived after meeting all the financial obligations, namely, loans and borrowings from FCFF to derive the equity value of NCMI interest.

Aalto Advisory has applied a required rate of return/discount rate that a normal investor can make on a risk-free investment plus a risk premium that a normal investor shall charge for investing in the average-risk investment (i.e. Capital Asset Pricing Model).

In estimating the discount rate, Aalto Advisory has considered, amongst others, the following:

<u>Parameters</u>	<u>Assumption</u>	<u>Source</u>
Risk free rate (“ Rf ”)	3.63%	Risk free rate is the current yield on a long-term Malaysian Government Securities (MGS) as at valuation date.
Equity risk premium (“ Rm - Rf ”)	5.78%	Risk premium is the market risk premium for Malaysia as at valuation date. It is the premium that Equity market investors expect as compensation for the additional risk associated with investing in equities compared to government securities.
Unlevered Beta (“ β ”)	1.1	Computed based on the selected comparable listed companies involved in the sector and unlevered the beta based on three (3) year data of the comparable companies.
Cost of Equity (“ Ke ”)	9.7%	Ke is computed based on capital asset pricing model. $Ke = Rf + \beta \times (Rm - Rf)$
Cost of Debt (“ Kd ”)	4.7%	Kd is computed based on the market yield of comparable credit instruments and adjusted for the statutory corporate tax rate. After tax $Kd = BLR \times (1 - tax)$
Weighted Cost of Capital (“ WACC ”)	Average 7.0% - 7.5% ⁽¹⁾	In deriving the WACC, we have adopted the Ke and Kd and derived at an estimated WACC range. A range of WACC has been applied instead of a single value to account for sensitivity to market conditions, uncertainty in the cost of debt and cost of equity as well as industry and company-specific risks, among others.

Parameters	Assumption	Source
Terminal value and terminal growth	4.9%	Terminal value is calculated using the constant growth model using the adjusted 12 months financial projection FYE 2030 at assumed terminal growth rate of 4.9%. The terminal value as derived amounts to RM3.2 million, representing the present value of cash flows beyond the explicit forecast period in perpetuity.

The indicative value of 100% equity interest in NCMI based on the bases and assumptions as detailed above is as follows:

Indicative Valuation		Low	High
WACC	(%)	7.5	7.0
Perpetuity Growth Rate	(%)	4.9	4.9
Enterprise Value	(RM million)	32.1	39.9
Add: Cash	(RM million)	4.3	4.3
Less: Debt	(RM million)	6.3	6.3
	(RM million)	30.1	37.9
Illiquidity discount ⁽²⁾	(%)	40.0	40.0
Equity Value	(RM million)	18.1	22.7

Notes:

- (1) *Presenting a range acknowledges that no single discount rate can be determined with precision for a private company where market-observable inputs must be proxied. This allows the valuation to reflect a sensitivity band that is more informative to stakeholders than a single-point estimate. The valuation conclusion remains consistent across this range, demonstrating robustness of the underlying assumptions. In determining the range, Aalto Advisory has appropriately adjusted upward to reflect private company risk and estimation uncertainty.*
- (2) *Investors are generally willing to pay higher prices for more liquid assets than for otherwise similar illiquid assets. However, measuring illiquidity discount is highly subjective. Aalto Advisory is of the view that it is reasonable to apply an illiquidity discount of 40.0% to the equity value of NCMI after taking into consideration the size of operations and lack of liquidity.*

Based on the business valuation on NCMI performed by Aalto Advisory, the Purchase Consideration is within the indicative value of 100% equity interest in NCMI based on the DCF method.

There are no public listed companies in Malaysia that are identical to NCMI in respect of, amongst others, the principal activities of manufacturing of stamped metal parts that primarily serves the automotive and air-conditioner/compressor industries. As such, the comparable valuation was carried out on a best effort basis, purely to provide an indicative benchmark valuation for the Proposed Acquisition. Aalto Advisory has also identified and selected the comparable listed companies, based on the following criteria;

- (i) involved in metal and related stamping businesses for the automotive and/or electrical and electronics sectors, that are currently listed on Bursa Securities; and
- (ii) recorded annual turnover of less than RM600 million based on the latest publicly available financial information. This threshold is applied as a size-based screening criterion to ensure the selected comparable companies reflect the subject company's operational scale. This prevents larger companies, which typically command higher valuation multiples, from distorting the analysis.

The PE multiple of the selected comparable listed companies are as follows:

Selected comparable listed companies		Principal activities	PE multiple (times)
EP Berhad	Manufacturing	An investment holding company and through its subsidiaries operate in the automotive sector. It manufactures and sales metal base automotive components.	13.2
Sapura Berhad	Industrial	An investment holding company and through its subsidiaries operate in manufacturing of automotive brake components, high value-added machined products, cold drawn high grade structured steel bars, coil springs, stabilizer bars, struct assemblies, and high precision metal stamping products.	7.4
New Hoong Holding Berhad	Fatt	An investment holding company and through its subsidiaries operate in manufacturing of molds and dies, and marketing, importing, exporting, trading, and distribution of automotive parts and accessories, as well as the provision of injection services.	8.6
MCE Holdings Berhad		An investment holding company and through its subsidiaries operate in manufacturing and supplying of automotive electronics and mechatronic parts.	10.8
Betamek Berhad		An investment holding company and through its subsidiaries operate in providing electronics manufacturing services for the automotive industry, including the design, development and manufacturing of automotive electronic products and components.	8.3
Ge-Shen Berhad	Corporation	An investment holding company and through its subsidiaries principal activity manufactures and trades in plastic moulded products, components, tools and die, fabricated metal products and other related products. The company is involved in injection moulding, supply chain and project management, engineering, machining, printing, coating and surface finishing, compression and rubber moulding, printed circuit board assembly activities and wholesale trade of variety goods.	⁽¹⁾ 24.9
		High	13.2
		Low	7.4
		Average	9.6

(Source: Aalto Advisory and S&P Capital IQ)

Note:

(1) Excluded as it is deemed to be an outlier.

The implied PE multiple of NCMI based on the audited PAT of NCMI for FYE 2025 of RM2.48 million is as follows:

		Low	High
Indicative value of 100% equity interest in NCMI	(RM million)	18.1	22.7
Audited PAT of NCMI for FYE 2025	(RM million)		2.48
Implied PE multiple	(times)	7.3	9.2

Based on the above, the PE multiple of the comparable listed companies range from 7.4 times to 13.2 times. The range of indicative value of NCMI as assessed under the DCF method implies PE multiple of between 7.3 times to 9.2 times, which are within the range of PE multiples of the comparable listed companies.

Based on the independent business valuation report prepared by Aalto Advisory, our Board notes that the fair market value of the entire equity interest in NCMI is approximately RM18.1 million to RM 22.7 million. Accordingly, the agreed Purchase Consideration of RM19.50 million is within the range of the appraised fair market value.

After taking into account NCMI's scale of operations, as well as business risks, our Board is of the view that the terms of the Proposed Acquisition, including the Purchase Consideration, are fair and reasonable and are in the best interests of our Company and Shareholders.

2.6. Assumption of liabilities

Save for the obligations and liabilities arising from or in connection with the SSA pursuant to the Proposed Acquisition, as set out in **Appendix II** of this Circular, among others, the Purchase Consideration and the fulfilment of the conditions precedent, there are no other liabilities of an unusual or non-recurring nature or otherwise outside the ordinary course of business, including contingent liabilities and guarantees, that are expected to be assumed by or remain with our Group as a result the Proposed Acquisition.

2.7. Mode of satisfaction

Pursuant to the terms of the SSA, the Purchase Consideration shall be satisfied entirely by cash in the following manner:

<u>Payment term</u>	<u>Timing of settlement</u>	<u>Purchase Consideration (RM'000)</u>
Deposit ⁽¹⁾	Immediately upon signing the SSA	1,000
Completion Amount	On completion date of the SSA	11,000
Balance Purchase Consideration ⁽²⁾	In accordance with Clause 3.5 of the Profit Guarantee Agreement	7,500

Notes:

- (1) *Held by an escrow agent and will be released to the Vendors upon Completion.*
- (2) *As the security for the performance of the Profit Guarantee, the Retention Sum will be retained by the Company throughout the Profit Guarantee Period and shall be released to the Vendors in accordance to the Profit Guarantee mechanism as stated in Clause 3.5 of the Profit Guarantee Agreement.*

2.8. Source of funds

Subject to the approvals being obtained for the Proposed Variation as set out in **Section 10** of this Circular, the Purchase Consideration shall be financed partly by the reallocation of the IPO Proceeds of RM16.37 million, while the remaining RM3.13 million will be financed through internally generated funds and/or bank borrowings.

Should the Proposed Variation not be approved by our Shareholders at the forthcoming EGM to be convened, our Company will not proceed with the Proposed Acquisition.

2.9. Additional financial commitment

There is no additional financial commitment required by our Company in putting the NCMI on-stream.

2.10. Profit Guarantee

Overview of the Profit Guarantee

The Vendors jointly and severally guarantee that NCMI achieves an Actual PAT of not less than RM7.50 million over the Profit Guarantee Period.

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed early in the third quarter of 2026. To align with the expected completion of the Proposed Acquisition, the Profit Guarantee Period, its corresponding Profit Guarantee and the maximum amounts to be released to the Vendors from the Retention Sum are structured as follows:

Profit Guarantee Period	Financial Year / Financial Period	Profit Guarantee (RM'000)	Maximum amount to be released to the Vendors from the Retention Sum (RM'000)
PG Year 1	The financial period from the Completion to 31 December 2026 ⁽¹⁾	1,500	1,500
PG Year 2	FYE 2027	3,000	3,000
PG Year 3	FYE 2028	3,000	⁽²⁾ Up to 7,500

Notes:

(1) Profit Guarantee for PG Year 1 is estimated to cover a period of approximately 6 months in the FYE 2026, based on the expected completion date of the Proposed Acquisition to be early third quarter of 2026.

(2) KHPT shall carry out a final reconciliation in PG Year 3. If the Actual PAT in PG Year 1 and / or PG Year 2 falls short of their respective Profit Guarantees, any unreleased balance from the Retention Sum will be carried forward to PG Year 3.

Consequently, during the final reconciliation in PG Year 3, the amount released to the Vendors for PG Year 3 will be determined based on the total cumulative Actual PAT achieved during the entire Profit Guarantee Period, net of any amounts already released in PG Year 1 and PG Year 2.

For the avoidance of doubt, the maximum amount to be released to the Vendors is subject to a total aggregate cap of RM7.50 million across the Profit Guarantee Period and the no clawback of the Retention Sum released in PG Year 1 and PG Year 2 in the event NCMI recorded a LAT in PG Year 3.

Further details of the Profit Guarantee are set out in the following.

Retention Sum as security for performance

As security for the performance of the Profit Guarantee, the Vendors and KHPT agree that part of the Purchase Consideration, amounting to the Retention Sum of RM7.50 million payable to the Vendors shall be retained by KHPT and shall be dealt with in accordance with the Profit Guarantee mechanism below, within seven (7) business days from the issuance of NCMI's audited financial statements for each respective PG Year.

Profit Guarantee mechanism

The salient terms of the Profit Guarantee mechanism are as follows:

Within 7 business days after issuance of NCMI's audited financial statements for each PG Year within the Profit Guarantee Period, KHPT shall refer to the PAT or LAT for that PG Year and calculate the amount to be released to the Vendors from the Retention Sum for that PG Year, if any (the "**Release Amount**").

The computation of the Release Amount for each of the PG Year shall be as follows:

(a) Release Amount for PG Year 1

Release Amount = PAT for the PG Year 1 or RM1.50 million, whichever is lower
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For illustration purposes:

- **Scenario 1: In the event the Profit Guarantee is met (or partially achieved)**
KHPT shall release an amount equal to the PAT recorded by NCMI, up to the maximum Release Amount of RM1.50 million.

- **Scenario 2: In the event of excess PAT**

KHPT shall release the maximum Release Amount of RM1.50 million, whereas any excess PAT above this threshold will be carried forward to PG Year 3 to offset potential future shortfalls during final reconciliation.

- **Scenario 3: In the event of a LAT**

No amount is released from the Retention Sum for PG Year 1, and the Vendors are not required to top up for the shortfall. The recorded LAT shall be carried forward to be offset against the PAT of PG Year 2 and/or PG Year 3. The unreleased amount from the Retention Sum for PG Year 1 will be carried forward to PG Year 3.

	<u>Scenario 1</u> <u>(RM'000)</u>	<u>Scenario 2</u> <u>(RM'000)</u>	<u>Scenario 3</u> <u>(RM'000)</u>
PAT/ (LAT) for PG Year 1	1,000	3,000	(1,000)
Release Amount for PG Year 1	<u>1,000</u>	<u>1,500</u>	<u>0</u>

(b) Release Amount for PG Year 2

Release Amount = PAT for the PG Year 2 **less** any LAT for PG Year 1 (if applicable), **or** RM3.00 million, whichever is lower

For illustration purposes:

- **Scenario 1: In the event the Profit Guarantee is met (or partially achieved) after netting off LAT in PG Year 1**

KHPT shall release an amount equal to the net PAT achieved in PG Year 2 (computed net of any LAT carried forward from PG Year 1), up to a maximum Release Amount of RM3.00 million.

- **Scenario 2: In the event of excess PAT**

KHPT shall release the maximum Release Amount of RM3.00 million if the net PAT achieved in PG Year 2 (computed net of any LAT carried forward from PG Year 1) exceeds RM3.00 million. Any excess PAT will be carried forward to PG Year 3 to offset potential future shortfall during the final reconciliation.

- **Scenario 3: In the event of a net LAT in PG Year 2**

No amount is released from the Retention Sum for PG Year 2, and the Vendors are not required to top up for the shortfall. The recorded net shortfall shall be carried forward to PG Year 3 for Reconciliation (as herein defined). The unreleased amount from the Retention Sum for PG Year 2 will be carried forward to PG Year 3.

	<u>Scenario 1</u> <u>(RM'000)</u>	<u>Scenario 2</u> <u>(RM'000)</u>	<u>Scenario 3</u> <u>(RM'000)</u>
LAT for PG Year 1	(1,000)	N/A	(4,000)
PAT for PG Year 2	3,000	4,000	3,000
Net PAT/ (LAT) for PG Year 2 (<i>net of any LAT carried forward from PG Year 1, if any</i>)	2,000	4,000	(1,000)
Release Amount for PG Year 2	<u>2,000</u>	<u>3,000</u>	<u>0</u>

(c) **Release Amount for PG Year 3**

Release Amount = Total PAT / LAT achieved over the Profit Guarantee Period **or** RM7.50 million, whichever is lower, **less** Release Amounts for PG Year 1 and PG Year 2

KHPT shall carry out a final reconciliation following issuance of NCMI's audited financial statements for PG Year 3 (the "**Reconciliation**"). This is to determine the final cumulative entitlement of the Vendors based on the total PAT / LAT achieved over the Profit Guarantee Period, subject to a maximum aggregate release of RM7.50 million and the non-refundable nature of prior releases.

For the avoidance of doubt, KHPT shall not be entitled to reclaim any portion of the Retention Sum that has already been released to the Vendors, even if the total PAT / LAT achieved over the Profit Guarantee Period (after the Reconciliation) is less than the aggregate amounts already released.

The "**Total PAT / LAT achieved over the Profit Guarantee Period**" shall be the aggregate of the NCMI's PAT or LAT for each Profit Guarantee Period, as determined from the audited financial statements.

For illustration purposes:

- **Scenario 1: In the event the total PAT exceeds prior releases (partial achievement)**

KHPT shall release an amount equal to the net balance of the total PAT / LAT for the Profit Guarantee Period less the aggregate Release Amount for PG Year 1 and PG Year 2, up to the aggregate cap of RM7.50 million.

- **Scenario 2: In the event of excess total PAT**

KHPT shall release the maximum Release Amount of RM7.50 million less any amounts previously released.

- **Scenario 3: In the event of a total LAT**

No amount is released from the Retention Sum for PG Year 3. KHPT is entitled to retain the unreleased amount from the Retention Sum ("**Unreleased Amount**") and the Vendors shall have no further entitlement to the Unreleased Amount. For the avoidance of doubt, the Vendors are not required to top up the aggregate shortfall.

	<u>Scenario 1</u>	<u>Scenario 2</u>	<u>Scenario 3</u>
	(RM'000)	(RM'000)	(RM'000)
PAT/ (LAT) for PG Year 1	3,000	1,000	(1,000)
Release Amount for PG Year 1	1,500	1,000	0
PAT/ (LAT) for PG Year 2	(4,000)	2,000	3,000
Release Amount for PG Year 2	0	2,000	2,000
PAT/ (LAT) for PG Year 3	3,000	5,000	(4,000)
Total PAT/(LAT) for the Profit Guarantee Period	2,000	8,000	(2,000)
Aggregate Release Amount for PG Year 1 and PG Year 2	1,500	3,000	2,000
Release Amount for PG Year 3	500	4,500	0
Total amount released to the Vendors from the Retention Sum	2,000	7,500	2,000

Limitation of Vendors' liability

The Vendors' maximum exposure under the Profit Guarantee of RM 7.50 million is limited to the forfeiture of the Unreleased Amount. Accordingly;

- (i) **no further recourse:** The Vendors are not required to pay any further amount to KHPT in the event NCMI records a total LAT over the Profit Guarantee Period; and
- (ii) **no clawback of released funds:** Any amount released to the Vendors from the Retention Sum for PG Year 1 and/or PG Year 2 ("**Disbursed Amounts**") is final. KHPT is not entitled to clawback the Disbursed Amounts, notwithstanding any LAT suffered in PG Year 3.

Our Board is of the view that this commercially negotiated arrangement is fair and reasonable, as KHPT's right to retain the Unreleased Amount in the event of a shortfall in the Profit Guarantee or a total LAT over the Profit Guarantee Period provides an immediate and effective financial recourse. Should the Vendors fail to deliver the guaranteed profits, the Retention Sum will not be released to the Vendors (in accordance with the Profit Guarantee mechanism), which will effectively reduce the Purchase Consideration. Accordingly, funds released for PG Year 1 and/or PG Year 2 will not be subject to clawback, even if NCMI records a LAT in PG Year 3.

The salient terms of the Profit Guarantee Agreement are set out in **Appendix IV** of this Circular.

3. PROPOSED LEASE

3.1. Details of the Proposed Lease

NCMI had, on 27 April 2026, entered into the Lease Agreement in relation to the Proposed Lease. The Proposed Lease entails NCMI leasing the NCMI Factory from NCR for a period of 10 years, commencing from the Completion ("**Tenure**"), subject to the terms and conditions in the Lease Agreement with the rental rates set out below:

Period	Rental per annum (RM)
1 st year to 3 rd year	1,300,000
4 th year to 6 th year	1,430,000
7 th year to 9 th year	1,573,000
10 th year	1,730,300

The rental rates are subject to an increase of 10% every three (3) years over the Tenure. The Proposed Lease will only be effective upon completion of the Proposed Acquisition.

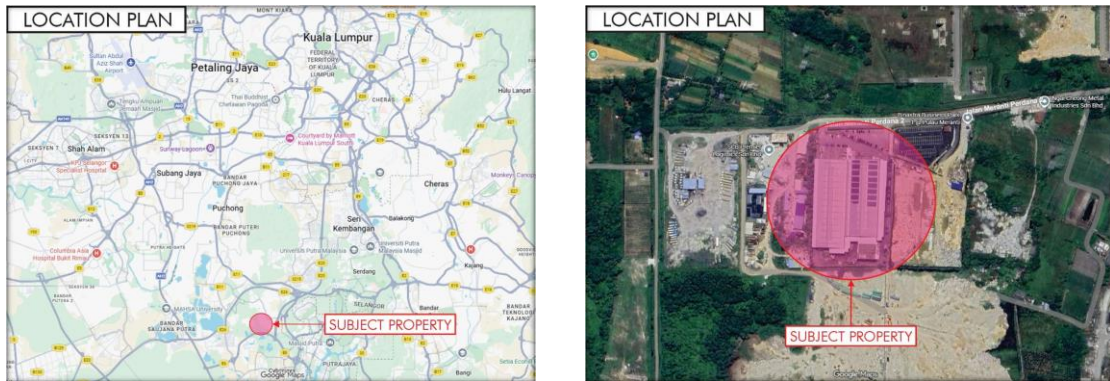
The lease payment shall be made on a monthly basis, on a pro-rated annual rent. The lease payment shall be financed through internally generated funds of NCMI.

3.2. Details of NCMI Factory

The NCMI Factory is situated on a piece of land and bears the address of PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor ("**Land**") and located approximately 37 kilometres from Kuala Lumpur city centre.

On 15 December 2025, NCMI entered into a sale and purchase agreement to dispose of the Land to NCR. As at the LPD, the legal title of the Land remains registered under NCMI as the memorandum of transfer in favour of NCR has not been presented for registration at the relevant land office. The delay is due to ongoing processes relating to the existing charge for a banking facility. Upon the discharge or fulfilment of this condition, NCR will become the registered owner of both the Land and the NCMI Factory.

The location of the NCMI Factory is set out in the diagram below:



Other details on the NCMI Factory are as follows:

Registered owner	: Ngai Cheong Metal Industries Sdn Bhd ⁽¹⁾
Beneficial owner	: Ngai Cheong Realty Sdn Bhd
Address	: PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor.
Title no.	: HSM 23606
Lot no.	: PT 57121, Mukim Dengkil, District of Sepang, Selangor.
Tenure	: Term in perpetuity (Freehold)
Land area	: 17,981.14 sq. m. (193,547 sq. ft.)
Lettable Area	: 11,009.57 sq. m. (118,506 sq. ft.)
Description of the properties	: (i) Single storey detached factory with annexed warehouse and two storey office; (ii) Single storey detached factory with mezzanine with annexed warehouse and TNB; (iii) Three storey assembly building and cafeteria; (iv) Guardhouse; and (v) Refuse chamber.
Category of land use	: <i>Industri (Industry)</i>
Express condition	: <i>Industri Sederhana (Medium Industry)</i>
Restriction on interest	: Nil
Encumbrances	: Charged to Public Bank Berhad for NCMI ⁽¹⁾
Market rent	: RM1.42 million per annum ⁽²⁾
Rental payable per annum for the first three (3) years	: RM1.30 million

Notes:

- (1) NCMI had on 15 December 2025 entered into a sale and purchase agreement to sell the Land to NCR. However, as at the LPD, the Land remains registered in the name of NCMI as the memorandum of transfer in favour of NCR has not been presented for registration at the relevant land office due to delays in respect of the existing charge for a banking facility. To address this issue, the Lease Agreement includes a “conditions subsequent” clause requiring, inter alia, NCR becoming the registered proprietor, discharge of the existing charge, and registration of the lease between NCR and NCMI. The said conditions subsequent are expected to be fulfilled by the fourth quarter of 2026.
- (2) As appraised by the Independent Property Valuer, CBRE WTW vide its Rental Valuation Report. Please refer to Section 3.5 of this Circular for the basis and justification in arriving at the rental rate.

3.3. Information on the lessors

The details of the lessors and their respective shareholdings in NCR are as follows:

Name	Nationality	Age	Gender	Direct		Indirect	
				No. of shares	(1)(%)	No. of shares	(1)(%)
<u>Directors and shareholders</u>							
Chan Chun Kit	Malaysian	66	Male	-	-	(2)500,000	100.00
Chan Yan Ho @ Chan Yan Choy	Malaysian	91	Female	60,000	12.00	(3)440,000	88.00
<u>Shareholders</u>							
Chan See Lai	Malaysian	59	Female	146,680	29.34	(2)353,320	70.66
Chan Sze See	Malaysian	60	Female	146,660	29.33	(2)353,340	70.67
Chan Sze Min	Malaysian	65	Female	146,660	29.33	(2)353,340	70.67

Notes:

- (1) Based on NCR's issued share capital of 500,000 ordinary shares as at the LPD.
- (2) Deemed interested by virtue of the shareholdings of his/her mother and his/her siblings, pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of the shareholdings of her children, pursuant to Section 8 of the Act.

For avoidance of doubt, the shareholders of the lessors for the Proposed Lease being NCR, are the Vendors for the Proposed Acquisition.

3.4. Salient terms of the Lease Agreement

The salient terms of the Lease Agreement are set out in **Appendix V** of this Circular.

3.5. Basis and justification in arriving at the rental rate

KHPT has appointed CBRE WTW to act as the Independent Property Valuer to determine the market rent of NCMI Factory. The rental for the first (1st) year to third (3rd) year of RM1.30 million, with an incremental rate of 10% every three (3) years throughout the Tenure was negotiated between NCR and NCMI, after taking into consideration among others, the market rent appraised by the Independent Property Valuer, which the certificate of rental valuation is enclosed in **Appendix VIII** of this Circular.

The market rent of NCMI Factory is defined herein as the estimated amount for which a property, or space within a property, should lease on the valuation date between willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

CBRE WTW had adopted the comparison approach method of valuation in appraising the market rent of NCMI Factory ("**Comparison Approach**"). The Comparison Approach entails analysing recent concluded rentals of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, visibility, size and shape of the land, tenure, title restrictions, if any, and other relevant characteristics to arrive at the market rent.

In arriving at the market rent, CBRE WTW has considered the concluded rentals of selected similar types of properties in the larger localities, as there are no recent recorded rental evidences available within the vicinity.

The concluded rental of similar industrial premises with the larger locality are as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department		Online Asking (edgeprop.my)
Scheme	Taman Perindustrian Puchong	Taman Perindustrian Puchong	Taman Perindustrian Meranti Jaya
Type	Detached Factory	Detached Factory	Detached Factory
Lettable Area	9,735.46 sq. m. (104,792 sq. ft.)	11,753.80 sq. m. (126,517 sq. ft.)	3,809.03 sq. m. (41,000 sq. ft.)
Date	3 January 2024	12 July 2023	2 April 2026
Monthly Rental	RM195,059	RM227,738	RM50,000
Analysis (RM per sq. ft. per month)	RM1.86 per sq. ft.	RM1.80 per sq. ft.	RM1.22 per sq.ft.

In arriving at the market rent, CBRE WTW has adopted, among others, the following basis;

- (i) NCMI Factory has been constructed / completed in accordance with the approved building plans and specifications and issued with a Certificate of Completion and Compliance (CCC) by the relevant authorities;
- (ii) the total lettable area adopted in this Rental Valuation Report is approximately 118,506 sq. ft. as per CBRE WTW's site inspection and the building plans approved by Majlis Perbandaran Sepang;
- (iii) the tenancy term is for three (3) years;
- (iv) standard tenancy terms and conditions, including but not limited to provisions on rental payment, security deposit, maintenance obligations, permitted use and reinstatement; and
- (v) the annual rent (quit rent), assessments, fire insurance and other charges/taxes to NCMI Factory are borne by the landlord.

Taking into consideration the above factors, CBRE WTW therefore assess the market rent of NCMI Factory based on the basis as stated above and free from all encumbrances at RM1.42 million per annum (approximately RM1.00 per sq. ft. per month), which is above the rental payable by NCMI per annum for the first three (3) years.

Further, our Board is of the view that the rental rate as set out in the Lease Agreement is fair after taking into consideration the following;

- (i) the rental rate for the first three (3) years of RM1.30 million per annum represents a discount of 8.58% against the annual market rent of RM1.42 million, based on the Rental Valuation Report; and
- (ii) the incremental rate of 10% for every three (3) years over the Tenure after taking into consideration the average yearly inflation rate in Malaysia for the past five (5) years of between 1.38% to 3.38% (*Source: Bloomberg*).

Accordingly, our Board is of the view that the terms of the Proposed Lease, including the rental rates, are fair and in the best interests of our Company and Shareholders.

4. PROPOSED DIVERSIFICATION

4.1. Details of the Proposed Diversification

KHPT is an investment holding company and through its subsidiary, KHPT Group is principally involved in manufacturing and sale of automotive parts and components, comprising body parts, seat structure and other parts (i.e. engine parts and absorber parts). KHPT's business is segmented into the following principal activities;

- (i) dies solution services and process engineering;
- (ii) metal stamping; and
- (iii) sub-assembly services.

Our Group's revenue has been primarily derived from the sale of automotive parts and components to the local automotive manufacturers and their suppliers and manufacturers. The Proposed Acquisition will enable KHPT to acquire 100% equity interest in NCMI, which is involved in the manufacture of metal stamping parts and the design and development tooling, jigs, moulds and dies for customers in the electrical and electronics as well as automotive sectors.

To supplement our existing revenue base and reduce customer concentration risk in the automotive sector, our Group intends to leverage our technical expertise in metal stamping to serve the non-automotive sectors ("**Expanded Metal Stamping Services**"). For clarity, the Expanded Metal Stamping Services will comprise services similar in nature to our Group's existing metal stamping services. This initiative is intended to provide an additional revenue stream by extending our Group's metal stamping capabilities to new industries while continuing to focus on our core automotive business.

The Proposed Acquisition will enable KHPT to broaden our automotive product line to include new automotive parts, such as seat belt components as well as gaining instant exposure to global automotive value chain. Additionally, the Proposed Acquisition is expected to create opportunities for operational collaboration, including the sharing and optimisation of production facilities, machinery, engineering resources, procurement and quality control processes. Given the similarities in manufacturing processes between our Group's existing metal stamping services and those of the Expanded Metal Stamping Services, our Group anticipates that operational integration can be carried out in an orderly manner. In addition, the Proposed Acquisition is expected to broaden our Group's customer base and facilitate diversification of our revenue streams through access to non-automotive customers.

In view of NCMI's profit track record and our Group's intention to expand our metal stamping services beyond the automotive sector, our Board proposes to seek the approval of Shareholders for the diversification pursuant to Rule 10.13(1) of the Listing Requirements. Our Board anticipates that the Expanded Metal Stamping Services may contribute 25% or more of our Group's net profits and/or result in a diversion of more than 25% of its NA in the future, driven by the future consolidation of both entities' financial results, combining NCMI's existing financial track record and the projected growth in the Expanded Metal Stamping Services, thereby necessitating Shareholders' approval under the Listing Requirements.

Pursuant to the Proposed Acquisition, Chan Chun Kit will remain as a director of NCMI and will focus on his role as the business development director including strengthening and maintaining relationships with key customers, supporting growth and identifying new business opportunities for NCMI. He will report to Datin See Hui Pvang, the Group Managing Director of KHPT, whereas the day-to-day operations of NCMI will remain with its existing operational team, whose industry experience is expected to support operational continuity and the ongoing development of the business.

Our Group's future plans for NCMI focus on leveraging operational synergies between the entities, driving cost rationalisation, and enhancing long-term value creation for shareholders. Furthermore, executing these strategic integrations will not require any material financial commitments or major capital expenditures in the near future, with any incidental operational expenses to be entirely supported by internally generated funds of our Group.

Based on the above, our Board is of the view that, with the support of the existing management team and our Group's experience in metal stamping, our Group is reasonably positioned to undertake the Proposed Diversification into metal stamping services for the non-automotive sectors.

5. PROPOSED VARIATION

5.1. Details of the Proposed Variation

Pursuant to our Listing, we had raised the IPO Proceeds of approximately RM21.73 million. As at the LPD, we have utilised approximately RM5.36 million of the IPO Proceeds while the remaining balance of approximately RM16.37 million is yet to be utilised.

After due consideration of the rationale as stated in **Section 6.4** of this Circular, our Board proposes to vary the utilisation of IPO Proceeds amounting to approximately RM16.37 million to partially fund the Proposed Acquisition and extend the time for the utilisation of the IPO Proceeds, details of which are set out below:

Details of utilisation	(A) Proposed utilisation (RM'000)	(B) Actual utilisation as at the LPD (RM'000)	(C) = (A) - (B) Balance of proceeds as at the LPD (RM'000)	Revised utilisation after the Proposed Variation (RM'000)	Original timeframe for utilisation proceeds	Revised timeframe for utilisation of proceeds
Capital expenditure⁽¹⁾:						
• Purchase of press machine	11,046	-	11,046	-	Within 24 months from the Listing (by 7 October 2026)	-
• Purchase of automation equipment	4,500	-	4,500	-		-
• Renovation of TPG Factory	452	-	452	-		-
• Purchase of one overhead crane	368	-	368	-		-
Working capital	705	705	-	-	Within 12 months from the Listing (by 7 October 2025)	-
Estimated listing expenses	4,658	4,658	-	-	Within 1 month from the Listing (by 7 November 2024)	-
Proposed Acquisition	-	-	-	16,366	-	Within 6 months from the date of the SSA
Total	21,729	5,363	16,366	16,366		

Note:

(1) Reference to our Company's IPO prospectus dated 19 September 2024, the unutilised IPO Proceeds of approximately RM16.37 million were intended to be utilised for the expansion of body parts production line (i.e. purchase of 4 press machines, purchase of automation equipment, renovation of TPG Factory and purchase of one overhead crane).

While our Company still intends to expand our existing manufacturing capacity, it will be carried out via the Proposed Acquisition as opposed to our earlier plans as disclosed in the prospectus. The Proposed Acquisition provides immediate access to a fully operational facility, enabling our Group to achieve capacity expansion objectives in an efficient and timely manner.

As such, the Proposed Variation is intended to be utilised to part finance the Proposed Acquisition. In addition, our Company intends to utilise the remaining proceeds within 6 months from the signing of the SSA based on the payment schedule stipulated in the SSA.

The variation of the IPO Proceeds for the amount of approximately RM16.37 million represents 75.33% of our total IPO Proceeds. As such, in accordance with Rule 8.24(2)(a) of the Listing Requirements, the Proposed Variation is deemed a material change to the utilisation of IPO Proceeds. Accordingly, the Shareholders' approval for the Proposed Variation is required to be obtained by our Company at the EGM to be convened.

Pursuant to the Profit Guarantee outlined in **Section 2.10** of this Circular, we are entitled to retain the Unreleased Amount should NCM1 fail to achieve the Profit Guarantee, subject to the reconciliation to be conducted in PG Year 3. In such an event, the retained funds will be utilised primarily to defray borrowings incurred for the Proposed Acquisition. Any remaining balance will be allocated toward our Group's general working capital requirements.

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6. RATIONALE OF THE PROPOSALS

6.1. Proposed Acquisition

The Proposed Acquisition is expected to create synergistic benefits, complementing our Group's metal stamping services in automotive body and components. It presents a strategic opportunity to broaden our service offerings through the addition of new automotive parts and facilitates our entry into the non-automotive sectors, such as the electrical and electronics industry.

NCMI is principally involved in the manufacture of metal stamping parts and the design and development tooling, jigs, moulds and dies for customers in the electrical and electronics sectors locally as well as automotive sectors globally. The Proposed Acquisition expedite our penetration into the export market and accelerates the services offered by our enlarged Group to the non-automotive sectors, as compared to internal organic growth which will take time and resources.

As both our Group and NCMI are involved in the similar industry, our Group and NCMI are able to share clientele and will be able to cross-sell each other's service offerings to their existing and new customers which will allow our Group to bid and tender for more projects with more competitive services mix and pricing. Our Group is also expected to enjoy greater economies of scale as this integration will improve our cost structure through enhanced operational productivity, and will put our Group in a better position against our competitors.

Our Board is of the view that the Proposed Acquisition is in the best interests of the Group as it will enhance our market positioning and accelerate our Group's growth trajectory, enabling us to achieve long-term sustainability and maximise shareholder value more efficiently.

6.2. Proposed Lease

The Proposed Lease facilitates an asset-light strategy, enabling our Group to preserve capital for high-yield investment and working capital needs. This approach avoids the heavy capital expenditure and long-term debt burden typically required for real estate acquisition, thereby maximising our returns by deploying funds into productive, income-generating assets rather than non-core industrial property.

In addition, the Proposed Lease complements our Group's ability to operate at the NCMI Factory immediately without the need to acquire the property, thereby providing our Group with immediate production capacity and enhancing overall operational productivity without the extensive lead times required to establish a factory.

Our Board is of the view that the Proposed Lease is in the best interests of the Group as it strikes an optimal balance between operational expansion and prudent capital management, enabling us to capture market opportunities immediately while enhancing long-term shareholder value.

6.3. Proposed Diversification

Our Group currently derives revenue from the manufacture and sale of automotive parts, including body parts, seat structures, and other parts mainly comprise of engine parts and absorber parts.

The Proposed Diversification is expected to enable our Group to capitalise on demand within non-automotive sectors that require metal stamping services as well as to extend our Group's metal stamping capabilities to new industries while continuing to focus on our Group's core automotive business.

Our Board is of the view that the Proposed Diversification is in the best interests of the Group as it provides the opportunity to broaden the income base, improve earnings visibility, and enhance long-term shareholder value.

6.4. Proposed Variation

The Proposed Variation is intended to part finance the costs and expenses related to the Proposed Acquisition for an amount of RM16.37 million and it is undertaken for business expansion to other sectors. Our Board is of the opinion that the Proposed Acquisition is in line with our Group's future plans, particularly it will accelerate our Group business growth trajectory and help expand our customer base and product marketing.

After considering the available options, reallocating the remaining IPO Proceeds to the Proposed Acquisition enables our Group to immediately become involved in a revenue-generating and profitable company, rather than acquiring and installing a new manufacturing line, which requires a gestation period before it is fully operational.

Our Board is of the view that the Proposed Variation is in the best interests of the Group, as it enables our Group to scale our operations in a timely manner to sustain our business growth trajectory.

7. INDUSTRY OUTLOOK, PROSPECTS AND FUTURE PLAN

7.1. Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics ("E&E") exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth-quarter ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities. On a quarter-on-quarter, seasonally-adjusted basis, the economy contracted by -0.01% (4Q 2025: 1.4%) given last quarter's very strong performance.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, Bank Negara Malaysia)

Malaysia's growth is expected to remain resilient between 4% to 5% in 2026. Domestic demand will remain the main driver of growth, supported by steady private sector spending. Labour market conditions are expected to remain firm, as employment growth continues and the unemployment rate declines. Continued income, supported by steady economic growth and civil servant salary adjustment, will support private consumption. Moreover, fiscal support in the form of cash assistance and measures announced in Budget 2026 are expected to further lift consumption, particularly among lower-income households.

The Malaysian economy is expected to remain close to potential, with a marginally positive output gap in 2026. Potential output is projected to grow at its pre-pandemic levels of 4.5%–5.5% while actual output growth is forecast to expand by 4%–5%, supported by domestic demand. In the near term, potential output growth is expected to be supported by capital accumulation and productivity gains amid higher investments in strategic sectors, particularly Information and Communication Technology (“ICT”) and E&E.

(Source: Economic and Monetary Review 2025, Outlook & Policy in 2026, Bank Negara Malaysia)

7.2. Overview and outlook of automotive industry in Malaysia

According to the Malaysia Automotive Association (“MAA”), Malaysia’s automotive industry recorded a second consecutive record year in 2025, with total industry volume (“TIV”) reaching 820,752 units, supported by robust economic growth, favourable financing conditions, stable socio-political environment, positive labour market conditions and continued consumer spending.

Moving into 2026, the MAA projects that TIV will moderate to approximately 790,000 units. The market is supported by several upside factors, including continued low unemployment which bolsters consumer confidence and income stability. There remains a strong demand for affordable and fuel-efficient vehicles, particularly National Makes, while the development of the electric vehicle (“EV”) ecosystem is expected to enhance foreign investment and technology transfer. Furthermore, the introduction of new brands and models, alongside attractive promotional strategies and value-added services, are anticipated to excite the market and provide better options to customers, maintaining overall market resilience.

(Source: MAA Press Statement, Malaysia Automotive Association)

7.3. Overview and outlook of electrical and electronic industry in Malaysia

The manufacturing sector grew by 3.9% in the first half of 2025, supported by expansion in both export- and domestic-oriented industries. The export-oriented industries dominated the first half performance, recording a steady growth of 4.8%, primarily driven by strong gains in the E&E segment. This growth is on the back of demand for data centre-related components and the emergence of initial artificial intelligence (“AI”) edge applications. Meanwhile, the domestic-oriented industries registered a growth of 2.2%, contributed by continued household spending and construction-related activities.

For the second half of the year, the sector is projected to record a growth of 3.6%, in line with steady performance in all subsectors. Within the export-oriented industries, higher investment in the semiconductor segment and continued implementation of initiatives under existing policies, among others the New Industrial Master Plan 2030 (NIMP 2030) and National Semiconductor Strategy (NSS), will further enhance competitiveness through stronger industrial clusters and greater digital adoption. Hence, the manufacturing sector is projected to register a growth of 3.8% in 2025.

Growth in the manufacturing sector is projected to remain steady at 3% in 2026, supported by both export and domestic oriented industries. The broader gains from the global technology upcycle is anticipated to continue supporting export-oriented industries. The E&E cluster is expected to remain the key driver, with sustained growth across semiconductor products, particularly in the chips segment, following robust demand for AI applications and digitalisation. These developments will further elevate growth prospects and strengthen Malaysia’s position in the global E&E supply chain.

(Source: Economic Outlook 2026, Ministry of Finance, Malaysia)

Moving forward, the E&E industry is expected to expand significantly driven by growth of semiconductors. The global semiconductor and electronics market size is expected to double in size, reaching RM5.4 trillion by 2030. Factors contributing to this growth includes rise in emerging technologies which requires semiconductors (i.e. Internet of Things IoT, AI, EV, 5G), increase in demand for higher performance semiconductor; and growing use of telecommunication devices, which is expected to reach 7.5 billion users by 2025. These opportunities include developing new industrial clusters, shifting towards higher value-added activities of the value chain and outsource manufacturing. This prospective growth has created opportunities for Malaysia to expand and strengthen the local industry, enabling it to remain competitive globally.

(Source: New Industrial Master Plan 2030, Electrical and Electronic Industry, Ministry of Investment, Trade and Industry)

7.4. Prospects of NCMI and our Group's future plan

The Proposed Acquisition is expected to provide KHPT with a strategic platform to accelerate our growth in the automotive and E&E sectors. Premised on the successful integration of both entities, our Board is optimistic on the following:

(i) Operational efficiencies and cost rationalisation

Our Group is expected to achieve significant economies of scale through structural redundancies and optimising our shared asset base. By integrating our corporate functions and consolidating our manufacturing infrastructure, the Proposed Acquisition will reduce our administrative overhead and manpower costs. Furthermore, operational efficiencies will be driven by integrating production facilities and sharing technical resources, leading to reduced maintenance and repair downtime and a more streamlined cost structure.

(ii) Leveraging synergies for cross-selling and market expansion

The integration of NCMI allows our Group to leverage each entity's established business networks and clientele. Key prospects include;

- (a) our Group will be able to establish a footprint in the global supply chain and venture across multiple industries;
- (b) our Group will share technical expertise and product portfolios to cross-sell specialised industrial solutions to existing and new customers; and
- (c) by combining KHPT's strengths with NCMI's capabilities, the enlarged Group will be better positioned to bid for larger, high-value projects in the automotive and E&E sectors, aligning with the positive outlook for Malaysia's manufacturing sector.

(iii) Long-term value creation

Premised on the favourable outlook of the Malaysian economy and the specific growth trajectories of the manufacturing industries, our Board believes the Proposed Acquisition will create new revenue streams and enhance our Group's overall business resilience. The consolidation of NCMI's financial performance is expected to contribute positively to our Group's earnings base and deliver long-term value to our Shareholders.

(Source: Management of KHPT)

8. RISK FACTORS

The Proposed Variation does not pose any material risks to our Group.

The risks associated with the Proposed Acquisition, Proposed Lease and Proposed Diversification which are not exhaustive, are as follows:

8.1. Non-completion risk

The completion of the Proposed Acquisition and Proposed Lease are subject to, among others, the fulfilment of the conditions precedent stipulated in the agreements as set out in **Appendix II** and **Appendix V** of this Circular, respectively, within the timeframe prescribed therein. In the event that the conditions in the SSA and Lease Agreement are delayed, not satisfied or waived, the completion of the Proposed Acquisition and Proposed Lease may be delayed or the agreements can be terminated resulting in our Company not being able to complete the Proposed Acquisition and the Proposed Lease.

Nevertheless, our Company endeavours to take reasonable steps to ensure that the conditions precedent are met within the stipulated timeframe and that every effort is made to obtain all necessary approvals in order to complete the Proposed Acquisition and Proposed Lease in a timely manner.

8.2. Investment risk

The Proposed Acquisition is expected to be beneficial to the future financial performance of our Group. However, there is no assurance that the expected benefits will be fully realised or that we will generate sufficient returns to offset the associated cost of investment.

Nevertheless, our Board has exercised due care in considering the potential risks and benefits associated with the Proposed Acquisition and our Board believes that the Proposed Acquisition will be value accretive and synergistic to our Company after taking in consideration, among others, the prospects of our Company.

8.3. Financing risk

The Purchase Consideration will be funded via a combination of re-allocated IPO Proceeds, internally generated funds and/or bank borrowings.

The interest rate of bank borrowings is dependent on various factors, which include general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that the bank borrowings will be available in the amount or on terms favourable to our Company.

Further, our Group may be exposed to movements in interest rates in respect of the new bank borrowings to be obtained, leading to higher borrowing costs which may adversely affect our Group's cash flows and financial performance as well as the future loan repayment obligations. Any utilisation of internally generated funds may result in the reduction of funds available for working capital purposes, which may impact on our Company's cash flow position.

Notwithstanding the above, our Board is mindful of the financing risk and shall mitigate them by adopting prudent cash flow management and continuously review our Group's debt portfolio, which includes taking into consideration of our Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

8.4. Competition risk

We will face competition from existing competitors and/or new entrants that also offer similar metal stamping services. We compete with other industry players in terms of technical capabilities, manufacturing capacities, pricing, quality of products and services and delivery timing. There can be no assurance that we will be able to compete effectively with existing competitors and new entrants which may materially impact our Group's future financial performance and financial position.

Nevertheless, we will endeavour to take proactive measures to remain competitive in the metal stamping industry by continuing efforts in enhancing cost competitiveness, service quality and reliability.

8.5. Achievability of Profit Guarantee

The Profit Guarantee is based on various bases and assumptions which our Board deems reasonable, but nevertheless is subject to certain uncertainties and contingencies, which are often outside the control of our Group. There can be no assurance that the Profit Guarantee will be met during the Profit Guarantee Period.

To mitigate the risk of not fulfilling the Profit Guarantee, KHPT will be entitled to retain the Retention Sum in the manner as prescribed in **Section 2.10** of this Circular, where in the event NCMI's Actual PAT is less than the Profit Guarantee, KHPT shall be entitled to retain the Unreleased Amount should NCMI fail to achieve the Profit Guarantee, subject to the reconciliation to be conducted in PG Year 3. However, KHPT is not entitled to reclaim the amounts already released for PG Year 1 and Year 2, notwithstanding that the NCMI's Actual PAT achieved over the Profit Guarantee Period is less than the aggregate amounts already released.

8.6. Business diversification risk

The Proposed Diversification will result in the expansion of our Group's existing business activities to include the non-automotive metal stamping services, which will encompass, among others, parts for air compressor covers, air-conditioner panels, seat belt retractor and data centre server panel.

There can be no assurance that our Group will be able to successfully manage the risks inherent in the non-automotive metal stamping sector, and any failure to do so may materially affect our operational and financial performance.

Our Group has accumulated experience and expertise in providing metal stamping of parts and components to the automotive sector. Our Board believes that the same core capabilities, resources and project management expertise are applicable to the non-automotive sectors.

Our Group will seek to limit the risks through, among others, leveraging on the experience and expertise of the operational team. In addition, our Group shall conduct periodic reviews of its non-automotive metal stamping sector to ensure that prudent financial management and efficient operating procedures are put in place to limit the impact of the abovementioned risks.

9. EFFECTS OF THE PROPOSALS

Save for the estimated expenses of the Proposals, the Proposed Diversification and the Proposed Variation are not expected to have any effects on the issued share capital, substantial Shareholders' shareholdings, NA per Share, gearing, earnings, and EPS of our Group.

The effects of the Proposed Acquisition and Proposed Lease on the issued share capital, substantial Shareholders' shareholdings, NA per Share, gearing, earnings and EPS of KHPT are illustrated based on the following:

Scenario 1 : Assuming the Proposed Acquisition is partially funded through internally generated funds of approximately RM3.13 million, while the remaining balance of RM16.37 million is funded by the re-allocated IPO Proceeds.

Scenario 2 : Assuming the Proposed Acquisition is partially funded through bank borrowings of approximately RM3.13 million, while the remaining balance of RM16.37 million is funded by the re-allocated IPO Proceeds.

9.1. Shareholders' capital and substantial Shareholders' shareholdings

The Proposed Acquisition and Proposed Lease will not have any effects on the issued share capital as well as the substantial Shareholders' shareholding of our Company, as the Purchase Consideration will be satisfied entirely via cash, and there is no issuance of new Shares pursuant to the Proposed Acquisition.

9.2. NA, NA per Share and gearing

For illustrative purposes, based on the latest audited consolidated statements of financial position of our Company as at 31 December 2025, the pro forma effects of the Proposals on the NA per Share and gearing are as follows:

	Audited	After the Proposals	
	As at 31 December 2025	Scenario 1	Scenario 2
	(RM'000)	(RM'000)	(RM'000)
Share capital	51,746	51,746	51,746
Retained profits	36,956	⁽¹⁾ 35,910	⁽¹⁾ 35,910
Merger deficits	(31,474)	(31,474)	(31,474)
Total equity	57,228	56,182	56,182
No. of Shares in issue ('000)	402,386	402,386	402,386
NA per Share (RM)	0.14	0.14	0.14
Total borrowings	3,726	⁽²⁾ 10,020	⁽²⁾⁽³⁾ 13,154
Gearing ratio (times)	0.07	0.18	0.23

Notes:

- (1) After taking into consideration the estimated expenses of approximately RM1.05 million in relation to the Proposals, which consist of, among others, professional fees, fees payable to the relevant authorities, and miscellaneous expenses relating to the Proposals.
- (2) After taking into consideration the total bank borrowings of NCMi of RM6.30 million as at 31 December 2025.
- (3) Assuming the Proposed Acquisition is partially funded through bank borrowings of RM3.13 million.

9.3. Earnings and EPS

For illustrative purposes only, assuming that the Proposals had been completed at the beginning of the FYE 31 December 2025, the pro forma effects of the Proposals on the earnings and EPS of our Group are as follows:

	Audited	After the Proposals	
	FYE 2025	Scenario 1	Scenario 2
PAT (RM'000)	3,340	⁽¹⁾ 4,773	⁽¹⁾⁽²⁾ 4,629
No. of Shares in issue ('000)	402,386	402,386	402,386
EPS (sen)	0.83	1.19	1.15

Notes:

- (1) After taking into consideration the following:
 - (i) Deducting the estimated expenses of approximately RM1.05 million in relation to the Proposals, which consist of, among others, professional fees, fees payable to the relevant authorities, and miscellaneous expenses relating to the Proposals; and
 - (ii) Combining the latest audited PAT of NCMi for the FYE 31 December 2025 of approximately RM2.48 million.
- (2) Assumed interest expenses of RM0.14 million per annum in the event the Proposed Acquisition is partially funded through bank borrowings of approximately RM3.13 million at interest rate of 4.60% per annum.

The Proposed Lease does not have any impact on the earnings and EPS of our Group due to the Profit Guarantee.

10. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the approvals to be obtained from the following;

- (i) our Shareholders at the forthcoming EGM to be convened; and
- (ii) any other relevant authorities and/or financiers, where applicable.

The Proposals are inter-conditional upon each other, whereby the implementation of each proposal is dependent upon the concurrent approval and completion of the others.

The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no other outstanding corporate proposals that have been announced by our Company which are pending completion as at the LPD.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

Save as disclosed below, none of our Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.

12.1. Interested Director of NCMI

Chan Chun Kit is deemed interested in the Proposals by virtue of him remaining as a director of NCMI upon completion of the Proposed Acquisition and also a director of NCR. Accordingly, upon completion of the Proposed Acquisition, Chan Chun Kit will abstain from deliberating and voting on the resolutions pertaining to the Proposals at the relevant board meetings of NCMI.

Further, Chan Chun Kit has also undertaken to ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in KHPT, if applicable, on the relevant resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

13. STATEMENT BY THE BOARD

Our Board, having considered all aspects of the Proposals, including but not limited to;

- (i) the salient terms of the SSA and Lease Agreement;
- (ii) the basis and justification of the Proposals;
- (iii) the rationale for the Proposals;
- (iv) the prospects of NCMI; and
- (v) the business valuation report and Rental Valuation Report,

and after careful deliberation, is of the opinion that the Proposals are;

- (i) in the best interest of the Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the Shareholders.

Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals at the forthcoming EGM.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to the fulfilment of all conditions precedent of the SSA including the required approvals being obtained, the Proposed Acquisition and Proposed Lease are expected to be completed by the third quarter of 2026.

The tentative timeline in relation to the Proposals are as follows:

<u>Tentative Date</u>	<u>Events</u>
25 June 2026	<ul style="list-style-type: none">• EGM of the Proposals• Completion of the Proposed Variation and Proposed Diversification
Third quarter 2026	<ul style="list-style-type: none">• Fulfilment of conditions precedent in respect of the SSA• Completion of the Proposed Acquisition and Proposed Lease

15. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Rule 10.02(g)(ii) of the Listing Requirements is approximately 74.22%, calculated based on the audited PAT of NCMI compared to the audited PAT of KHPT for the FYE 2025.

The highest percentage ratio applicable to the Proposed Lease pursuant to Rule 10.02(g)(iii) of the Listing Requirements is approximately 25.58%, calculated based on the total value of the consideration in relation to the Proposed Lease, compared with the audited net assets of KHPT for the FYE 2025.

16. EGM

The EGM (the notice of which is enclosed in this Circular) will be held at Four Points by Sheraton Puchong, The Heron (Function Room), Level 2, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Thursday, 25 June 2026 at 11.00 a.m. (or immediately following the conclusion or adjournment of the Second Annual General Meeting of the Company scheduled to be held on the same day at 9.30 a.m., whichever is earlier) for the purpose of considering, and, if thought fit, passing the resolution to give effect to the Proposals.

If you are unable to attend and vote at the EGM, you may appoint a proxy(ies) to do so by completing and depositing the Proxy Form in accordance with the instructions therein at the office of the Company's Share Registrar at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, by lodging the Proxy Form electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM. The last day and time for lodging the Proxy Form is on Tuesday, 23 June 2026 at 11.00 a.m.

The lodging of the Proxy Form will not preclude you from participating, speaking and voting at the EGM should you subsequently decide to do so. If you do, your proxy shall be precluded from participating in the EGM. Please refer to the Notice of the EGM for further information on the meeting.

17. FURTHER INFORMATION

You are advised to refer to **Appendix IX** of this Circular for further information.

Yours faithfully,

For and on behalf of our Board of
KHPT HOLDINGS BERHAD

DATIN SEE HUI PVNG
Group Managing Director

INFORMATION ON NCMI

1. HISTORY AND BACKGROUND

NCMI was incorporated in Malaysia on 4 August 1979 under the Companies Act 1965 as a private limited company and is deemed registered under the Act and commenced its operations in the same year. NCMI is principally involved in the business of manufacturing and supplying of metal stamping parts and design and development of tooling, jigs, moulds and dies for the electrical and electronics industry in Malaysia and the automotive industry globally.

1.1 Location and details of the factory

As at the LPD, NCMI operated from the following premises leased from NCR:

<u>Address</u>	<u>Existing use</u>	<u>Land area</u> (sq. ft.)	<u>Lettable area</u> (sq. ft.)
PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor	Office and Factory	193,547	118,506

1.2 Principal markets for the products and raw materials

The breakdown of NCMI's revenue by geographical markets for the past three (3) FYEs from FYE 2023 to FYE 2025 is as follows:

<u>Country</u>	<u>FYE 2023</u>		<u>FYE 2024</u>		<u>FYE 2025</u>	
	<u>(RM'000)</u>	<u>(%)</u>	<u>(RM'000)</u>	<u>(%)</u>	<u>(RM'000)</u>	<u>(%)</u>
Malaysia	47,158	60.23	44,441	58.93	39,922	61.04
Thailand	24,620	31.45	24,979	33.12	20,380	31.16
India	3,025	3.86	1,972	2.61	1,275	1.95
Brazil	1,282	1.64	2,302	3.05	1,851	2.83
China	1,760	2.25	1,164	1.54	1,094	1.67
Others ⁽¹⁾	449	0.57	558	0.75	883	1.35
	78,294	100.00	75,416	100.00	65,405	100.00

Note:

(1) Others include Germany, Mexico, Japan and the United States of America.

NCMI sourced all raw materials locally.

1.3 Annual production capacity and output

The estimated annual manufacturing capacity, actual annual manufacturing output and utilisation rates of NCMI for the past three (3) FYEs from FYE 2023 to FYE 2025 are as follows:

	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FYE 2025</u>
<u>E&E Segment</u>			
Estimated annual manufacturing capacity (pieces)	81,591,888	81,591,888	81,591,888
Actual annual manufacturing output (pieces)	38,343,841	38,160,646	33,208,732
Utilisation rate (%)	46.99	46.77	40.70
<u>Automotive Segment</u>			
Estimated annual manufacturing capacity (pieces)	45,713,760	45,713,760	45,713,760
Actual annual manufacturing output (pieces)	25,204,460	24,258,141	23,308,458
Utilisation rate (%)	55.14	53.07	50.99

1.4 Research and development ("R&D")

NCMI does not carry out any specific R&D activities. In this regard, as at the LPD, NCMI does not have any employees involved specifically in R&D nor incur any R&D expenditure.

INFORMATION ON NCMI (cont'd)

2. SHARE CAPITAL

As at the LPD, the issued share capital of NCMI is RM5,000,000 comprising 5,000,000 ordinary shares.

3. DIRECTORS

As at the LPD, the directors of NCMI and their shareholding in NCMI are as follows:

<u>Name</u>	<u>Designation</u>	<u>Nationality</u>	<u>Direct</u>		<u>Indirect</u>	
			<u>No. of shares</u>	<u>(%)</u>	<u>No. of shares</u>	<u>(%)</u>
Chan Chun Kit	Director	Malaysian	1,499,894	30.00	3,500,106	70.00
Chan Sze Min	Director	Malaysian	1,000,017	20.00	3,999,983	80.00

4. SHAREHOLDERS

As at the LPD, the shareholders of NCMI and their shareholding in NCMI are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Direct</u>		<u>Indirect</u>	
		<u>No. of shares</u>	<u>(%)</u>	<u>No. of shares</u>	<u>(%)</u>
Chan Chun Kit	Malaysian	1,499,894	30.00	3,500,106	70.00
Chan Sze Min	Malaysian	1,000,017	20.00	3,999,983	80.00
Chan See Lai	Malaysian	1,000,018	20.00	3,999,982	80.00
Chan Sze See	Malaysian	1,000,018	20.00	3,999,982	80.00
Chan Yan Ho @ Chan Yan Choy	Malaysian	500,053	10.00	4,499,947	90.00

Chan Yan Ho @ Chan Yan Choy is the mother of Chan Chun Kit, Chan Sze Min, Chan See Lai and Chan Sze See. Chan Yan Ho @ Chan Yan Choy is deemed interested to her son and daughters' shareholdings in NCMI pursuant to Section 8 of the Act.

Chan Chun Kit, Chan Sze Min, Chan See Lai and Chan Sze See are siblings. They are deemed interested to their mother's and siblings' shareholdings in NCMI pursuant to Section 8 of the Act.

5. SUBSIDIARY AND ASSOCIATED COMPANY

As at the LPD, NCMI does not have any subsidiary and/or associated company.

6. MATERIAL COMMITMENTS

As at the LPD, there is no material commitment, incurred or known to be incurred by NCMI, which may have a material impact on the profits or NA of NCMI.

7. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by NCMI which, upon becoming enforceable, may have a material impact on the profits and/or NA of NCMI.

INFORMATION ON NCMI (cont'd)

8. TYPE OF ASSETS OWNED

A summary of material assets owned by NCMI based on the audited financial statement of NCMI as at 31 December 2025 are as follows:

	Audited 31 December 2025 (RM'000)
Non-current assets	
Property, plant and equipment ⁽¹⁾	7,283
Intangible assets	236
	<u>7,519</u>
Current assets	
Inventories	3,603
Trade and other receivables	17,603
Cash and bank balances	4,318
	<u>25,524</u>
Total assets	<u><u>33,043</u></u>

Note:

(1) NCMI's major operating assets comprising of 36 single press machines, 19 progressive press machines, 10 tapping machines, 9 crimping machines and 9 welding machines.

The Land and NCMI Factory is no longer recognised as an asset of NCMI as the disposal was deemed completed on 17 December 2025.

9. MATERIAL CONTRACTS

As at the LPD, save for the Lease Agreement and as disclosed below, NCMI has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the 2 years immediately preceding the date of this Circular.

In line with the asset-light strategy underlying the Proposed Lease (see Section 6.2 of this Circular), NCMI had entered into a sale and purchase agreement with NCR on 15 December 2025 ("**Land SPA**") for the disposal of the land on which the NCMI Factory is situated for a purchase price of RM51.74 million. Subsequently, on 9 February 2026, NCMI entered into a supplemental agreement to the Land SPA to revise the purchase price to RM 31.62 million. The disposal was undertaken to enable NCMI to continue operating from the NCMI Factory under a lease arrangement, while avoiding the need to retain ownership of the factory and retaining high valuation of its assets. The Land SPA was deemed completed on 17 December 2025.

However, as at the LPD, the land remains registered in the name of NCMI, as the memorandum of transfer in favour of NCR has not yet been presented for registration at the relevant land office due to some administrative delays. To address this issue, the Lease Agreement includes a "*conditions subsequent*" provision requiring, *inter alia*, NCR becoming the registered proprietor of the land and registration of the lease between NCR and NCMI.

Thereafter, NCMI entered into a tenancy agreement with NCR for the rental of the NCMI Factory for a term of 1 year from 1 January 2026 to 31 December 2026 at a rental rate of RM 1.30 million per annum. This tenancy arrangement is intended as an interim arrangement to ensure NCMI's continued occupation and uninterrupted use of the NCMI Factory pending the Proposed Lease becoming operative from Completion of the SSA.

INFORMATION ON NCMI (cont'd)

10. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, NCMI is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the directors of NCMI are not aware of any proceedings, pending or threatened against NCMI or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position and/or business of NCMI.

11. SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of NCMI based on the audited financial statements of NCMI for the past 3 years up to FYE 31 December 2025 are set out as below:

	Audited FYE 31 December		
	2023	2024	2025
	(RM'000)	(RM'000)	(RM'000)
Revenue	78,294	75,416	65,405
Profit before tax	2,097	2,247	2,511
PAT	2,070	1,781	2,479
Total borrowings	13,597	12,209	6,294
Current assets	35,788	36,725	25,524
Current liabilities	24,238	23,242	20,182
Share capital	5,000	5,000	5,000
Total equity / NA	44,667	46,448	11,742
No. of shares in issue ('000)	5,000	5,000	5,000
EPS (RM)	0.41	0.36	0.50
NA per share (RM)	8.93	9.29	2.35
Current ratio (times)	1.48	1.58	1.26
Gearing ratio (times)	0.30	0.26	0.54

Notes:

- (1) Calculated based on PAT divided by the number of shares in issue.
- (2) Calculated based on NA divided by the number of shares in issue.
- (3) Calculated based on current assets divided by current liabilities.
- (4) Calculated based on total borrowings divided by total equity.

11.1 Commentaries**FYE 2023 compared to FYE 2024**

Revenue decreased by 3.68% from RM78.29 million in FYE 2023 to RM75.42 million in FYE 2024, mainly due to lower sales of air-conditioning parts in FYE 2024 as the customer experienced weaker demand in the global market, which resulted in reduced orders placed with NCMI.

PAT decreased by 13.96% from RM2.07 million in FYE 2023 to RM1.78 million in FYE 2024, mainly due to higher realised and unrealised foreign exchange losses recognised in FYE 2024. This was primarily attributable to the weakening of foreign exchange rates against the ringgit during FYE 2024, resulting in losses upon settlement of outstanding balances by foreign customers of NCMI, as well as adverse translation of foreign bank balances of NCMI at the end of FYE 2024.

INFORMATION ON NCMI (cont'd)

However, the decrease in PAT was partially offset by the decrease of RM4.03 million (or 7.81%) in raw materials and consumables used from RM51.60 million in FYE 2023 to RM47.57 million in FYE 2024, which is in line with the reduction in sales and customer demand in FYE 2024. In addition, NCMI was able to secure more favourable pricing from suppliers for certain raw materials, which further contributed to the overall reduction.

NA increased by 3.99% from RM44.67 million as at 31 December 2023 to RM46.45 million as at 31 December 2024, solely due to PAT of RM1.78 million for the FYE 2023. No dividend has been declared for the FYE 2023.

FYE 2024 compared to FYE 2025

Revenue decreased by 13.27% from RM75.42 million in FYE 2024 to RM65.41 million in FYE 2025, mainly due to lower sales for both air-conditioning parts and automotive parts in FYE 2024 as customers reduced orders placed with NCMI due to weaker market demand.

PAT increased by 39.19% from RM1.78 million in FYE 2024 to RM2.48 million in FYE 2025, mainly due to the following:

- (i) decrease of RM8.23 million (or 17.31%) in raw materials and consumables used from RM47.57 million in FYE 2024 to RM39.33 million in FYE 2025, which is in line with the reduction in sales and customer demand in FYE 2025;
- (ii) decrease of RM1.79 million (or 15.02%) in employee benefits from RM11.90 million in FYE 2024 to RM10.11 million in FYE 2025, mainly due to the directors of NCMI did not draw salaries in FYE 2025, compared to FYE 2024 where directors' remuneration amounted to RM1,165,465; and
- (iii) decrease of RM0.43 million (or 93.09%) in taxation from RM0.47 million in FYE 2024 to RM0.03 million in FYE 2025, mainly due to a reduction in deferred tax expense resulted from the disposal of the Land.

NA decreased by 74.72% from RM46.45 million as at 31 December 2024 to RM11.74 million as at 31 December 2025, mainly due to dividend was declared in FYE 2025 amounted to RM37.19 million, of which RM31.62 million was utilised for the settlement of the Land.

11.2 Accounting policies and audit qualifications

For the past 3 audited FYEs under review:

- (i) there were no exceptional and/or extraordinary items reported in the financial statement of NCMI.
- (ii) there were no accounting policies adopted by NCMI that are peculiar to NCMI due to the nature of its business of the industry it operates in; and
- (iii) there was no audit qualification on the financial statements of NCMI.

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SALIENT TERMS OF THE SSA

The salient terms of the SSA are as follows:

Details	Salient terms																		
Introductory Matters	<ul style="list-style-type: none"> • <u>Date</u> 27 April 2026 • <u>Purchaser</u> KHPT Holdings Berhad Company No.: 201901005770 (1315097-M) Registered Address: Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor. • <u>Vendors</u> The following individuals, being all shareholders of NCMI: <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="border-bottom: 1px solid black; text-align: left;">Name</th> <th style="border-bottom: 1px solid black; text-align: right;">No. of shares</th> <th style="border-bottom: 1px solid black; text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Chan Yan Ho @ Chan Yan Choy</td> <td style="text-align: right;">500,053</td> <td style="text-align: right;">10.00</td> </tr> <tr> <td>Chan Chun Kit</td> <td style="text-align: right;">1,499,894</td> <td style="text-align: right;">30.00</td> </tr> <tr> <td>Chan Sze Min</td> <td style="text-align: right;">1,000,017</td> <td style="text-align: right;">20.00</td> </tr> <tr> <td>Chan Sze See</td> <td style="text-align: right;">1,000,018</td> <td style="text-align: right;">20.00</td> </tr> <tr> <td>Chan See Lai</td> <td style="text-align: right;">1,000,018</td> <td style="text-align: right;">20.00</td> </tr> </tbody> </table> • <u>Company (Target)</u> Ngai Cheong Metal Industries Sdn. Bhd. Company No.: 197901005168 (49443-H) A private limited company incorporated in Malaysia Business: Manufacturing and supplying metal stamping parts; design, development and supply of tooling, jigs, moulds and dies for the metal stamping industry. • <u>Purpose of Agreement</u> The Purchaser has agreed to purchase, and the Vendors have agreed to sell, the Sale Shares (as defined herein) on the terms and subject to the conditions set out in the SSA. 	Name	No. of shares	%	Chan Yan Ho @ Chan Yan Choy	500,053	10.00	Chan Chun Kit	1,499,894	30.00	Chan Sze Min	1,000,017	20.00	Chan Sze See	1,000,018	20.00	Chan See Lai	1,000,018	20.00
Name	No. of shares	%																	
Chan Yan Ho @ Chan Yan Choy	500,053	10.00																	
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Chan Sze Min	1,000,017	20.00																	
Chan Sze See	1,000,018	20.00																	
Chan See Lai	1,000,018	20.00																	
Subject Matter	<ul style="list-style-type: none"> • <u>Sale Shares</u> 5,000,000 ordinary shares in NCMI, representing 100% of the issued and paid-up share capital of NCMI. • <u>Nature of sale</u> Free from all encumbrances, with all rights attaching thereto including rights to dividends and distributions declared, paid or made after Completion. 																		
Purchase Consideration	<ul style="list-style-type: none"> • <u>Purchase Consideration</u> RM19,500,000.00 (Ringgit Malaysia Nineteen Million Five Hundred Thousand only). • <u>Payment of Purchase Consideration</u> <ul style="list-style-type: none"> (i) Deposit: RM1,000,000.00 — paid by the Purchaser into the escrow account on the date of the SSA, held by an escrow agent. (ii) Completion Amount: RM11,000,000.00 — paid in cash at Completion to the Vendors in accordance with the terms of the SSA. 																		

SALIENT TERMS OF THE SSA (*cont'd*)

Details	Salient terms
	<p>(iii) Retention Sum: RM7,500,000.00 — withheld by the Purchaser at Completion as security for the Vendors' profit guarantee obligations under the Profit Guarantee Agreement ("PGA"); released strictly in accordance with the PGA.</p> <ul style="list-style-type: none"> • <u>Deposit mechanics</u> Held by an escrow agent. Released to Vendors at Completion; to Purchaser if SSA terminates (other than by Purchaser's breach); to Vendors if SSA terminates by reason of Purchaser's breach. • <u>Retention Sum</u> Not held on trust. Withheld as security only. Released exclusively in accordance with the PGA. No obligation on the Purchaser to release any part except per the PGA.
<p>Conditions Precedent ("CP")</p>	<ul style="list-style-type: none"> • <u>CPs to Completion</u> <ul style="list-style-type: none"> (i) Corporate approvals: The Board and Shareholders' approval (pursuant to the Listing Requirements) and NCMI board approval; (ii) Regulatory and third-party consents: All consents, approvals, waivers and authorisations from governmental authorities and third parties required in connection with the Sale Shares (including under any licences, permits or contracts to which NCMI is a party); (iii) Valid Lease Agreement: NCR to execute a binding lease in favour of NCMI for a fixed term of not less than 10 years commencing from Completion; (iv) Valid Profit Guarantee Agreement: Duly executed by all Vendors and the Purchaser; and (v) No material breach of pre-Completion undertakings. • <u>CP deadline</u> 70 days from the date of the SSA, or such extended period as mutually agreed. • <u>CP satisfaction</u> Vendors to issue CP Completion notice; Purchaser to issue CP satisfaction certificate within 7 days of receipt. Completion occurs on date of CP satisfaction certificate. Purchaser may reject and the process restarts. • <u>CP waiver</u> CPs (ii) – (v) (i.e., all CPs other than NCMI's own corporate approvals) may be waived by the Purchaser, but waiver does not discharge the Vendors' continuing obligation to procure satisfaction.
<p>Pre-Completion undertakings</p>	<ul style="list-style-type: none"> • <u>No leakage covenant</u> From signing to Completion, no value may leak from NCMI to any Vendors or Vendors' related party, whether in cash or in kind. Exception: NCMI may declare and pay dividends up to RM1,000,000.00 in aggregate during the pre-Completion period in accordance with the terms of the SSA. • <u>Prohibited acts (without Purchaser's written consent)</u> <ul style="list-style-type: none"> (i) Dividends or distributions beyond the permitted RM1,000,000.00 cap; (ii) Payments, transfers or waivers in favour of Vendors or their related parties; (iii) Repayment or waiver of amounts owing by Vendors to NCMI; (iv) Disposal of material assets; (v) Creation of encumbrances over material assets; (vi) Issue of new shares or grant of options; and

SALIENT TERMS OF THE SSA (cont'd)

Details	Salient terms
	<p>(vii) Increase in director/employee remuneration.</p> <ul style="list-style-type: none"> • <u>Ordinary course covenant</u> NCMI to continue conducting its business in the ordinary and usual course, consistent with the preceding 12 months. Capital expenditure commitments exceeding RM100,000 in aggregate require Purchaser's written consent. • <u>Information and access</u> Purchaser and its advisers to have reasonable access during normal business hours to NCMI's premises, books, records and management, for due diligence, compliance verification and post-Completion planning.
Completion mechanics	<ul style="list-style-type: none"> • <u>Pre-Completion documents (within 3 days of SSA)</u> <ul style="list-style-type: none"> (i) Duly executed instruments of transfer (with stamping proforma); (ii) Original share certificates; (iii) Directors' resolution approving transfer of shares and appointment of Purchaser's directors; (iv) Undated, unqualified resignation letters from all directors (other than Chan Chun Kit); (v) Circular resolution appointing Purchaser's nominee directors; (vi) Bank signatory change documentation; (vii) Confirmation of repayment/waiver of all intra-group amounts; and (viii) Such other documents as required by the Purchaser. • <u>At Completion</u> Purchaser pays Completion Amount to Vendors proportionally in accordance with Schedule 1 of the SSA. Purchaser and Vendors shall cause all the documents above to be lodged or submitted to the relevant authorities and/or banks. • <u>Directorship – other directors</u> All directors (and Vendors who are employees with NCMI) other than Chan Chun Kit resign effective at Completion with no claims against NCMI. • <u>Directorship – Chan Chun Kit</u> Remains as director of NCMI until 31 December 2028, subject to applicable law and NCMI's right to remove him for cause (including fraud, gross misconduct, dishonesty, material breach, wilful neglect, criminal conviction, bankruptcy, disqualification or incapacity). A written service agreement (in form acceptable to the Purchaser) to be entered into at Completion. • <u>Key personnel</u> Key personnel (identified by agreement prior to signing) to remain employed until 31 December 2028, subject to NCMI's right to take disciplinary action or terminate for cause.
Warranties	<ul style="list-style-type: none"> • <u>Nature</u> Joint and several; given as at the date of the SSA and deemed repeated at Completion. • <u>Scope of warranties</u> <ul style="list-style-type: none"> (i) Status and authority (capacity to enter into and perform the SSA); (ii) Title to Sale Shares (sole legal and beneficial ownership; no encumbrances; no options or conversion rights); (iii) Company information and records (valid incorporation; accurate statutory registers; all filings up to date); (iv) Accounts and financial matters (true and fair view; no undisclosed unusual liabilities);

SALIENT TERMS OF THE SSA (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"> (v) Material contracts (no material breach by NCMI or counterparties; no termination on change of control, save as disclosed); (vi) Litigation and compliance (no material pending or threatened proceedings; compliance with applicable laws); (vii) Taxation (all returns filed; no material tax disputes, save as disclosed); (viii) Employees (compliance with wages, EPF, SOCSO; no material employment disputes, save as disclosed); (ix) Anti-corruption and sanctions (compliance with anti-corruption and anti-money laundering laws; no sanctioned dealings); (x) Licences, permits and regulatory authorisations (all necessary licences held and in force; Completion will not, of itself, cause any licence to be voided or affected); (xi) Assets (good title; no encumbrances, save as disclosed; assets sufficient for the Business); and (xii) Information and disclosure (all information provided is true, accurate and not misleading). <ul style="list-style-type: none"> • <u>Disclosure</u> Warranties qualified by “Disclosed Matters” — matters fairly disclosed in writing with sufficient detail to enable a reasonable purchaser to identify the nature and scope of the matter. General disclosure without specific cross-reference does not constitute fair disclosure.
Indemnities	<ul style="list-style-type: none"> • <u>Tax indemnity</u> Joint and several indemnity against any tax assessed on or payable by NCMI in respect of any period ending on or before Completion (to the extent not provided for or disclosed in the Accounts), and all associated costs, interest, penalties and expenses. • <u>Tax indemnity – exclusions</u> <ul style="list-style-type: none"> (i) Tax specifically provided for in the accounts; (ii) Tax arising solely from the Purchaser’s or NCMI’s post-Completion acts/omissions (other than those required by law or in the ordinary course of business); and (iii) Tax recovered from a third party. • <u>Tax indemnity – duration</u> 7 years from Completion, or such longer period as corresponds with the applicable statutory limitation period for the relevant tax. • <u>General indemnity</u> Joint and several indemnity against all claims, proceedings, actions, losses, damages, costs, expenses and other liabilities suffered or incurred by the Purchaser arising from: <ul style="list-style-type: none"> (i) any breach by the Vendors of their obligations under the SSA; and/or (ii) any inaccuracy in any Warranty or certificate delivered at Completion. Survives termination of the SSA, subject to the Limitation Act 1953.
Long-Stop Date and lapse	<ul style="list-style-type: none"> • If the CPs are not satisfied (or, where permitted, waived by the Purchaser) within seventy (70) days from the date of the SSA, or such extended period as the Parties may mutually agree in writing (the “CP Long-Stop Date”), the SSA shall lapse and cease to have effect, save in respect of the surviving provisions referred to below.
Termination for breach	<ul style="list-style-type: none"> • Either party may terminate the SSA by written notice to the other party in the event of: (a) a material breach by the other party of its obligations under the SSA which (if capable of remedy) has not been remedied within thirty (30)

SALIENT TERMS OF THE SSA (*cont'd*)

Details	Salient terms
	<p>days after written notice from the non-defaulting party requiring such breach to be remedied; or (b) the other party becoming insolvent, entering into liquidation (other than for the purposes of a bona fide solvent reconstruction), having a receiver, manager or similar officer appointed over the whole or any substantial part of its assets, or entering into any arrangement or composition with its creditors generally. The Vendors' insolvency-related events shall be assessed on a several bases in respect of each Vendor.</p>
Consequences of termination — Deposit / Escrow Funds	<ul style="list-style-type: none"> Pursuant to Clause 4 of the SSA: (a) where the SSA is terminated or lapses prior to Completion for reasons other than the Purchaser's breach (including non-satisfaction of the Conditions Precedent by the CP Long-Stop Date), the escrow funds shall be released to the Purchaser; and (b) where the SSA is terminated prior to Completion by reason of the Purchaser's breach, the escrow funds shall be released to the Vendors.
Consequences of termination — Profit Guarantee Agreement	<ul style="list-style-type: none"> Pursuant to Clause 3.4(c) of the SSA, if the SSA is terminated or lapses prior to Completion, the Profit Guarantee Agreement (if then executed) shall automatically terminate and be of no further force or effect, without the need for any further act, notice or instrument.
Consequences of termination — accrued rights and surviving provisions	<ul style="list-style-type: none"> Termination of the SSA shall be without prejudice to: (a) any rights, remedies or claims of either party which have accrued prior to termination, including in respect of any antecedent breach; and (b) the continuing operation of those provisions which by their nature are intended to survive termination, including the provisions relating to confidentiality (Clause 12), costs and stamp duty (Clause 13), notices (Clause 14), the general indemnity in Clause 11.4 (which expressly survives termination, subject to the Limitation Act 1953), governing law and jurisdiction (Clause 17) and the miscellaneous provisions (Clause 18).
Remedies cumulative	<ul style="list-style-type: none"> The rights and remedies of the parties under the SSA are cumulative and in addition to, and not in substitution for, any rights or remedies otherwise available at law or in equity. No election by a party to exercise (or refrain from exercising) any right or remedy shall preclude the exercise of any other right or remedy.
General provisions	<ul style="list-style-type: none"> <u>Confidentiality</u> Standard confidentiality obligations on all parties in respect of the SSA terms and negotiation. Permitted disclosures include: advisers, Bursa Securities and regulatory obligations, applicable law, and as required for the Proposals. <u>Costs</u> Each party bears its own legal costs and expenses. Stamp duty on the SSA and instrument of transfer to be borne and paid by the Vendors. <u>Assignment</u> Vendors may not assign without Purchaser's prior written consent. Purchaser may assign or transfer its rights (but not obligations) to a related party, subject to remaining liable for its own obligations. <u>Governing Law</u> Laws of Malaysia. <u>Jurisdiction</u> Exclusive jurisdiction of the courts of Malaysia. <u>Time</u> Time is of the essence.

SALIENT TERMS OF THE SSA (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"><li data-bbox="435 306 767 338">• <u>Successors and Assigns</u> The SSA shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

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BUSINESS VALUATION REPORT ON NCMI

31 March 2026

**Board of Directors****KHPT Holdings Berhad**

Lot 2228, Jalan Kasawari,
Kawasan Perusahaan Kebun Baru,
Batu 9, Kg. Kebun Baru,
42500 Telok Panglima Garang, Selangor

VALUATION OF THE EQUITY INTEREST IN NGAI CHEONG METAL INDUSTRIES SDN BHD (“LETTER”)

This independent valuation is carried out at the request of Board of Directors (“BOD”) of KHPT Holdings Berhad (“the Acquirer” or “KHPT” or “the Company”) for an independent assessment on the fair value of the entire (100%) equity interest in Ngai Cheong Metal Industries Sdn Bhd (“NCMI”) and which the Company intends to acquire (“Proposed Acquisition”) the equity shares (“Sale Shares”) from the following shareholders and collectively hereinafter known as the Vendors:-

	<u>Issued & paid-up Capital</u>
1. Chan Chun Kit	1,499,894
2. Chan Sze Min	1,000,017
3. Chan Sze See	1,000,018
4. Chan See Lai	1,000,018
5. Chan Yan Ho @ Chan Yan Choy	500,053
TOTAL	<u>5,000,000</u>

The Proposed Acquisition shall be satisfied by a proposed cash purchase consideration at Ringgit Malaysia Nineteen Million Five Hundred Thousand only (RM19,500,000) (“Purchase Consideration”). NCMI is principally specialising in the manufacturing of stamped metal parts. It primarily serves the automotive and air-conditioner/compressor industries.

The Proposed Acquisition will give KHPT a direct interest of one hundred percent (100%) in NCMI (“NCMI Interest”). In this respect, the BOD of KHPT needs the assistance of a financial advisor to conduct an independent fair valuation on the NCMI Interest for purposes of an assessment and evaluation in relation to the Proposed Acquisition. On this point, KHPT has approached and appointed Aalto Advisory Sdn Bhd (“AASB”) to carry out such valuation as the financial advisor (“Independent Business Valuer”).

The Directors of NCMI have accepted the responsibility for the completeness and accuracy of the information and documents provided to AASB, including the assumptions used herein and the ultimate accuracy, reliability and completeness of the contents contained herein.

This Letter is prepared by AASB for an independent fair value assessment in relation to the Proposed Acquisition by KHPT and is subject to the scope and limitation of our evaluation.

We shall not be responsible or liable for any losses or damages, as a result of reliance by any party contrary to the provisions set out in this Letter.

The date of valuation is 31 March 2026.

Aalto Advisory Sdn Bhd

(Registration No: 202201027669 (1473366-U))

19-2, Jalan 26A/70A, Pusat Bandar Sri Hartamas, 50480 Kuala Lumpur

BUSINESS VALUATION REPORT ON NCMI (cont'd)

Abbreviations/Definitions:

Acquirer	:	KHPT Holdings Berhad
NCMI	:	Ngai Cheong Metal Industries Sdn Bhd
NCMI Interest	:	Effective 100% equity interest in NCMI
BOD	:	Board of Directors of KHPT Holdings Berhad
Company	:	KHPT Holdings Berhad
DCF	:	Discounted Cash Flow
FCFE	:	Free Cashflow to Equity
FCFF	:	Free Cashflow to Firm
P/E	:	Price-to-Earning
PAT	:	Profit After Tax

1. BACKGROUND

KHPT intends to enter into a Shares Sale Agreement (“SSA”) with the Vendors to acquire, effectively, one hundred percent (100%) equity interest in NCMI from the Vendors for the Purchase Consideration and NCMI is a company that is principally involved in the manufacturing of stamped metal parts. It primarily serves the automotive and air-conditioner/compressor industries. Upon the completion of the Proposed Acquisition, NCMI will become a wholly owned subsidiary of KHPT.

In addition, Chan Chun Kit (“Mr. Chun Kit”), the current managing director of NCMI will remain as a director of NCMI for a period of three (3) years effective from the date of completion of the Proposed Acquisition. His role will primarily focus on business development, including strengthening and maintaining relationships with key customers, supporting revenue growth initiatives, and identifying new business opportunities for the company. Subject to the terms and conditions of the SSA in respect of the Proposed Acquisition, the Sale Shares will be acquired free from all claims, charges, liens, encumbrances and equities whatsoever together with all rights attached thereto. Pursuant to the proposed SSA, the terms of the SSA include, amongst others, the following key terms:

- i) the Vendors agree to lease the freehold land and factory building back to KHPT for a period of ten (10) years with a starting lease payment of RM1,300,000 per annum subject to rental revision as below:-

Year	RM/per annum	Annual Lease Payment adjustment rate (%)
1st year	RM1,300,000	Nil
2nd year to 3rd year	RM1,300,000	Nil
4th year	RM1,430,000`	10%
5th year to 6th year	RM1,430,000	Nil
7th year	RM1,573,000	10%
8th year to 9th year	RM1,573,000	Nil
10th year	RM1,730,300	10%

- ii) the Vendor shall undertake to KHPT that a profit guarantee of RM1,500,000 for the financial period commencing from the date of the completion of SSA until 31 December 2026 and RM3,000,000 for the financial year ended (“FYE”) 31 December 2027 and FYE 31 December 2028, respectively.

BUSINESS VALUATION REPORT ON NCMI (cont'd)

2. BRIEF INFORMATION OF NCMI

NCMI was incorporated in Malaysia as a private limited company on 4th August 1979 and is principally involved in the manufacturing of stamped metal parts. The current issued and paid-up capital and shareholding structure of NCMI are as follows: -

	<u>Issued & paid-up Capital</u>
1. Chan Chun Kit	1,499,894
2. Chan Sze Min	1,000,017
3. Chan Sze See	1,000,018
4. Chan See Lai	1,000,018
5. Chan Yan Ho @ Chan Yan Choy	500,053
TOTAL	<u>5,000,000</u>

Based on the latest audited financial statement of NCMI for the financial year ended 31 December 2025, NCMI recorded a PAT of RM2,479,040 and Net Tangible Assets of RM11,505,570.

3. SCOPE AND LIMITATION OF EVALUATION AND OPINION

AASB's role as the Independent Business Valuer does not extend to expressing an opinion on the commercial merits of the Proposed Acquisition. The assessment of the commercial merits of the Proposed Acquisition is solely the responsibility of the Directors of the Company, although we may draw upon their views in the preparation of our evaluation. AASB was not involved in the formulation, deliberation and negotiation of the terms and conditions of the Proposed Acquisition and has not undertaken any independent investigation into the business and affairs of NCMI. Further, our terms of reference does not include us rendering an expert opinion on legal, accounting and taxation issues relating to the Proposed Acquisition.

The sources of information to which we have relied upon to form our valuation are as follows:-

- (i) Audited financial statements of NCMI for the financial year ended 31 December 2023, 2024 and 2025;
- (ii) 5 Year Cash Flow Forecast of NCMI;
- (iii) The Sales and Purchase agreement ("SPA"), Lease Agreement and Profit Guarantee Agreement provided under the proposed SSA;
- (iv) Other relevant financial information and non-financial information furnished to us by the management of the NCMI and KHPT; and
- (v) Other publicly available information which we deemed relevant.

We have assumed and relied upon, the validity, accuracy and completeness of information that was publicly available or supplied or otherwise made available to us by KHPT and NCMI, which such information formed a substantial basis of our valuation. The management of the Company and NCMI is responsible to make available to us all relevant financial information pertaining to the above evaluation exercise, including informing us of any material changes in the subject matters which may have an impact on our opinion and KHPT and NCMI have collectively and individually confirmed to us that all relevant material facts and information critical to our assessment has been disclosed to us. We express no opinion on any such documents, financials and/or other information nor have we undertaken an independent investigation into NCMI. Nonetheless, we have made reasonable enquiries, and as at the date of this Letter, we have no reason to believe that

BUSINESS VALUATION REPORT ON NCMI (cont'd)

the aforementioned information provided to us is unreliable, incomplete, misleading and/or inaccurate and are satisfied with the aforementioned information provided to us.

The preparation of this Letter is based upon market, economy, industry and other conditions prevailing as at the date of this Letter, as well as publicly available information and information provided to us by the Company and NCMI. It should also be highlighted that the valuation may be materially or adversely affected should the actual result or events differ from any of the bases and assumptions upon which the relevant reports and/or representations in all forms of the management of the Company and NCMI were based. As such, the adoption of such assumptions and projections does not imply that we warrant their validity or achievability. It is also based on prevailing economic, market, the actual operation condition, environment and efficacy of the respective plants and other conditions that may change significantly over a relatively short period of time. We assume no responsibility to update and revise our report in light of any subsequent development after the date of this Letter that may affect our valuation contained herein.

This letter includes forward-looking statements. All statements other than statements of historical facts included in this letter, including, without limitation, those regarding NCMI and NCMI's financial position, business strategies, plans and objectives of the management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect the management's current view with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) NCMI's business strategies;
- (ii) plans and objectives of NCMI for future operations; and
- (iii) NCMI's future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

We cannot give any assurance that the forward-looking statements made in this letter will be realised. Such forward-looking statements are made only as at the date of this report. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this report to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This report is intended solely for the information and use of the BOD of KHPT and is not intended to be and should not be used or relied upon by any other party or for any other

BUSINESS VALUATION REPORT ON NCMI (cont'd)

purposes, except that it may be included in a circular in relation to the Proposed Acquisition issued by KHPT.

We confirm that we are not aware of any circumstances which exists or are likely to give rise to a possible conflict of interest situation for us to carry out its role as Independent Business Valuer in connection with the evaluation of the NCMI Interest.

4. VALUATION METHOD

In establishing our opinion on the value of the NCMI Interest, we have considered the Income Approach, which are commonly used for valuation of companies, taking into consideration of the business model, revenue, cost structure, profit guarantee provision, and etc. of NCMI. In applying this approach, we have adopted the Discounted Cash Flow (“DCF”) method.

The DCF method considers the time value of money, as future cash flows of a company are estimated and discounted at a rate that reflects the risks and return of such future cash flows. The key advantage of the DCF method is that it takes into consideration the various assumptions made on the revenue stream, expected capital expenditure and operating costs throughout the valuation period. The firm value is derived from Free Cash Flow to Firm (“FCFF”). Hence, using Free Cash Flow to Equity (“FCFE”) model, the equity value is derived after meeting all the financial obligations, namely, loans and borrowings from FCFF to derive the equity value of NCMI Interest.

Key Bases and Assumptions

In arriving at our valuation, we have applied a required rate of return/discount rate that a normal investor can make on risk-free investment plus a risk premium that a normal investor shall charge for investing in the average-risk investment (i.e. Capital Asset Pricing Model (“CAPM”). In estimating the discount rate, we have considered, amongst others:-

Parameters	Assumption	Source
Risk free rate (“R _f ”)	3.63%	Risk free rate is the current yield on a long-term Malaysian Government Securities (“MGS”) as at valuation date.
Equity risk premium (“R _m - R _f ”)	5.78%	Risk premium is the market risk premium for Malaysia as at valuation date. It is the premium that equity market investors expect as compensation for the additional risk associated with investing in equities compared to government securities. (source: Aswath Damodaran, NYU Stern)
Unlevered Beta (β)	1.1	Computed based on the selected comparable listed companies involved in the sector and unlevered the beta based on three (3) year

BUSINESS VALUATION REPORT ON NCMI (cont'd)

		data of the comparable companies.
Cost of Equity ("K _e ")	9.7%	K _e is computed based on capital asset pricing model. $K_e = R_f + \beta \times (R_m - R_f)$
Cost of Debt ("K _d ")	4.7%	K _d is computed based on the market yield of comparable credit instruments and adjusted for the statutory corporate tax rate. After tax K _d = BLR x (1-tax)
Weighted Average Cost of Capital ("WACC")	7.0% - 7.5% ⁽¹⁾	In deriving the WACC, we have adopted the K _e and K _d and derived at an estimated WACC Range. A range of WACC has been applied instead of a single value to account for sensitivity to market conditions, uncertainty in the cost of debt and cost of equity as well as industry and company-specific risks, among others.
Terminal value and terminal growth	4.9%	Terminal value is calculated using the constant growth model using the adjusted 12 months financial projection FYE 2030 at assumed terminal growth rate of 4.9%. The terminal value as derived amounts to RM3.2 million, representing the present value of cash flows beyond the explicit forecast period in perpetuity.

Note:

- ⁽¹⁾ Presenting a range acknowledges that no single discount rate can be determined with precision for a private company where market-observable inputs must be proxied. This allows the valuation to reflect a sensitivity band that is more informative to stakeholders than a single-point estimate. The valuation conclusion remains consistent across this range, demonstrating robustness of the underlying assumptions. In determining the range, we have appropriately adjusted upward to reflect private company risk and estimation uncertainty.

Please note that there are generally many approaches in computing or estimating the discount rate. The estimation of discount rate is a subjective matter as there are many assumptions involved and it is subject to professional judgement. Given such complexity, the outcome could vary as it involves careful consideration and interpretations of these factors and judgements applied. We caution however that discount rate should not be considered in isolation as it forms only one aspect of the valuation.

BUSINESS VALUATION REPORT ON NCMI (cont'd)

Summary of Key Bases and Assumptions of the Cash Flow Projections and Valuation

a) Revenue

It is assumed that the revenue growth rates to be 5%, 10%, 15% and 20% for Years 2, 3, 4 and 5 respectively, as per management of NCMI's assumptions.

b) Direct Raw Material

It is assumed that direct raw material cost at an average of approximately 63.5% throughout the projection periods and which solely comprise of steel sourced from nominated suppliers locally in Malaysia. It is further assumed that there is a back-to-back arrangement between NCMI and its major customers, wherein, the Direct Raw Material-Steel Price's fluctuation (Increases or Decreases) is adjusted via debit or credit notes on a regular period during the projection periods.

c) Direct Labour Costs

It is assumed that direct labour costs at an average of approximately 17.7% of the cost of goods sold throughout the projection periods. Direct labour cost is the expenditure incurred for the workers involving in the production directly, which include the salary, overtime salary, various social benefits contribution as required under the law and so on.

d) Direct Manufacturing Overhead Cost

It is assumed that Direct Manufacturing Overhead Cost at an average of approximately 12.8% of the cost of goods sold throughout the projection periods. The Direct Manufacturing Overhead Cost comprises electricity, electroplating and mould and dies services.

e) Borrowings

All existing borrowings will be settled in accordance to the existing terms and conditions of the respective relevant financing agreements.

f) Going concern and other assumptions

The cash flows projections have assumed the continuity of the operations of NCMI and based on the key assumptions above. The existing terms and conditions of the concession agreements will remain in force throughout the projection periods.

g) General assumptions

- i) The trade receivable and payable turnover days are projected within the normal cycle credit periods to and from the customers and suppliers respectively. There will be no provision of doubtful debts or bad debts during the projection periods.
- ii) There will be no major breakdown or disruption in any of the machineries, industrial disputes, and disruption in supplies of steel, other key raw materials or other abnormal circumstances, both domestic and overseas, which will adversely affect the operations, revenue and expenditure of NCMI.

BUSINESS VALUATION REPORT ON NCMI (cont'd)

- iii) There will be no major legal proceedings or claims against NCMI which will adversely affect the activities or performance of NCMI or give rise to any liabilities which will affect the future cash flow of NCMI.
- iv) There will be no significant major disruption in any of the machineries which will affect the activities and performance of NCMI.
- v) There will be no significant changes to the prevailing Malaysian, regional and world economic and political conditions that may directly or indirectly adversely affect the performance of NCMI.
- vi) There will be no significant changes in the prevailing legislation, rules, guidelines or various State Government's regulations in Malaysia which will adversely affect NCMI's activities or the market in which NCMI operates.
- vii) There will be no significant changes in the current structure and principal activities of NCMI.
- viii) There will be no significant changes in the key personnel and management of NCMI, and in the operating policies, which may adversely affect the technical capabilities and the level of activities of NCMI.
- ix) There will be no early repayment of borrowings. All borrowings will be repaid in accordance with the existing or revised repayment schedules of the respective borrowings.
- x) There will be no significant changes in the cash flows of NCMI upon the implementation of any future taxes and financial obligation imposed by the relevant authorities by the government of Malaysia which NCMI is required to be complied with during the projection periods.
- xi) All costs and expenditures are assumed to escalate at 5% per annum over the projection periods.

This valuation is fundamentally predicted on the aforesaid key assumptions and the achievement of the projected performance. In this connection, it would be appreciated that any significant under-achievement or delay would have a consequential impact on this valuation.

5. VALUATION**DCF Valuation**

Using the DCF method, the indicative value of 100% equity interest in NCMI based on the bases and assumptions as detailed in paragraph 4 of this Letter is as follows:

Indicative Valuation	Low Range (RM' million)	High Range (RM' million)
WACC	7.5%	7.0%
Perpetuity Growth Rate	4.9%	4.9%
Enterprise Value	32.1	39.9
Add: Cash	4.3	4.3

BUSINESS VALUATION REPORT ON NCMI (cont'd)

Less: Debt	6.3 30.1	6.3 37.9
Illiquidity Discount	40.0% ⁽¹⁾	40.0% ⁽¹⁾
Equity Value	18.1	22.7

Note:

- (1) Investors are generally willing to pay higher prices for more liquid assets than for otherwise similar illiquid assets. However, measuring illiquidity discount or lack of marketability is highly subjective. We view that it is reasonable to apply a discount for lack of marketability of 40.0% to the equity value of NCMI after taking into consideration the size of operations and lack of liquidity.

Based on the above, the fair value of the entire 100% equity interest in NCMI is in the range of RM18.1 million to RM22.7 million.

Comparing the aforesaid valuation range against the profit after tax for FYE 31 December 2025 of RM2,479,040, this yields an implied PE multiple of 7.3 times and 9.2 times.

The PE multiple based on the Purchase Consideration are as follows:

		<u>Low</u>	<u>High</u>
Equity Value	<i>(RM million)</i>	18.1	22.7
PAT for the FYE 31 December 2025	<i>(RM million)</i>	2.48	
PE multiple	<i>(times)</i>	7.3	9.2

For comparison, the PE multiples of NCMI's comparable companies are between 7.4 times and 13.2 times. The comparable companies are selected based on the details as follows:

- i) Involved in metal and related stamping businesses for the automotive and/or electrical and electronics ("E&E") sectors, that are currently listed on Bursa Securities; and
- ii) Recorded annual turnover of less than RM600.0 million based on the latest publicly available financial information. This threshold is applied as a size-based screening criterion to ensure the selected comparable companies reflect the subject company's operational scale. This prevents larger companies, which typically command higher valuation multiples, from distorting the analysis.

However, there are no public listed companies in Malaysia which are identical to NCMI in respect of, amongst others, the principal activities of manufacturing of stamped metal parts that primarily serves the automotive and air-conditioner/compressor industries. As such, it should be noted that the comparable valuation were carried out on a best effort basis, purely to provide an indicative benchmark valuation for the Proposed Acquisition.

Selected Companies	Comparable	Principal Activities	P/E Multiples
EP Manufacturing Berhad		An investment holding company and through its subsidiaries operate in the	13.2

BUSINESS VALUATION REPORT ON NCMI (cont'd)

	automotive sector. It manufactures and sales metal base automotive components.	
Sapura Industrial Berhad	An investment holding company and through its subsidiaries operate in manufacturing of automotive brake components, high value-added machined products, cold drawn high grade structured steel bars, coil springs, stabilizer bars, struct assemblies, and high precision metal stamping products.	7.4
New Hoong Fatt Holding Berhad	An investment holding company and through its subsidiaries operate in manufacturing of moulds and dies, and marketing, importing, exporting, trading, and distribution of automotive parts and accessories, as well as the provision of injection services.	8.6
MCE Holdings Berhad	An investment holding company and through its subsidiaries operate in manufacturing and supplying of automotive electronics and mechatronic parts.	10.8
Betamek Berhad	An investment holding company and through its subsidiaries operate in providing electronics manufacturing services for the automotive industry, including the design, development and manufacturing of automotive electronic products and components.	8.3
Ge-Shen Corporation Berhad	An investment holding company and through its subsidiaries principal activity manufactures and trades in plastic moulded products, components, tools and die, fabricated metal products and other related products. The company is involved in injection moulding, supply chain and project management, engineering, machining, printing, coating and surface finishing, compression and rubber moulding, printed circuit board assembly activities and wholesale trade of variety goods.	24.9 ⁽¹⁾
	High	13.2
	Low	7.4
	Average	9.6

(Source: Extracted from S&P Capital IQ Pro dated 31st March 2026)

Note: ⁽¹⁾ Excluded as it is deemed to be an outlier.

BUSINESS VALUATION REPORT ON NCM I (cont'd)

6. CONCLUSION

Based on the Valuation, we are of the opinion that the fair value of 100% equity interest in NCM I as at the valuation date is in the range of RM18.1 million to RM22.7 million.

The valuation of any entity is inherently uncertain, relying heavily on subjective judgment and assumptions. Since valuations are highly sensitive to the inputs of the chosen model, they can fluctuate rapidly in response to market shifts or changes in the broader economic and industry outlook.

7. RESTRICTIONS

Save for the purpose stated herein, this Letter cannot be relied upon by any other party other than the directors and shareholders of KHPT. Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Letter, in whole or in part.

We reserve the right, should we consider necessary, to revise our Letter in light of any information that existed at the date of the Letter but which becomes known to us subsequent to the date of the Letter.

Please do not hesitate to contact the undersigned if you have any queries on the above matter.

Yours faithfully,
for **Aalto Advisory Sdn Bhd**



WAN BADROEL HISHAM
Chief Executive Officer



AHMAD DANIAL ANWAR
Executive Director

SALIENT TERMS OF THE PROFIT GUARANTEE AGREEMENT

The salient terms of the Profit Guarantee Agreement are as follows:

Details	Salient terms
Introductory Matters	<ul style="list-style-type: none"> • <u>Date</u> 27 April 2026 • <u>Purchaser (Beneficiary)</u> KHPT Holdings Berhad (Company No.: 201901005770 (1315097-M)), a public limited company incorporated in Malaysia. • <u>Vendors (Guarantors)</u> <ul style="list-style-type: none"> (i) Chan Yan Ho @ Chan Yan Choy (ii) Chan Chun Kit (iii) Chan Sze Min (iv) Chan Sze See (v) Chan See Lai • <u>Company</u> Ngai Cheong Metal Industries Sdn. Bhd. (Company No.: 197901005168 (49443-H)) — the company whose financial performance is the subject of the PGA.
Nature and relationship with the SSA	<ul style="list-style-type: none"> • <u>Nature</u> Separate agreement, to be read together with the SSA. Executed on the same date as the SSA. • <u>Operative date</u> Commences and becomes operative from Completion. Not operative before Completion. • <u>Auto-termination</u> If the SSA is terminated or lapses prior to Completion, the PGA automatically terminates and ceases to have effect.
Profit Guarantee period and targets (as per executed PGA)	<ul style="list-style-type: none"> • <u>PG Period</u> Period commencing from Completion until 31 December 2028, comprising PG Year 1, PG Year 2 and PG Year 3. • <u>Annual Target PAT</u> <ul style="list-style-type: none"> ▪ PG Year 1: RM1,500,000 ▪ PG Year 2: RM3,000,000 ▪ PG Year 3: RM3,000,000 • <u>Total Target PAT</u> RM7,500,000.00 over the PG Period • <u>Retention Sum</u> RM7,500,000.00 — withheld by the Purchaser at Completion as security for the Vendors' obligations
Profit Guarantee obligations	<ul style="list-style-type: none"> • <u>Guarantee obligation</u> The Vendors jointly and severally guarantee that, over the PG Period, NCMi achieves an aggregate PAT of not less than RM7,500,000 (the Total Target PAT).

SALIENT TERMS OF THE PROFIT GUARANTEE AGREEMENT (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"> • <u>Cumulative basis</u> The Profit Guarantee is assessed on a cumulative basis over the PG Period. A shortfall in any single PG Year does not, by itself, prevent later release of the Retention Sum if the Total Target PAT is achieved over the PG Period, subject to the annual release cap and PG Year 3 final reconciliation. • <u>Carry-forward</u> Any PAT in excess of the Annual Target PAT in any PG Year is available to offset any earlier Aggregate Profit Shortfall for purposes of determining Release Amounts. • <u>Annual release cap</u> <ul style="list-style-type: none"> – PG Year 1: Maximum release capped at RM1,500,000 – PG Year 2: Maximum release capped at RM3,000,000 – PG Year 3: Final reconciliation (see below)
Release mechanics (within 7 business days of audited financial statements)	<ul style="list-style-type: none"> • <u>PG Year 1 release</u> If NCMI records a PAT for PG Year 1: Release Amount = PAT achieved (capped at RM1,500,000). If NCMI records a LAT (loss after tax): no release for PG Year 1. • <u>PG Year 2 release</u> Release Amount = PAT for PG Year 2 less any LAT for PG Year 1, capped at RM3,000,000. Nil release if NCMI records a LAT for PG Year 2, or if the net figure (PAT for PG Year 2 less LAT for PG Year 1) is nil or negative. • <u>PG Year 3 – Final Reconciliation</u> Total amount released to Vendors over the PG Period = Total PAT achieved over the PG Period (including any LAT years, which reduce the aggregate), capped at RM7,500,000, less amounts already released for PG Years 1 and 2. If the resulting figure is nil or less than zero, no further release for PG Year 3. • <u>No clawback</u> The Purchaser is NOT entitled to reclaim any portion of the Retention Sum already released to the Vendors in accordance with the PGA, even if the total PAT achieved over the PG Period (after final reconciliation) is less than the aggregate amounts already released. • <u>Unreleased balance</u> Any portion of the Retention Sum not released after the PG Year 3 final reconciliation is retained by the Purchaser in satisfaction of the Aggregate Profit Shortfall. Vendors have no further entitlement to the retained amount.
Audited Financial Statements	<ul style="list-style-type: none"> • <u>Determinative</u> PAT, Excess PAT and Profit Shortfall are determined by reference to the Audited Financial Statements of NCMI (being the annual audited accounts approved by NCMI's board). • <u>Dispute resolution</u> Any dispute regarding the Audited Financial Statements (including methodology) is submitted to mediation under AIAC Mediation Rules. Failing resolution by mediation, the courts of Malaysia have jurisdiction. • <u>Restatement</u> If the Audited Financial Statements for any PG Year are subsequently restated due to fraud, manifest error or non-compliance with accounting

SALIENT TERMS OF THE PROFIT GUARANTEE AGREEMENT (cont'd)

Details	Salient terms
	standards, all calculations under the PGA are re-performed and adjustments made within 10 Business Days of the restated accounts.
Liability	<ul style="list-style-type: none"> • <u>Liability cap</u> The Vendors' aggregate liability to the Purchaser arising from the profit guarantee obligations and any Profit Shortfall under the PGA is in all circumstances limited to and shall not exceed the Retention Sum (RM7,500,000). • <u>Exceptions</u> The liability cap does not limit or exclude any Vendor's liability for fraud or wilful misconduct, or any liability that cannot as a matter of law be limited or excluded. • <u>Nature of obligation</u> The Vendors' obligations under the PGA are primary payment obligations and survive Completion until fully satisfied.
Breach by the Vendors	<ul style="list-style-type: none"> • A breach of the Profit Guarantee obligations under Clause 3 of the PGA shall be deemed to have occurred where, following issuance of the Audited Financial Statements for any PG Year (or after Reconciliation for PG Year 3), there exists an Aggregate Profit Shortfall and/or any unreleased balance of the Retention Sum falls to be retained by the Purchaser in satisfaction of such shortfall. The Purchaser's primary contractual recourse in respect of any such Profit Shortfall shall be the application of the unreleased balance of the Retention Sum in accordance with Clause 3.5(f), subject always to the Vendors' aggregate liability cap.
Termination of the PGA	<ul style="list-style-type: none"> • The PGA shall terminate: <ul style="list-style-type: none"> (i) Automatically, if the SSA is terminated or lapses prior to Completion, in which case the PGA shall be of no further force or effect (Clause 2.2(b)); or (ii) Upon full performance of the Vendors' obligations and final release/retention of the Retention Sum following the PG Year 3 Reconciliation, save in respect of the surviving provisions referred to below.
Consequences of termination — Retention Sum	<ul style="list-style-type: none"> • Where the PGA terminates automatically prior to Completion under Clause 2.2(b), the Retention Sum mechanism shall not become operative and the consequences in respect of the Deposit and Escrow Funds shall be as set out in the SSA. • Where the PGA terminates following full performance and final Reconciliation: <ul style="list-style-type: none"> (i) The Release Amount for PG Year 3 (if any) shall be paid to the Vendors in accordance with Clause 3.5; and (ii) Any portion of the Retention Sum not released after the Reconciliation shall be retained by the Purchaser and applied in satisfaction of the Aggregate Profit Shortfall, and the Vendors shall have no further entitlement to such retained amount (Clause 3.5(f)).
No clawback	<ul style="list-style-type: none"> • For the avoidance of doubt, the Purchaser shall not be entitled to reclaim any portion of the Retention Sum already released to the Vendors in accordance with Clause 3.5, notwithstanding that the Total PAT achieved over the PG Period (after Reconciliation) is less than the aggregate amounts already released.
Surviving provisions	<ul style="list-style-type: none"> • Termination of the PGA shall be without prejudice to:

SALIENT TERMS OF THE PROFIT GUARANTEE AGREEMENT (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"> (i) Any rights, remedies or claims of either Party which have accrued prior to termination, including in respect of any antecedent breach; and (ii) The continuing operation of those provisions which by their nature are intended to survive termination, including the Vendors' primary payment obligations under Clause 3.6, the limitation of liability provisions in Clause 3.7 (save in respect of fraud or wilful misconduct, which are not limited or excluded), the dispute resolution and mediation provisions in Clause 4.1, and the provisions relating to confidentiality, costs, notices, governing law and jurisdiction.
Remedies cumulative	<ul style="list-style-type: none"> • The Purchaser's rights and remedies under the PGA are cumulative and without prejudice to any other rights or remedies available at law or in equity, subject to the liability cap under Clause 3.7.
General provisions	<ul style="list-style-type: none"> • <u>Costs</u> Each Party bears its own costs. Stamp duty on the PGA is borne by the Vendors. • <u>Assignment</u> Vendors may not assign without Purchaser's prior written consent. Purchaser may assign its rights (but not obligations) to any related party, subject to remaining liable for its own obligations. • <u>Governing Law</u> Laws of Malaysia. • <u>Jurisdiction</u> Exclusive jurisdiction of the courts of Malaysia (except for disputes on the Audited Financial Statements, which are subject to AIAC mediation in the first instance). • <u>Successors and Assigns</u> This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

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SALIENT TERMS OF THE LEASE AGREEMENT

The salient terms of the Lease Agreement are as follows:

Details	Salient terms
Introductory Matters	<ul style="list-style-type: none"> • <u>Date</u> 27 April 2026 • <u>Lessor</u> Ngai Cheong Realty Sdn. Bhd. Company No.: 198601001543 (150685-D) Registered Address: 24-10, Stellar Suites, Jalan Puteri 4/7, Bandar Puteri, 47100 Puchong, Selangor. Business Address: PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor. • <u>Lessee</u> Ngai Cheong Metal Industries Sdn. Bhd. (“NCMI”) Company No.: 197901005168 (49443-H) Registered Address: 24-10, Stellar Suites, Jalan Puteri 4/7, Bandar Puteri, 47100 Puchong, Selangor.
Effectiveness	<ul style="list-style-type: none"> • <u>Termination of Tenancy Agreement</u> The Lease Agreement effectively terminates the Tenancy Agreement at Completion
Demised premises	<ul style="list-style-type: none"> • <u>Property description</u> All that property consisting of: <ul style="list-style-type: none"> (i) A single-storey detached factory with annexed warehouse and two-storey office; (ii) A single-storey detached factory with mezzanine with annexed warehouse with TNB sub station; (iii) A three-storey assembly building and cafeteria; (iv) A guardhouse; and (v) A refuse chamber bearing assessment address of Lot 4072, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Utama, Puchong, 47120 Selangor. • <u>Land title</u> Individual title HSM 23606 PT 57121 Mukim Dengkil Tempat 8th Mile Jalan Kuchai, Daerah Sepang, Negeri Selangor. • <u>Land area</u> Approximately 17,981.14 square metres. • <u>Permitted use</u> Operation as factory cum office in relation to metal and/or any other related business (“Business Activities”).

SALIENT TERMS OF THE LEASE AGREEMENT (cont'd)

Details	Salient terms																								
Lease Term	<ul style="list-style-type: none"> • <u>Term</u> Ten (10) years. • <u>Commencement date</u> Upon Completion of the SSA. • <u>Expiry date</u> The day immediately preceding the 10th anniversary of the commencement date. • <u>Vacant possession</u> Delivered by the Lessor on the Commencement Date (or such other date as agreed in writing), subject to prior payment of the Security Deposit and first month's Rent. • <u>Acceptance basis</u> The Lessee accepts the Demised Premises on an "as-is-where-is" basis, subject to the Lessor's structural repair and warranty obligations. 																								
Conditions Subsequent	<p>The Lease Agreement is subject to:</p> <ul style="list-style-type: none"> • NCR becoming the registered proprietor of the Land; • discharge of the existing charge in favour of Public Bank Berhad; and • registration of the lease between NCR and NCMI. The Long-Stop Date for fulfilment of the Conditions Subsequent is six (6) months after the Commencement Date. If the Conditions Subsequent are not satisfied by the Long-Stop Date, either Party may terminate the Lease Agreement by written notice. 																								
Rental and deposits	<ul style="list-style-type: none"> • <u>Rent schedule</u> The rent schedule are as follows: <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Period</th> <th style="text-align: right; border-bottom: 1px solid black;">Average Monthly Rent (RM)</th> <th style="text-align: right; border-bottom: 1px solid black;">Annual Rent (RM)</th> <th style="text-align: right; border-bottom: 1px solid black;">Total for Period (RM)</th> </tr> </thead> <tbody> <tr> <td>Year 1 – Year 3</td> <td style="text-align: right;">108,333.33</td> <td style="text-align: right;">1,300,000.00</td> <td style="text-align: right;">3,900,000.00</td> </tr> <tr> <td>Year 4 – Year 6</td> <td style="text-align: right;">119,166.67</td> <td style="text-align: right;">1,430,000.00</td> <td style="text-align: right;">4,290,000.00</td> </tr> <tr> <td>Year 7 – Year 9</td> <td style="text-align: right;">131,083.33</td> <td style="text-align: right;">1,573,000.00</td> <td style="text-align: right;">4,719,000.00</td> </tr> <tr> <td>Year 10</td> <td style="text-align: right;">144,191.67</td> <td style="text-align: right;">1,730,300.00</td> <td style="text-align: right;">1,730,300.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">TOTAL</td> <td style="text-align: right;"><u>14,639,300.00</u></td> </tr> </tbody> </table> • <u>Payment date</u> Payment to be made on a monthly basis, on a pro-rated annual rent, payment by bank transfer to NCR's designated bank account. • <u>Rent deposit</u> RM 216,666.67 comprising 2 months' rent. Held by the Lessor interest-free. Applied against arrears of Rent or Lessor's losses from Lessee's breach. Lessee to replenish on demand. • <u>Utilities deposit</u> RM 108,333.33 comprising 1 month's rent. • <u>Refund of deposits</u> Refunded (subject to deductions) within 30 days after the Lessee vacates, surrenders keys and reinstates the Demised Premises. 	Period	Average Monthly Rent (RM)	Annual Rent (RM)	Total for Period (RM)	Year 1 – Year 3	108,333.33	1,300,000.00	3,900,000.00	Year 4 – Year 6	119,166.67	1,430,000.00	4,290,000.00	Year 7 – Year 9	131,083.33	1,573,000.00	4,719,000.00	Year 10	144,191.67	1,730,300.00	1,730,300.00			TOTAL	<u>14,639,300.00</u>
Period	Average Monthly Rent (RM)	Annual Rent (RM)	Total for Period (RM)																						
Year 1 – Year 3	108,333.33	1,300,000.00	3,900,000.00																						
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Year 10	144,191.67	1,730,300.00	1,730,300.00																						
		TOTAL	<u>14,639,300.00</u>																						
Lessee's key covenants	<ul style="list-style-type: none"> • <u>Rent and outgoings</u> Pay Rent and all outgoings (electricity, water, sewerage, telecommunications, waste disposal and other utilities). Pay all authority charges in respect of the Lessee's operations. 																								

SALIENT TERMS OF THE LEASE AGREEMENT (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"> • <u>Permitted use and compliance</u> Use the Demised Premises only for the Business Activities. Comply with all applicable laws, regulations and authority requirements. Maintain all necessary licences and approvals. • <u>Repairs and maintenance</u> Keep interior and Lessor's fixtures in good and tenantable repair (fair wear and tear excepted). Repair damage caused by the Lessee at its own cost. No overloading of structure or utilities. • <u>Insurance</u> Insure and keep insured the Lessee's own stock, machinery, equipment and moveable property. Note: the Lessor's building insurance does not cover the Lessee's property. • <u>Nuisance and hazardous substance</u> No nuisance, noise, vibration, fumes or other disturbance beyond levels expected of industrial operations. No explosives or hazardous substances except those required for operations, stored and handled per applicable law. • <u>Assignment and subletting</u> No assignment, subletting, licensing or parting with possession without prior written consent of the Lessor (discretion to grant or withhold, acting reasonably). Lessee remains liable unless expressly released. • <u>Access</u> Permit Lessor access on one (1) week's prior notice (emergencies excepted) during Business Hours for inspection, repairs or other reasonable purposes. • <u>Yield-up and reinstatement</u> On expiry or termination: vacate; remove all belongings; reinstate to original condition (fair wear and tear excepted, subject to written waiver); return all keys and access cards.
Lessor's key covenants and warranties	<ul style="list-style-type: none"> • <u>Rates and taxes</u> Lessor pays all quit rent, assessment rates and other taxes levied on the Demised Premises (excluding charges specific to the Lessee's use or consumption). • <u>Structural repairs</u> Lessor maintains the main structure (including roof, main walls and structural elements) in good and tenantable repair (except to the extent caused by the Lessee). • <u>Building insurance</u> Lessor insures the building structure against fire and other risks. Building insurance does not cover the Lessee's property. • <u>Quiet enjoyment</u> So long as the Lessee pays Rent and performs its obligations, the Lessee shall peaceably hold and enjoy the Demised Premises without interruption by the Lessor. • <u>Title warranty</u> Lessor warrants it is, as at the date of the Lease Agreement, and beneficial owner of the Demised Premises with full authority to grant the lease; the Demised Premises will be free from any encumbrance that would prevent or restrict the lease or materially interfere with the Lessee's use. • <u>Regulatory compliance warranty</u> <ul style="list-style-type: none"> (i) Demised Premises constructed and completed in accordance with approved building plans and applicable building by-laws;

SALIENT TERMS OF THE LEASE AGREEMENT (cont'd)

Details	Salient terms
	<ul style="list-style-type: none"> (ii) All necessary Approvals obtained and valid (including for construction, occupation and Business Activities); (iii) Certificate of Fitness for Occupation and/or Certificate of Completion and Compliance (“CF/CCC”) duly issued and not revoked, suspended or subject to pending revocation; and (iv) All fire-safety requirements complied with. • <u>Building maintenance</u> Lessor to maintain the main structure and comply with all authority orders/requisitions (except those attributable to the Lessee’s use). No alterations that would cause breach of building, planning or fire-safety regulations. • <u>Non-compliance remedies</u> If the Lessee is required by law to cease occupation or is materially prevented from using the Demised Premises due to a defect not attributable to the Lessee: <ul style="list-style-type: none"> (i) Rent (or a fair proportion) is suspended during prevention; and (ii) if the situation is not remedied within 30 days, the Lessee may terminate by written notice and the Lessor shall refund the Security Deposit and any advance Rent.
Events of default	<ul style="list-style-type: none"> • <u>Lessee’s Event of Default</u> <ul style="list-style-type: none"> (i) Failure to pay Rent or any other sum due under the Lease Agreement within fifteen (15) days from the due date; (ii) Breach of any material term of the Lease Agreement which (if capable of remedy) is not remedied within thirty (30) days after written notice from the Lessor requiring such breach to be remedied; (iii) The Lessee becoming insolvent, entering liquidation (other than for a bona fide solvent amalgamation or reconstruction), being wound up, having a receiver, manager or similar officer appointed over any of its assets, or entering into any arrangement with its creditors generally; (iv) The Lessee abandoning or vacating the Demised Premises without the Lessor’s consent; or (v) The Lessee using the Demised Premises for any unlawful purpose or in a manner which materially endangers the structure of the building or the safety of persons. • <u>Lessor’s Events of Default</u> <ul style="list-style-type: none"> (i) Any breach by the Lessor of the title warranty, regulatory compliance warranty or the quiet enjoyment covenant which has a material adverse effect on the Lessee’s use of the Demised Premises for the Business Activities, and which (if capable of remedy) is not remedied within thirty (30) days after written notice from the Lessee; (ii) The Lessor purporting to terminate, surrender or repudiate the Lease Agreement in breach of the irrevocable term in Clause 14.1; or (iii) The Lessor effecting any Proposed Disposal in breach of the Right of First Refusal in Clause 16.
Lessor’s remedies	<ul style="list-style-type: none"> • Upon the occurrence of a Lessee’s Event of Default, the Lessor may (without prejudice to any other rights or remedies): <ul style="list-style-type: none"> (i) Re-enter upon the Demised Premises, whereupon the lease shall absolutely determine but without prejudice to the Lessor’s right to claim for arrears of Rent or any antecedent breach; and

SALIENT TERMS OF THE LEASE AGREEMENT (*cont'd*)

Details	Salient terms
	<p>(ii) Recover from the Lessee all losses, damages, costs and expenses reasonably incurred by the Lessor as a result of the Lessee's default, including costs of repair and reinstatement.</p>
Lessee's remedies	<ul style="list-style-type: none"> • <u>Upon the occurrence of a Lessor's Event of Default, the Lessee may (without prejudice to any other rights or remedies):</u> <ul style="list-style-type: none"> (i) Where Clause 11 (non-compliance) applies, suspend the Rent (or a fair proportion thereof) for the period during which the Lessee is prevented from using the Demised Premises, and if the situation is not remedied within thirty (30) days, terminate the Lease Agreement by written notice, whereupon the Lessor shall refund the Security Deposit and any advance Rent; (ii) Seek specific performance and/or injunctive relief (including to restrain the Lessor from acting in breach of Clause 14.1) without the requirement to prove that monetary compensation would be an adequate remedy; and (iii) Claim indemnification under Clause 14.2(a) for losses suffered as a result of any early termination effected by the Lessor in breach of Clause 14.1.
Early termination, renewal and option to purchase	<ul style="list-style-type: none"> • <u>Irrevocable term</u> The Lease Agreement constitutes an irrevocable commitment by both parties for the full duration of the Term. Neither the Lessor nor the Lessee may unilaterally terminate, surrender or repudiate the Lease Agreement prior to the Expiry Date, save for: <ul style="list-style-type: none"> (i) an Event of Default by the Lessee; (ii) non-satisfaction of Conditions Subsequent; or (iii) substantial damage or destruction. If either party terminates in breach: <ul style="list-style-type: none"> (a) the Lessor shall indemnify the Lessee for all losses; or (b) the Lessee shall pay the current and following year's annual rental prior to vacating. • <u>Lessee's equitable relief</u> The Lessee may seek specific performance and/or injunctive relief to restrain the Lessor from acting in breach of the irrevocable term, without the requirement to prove that monetary compensation would be an adequate remedy. • <u>Damage or destruction</u> If the Demised Premises is substantially damaged by an insured risk: Rent suspended; Lessor elects to repair (in which case the Lease continues) or terminate. For uninsured risks: Parties to agree in good faith; either Party may terminate after 30 days if no agreement. • <u>Renewal and option to purchase</u> Within twelve (12) months prior to the expiry of the Term, the Parties shall negotiate in good faith with a view to agreeing on: <ul style="list-style-type: none"> (i) an extension or renewal of the Lease Agreement on mutually agreed terms; and/or (ii) the grant to NCMI of an option to purchase the Demised Premises on mutually agreed terms. • <u>Right of First Refusal</u> The Lessor irrevocably grants the Lessee a right of first refusal ("ROFR") to purchase the Demised Premises, effective from the Commencement Date and subsisting throughout the Term and any renewal thereof, as well as for a period

SALIENT TERMS OF THE LEASE AGREEMENT (cont'd)

Details	Salient terms
	of twelve (12) months following the Expiry Date in the event the Lease is not renewed on the terms set out.
Termination events	<ul style="list-style-type: none"> • The Lease Agreement may be brought to an end only in the following circumstances: <ul style="list-style-type: none"> (i) automatic termination on non-satisfaction of the Conditions Subsequent by the Long-Stop Date, in accordance with Clause 4.2; (ii) determination by the Lessor on an Event of Default by the Lessee, in accordance with Clauses 12.1 and 12.2; (iii) termination by the Lessor or, as the case may be, by the Lessee, following substantial damage or destruction of the Demised Premises by an insured risk (Clause 13.1) or an uninsured risk (Clause 13.2); (iv) termination by the Lessee under Clause 11 (non-compliance by the Lessor); or (v) expiry of the Term in accordance with Clause 6. • Save as aforesaid, the Lease Agreement constitutes an irrevocable commitment by both Parties for the full duration of the Term and neither Party may unilaterally terminate, surrender or repudiate the Lease Agreement prior to the Expiry Date (Clause 14.1).
Consequences of early termination in breach of Clause 14.1	<ul style="list-style-type: none"> • If, in breach of Clause 14.1, either Party purports to or does terminate, repudiate or vacate the Demised Premises prior to the Expiry Date (other than in circumstances falling within Clause 14.1): <ul style="list-style-type: none"> (i) Where the Lessor is the defaulting Party, the Lessor shall indemnify and keep indemnified the Lessee against all actions, claims, losses, damages, liabilities, costs and expenses (including reasonable legal fees) suffered or incurred by the Lessee arising out of the early termination; and (ii) Where the Lessee is the defaulting Party, the Lessee shall pay to the Lessor the present and following year's annual rental prior to vacating the Demised Premises. This is without prejudice to the Lessee's right to elect to seek specific performance and/or such injunctive relief as may be necessary to restrain the Lessor from acting in breach of Clause 14.1, without the requirement to prove that monetary compensation would be an adequate remedy.
Consequences of termination — yield-up and reinstatement	<ul style="list-style-type: none"> • Upon expiry or earlier determination of the Lease Agreement, the Lessee shall: <ul style="list-style-type: none"> (i) Vacate and deliver up vacant possession of the Demised Premises to the Lessor; (ii) Remove all of the Lessee's goods, chattels, fixtures, fittings, machinery and equipment; (iii) Reinstatement the Demised Premises to its original condition, fair wear and tear excepted (subject to any written waiver by the Lessor); and (iv) Return all keys and access cards to the Lessor. The Security Deposit and Utilities Deposit (subject to deductions in respect of arrears of Rent, outgoings, or the Lessor's losses arising from any breach by the Lessee) shall be refunded to the Lessee within thirty (30) days after vacant possession is delivered and reinstatement is completed.
Surviving provisions	<ul style="list-style-type: none"> • Termination of the Lease Agreement shall be without prejudice to: <ul style="list-style-type: none"> (i) Any rights, remedies or claims of either Party which have accrued prior to termination, including in respect of any antecedent breach; and (ii) The continuing operation of those provisions which by their nature are intended to survive termination, including the provisions relating to the Lessee's indemnity (Clause 18), confidentiality, costs and stamp duty,

SALIENT TERMS OF THE LEASE AGREEMENT (cont'd)

Details	Salient terms
	the Right of First Refusal (where applicable post-expiry pursuant to Clause 16), the consequences of breach of Clause 14 (which expressly survive under Clause 14.3(b)), notices, governing law and jurisdiction.
Remedies cumulative	<ul style="list-style-type: none"> • The rights and remedies of the Parties under the Lease Agreement are cumulative and in addition to, and not in substitution for, any rights or remedies otherwise available at law or in equity.
General provisions	<ul style="list-style-type: none"> • <u>Indemnity</u> The Lessee indemnifies the Lessor against all actions, claims, losses, damages, costs and expenses (including legal fees) arising from: <ul style="list-style-type: none"> (i) any breach by the Lessee; or (ii) any injury, death or property damage arising from the Lessee's use or occupation of the Demised Premises (except to the extent caused by the Lessor). • <u>Confidentiality</u> Both Parties treat the terms of the Lease Agreement as confidential. Permitted disclosures include: professional advisers, requirements of law or authority. • <u>Costs and stamp duty</u> Each Party bears its own legal costs. Stamp duty on the Lease Agreement is borne by the Lessee. • <u>Governing law</u> Laws of Malaysia. • <u>Jurisdiction</u> Exclusive jurisdiction of the courts of Malaysia. • <u>Entire agreement</u> The Lease Agreement and its Schedules constitute the entire agreement between the Lessor and NCMI in respect of the lease and supersede all prior negotiations and agreements.

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DIRECTORS' REPORT ON NCMI


NGAI CHEONG
METAL INDUSTRIES SDN BHD

(Company No. 49443-H)

藝昌五金工業有限公司

 PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100, Puchong, Selangor Darul Ehsan,
 Malaysia.

Tel:603-8066 0822/ 8051 0320 / 8051 0589 Fax: 603-8051 3641

Date: 05 JUN 2026

 The Board of Directors
KHPT Holdings Berhad
 Lot 2228, Jalan Kasawari
 Kawasan Perusahaan Kebun Baru
 Batu 9, Kg. Kebun Baru
 42500 Telok Panglima Garang, Selangor

Dear Sir/Madam,

PROPOSED ACQUISITION BY KHPT HOLDINGS BERHAD OF 5,000,000 ORDINARY SHARES IN NGAI CHEONG METAL INDUSTRIES SDN BHD ("NCMI") REPRESENTING 100% EQUITY INTEREST IN NCMI, FOR A TOTAL CASH CONSIDERATION OF RM19.50 MILLION ("PROPOSED ACQUISITION")

On behalf of the Board of Directors of NCMI ("**Board**"), we wish to report that after making due inquiries in relation to NCMI during the period between 31 December 2025, being the date on which the latest audited financial statements of NCMI have been made up, and the date hereof, being a date not earlier than 14 days before the date of the circular to the shareholders of KHPT Holdings Berhad in relation to the Proposed Acquisition, that;

- (a) the business of NCMI, in the opinion of the Board, has been satisfactorily maintained;
- (b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of NCMI which have adversely affected the business or the value of the assets of NCMI;
- (c) the current assets of NCMI appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities which have been arisen of any guarantees or indemnities given by NCMI;
- (e) since the last audited financial statements of NCMI, the Board is not aware of any default or any known event that could give rise to a default situation in respect of payment of either interest and/or principal sums in relation to any borrowings in which the Board is aware of; and
- (f) since the last audited financial statements of NCMI, there have been no material changes in the published reserves or any unusual factors affecting the profits of NCMI.

 Your faithfully,
 For and on behalf of
NGAI CHEONG METAL INDUSTRIES SDN BHD
Chan Chun Kit
 Director

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.

Registration No. 197901005168 (49443-H)

(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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AUDITED FINANCIAL STATEMENTS OF NCM I FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture and supply of metal stamping parts and design, development and supply of tooling, jigs, moulds and dies for metal stamping industry. There has been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	RM
Profit for the financial year	2,479,040

DIVIDENDS

Since the end of the previous financial year, the Company has declared the following dividends:

	RM
<u>During the financial year</u>	
First interim single-tier dividend of RM6.32 per ordinary share in respect of financial year ended 31 December 2025	31,616,826
Second interim single-tier dividend of RM1.11 per ordinary share in respect of financial year ended 31 December 2025	5,568,174
	37,185,000

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

There were no issues of shares in or debentures of the Company during the financial year.

SHARE OPTIONS

There were no share options granted to any person to take up unissued shares in the Company during the financial year.

DIRECTORS

The directors of the Company in office at any time during the financial year and since the end of the financial year up to the date of this report are:

CHAN CHUN KIT
CHAN SZE MIN

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONT'D)**DIRECTORS' BENEFITS**

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

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies which certain directors have substantial financial interest as disclosed in Note 26(II) to the financial statements.

DIRECTORS' REMUNERATIONS

None of the directors or past directors of the Company have received any remunerations from the Company during the financial year.

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the financial year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

No indemnity was given to or insurance effected for any directors or auditors of the Company.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in the shares or debentures of the Company during the financial year are as follows:

	Number of Ordinary Shares			At 31.12.2025
	At 01.01.2025	Bought	Sold	
Interest in the Company				
<u>Direct Interests</u>				
CHAN CHUN KIT	1,499,894	-	-	1,499,894
CHAN SZE MIN	1,000,017	-	-	1,000,017

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONT'D)**OTHER STATUTORY INFORMATION**

Before the financial statements were made out, the directors took reasonable steps:

- I. to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
- II. to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have 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 it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Company; and
- II. which would render the values attributed to current assets in the financial statements misleading; or
- III. which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- IV. not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

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

- I. any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- II. any contingent liability which has arisen since the end of the financial year.

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

In the opinion of the directors:

- I. the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- II. there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.

(Incorporated in Malaysia)

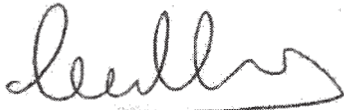
DIRECTORS' REPORT (CONT'D)**AUDITORS' REMUNERATIONS**

The total amount paid to or receivable by the auditors as remuneration for their services for the current financial year as auditors of the Company is RM50,000.

AUDITORS

The auditors, Messrs. SUNDAR & ASSOCIATES have expressed their willingness to accept re-appointment.

Signed in accordance with a resolution of the directors.



CHAN SZE MIN
Director



CHAN CHUN KIT
Director

Petaling Jaya

Dated: 17 MAR 2026

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

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

In the opinion of the directors, the financial statements are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 Company as of 31 December 2025 and of its financial performance and cash flows for the financial year then ended.

Signed in accordance with a resolution of the directors.



CHAN SZE MIN
Director



CHAN CHUN KIT
Director

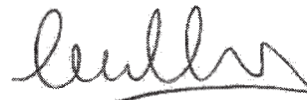
Petaling Jaya
Dated: 17 MAR 2026

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

I, **CHAN SZE MIN** (NRIC No. 610601-10-7080), the director primarily responsible for the financial management of **NGAI CHEONG METAL INDUSTRIES SDN. BHD.**, do solemnly and sincerely declare that the 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.

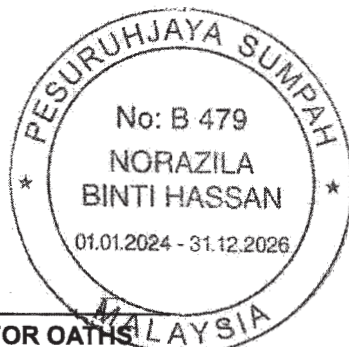
Subscribed and solemnly declared by the)
abovenamed, **CHAN SZE MIN**)
at Petaling Jaya in the State of Selangor Darul)
Ehsan)

on this date of 17 MAR 2026



CHAN SZE MIN

Before me,

COMMISSIONER FOR OATHS

Unit G082 Ground Floor, Millenium Square
98 Jalan 14/1,
46100 Petaling Jaya, Selangor

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

SUNDAR & ASSOCIATES (AF1127)

CHARTERED ACCOUNTANTS (M)

T2-L08-1B, Level 8, Tower 2, PJ33 Mall, No.3, Jalan Professor Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan.(Tel) +60(3) 7890 0331

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NGAI CHEONG METAL INDUSTRIES SDN. BHD.**

Registration No. 197901005168 (49443-H)

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of NGAI CHEONG METAL INDUSTRIES SDN. BHD., which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the 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.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF NGAI CHEONG METAL INDUSTRIES SDN. BHD.**

Registration No. 197901005168 (49443-H)

(Incorporated in Malaysia)

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 Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 Company that are free from material misstatement, whether due to fraud or error.

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF NGAI CHEONG METAL INDUSTRIES SDN. BHD.**

Registration No. 197901005168 (49443-H)

(Incorporated in Malaysia)

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF NGAI CHEONG METAL INDUSTRIES SDN. BHD.**

Registration No. 197901005168 (49443-H)

(Incorporated in Malaysia)

Other Matter

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



SUNDAR & ASSOCIATES
Firm No.: AF1127
CHARTERED ACCOUNTANTS (M)



SUNDARASAN A/L ARUMUGAM
01876/02/2028J
Chartered Accountant

Dated: 17 MAR 2025
Petaling Jaya

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
NON-CURRENT ASSETS			
Property, plant and equipment	6	7,283,343	39,531,243
Intangible assets	7	236,423	4,896
Other investments	8	-	333,167
Total non-current assets		<u>7,519,766</u>	<u>39,869,306</u>
CURRENT ASSETS			
Inventories	9	3,602,772	3,502,108
Trade and other receivables	10	17,602,770	18,651,197
Current tax assets		-	974,027
Cash and cash equivalents	11	4,318,472	13,597,249
Total current assets		<u>25,524,014</u>	<u>36,724,581</u>
TOTAL ASSETS		<u>33,043,780</u>	<u>76,593,887</u>
EQUITY			
Share capital	12	5,000,000	5,000,000
Retained profits	13	6,741,993	41,447,953
TOTAL EQUITY		<u>11,741,993</u>	<u>46,447,953</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	14	734,652	725,257
Bank borrowings (non-current)	15	6,510	5,500,710
Lease liabilities (non-current)	16	378,568	677,951
Total non-current liabilities		<u>1,119,730</u>	<u>6,903,918</u>
CURRENT LIABILITIES			
Trade and other payables	17	13,298,550	15,915,691
Bank borrowings	15	6,287,024	6,708,552
Lease liabilities	16	573,615	617,773
Current tax liabilities		22,868	-
Total current liabilities		<u>20,182,057</u>	<u>23,242,016</u>
TOTAL LIABILITIES		<u>21,301,787</u>	<u>30,145,934</u>
TOTAL EQUITY AND LIABILITIES		<u>33,043,780</u>	<u>76,593,887</u>

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

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

	Note	2025 RM	2024 RM
Revenue	18	65,405,118	75,415,631
Other operating income		1,052,664	1,097,381
Raw materials and consumables used		(39,511,581)	(47,565,398)
Employee benefits	19	(10,114,227)	(11,901,206)
Depreciation		(1,491,729)	(2,020,005)
Other operating expenses		(12,239,126)	(12,123,450)
Profit from operations		3,101,119	2,902,953
Finance costs	20	(589,816)	(655,459)
Profit before tax	21	2,511,303	2,247,494
Taxation	22	(32,263)	(466,824)
Profit for the financial year representing total comprehensive income for the financial year		2,479,040	1,780,670

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Share Capital RM	Retained Profits RM	Total RM
At 01 January 2024		5,000,000	39,667,283	44,667,283
Profit for the financial year		-	1,780,670	1,780,670
At 31 December 2024 / 01 January 2025		5,000,000	41,447,953	46,447,953
Profit for the financial year		-	2,479,040	2,479,040
Dividends	23	-	(37,185,000)	(37,185,000)
At 31 December 2025		5,000,000	6,741,993	11,741,993

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,511,303	2,247,494
Adjustment for:			
Depreciation and amortisation		1,491,729	2,020,005
Term loan interest		253,385	314,633
Lease interest		80,863	87,950
Bankers' acceptance interest		241,922	240,214
Bank overdraft interest		11,162	9,831
Fixed deposit interest		(21,243)	(22,103)
Loss on disposal of property, plant and equipment		67,582	-
Gain on disposal of property, plant and equipment		(424,995)	(61,999)
Loss on foreign exchange-unrealised		959,860	794,015
Gain on foreign exchange-unrealised		(45,123)	(449,421)
Interest income		(74,041)	(120,350)
Operating profit before working capital changes		<u>5,052,404</u>	<u>5,060,269</u>
Changes in inventories		(100,664)	(319,440)
Changes in receivables		1,048,427	(1,377,762)
Changes in payables		(1,608,925)	(436,488)
Net change in operations		<u>4,391,242</u>	<u>2,926,579</u>
Interest paid		(587,332)	(652,628)
Tax paid		(34,189)	(21,330)
Net change in operating activities		<u>3,769,721</u>	<u>2,252,621</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	I	(830,269)	(834,928)
Proceeds from disposal of property, plant and equipment		32,208,326	62,000
Proceeds from disposal of investments		333,167	-
Interest received		95,284	142,453
Net change in investing activities		<u>31,806,508</u>	<u>(630,475)</u>

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	Note	2025 RM	2024 RM
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(839,541)	(637,737)
Repayment of term loan		(6,174,283)	(794,759)
Changes in banker's acceptance		258,555	236,446
Dividend paid		(37,185,000)	-
Net change in financing activities		<u>(43,940,269)</u>	<u>(1,196,050)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS			
		(8,364,040)	426,096
EFFECT OF FOREIGN EXCHANGE RATE CHANGES			
		(914,737)	(344,594)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD			
		<u>13,597,249</u>	<u>13,515,747</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD			
	II	<u>4,318,472</u>	<u>13,597,249</u>

NOTE**I. Purchase of property, plant and equipment**

During the financial year, the purchase of property, plant and equipment was financed as follows:

	2025 RM	2024 RM
Cost of property, plant and equipment purchased	1,041,269	1,034,928
Amount financed through finance lease	(211,000)	(200,000)
Net cash disbursed	<u>830,269</u>	<u>834,928</u>

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

ii. Cash and cash equivalents

Cash and cash equivalents included in the statement above comprise the following amounts:

	2025	2024
	RM	RM
Cash and bank balances	4,318,472	12,979,607
Fixed deposit with a licensed bank	-	617,642
	<u>4,318,472</u>	<u>13,597,249</u>

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

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****1. GENERAL INFORMATION**

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The registered office is located at 24-10, Stellar Suites, Jalan Puteri 4/7, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan.

The principal place of business is located at PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor Darul Ehsan.

The principal activities of the Company are the manufacture and supply of metal stamping parts and design, development and supply of tooling, jigs, moulds and dies for metal stamping industry.

The financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional currency. All financial information is presented in RM unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on declaration date.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act 2016 in Malaysia.

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared on the historical cost basis except as otherwise stated in the financial statements.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reported period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 5 to the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

AUDITED FINANCIAL STATEMENTS OF NCMi FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.1 Property, Plant and Equipment**

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes are recognised as property, plant and equipment when the Company obtains control of the asset. These assets are measured on the cost model. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits. For an exchange of non-monetary asset that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a customer or a grantor, cost is measured by reference to the fair value of the asset.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Freehold land and capital work-in-progress are not depreciated but subject to annual impairment test.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation is provided on straight-line method so as to write off the depreciation amount of the following assets based on the depreciation rates as follows:

	Rate
Air conditioners	10 %
Computers and IT equipment	20 %
Electrical installations	8 %
Factory building	2 %
Furniture and fittings	8 %
Motor vehicles	20 %
Office equipment	10 %
Plant and machineries	10 %

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.1 Property, Plant and Equipment (Cont'd)**

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

4.2 Intangible Assets

Acquired intangible assets of land-use rights, operating system and software, licences and other intellectual property, including those acquired in a business combination, are recognised as an asset and initially measured at cost, which is the fair value of the consideration paid, or in the case of a business combination, the allocated fair value at the acquisition date.

The Company applies the cost model for the subsequent measurement of acquired intangible assets. After initial recognition, intangible assets are each measured at cost less accumulated amortisation and accumulated impairment losses.

The amortisation is provided on straight-line method so as to write off the amortisation amount of the respective classes of intangible assets as follows:

	Rate
Software	20 %

At the end of each reporting period, the residual values, useful lives and amortisation methods for the intangible assets are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

4.3 Impairment of Non-Financial Assets

An impairment loss arises when the carrying amount of a Company's asset exceeds its recoverable amount.

At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.3 Impairment of Non-Financial Assets (Cont'd)**

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

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NGAI CHEONG METAL INDUSTRIES SDN. BHD.
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Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell.

The cost of inventories calculated using the first-in, first-out method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

At each reporting date, the Company assesses whether any inventories are impaired by comparing the carrying amount of each item of inventory or group of similar items with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, the Company reduces the carrying amount of the inventory or the group of similar items to its selling price less costs to complete and sell. That reduction is an impairment loss and it is recognised immediately in profit and loss.

If it is impracticable to determine the selling price less costs to complete and sell for inventories item by item, items of inventory relating to the same product line that have similar purposes or end uses and are produced and marketed in the same geographical area are grouped together for the purpose of assessing impairment of the inventory.

4.5 Financial Instruments**I. Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, an entity in the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

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A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate is different by 10% or more when compared with the carrying amount of the original liability.

III. Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in preference shares, ordinary shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.5(VII).

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.5 Financial Instruments (Cont'd)****IV. Subsequent Measurement of Financial Liabilities**

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

V. Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

VI. Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

VII. Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payment; (iii) granting exceptional concession to a customer, (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation, (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

VII. Impairment and Uncollectibility of Financial Assets (Cont'd)

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in an allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the asset if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

4.6 Share Capital and Distributions

I. Share Capital

Ordinary shares issued that carry no put option and no mandatory contractual obligation: (i) to deliver cash or another financial asset; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

When ordinary shares and other equity instruments are issued in private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares and other equity instruments issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.6 Share Capital and Distributions (Cont'd)****I. Share Capital (Cont'd)**

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at fair value at the date of the exchange transaction.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

II. Distributions

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend in an annual general meeting of shareholders. For a distribution of non-cash assets to owners, the Company measures the dividend payable at the fair value of the assets to be distributed.

4.7 Provisions

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claims is recognised when the Company has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and a reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counter-party (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 Provisions (Cont'd)**

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Company's experience of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Company uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation. For an onerous contract, a provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advice of legal experts.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

4.8 Income Recognition

The Company measures revenue from sale of goods or service transactions at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer.

Revenue from a sale of goods is recognised when: (a) the Company has transferred to the buyer the significant risks and rewards of the ownership of the goods; (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other income items of the Company are recognised using the following bases:

- I. Interest income from a debt instrument is recognised using the effective interest method.
- II. Other income is recognised on receipt basis.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Employment Benefits

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits, arising from service provided by an employee in exchange for employee benefits.

I. Short-Term Employee Benefits

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as expenses, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognised as and when the absences occur.

Profit sharing and bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

II. Post-Employment Benefits - Defined Contribution Plans

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

4.10 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less and are used by the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

4.11 Tax Assets and Tax Liabilities

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

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A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affect neither accounting profit nor tax taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Company treats these as part of initial recognition differences.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflect the tax consequences that would follow from the manner in which an entity in the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, the Company does not have a business model to hold the property solely for rental income, and hence, the deferred liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

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Borrowing costs of the Company include interest on loans, finance lease liabilities and interest expense of other debt instruments calculated using the effective interest method. All borrowing costs are recognised as an expense when incurred.

4.13 Finance and Operating Lease

The Company recognises a lease whenever there is an agreement, whether explicitly stated as a lease or otherwise, whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Title may or may not eventually be transferred. All other leases that do not meet this criterion are classified as operating leases.

If an entity in the Company is a lessee, it capitalises the underlying asset and the related lease liability in a finance lease. The amount recognised at the commencement date is the fair value of the underlying leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate is used. Any initial direct costs of the lease are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are classified by nature and accounted for in accordance with applicable Standard in MPERS. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life.

For operating lease, a lessee in the Company does not capitalise the underlying leased asset or recognise a lease liability. Instead, lease payments under an operating lease are recognised as an expense on the straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

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4.14 Foreign Currency

I. Foreign Currency ~ Foreign Currency Transactions

The Company determines its functional currency (a currency of the primary economic environment in which the entity operates) and measures its results and financial position in that functional currency.

Translation of Foreign Currency Transactions

The transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period (i.e. the closing rates). Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period except for: (i) loans and advances that form part of the net investment in a foreign operation; and (ii) transactions entered into in order to hedge foreign currency risks of net investments in foreign operations.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTIES

5.1 Judgements and Assumptions Applied

In the selection of accounting policies for the Company, the areas that require significant judgements and assumptions are as follows:

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The Company classifies a lease as a finance lease or an operating lease based on the criterion of the extent to which significant risks and rewards incident to ownership of the underlying asset lie. As a lessee, the Company recognises a lease as a finance lease if it is exposed to significant risks and rewards incident to ownership of the underlying asset. In applying judgements, the Company considers whether there is significant economic incentive to exercise a purchase option and any optional renewal periods. A lease is classified as a finance lease if the lease term is for at least 75% of the remaining economic life of the underlying asset, the present value of lease payments is at least 90% of the fair value of the underlying asset, or the identified asset in the lease is a specialised asset which can only be used substantially by the lessee. All other leases that do not result in a significant transfer of risks and rewards are classified as operating leases. The Company classifies a lease of land as a finance lease if the fair value of the leasehold land is 90% or more of the fair value of an equivalent freehold land or if the lease period, determined at the inception of the lease, is 50 years or more. Leases of land that do not meet any of these criteria are classified as operating leases.

5.2 Sources of Estimation Uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are as follows:

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The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a referenced contractor's price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position and results.

II. Determining the Value-in-Use

In determining the value-in-use of a stand-alone asset or cash-generating unit, management uses reasonable and supportable inputs about sales, cost of sales and other expenses based upon past experience, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Company's financial position and results.

III. Impairment or Write-Down of Slow-Moving and Obsolete Inventories

The Company writes down its slow-moving and obsolete inventories based on assessment of their fair value less costs to sell. Inventories are written down when events and circumstances indicate that the carrying amounts may not be recoverable. Management uses its judgement to analyse past sales trend and current economic trends to evaluate the adequacy of the impairment loss for slow-moving and obsolete inventories. The actual impairment loss can only be confirmed in any subsequent sales of those inventories and this may differ from the estimates made earlier. This may affect the Company's financial position and results.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTIES (CONT'D)****5.2 Sources of Estimation Uncertainty (Cont'd)****IV. Loss Allowances of Financial Assets**

The Company recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All other loans and receivables are categorised into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

V. Depreciation of Property, Plant and Equipment

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

VI. Measurement of Income Taxes

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company is uncertain. When the final outcome of the taxes payable is determined with the tax authorities, the amounts might be different for the initial estimates of the taxes payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over or under-provision of current or deferred taxes in the current period in which those differences arise.

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	At 01.01.2025	Additions	Reclassification	Disposals	At 31.12.2025
	RM	RM	RM	RM	RM
Cost					
Air conditioners	74,522	3,200	-	-	77,722
Capital work in progress	591,540	695,852	(496,833)	-	790,559
Computers and IT equipment	857,751	3,299	-	-	861,050
Electrical installations	302,591	-	-	-	302,591
Factory building	22,890,125	-	-	(22,890,125)	-
Freehold industrial land	12,140,499	-	-	(12,140,499)	-
Furniture and fittings	336,750	-	-	-	336,750
Motor vehicles	2,754,915	190,846	-	(1,573,547)	1,372,214
Office equipment	90,441	7,548	-	-	97,989
Plant and machineries	46,892,693	140,524	496,833	-	47,530,050
	<u>86,931,827</u>	<u>1,041,269</u>	<u>-</u>	<u>(36,604,171)</u>	<u>51,368,925</u>

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NGAI CHEONG METAL INDUSTRIES SDN. BHD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

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

	At 01.01.2025 RM	Current Charge RM	Reclassification RM	Disposals RM	At 31.12.2025 RM
Accumulated Depreciation					
Air conditioners	48,449	4,201	-	-	52,650
Computers and IT equipment	791,541	19,914	-	-	811,455
Electrical installations	260,009	7,662	-	-	267,671
Factory building	3,413,799	-	-	(3,413,799)	-
Furniture and fittings	278,936	10,536	-	-	289,472
Motor vehicles	2,300,696	147,892	-	(1,339,459)	1,109,129
Office equipment	70,991	3,177	-	-	74,168
Plant and machineries	40,236,163	1,244,874	-	-	41,481,037
	<u>47,400,584</u>	<u>1,438,256</u>	<u>-</u>	<u>(4,753,258)</u>	<u>44,085,582</u>
				2025	2024
				RM	RM
Carrying Amount					
Air conditioners				25,072	26,073
Capital work in progress				790,559	591,540
Computers and IT equipment				49,595	66,210
Electrical installations				34,920	42,582
Factory building				-	19,476,326
Freehold industrial land				-	12,140,499
Furniture and fittings				47,278	57,814
Motor vehicles				263,085	454,219
Office equipment				23,821	19,450
Plant and machineries				6,049,013	6,656,530
				<u>7,283,343</u>	<u>39,531,243</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	2025 RM	2024 RM
Carrying amount of property, plant and equipment acquired under finance lease facilities:		
- Motor vehicles	263,080	379,397
- Plant and machineries	1,717,447	1,862,297
	<u>1,980,527</u>	<u>2,241,694</u>
	2025 RM	2024 RM
Carrying amount of property, plant and equipment pledged to banks:		
- Factory building	-	19,414,586
- Freehold industrial land	-	12,140,499
- Plant and machineries	107,362	223,462
	<u>107,362</u>	<u>31,778,547</u>

Capital work in progress represents progress payment and expenses made towards the purchase of machineries for a total consideration of approximately RM1,004,059 (2024: RM819,040).

7. INTANGIBLE ASSETS

	At 01.01.2025 RM	Additions RM	Disposals RM	At 31.12.2025 RM
Cost				
Software	442,680	285,000	-	<u>727,680</u>
	At 01.01.2025 RM	Current Charge RM	Disposals RM	At 31.12.2025 RM
Accumulated Amortisation				
Software	437,784	53,473	-	<u>491,257</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****7. INTANGIBLE ASSETS (CONT'D)**

	2025	2024
	RM	RM
Carrying Amount		
Software	<u>236,423</u>	<u>4,896</u>
	2025	2024
	RM	RM
Carrying amount of intangible assets acquired under finance lease facilities:		
- Software	<u>234,277</u>	<u>-</u>

8. OTHER INVESTMENTS

	2025	2024
	RM	RM
Quoted investment outside Malaysia, at cost:		
- Bond	<u>-</u>	<u>333,167</u>

9. INVENTORIES

	2025	2024
	RM	RM
Measured at lower cost and net realisable value:		
- Finished goods	1,680,841	1,612,394
- Raw materials	395,685	600,991
- Work in progress	1,230,116	996,858
- Spares, parts and other consumables	296,130	291,865
	<u>3,602,772</u>	<u>3,502,108</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****10. TRADE AND OTHER RECEIVABLES**

	2025	2024
	RM	RM
Trade receivables	17,092,219	17,559,196
Other receivables	262,958	782,814
Deposits	137,145	180,187
Prepayments	110,448	129,000
	<u>17,602,770</u>	<u>18,651,197</u>

Included in the above are the following related party balances:

	2025	2024
	RM	RM
Other receivables		
- Owing by entity in which a director of the Company has substantial financial interest	-	692,582
	<u>-</u>	<u>692,582</u>

The related party balances are unsecured, interest-free and repayable on demand.

11. CASH AND CASH EQUIVALENTS

The Company's cash management policy is to use cash and bank balances, money market instruments, bank overdrafts and short-term trade financing to manage cash flows to ensure sufficient liquidity to meet the Company's obligations.

	2025	2024
	RM	RM
Cash and bank balances	4,318,472	12,979,607
Fixed deposit with a licensed bank	-	617,642
	<u>4,318,472</u>	<u>13,597,249</u>

The above fixed deposit of the Company was placed in the name of a director.

AUDITED FINANCIAL STATEMENTS OF NCMi FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****12. SHARE CAPITAL**

	2025		2024	
	Number of Shares	Amount of Shares	Number of Shares	Amount of Shares
	Unit	RM	Unit	RM
Issued and fully paid ordinary shares:				
At beginning and end of the financial year	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

13. RETAINED PROFITS

The retained profits of the Company are available for distributions by way of cash dividends or dividends in specie.

14. DEFERRED TAX LIABILITIES

	2025 RM	2024 RM
Balance brought forward	725,257	292,622
Recognised in comprehensive income	9,395	432,635
Balance carried forward	<u>734,652</u>	<u>725,257</u>

Movement in temporary differences during the financial year:

	01.01.2025 RM	Recognised in comprehensive income RM	31.12.2025 RM
Deferred tax assets			
Unutilised capital allowance	(1,206,551)	1,132,561	(73,990)
Unutilised tax losses	(106,563)	31,906	(74,657)
	<u>(1,313,114)</u>	<u>1,164,467</u>	<u>(148,647)</u>
Deferred tax liabilities			
Property, plant and equipment	2,038,371	(1,155,072)	883,299
	<u>2,038,371</u>	<u>(1,155,072)</u>	<u>883,299</u>
Net deferred tax position	<u>725,257</u>	<u>9,395</u>	<u>734,652</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****15. BANK BORROWINGS**

	2025	2024
	RM	RM
Non-current borrowings:		
- Term loans	6,510	5,500,710
Current borrowings:		
- Term loans	141,024	821,107
- Banker acceptances	6,146,000	5,887,445
	6,287,024	6,708,552
Total bank borrowings	6,293,534	12,209,262

The term loans bear effective interest rates ranging from 4.47% to 7.95% (2024: 4.72% to 8.20%) per annum.

The above term loans are secured by:

- 1) Personal guarantee by:
 - Directors of the Company
- 2) 1st party legal charge of:
 - Property of the Company
- 3) Assignment of rental proceeds from a property of the Company.
- 4) Debenture over the Company's property and solar photovoltaic equipment of the Company.
- 5) Guarantee by Credit Guarantee Corporation Malaysia.

The above term loans are repayable on a monthly basis and will mature in the financial year 2026 to 2027.

During the financial year, the Company made full settlement of the borrowings amounting RM5,346,251 and accordingly terminated the credit facilities total amounting RM10,600,000.

The bank overdrafts bear effective interest rate of 6.97% (2024: 7.22%) per annum.

The above bank overdrafts are secured by:

- 1) Personal guarantee by:
 - Directors of the Company
- 2) 1st party legal charge of:
 - Property of the Company
- 3) Debenture over property of the Company.
- 4) Assignment of life assurance policy of a director of the Company.
- 5) 1st party legal charges of factory owned by a company in which the director hold significant interest.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****15. BANK BORROWINGS (CONT'D)**

The banker acceptances bear effective interest rates ranging from 0.10% to 1.00% (2024: 0.10% to 1.00%) per annum.

The above banker acceptances are secured by:

- 1) Personal guarantee by:
 - Directors of the Company
- 2) 1st party legal charge of:
 - Property of the Company
- 3) Assignment of life assurance policy of a director of the Company.
- 4) Legal charge over a factory owned by a company in which the director hold significant interest.
- 5) Assignment of rental proceeds from a property of the Company.
- 6) Debenture over the Company's property.

16. LEASE LIABILITIES

	2025	2024
	RM	RM
Future lease payments payable:		
Not later than one year	626,410	677,445
More than one year to five years	382,995	708,823
	<hr/>	<hr/>
Total future minimum lease payments	1,009,405	1,386,268
Less: Future finance charges	(57,222)	(90,544)
	<hr/>	<hr/>
Present value of minimum lease payments	952,183	1,295,724
Payment due within 12 months as current	(573,615)	(617,773)
	<hr/>	<hr/>
Non-current portion of lease liability	378,568	677,951
	<hr/>	<hr/>

The effective interest rates are ranging from 4.30% to 6.98% (2024: 4.18% to 6.36%) per annum.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****17. TRADE AND OTHER PAYABLES**

	2025	2024
	RM	RM
Trade payables	12,627,661	15,236,729
Other payables	620,199	537,331
Accruals	50,000	63,220
Amount due to directors	690	78,411
	<u>13,298,550</u>	<u>15,915,691</u>

The director balances are unsecured, interest-free and repayable on demand.

18. REVENUE

Revenue represents the net invoiced value of goods sold less returns and discounts allowed.

19. EMPLOYEE BENEFITS EXPENSES

	2025	2024
	RM	RM
Staff defined contribution plans	608,629	674,520
Staff short-term benefits	9,505,598	10,061,221
	<u>10,114,227</u>	<u>10,735,741</u>
Directors' defined contribution plans	-	124,704
Directors' other emoluments	-	1,040,761
	<u>-</u>	<u>1,165,465</u>
	<u>10,114,227</u>	<u>11,901,206</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****20. FINANCE COSTS**

	2025 RM	2024 RM
Bank guarantee interests	2,484	2,831
Bank overdraft interest	11,162	9,831
Bankers' acceptance interest	241,922	240,214
Finance lease interest	80,863	87,950
Term loan interest	253,385	314,633
	<u>589,816</u>	<u>655,459</u>

21. PROFIT BEFORE TAX

Profit before tax is arrived at:

	2025 RM	2024 RM
After charging:		
- Auditors' remuneration	50,000	50,000
- Loss on disposal of property, plant and equipment	67,582	-
- Loss on foreign exchange - realised	949,137	902,026
- Loss on foreign exchange - unrealised	959,860	794,015
- Rental of forklift	215,962	211,840
and crediting:		
- Fixed deposit interest	(21,243)	(22,103)
- Gain on disposal of property, plant and equipment	(424,995)	(61,999)
- Gain on foreign exchange-realised	(297,685)	(183,232)
- Gain on foreign exchange-unrealised	(45,123)	(449,421)
- Interest income	(74,041)	(120,350)
- Overprovision of auditors' remuneration in prior year	-	(5,000)
	<u>-</u>	<u>(5,000)</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****22. TAXATION**

	2025	2024
	RM	RM
Income tax:		
- Current year	22,868	34,189
Deferred tax:		
- Current year	9,395	432,635
	32,263	466,824

The significant differences between the tax expense and accounting profit multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2025	2024
	RM	RM
Profit before tax	2,511,303	2,247,494
Tax at Malaysian statutory tax rate of 24%	602,713	539,399
Non-deductible expenses	183,240	127,855
Income not subject to tax	(10,830)	(122,741)
Temporary differences not recognised	(4,120)	(77,689)
Reversal of taxable temporary differences arising from disposal of property, plant and equipment	(1,041,676)	-
Under provision of deferred tax in prior year	302,936	-
	32,263	466,824

Under the amendment of Income Tax Act 1967 by the Finance Act 2023 and with effect from year of assessment 2023, companies with paid-up capital of RM2.5 million or less, and with annual business income of not more than RM50 million are subject to Small and Medium Enterprise Corporate Tax at 15% on first chargeable income of RM150,000 and 17% on remaining chargeable income up to RM600,000. However, 24% corporate tax rate shall be applicable on an excess of RM600,000.

Furthermore, with effect from year of assessment 2024, the Small and Medium Enterprise Corporate Tax shall not be applicable to a company if more than 20% of its paid-up capital in respect of ordinary shares is directly or indirectly owned by one or more companies incorporated outside Malaysia or owned by one or more individuals who are not citizens of Malaysia.

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

23. DIVIDEND PAID AND PROPOSED

	2025	2024
	RM	RM
In respect of financial year ended 31 December 2025:		
First interim single-tier dividend of RM6.32 per ordinary share, declared on 15 December 2025 and paid on 16 December 2025	31,616,826	-
Second interim single-tier dividend of RM1.11 per ordinary share, declared on 17 December 2025 and paid on 31 December 2025	5,568,174	-
Total deducted from equity in the current year	37,185,000	-

All the dividends paid or proposed in the current and prior financial years are single-tier dividends with no income tax consequences to shareholders of the Company.

24. CATEGORIES OF FINANCIAL INSTRUMENTS

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

(a) Financial assets and financial liabilities measured at amortised cost (AC).

	AC	Carrying Amount
	RM	RM
2025		
<u>Financial Assets</u>		
Trade and other receivables	17,492,322	17,492,322
Cash and cash equivalents	4,318,472	4,318,472
Total financial assets	21,810,794	21,810,794
<u>Financial Liabilities</u>		
Bank borrowings	6,293,534	6,293,534
Lease liabilities	952,183	952,183
Trade and other payables	13,298,550	13,298,550
Total financial liabilities	20,544,267	20,544,267

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****24. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)**

	AC RM	Carrying Amount RM
2024		
<u>Financial Assets</u>		
Other investments	333,167	333,167
Trade and other receivables	18,522,197	18,522,197
Cash and cash equivalents	13,597,249	13,597,249
Total financial assets	<u>32,452,613</u>	<u>32,452,613</u>
<u>Financial Liabilities</u>		
Bank borrowings	12,209,262	12,209,262
Lease liabilities	1,295,724	1,295,724
Trade and other payables	15,915,691	15,915,691
Total financial liabilities	<u>29,420,677</u>	<u>29,420,677</u>

25. CAPITAL COMMITMENT

At the end of the financial year, the Company has made commitments for the following capital expenditures:

	2025 RM	2024 RM
<u>Contracted but not provided for:</u>		
Approved and contracted for	<u>213,500</u>	<u>227,500</u>

AUDITED FINANCIAL STATEMENTS OF NCMI FOR THE FYE 2025 (cont'd)

Registration No. 197901005168 (49443-H)

NGAI CHEONG METAL INDUSTRIES SDN. BHD.
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)****26. RELATED PARTY DISCLOSURES****I. Key Management Personnel Compensation**

The Company's directors and other key management personnel compensation, including compensation paid to management entities that provide key management personnel services, for the financial year ended 31 December 2025 and comparative prior financial year are as follows:

	2025	2024
	RM	RM
Directors' defined contribution plans	-	124,704
Directors' other emoluments	-	1,040,761
	<u>-</u>	<u>1,165,465</u>

II. Related Party Transaction

	2025	2024
	RM	RM
Directors		
- Disposal of property, plant and equipment	<u>286,000</u>	<u>-</u>
Entity in which a director of the Company has substantial financial interest		
- Disposal of property, plant and equipment	<u>31,616,826</u>	<u>-</u>
Shareholders		
- Disposal of property, plant and equipment	<u>240,500</u>	<u>-</u>

CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY

**Report and Valuation**

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

Our Ref : WTW/01/V/003465/26/LKC

3 April 2026

30th Floor
 Menara Multi-Purpose
 8 Jalan Munshi Abdullah
 50100 Kuala Lumpur
 Malaysia

PRIVATE & CONFIDENTIAL**KHPT HOLDINGS BERHAD**

Lot 2228, Jalan Kasawari
 Kawasan Perusahaan Kebun Baru
 Batu 9, Kg Kebun Baru
 42500 Telok Panglima Garang
 Kuala Langat, Selangor

T +(6 03) 2616 8888
 E kualalumpur@cbre-wtw.com.my
 W www.cbre-wtw.com.my

Dear Sirs,

CERTIFICATE OF VALUATION

LOT NO. PT 57121

MUKIM OF DENGKIL

DISTRICT OF SEPANG, SELANGOR

(PT 57121, Jalan Meranti Perdana 2,

Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor)

We have been instructed by our client, **KHPT Holdings Berhad** to assess the Market Rent (as defined herein) of an industrial premises with a lettable area of approximately 118,506 square feet held under Title No. HSM 23606, Lot PT 57121, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan, hereinafter referred to as "Leased Property" for internal management purposes.

Having inspected the property and investigated available data related and relevant to the matter, we are pleased to report that in our opinion, the Market Rent of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances is **RM1,422,000/- (Ringgit Malaysia: One Million Four Hundred And Twenty Two Thousand Only) per annum**, hereinafter referred to as "Market Rent".

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Rent and reflects all information known by us and based on present market conditions.

The valuation has been prepared in accordance with the requirements as set out in the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

For all intents and purposes, this Certificate of Valuation should be read in conjunction with the full Report and Valuation dated 3 April 2026.

The basis of the valuation is Market Rent which is defined by the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property, or space within a property, should lease on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

We have inspected the subject property, and the material date of valuation is taken as at the date of inspection, being 4 March 2026.

Yours faithfully

for and on behalf of

CBRE WTW Valuation & Advisory Sdn Bhd

(formerly known as C H Williams Talhar & Wong Sdn Bhd)

TAY BEE CHEN

B.(Hons) Estate Management
 MRISM, MPEPS, MMIPFM
 Registered Valuer (V-1092)

CBRE-WTW Joint Venture



CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY (cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003465/26/LKC
Page 2**TERMS OF REFERENCE**

To assess the Market Rent of the above mentioned property for internal management purposes.

In arriving at the Market Rent, we have adopted the following **BASIS**:-

- i) The subject property has been constructed / completed in accordance with the approved building plans and specifications and issued with a Certificate of Completion and Compliance (CCC) by the relevant authorities;
- ii) The total lettable area adopted in this valuation is approximately 118,506 square feet as per our site inspection and the building plans approved by Majlis Perbandaran Sepang (MPSepang);
- iii) The tenancy term is for three (3) years;
- iv) Standard tenancy terms and conditions, including but not limited to provisions on rental payment, security deposit, maintenance obligations, permitted use and reinstatement; and
- v) The annual rent (quit rent), assessment, fire insurance and other charges/taxes to the subject property are borne by the landlord.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS/ASSUMPTION(S) WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS/ASSUMPTIONS IS INVALID/INCORRECT.

CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY (cont'd)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003465/26/LKC

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PROPERTY IDENTIFICATION

The property	:	Industrial premises
Address	:	PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor
Title No.	:	HSM 23606
Lot No.	:	PT 57121, Mukim of Dengkil, District of Sepang, Selangor
Land Area	:	17,981.14 square metres (approximately 193,547 square feet / 4.443 acres)
Tenure	:	Term in perpetuity (Freehold)
Lettable Area	:	118,506 square feet
Registered Owner	:	NGAI CHEONG METAL INDUSTRIES SENDIRIAN BERHAD
Beneficial Owner as per the Sale and Purchase Agreement dated 15 December 2025 and Supplemental Agreement dated 9 February 2026	:	NGAI CHEONG REALTY SDN. BHD.
Category of Land Use	:	"Industri" (Industry)
Express Condition	:	"Industri Sederhana" (Medium Industry)
Restriction on Interest	:	"Tiada" (Nil)
Encumbrances	:	Charged to PUBLIC BANK BERHAD
Date of Valuation	:	4 March 2026

CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY (cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003465/26/LKC

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LOCATION

The subject property is situated along Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor.

It is located about 37 kilometres by road to the south-west of Kuala Lumpur City Centre (KLCC) and is accessible from KLCC via Jalan Tun Razak, Maju Expressway (MEX), Lingkaran Putrajaya, Persiaran APEC, Jalan Pulau Meranti and thereafter onto Jalan Meranti Perdana 2 leading to the subject property.

It is also accessible from Cyberjaya town centre via Persiaran APEC, Jalan Pulau Meranti and thereafter onto Jalan Meranti Perdana 2 leading to the subject property.

GENERAL DESCRIPTION

Site

The site, an intermediate lot, is trapezoidal in shape with a provisional land area of 17,981.14 square metres (approximately 193,547 square feet / 4.443 acres).

The land is generally flat in terrain and lies at the same level as the frontage metalled road, Jalan Meranti Perdana 2.

The site boundaries are generally demarcated with metal fencing. The main entrance and exit to the subject property is secured with an automated metal sliding gates and further secured with a guardhouse.

The site where not built-upon is generally laid with tarmac.

During our site inspection, it is noted that there was a TNB rentice running along the northern boundary of the subject site.

Building

Based on our site inspection and building plans approved by Majlis Perbandaran Sepang (MPSepang) bearing reference no. MP.SPG 600-34/1/58(10) dated 1 February 2016, the subject property is built-upon with the following buildings/ structures: -

- 1) Single storey detached factory with warehouse (Factory & Warehouse 1) and an annexed double storey office building;
- 2) Single storey detached factory with warehouse (Factory & Warehouse 2) and an annexed single storey TNB substation;
- 3) Three storey assembly building and cafeteria;
- 4) Single storey guard house; and
- 5) Single storey refuse chamber

CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY (cont'd)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003465/26/LKC

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GENERAL DESCRIPTION (Cont'd)

Based on our site inspection and the building plans approved by Majlis Perbandaran Sepang (MPSepang) the floor area of subject property are as follows:-

Building	Floor Area (square feet)
1) Single storey detached factory with warehouse	47,187
2) An annexed Double storey office building	13,530
3) Single storey detached factory with warehouse	39,525
4) An annexed Single storey TNB substation	1,989
5) Three (3)-storey assembly building and cafeteria	15,500
6) Single storey guard house	517
7) Single storey refuse chamber	258
Total Floor Area	118,506

During our site inspection, we noted additional covered areas located to the sides of the factory and warehouse 1 and 2, as well as in between the factory and warehouse 1 and 2. These areas comprise roofed/ancillary spaces which are not stated or shown in the approved building plan hence, we have excluded the same from the adopted floor area for the purpose of this valuation.

For the purpose of this valuation, we have adopted the floor area of 118,506 square feet as the lettable area, based on the approved building plans and our site inspection.

The subject property has been issued with Certificate of Completion and Compliance (CCC) by IR. Looi Koon Chew bearing reference no. LJM/S/3269 dated 19 July 2017.

Based on the above CCC, the subject buildings are approximately 9 years old.

At the time of our inspection, the subject property was generally in a fair state of repair and maintenance.

CERTIFICATE OF RENTAL VALUATION OF NCMI FACTORY (cont'd)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003465/26/LKC

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PLANNING PROVISIONS

The subject property is designated for industrial use as per the Express Condition in the document of title.

METHOD OF VALUATION

The subject property is valued using the Comparison Approach. The Comparison Approach entails analysing recent concluded rentals of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility, visibility, size and shape of land, tenure, title restrictions if any and other relevant characteristics to arrive at the Market Rent.

EVIDENCE OF VALUE

In arriving at the Market Rent, we have considered the concluded and asking rentals of selected similar types of properties in the larger localities, as there are no recent recorded rental evidences available within the vicinity.

The concluded and asking rental of similar industrial premises within the larger locality are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		Online Asking (edgeprop.my)
Scheme	Taman Perindustrian Puchong	Taman Perindustrian Puchong	Taman Perindustrian Meranti Jaya
Type	Detached Factory	Detached Factory	Detached Factory
Lettable Area	9,735.46 square metres (104,792 square feet)	11,753.80 square metres (126,517 square feet)	3,809.03 square metres (41,000 square feet)
Date	03/01/2024	12/07/2023	02/04/2026
Monthly Rental / Asking Rental	RM195,059/-	RM227,738/-	RM50,000/-
Analysis (RM psf per month)	RM1.86 psf	RM1.80 psf	RM1.22 psf

Note: "psf" denotes per square foot

Based on the above rental evidence and asking rental, we noted that the rental evidence of the selected industrial premises range from RM1.22 per square foot to RM1.86 per square foot.

In arriving at the Market Rent of the subject property, we have considered the above rental evidence and asking rentals of similar industrial properties located within the wider locality, where appropriate adjustments are then made for differences and dissimilarities in location - general, accessibility / visibility, size, infrastructure and other relevant characteristics in order to derive at the Market Rent.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENTS

This Circular has been seen and approved by our Board, and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein misleading.

Notwithstanding the above, all information relating to NCMI has been extracted from publicly available sources and/or provided by the management of NCMI and/or the Vendor. Therefore, the responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular

2. CONSENTS AND CONFLICT OF INTEREST**2.1. KAF IB**

KAF IB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

KAF IB is not aware of any conflict of interest which exist or is likely to exist in relation to its role as the Principal Adviser for the Proposals.

2.2. INDEPENDENT BUSINESS VALUER

Aalto Advisory, being the Independent Business Valuer for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent for the inclusion in this Circular of their names, the business valuation report of NCMI as set out in **Section 2.5** and **Appendix III** of this Circular and all references thereto in the form and context in which they appear in this Circular.

Aalto Advisory has given its written confirmation that it is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the Independent Business Valuer in respect of the Proposed Acquisition.

2.3. INDEPENDENT PROPERTY VALUER

CBRE WTW, being the Independent Property Valuer for the Proposed Lease, has given and has not subsequently withdrawn its written consent for the inclusion in this Circular of their names, the certificate of rental valuation of NCMI Factory as set out in **Section 3** and **Appendix VIII** of this Circular and all references thereto in the form and context in which they appear in this Circular.

CBRE WTW has given its written confirmation that it is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the Independent Property Valuer in respect of the Proposed Lease.

3. MATERIAL CONTRACTS

KHPT has not entered into any material contract (not being contracts entered into the ordinary course of business) within the two (2) years preceding the LPD.

FURTHER INFORMATION (cont'd)

4. MATERIAL COMMITMENTS

There is no material commitment incurred or known to be incurred by KHPT as at the LPD, which upon becoming due or enforceable, may have a material impact on the financial position or business of KHPT.

5. CONTINGENT LIABILITIES

There is no contingent liability incurred or known to be incurred by KHPT Group as at the LPD, which upon becoming due or enforceable, may have a material impact on the financial position or business of KHPT.

6. MATERIAL LITIGATION

As at the LPD, there are not material litigation, claims or arbitration, either as a plaintiff or a defendant which will have a material and/or adverse effect on the financial position or business of KHPT and our Board is not aware of any proceedings pending or threatened against KHPT or of any fact which is likely to give rise to any proceedings which may materially and/or adversely affect the position or business of KHPT.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The copies of the following documents are available for inspection at the registered office of KHPT, Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, following the date of this Circular from Mondays to Fridays (except public holidays) during business hours up to the date of the EGM:

- (i) The constitution of our Company;
- (ii) The constitution of NCMI;
- (iii) The audited financial statements of KHPT for the FYE 2024 and FYE 2025;
- (iv) The unaudited interim financial report of KHPT for the first quarter ended 31 March 2026;
- (v) The audited financial statements of NCMI for the FYE 2024 and FYE 2025;
- (vi) The material contracts referred to in Section 9 of **Appendix I** of this Circular;
- (vii) The SSA referred to in **Appendix II** of this Circular;
- (viii) The business valuation report on NCMI issued by the Independent Business Valuer as set out in **Appendix III** of this Circular;
- (ix) The Profit Guarantee Agreement referred to in **Appendix IV** of this Circular;
- (x) The Lease Agreement referred to in **Appendix V** of this Circular;
- (xi) The letters of consent and declaration of conflict of interests referred to in Section 2 of **Appendix IX** of this Circular; and
- (xii) The Rental Valuation Report of NCMI Factory prepared by the Independent Property Valuer.



KHPT HOLDINGS BERHAD
(Registration No. 201901005770 (1315097-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of KHPT Holdings Berhad (“**KHPT**” or the “**Company**”) will be held at Four Points by Sheraton Puchong, The Heron (Function Room), Level 2, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Thursday, 25 June 2026 at 11.00 a.m. (or immediately following the conclusion or adjournment of the Second Annual General Meeting of the Company scheduled to be held on the same day at 9.30 a.m., whichever is earlier) for the purpose of considering and, if thought fit, passing the following ordinary resolutions with or without modifications:

AGENDA

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY KHPT HOLDINGS BERHAD (“KHPT” OR THE “COMPANY”) OF 5,000,000 ORDINARY SHARES IN NGAI CHEONG METAL INDUSTRIES SDN BHD (“NCMI”), REPRESENTING 100% EQUITY INTEREST IN NCMI, FOR A TOTAL CASH CONSIDERATION OF RM19.50 MILLION (“PROPOSED ACQUISITION”)

“**THAT** subject to and conditional upon the passing of Ordinary Resolutions 2, 3 and 4, the approvals of any other relevant authorities and/or financiers being obtained (where applicable), and the fulfilment of the conditions precedent as set out in the conditional share sale and purchase agreement dated 27 April 2026 entered into by KHPT (as the Purchaser) with Chan Chun Kit, Chan Sze Min, Chan Sze See, Chan See Lai, and Chan Yan Ho @ Chan Yan Choy (collectively, referred to as the “**Vendors**”) (“**SSA**”), approval be and is hereby given to KHPT to acquire 5,000,000 ordinary shares in NCMI, representing 100% equity interest in NCMI, for a total cash consideration of RM19.50 million, in accordance with the terms and conditions of the SSA and any supplemental thereto (if any).

AND THAT the Board of Directors of KHPT (“**Board**”) be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or cause to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Acquisition, including without limitation, with full power to assent to or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion in the interest of the Company and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Acquisition.”

ORDINARY RESOLUTION 2

PROPOSED LEASE BY NCMI OF A BUILDING KNOWN AS NCMI FACTORY (AS DEFINED HEREIN) FROM NGAI CHEONG REALTY SDN BHD (“PROPOSED LEASE”)

“**THAT** subject to and conditional upon the passing of Ordinary Resolutions 1, 3 and 4, the approvals of any other relevant authorities and/or financiers being obtained (where applicable), and the fulfilment of the conditions subsequent as set out in the lease agreement dated 27 April 2026 entered into by NCMI (as the Lessee) with Ngai Cheong Realty Sdn Bhd (Registration No. 198601001543 (150685-D)) (“**NCR**”) (“**Lease Agreement**”), approval be and is hereby given to NCMI to lease the factory located at PT 57121, Jalan Meranti Perdana 2, Taman Perindustrian Meranti Perdana, 47100 Puchong, Selangor (“**NCMI Factory**”) from NCR, in accordance with the terms and conditions of the Lease Agreement and any supplemental thereto (if any).

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or cause to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Lease, including without limitation, with full power to assent to or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion in the interest of the Company and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Lease.”

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OPERATIONS OF KHPT AND ITS SUBSIDIARY (“KHPT GROUP”) TO INCLUDE THE METAL STAMPING SERVICES TO NON-AUTOMOTIVE SECTORS (“PROPOSED DIVERSIFICATION”)

“**THAT** subject to and conditional upon the passing of Ordinary Resolutions 1, 2 and 4, the approvals of any other relevant authorities and/or financiers being obtained (where applicable), approval be and is hereby given to KHPT to diversify the existing principal activities of KHPT Group to include the provision of metal stamping services to non-automotive sectors.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or cause to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Diversification, including without limitation, with full power to assent to or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion in the interest of the Company and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Diversification.”

ORDINARY RESOLUTION 4

PROPOSED VARIATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY AMOUNTING TO RM16.37 MILLION PURSUANT TO RULE 8.24 OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED VARIATION”)

“**THAT** subject to and conditional upon the passing of Ordinary Resolutions 1, 2 and 3, the approvals of any other relevant authorities and/or financiers being obtained (where applicable), approval be and is hereby given for the Company to vary the utilisation of proceeds intended for the capital expenditure of RM16.37 million to be utilised to partially fund the Proposed Acquisition.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or cause to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Variation, including without limitation, with full power to assent to or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion in the interest of the Company and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Variation.”

BY ORDER OF THE BOARD

KHOO MING SIANG

[(MAICSA 7034037) SSM PC NO. 202208000150]

COMPANY SECRETARY

SELANGOR DARUL EHSAN

10 JUNE 2026

NOTES:

- (1) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the resolutions set out in the Notice of EGM will be put to vote by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll, respectively.
- (2) A member entitled to attend and vote at the EGM may appoint another person as his proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting shall have the same rights as the member to speak at the meeting.
- (3) A member shall be entitled to appoint not more than 2 proxies to participate, speak and vote at the meeting. Where a member appoints 2 proxies, the appointment shall not be valid unless the member specifies the proportion of his shareholding to be represented by each proxy.
- (4) Where a member is an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) The proxy form shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (6) Any authority pursuant to which such an appointment is made by a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or adjourned EGM at which the person named in the proxy form proposes to vote, and in default the proxy form shall not be treated as valid.
- (7) The appointment of a proxy may be made in a hard copy form 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 EGM or Adjourned EGM at which the person named in the appointment proposes to vote:

In hard copy form

In the case of an appointment made in hard copy form, the original proxy form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

By electronic means

Alternatively, the instrument appointing the proxy may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>.

- (8) For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at 18 June 2026 and only members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



KHPT HOLDINGS BERHAD
(Registration No. 201901005770 (1315097-M))
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of shares held	

*I/We, _____ *NRIC/Passport/Registration No. _____
(full name of shareholder in block letters)

of _____
(full address)

and *telephone no./email address _____ being a *member/members of

KHPT HOLDINGS BERHAD (the "**Company**"), hereby appoint(s):

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address		Contact No.	

*and/or

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address		Contact No.	

or failing *him/her, the Chairperson of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf, at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Four Points by Sheraton Puchong, The Heron (Function Room), Level 2, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Thursday, 25 June 2026 at 11.00 a.m. (or immediately following the conclusion or adjournment of the Second Annual General Meeting of the Company scheduled to be held on the same day at 9.30 a.m., whichever is earlier), and to vote as indicated below:

* Strike out whichever not applicable.

RESOLUTION	DESCRIPTION OF RESOLUTION	FOR	AGAINST
Ordinary Resolution 1	Proposed Acquisition		
Ordinary Resolution 2	Proposed Lease		
Ordinary Resolution 3	Proposed Diversification		
Ordinary Resolution 4	Proposed Variation		

[Please indicate with an "**X**" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.]

Dated this _____ day of _____ 2026.

^ Signature(s) of shareholder or Common Seal
of corporate shareholder

^ Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, one of whom shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



NOTES:

- (1) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the resolutions set out in the Notice of EGM will be put to vote by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll, respectively.
- (2) A member entitled to attend and vote at the EGM may appoint another person as his proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting shall have the same rights as the member to speak at the meeting.
- (3) A member shall be entitled to appoint not more than 2 proxies to participate, speak and vote at the meeting. Where a member appoints 2 proxies, the appointment shall not be valid unless the member specifies the proportion of his shareholding to be represented by each proxy.
- (4) Where a member is an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (5) The proxy form shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (6) Any authority pursuant to which such an appointment is made by a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or adjourned EGM at which the person named in the proxy form proposes to vote, and in default the proxy form shall not be treated as valid.
- (7) The appointment of a proxy may be made in a hard copy form 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 EGM or Adjourned EGM at which the person named in the appointment proposes to vote:
In hard copy form
In the case of an appointment made in hard copy form, the original proxy form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
By electronic means
Alternatively, the instrument appointing the proxy may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>.
- (8) For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at 18 June 2026 and only members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.

Please fold here to seal

Affix Stamp

KHPT HOLDINGS BERHAD
[Registration No. 201901005770 (1315097-M)]

c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Please fold here
