VINVEST CAPITAL HOLDINGS BERHAD

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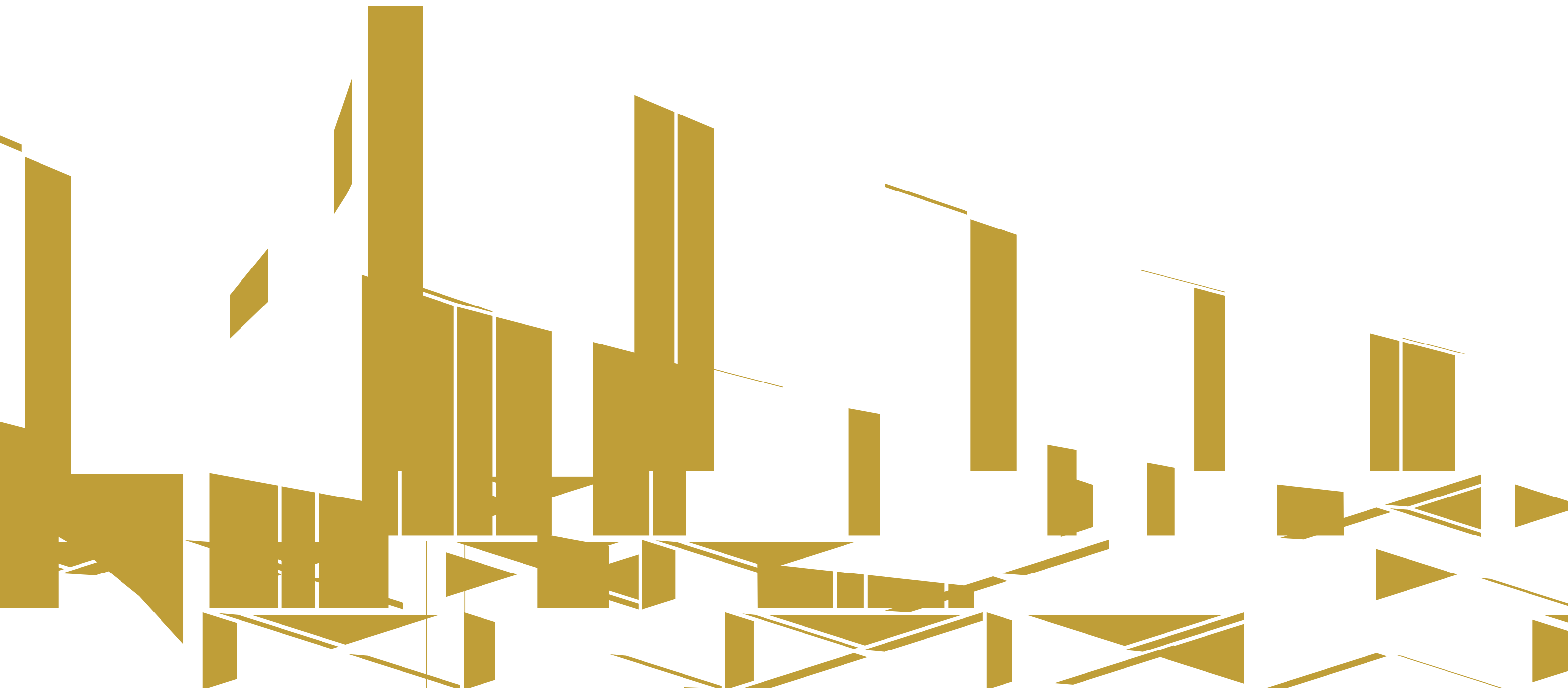


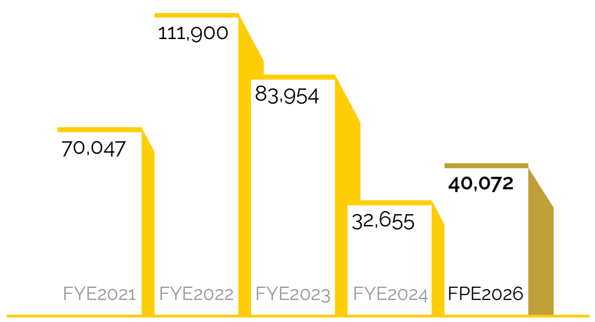
2026 ANNUAL REPORT

CONTENTS

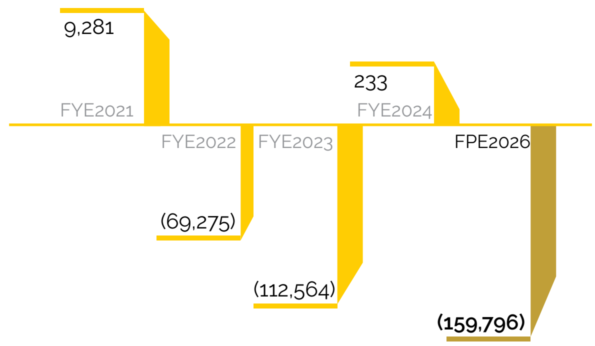
Five Years Group Financial Summary	FYE 30.06.21	FPE 31.12.22	FYE 31.12.23	FYE 31.12.24	FPE 30.04.26#
FINANCIAL RESULTS (RM'000)					
Revenue	70,047	111,900	83,954	32,655	40,072
Profit/(Loss) before tax	9,281	(69,275)	(112,564)	233	(159,796)
Profit/(Loss) attributable to equity holders	3,867	(68,205)	(98,217)	7,797	(177,414)
KEY BALANCE SHEET DATA (RM'000)					
Total Assets	788,674	694,659	578,988	492,992	363,094
Total Liabilities	174,826	130,658	127,612	50,440	87,156
Net assets attributable to equity holders	581,543	536,548	438,331	446,121	261,891
No. of shares in issue at year end	906,455,000	969,100,075	969,100,408	969,100,408	969,100,408
SHARES INFORMATION					
Basic earnings/(loss) per share (sen)	0.57	(7.17)	(10.32)	0.80	(18.31)
Net assets per share attributable to equity holders (RM)	0.64	0.55	0.45	0.46	0.27

01.01.2025 to 30.04.2026 (16 months)

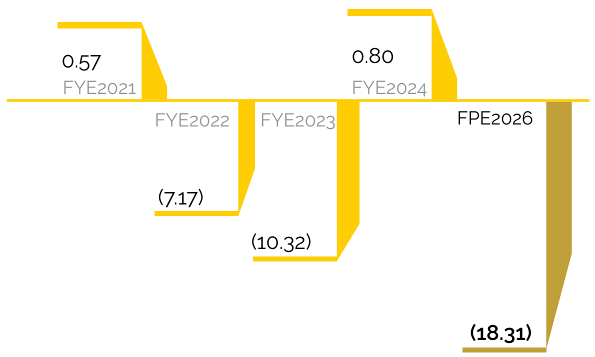
Revenue (RM'000)



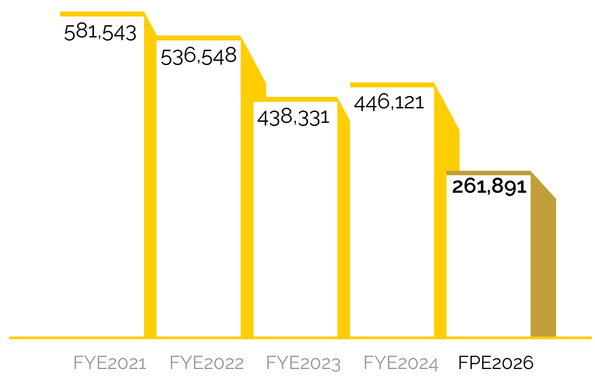
Profit/(Loss) before tax (RM'000)



Basic earnings/(loss) per share (sen)



Net assets attributable to equity holders (RM'000)



CORPORATE STRUCTURE

VINVEST CAPITAL HOLDINGS BERHAD

- 78.6% NEATA ALUMINIUM (MALAYSIA) SDN. BHD.
- 100% VINCREST TRADING SDN. BHD.
- 45% V DEVELOPMENT SDN. BHD.
  - 100% HANDY GOALS DEVELOPMENT SDN. BHD.
  - 100% S.B.A. PROPERTY MANAGEMENT SDN. BHD
  - 100% VINDEV SDN. BHD.
  - 70% ALMAVENTURES DEVELOPMENT SDN. BHD.
  - 100% PALMACANA SDN. BHD.
  - 100% KASTIARA PROPERTIES SDN. BHD.
- 100% VINCREST SDN. BHD.
- 95% VINFARM AGROZ SDN. BHD.

BOARD OF DIRECTORS

Ar. Lim Tong Hock
(Chairman, Independent Non-Executive Director)

Dato' Seri Chia Kok Teong
(Chief Executive Director)

Tan Chuek Hooi
(Executive Director)

Choo Seng Choon
(Independent Non-Executive Director)

Tay Mun Kit
(Non-Independent Non-Executive Director)

Wong Wan Rou
(Non-Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Choo Seng Choon *(Chairman)*
Ar. Lim Tong Hock
Tay Mun Kit

NOMINATION COMMITTEE

Choo Seng Choon *(Chairman)*
Tay Mun Kit
Ar. Lim Tong Hock

REMUNERATION COMMITTEE

Tay Mun Kit *(Chairman)*
Ar. Lim Tong Hock
Choo Seng Choon

AUDITORS

SBY Partners PLT
(LLP 0026726-LCA & AF0660)
Chartered Accountants
9-C, Jalan Medan Tuanku,
Medan Tuanku, 50300 Kuala Lumpur

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
(ACE Market)

COMPANY SECRETARIES

Tan Kah Koon
SSM PC NO.201908001500 (MAICSA 7066666)

Anne Kung Soo Ching
SSM PC NO.201908002507 (MIA 8449)

PRINCIPAL BANKERS

Public Bank Berhad
Hong Leong Islamic Bank Berhad
Alliance Bank Malaysia Berhad

REGISTERED OFFICE

29-2, Level 29, Oval Damansara
685, Jalan Damansara
Taman Tun Dr. Ismail
60000 Kuala Lumpur

Tel : 03-2770 8163
Fax : 03-2770 8166
Email Address : bizvibeconsultancy@gmail.com

SHARE REGISTRAR

149, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur

Tel : 03-7729 5529
Fax : 03-7728 5948
Email Address : insurban@gmail.com

PRINCIPAL PLACE OF BUSINESS

4, Jalan Seri Utara 1
Off Jalan Ipoh
68100, Batu Caves
W.P. Kuala Lumpur

DIRECTORS' PROFILE

BOARD OF DIRECTORS

Name of Members	Designation	Nationality
Ar. Lim Tong Hock	Chairman, Independent Non-Executive Director	Malaysian
Dato' Seri Chia Kok Teong	Chief Executive Director	Malaysian
Tan Chuek Hooi	Executive Director	Malaysian
Choo Seng Choon	Independent Non-Executive Director	Malaysian
Tay Mun Kit	Non-Independent Non-Executive Director	Malaysian
Wong Wan Rou	Non-Independent Non-Executive Director	Malaysian

AR. LIM TONG HOCK

Chairman
Independent Non-Executive Director

72 AGE

A Malaysian and aged 72, Ar. Lim Tong Hock ("Ar. Lim") was appointed as an Independent Non-Executive Director and as the Chairman of the Board of Directors on 1 April 2015. He is also a member of the Audit & Risk Management, Nomination and Remuneration Committee of the Company.

Ar. Lim Tong Hock began his training as assistant architect in 1980 in the architects' department of Borough of Haringey, London, after obtaining his Bachelor's degree. Subsequently, he worked for Briffa Phillips Chartered Architects in London before returning to Malaysia to join a private architectural practice in Kuala Lumpur in 1984. In 1990, he obtained his corporate membership to practice as an architect and set up his own practice under the name of ADL Architect. He has vast experience in designing and managing projects such as hotels, housing, industrial and institutional buildings.

As at 30 April 2026, he did not hold ordinary shares in the Company.

Ar. Lim attended 4 out of 5 of the Board meetings held during his tenure in office for the financial period ended 30 April 2026. He has no family relationship with any director or substantial shareholder of the Company.

Ar. Lim has no conflict of interest with the Group and has no conviction for offences within the past 10 years other than traffic offences.

DATO' SERI CHIA KOK TEONG

Chief Executive Director

64 AGE

A Malaysian and aged 64, Dato' Seri Chia Kok Teong ("Dato' Seri Chia") was appointed as the Chief Executive Director on 3 January 2020.

Dato' Seri Chia obtained his Bachelor of Economics (Majoring in Accounting) from Monash University, Australia in 1988. Upon graduation, he started his career in Australia before returning to Malaysia, working in various roles ranging from accounting, financial controllership, business development, strategic planning, business advisory and consultancy in several respectable and reputable corporations.

Dato' Seri Chia has more than 30 years of extensive experience in the corporate sector, particularly in corporate management, corporate advisory and strategies including turn-arounds of companies and mergers and acquisition, equities and investment across a wide range of business industries.

As at 30 April 2026, he held ordinary 294,766,934 shares in the Company.

Dato' Seri Chia attended all the Board meetings held during his tenure in office for the financial period ended 30 April 2026. He has no family relationship with any director or substantial shareholder of the Company.

Dato' Seri Chia has no conviction for offences within the past 10 years other than traffic offences. Other than the recurrent transactions of revenue or trading in nature which are necessary for the Group's day-to-day operations, and for which he is deemed interested, there are no other business arrangements with the Group in which he has a personal interest.

MR. TAN CHUEK HOOI

Executive Director

66 AGE

A Malaysian and aged 66, Tan Chuek Hooi ("Mr. Tan") was appointed as the Executive Director of the Group on 21 May 2021.

Mr Tan graduated from University of Windsor, Ontario, Canada in 1983 with a Bachelor of Commerce (Honours) in Business Administration majoring in Accounting and minoring in Business Statistics.

He started his career as an accountant with United Computers Sdn Bhd in 1984. In 1986, he joined Imagineering Sdn Bhd as its Finance Manager, where he was responsible for the implementation of the company's operation procedure. In 1987, he accepted an appointment from Tech Pacific NZ Ltd in Auckland New Zealand, where he acted as its Finance Manager. During his stay, he was in charge of, among others, the company system administration, credit control and financial accounting. After seven years working in New Zealand, he then returned to Malaysia and later joined Tele Dynamics Sdn Bhd as its Financial Controller. He was mainly responsible for maintaining the company's whole financial system which included, among others, treasury function, financial accounting, corporate planning and cash flow management. He joined V Development Sdn Bhd since October 2014 and is responsible for day-to-day operations of the V Development Group. V Development Sdn Bhd is a 45% owned subsidiary company of the Group.

As at 30 April 2026, he held ordinary 583,333 shares in the Company.

Mr. Tan attended all the Board meetings held during his tenure in office for the financial year period ended 30 April 2026. He has no family relationship with any director or substantial shareholder of the Company.

Mr. Tan has no conflict of interest with the Group and has no conviction for offences within the past 10 years other than traffic offences.

MR. CHOO SENG CHOON

Independent Non-Executive Director

52 AGE

A Malaysian and aged 52, Choo Seng Choon ("Mr. Choo") is an Independent Non-Executive Director. He was appointed as Chairman of Nomination and Audit and Risk Management Committee and also member of Remuneration committee on 15 April 2025.

Mr. Choo is a Fellow Member of the Association of Chartered Certified Accountants, a Certified Public Accountant of the Malaysian Institute of Certified Public Accountants, a Certified Internal Auditor of the Institute of Internal Auditors Inc., a Chartered Member of the Institute of Internal Auditors Malaysia and a Chartered Accountant of the Malaysian Institute of Accountants. He also holds a Diploma in Financial Accounting from Tunku Abdul Rahman College, Kuala Lumpur.

He has over 25 years of professional experience that includes internal audits, risk management, investigations, business management consulting, business process re-engineering, corporate governance advisory, due diligence, financial projections and financial audits, and is currently managing his own corporate consultancy firm. He also sits on the board of directors of Hua Yang Berhad, LTKM Berhad and EA Holdings Berhad,

As at 30 April 2026, he did not hold ordinary shares in the Company.

Mr. Choo attended all the Board meetings held during his tenure in office for the financial year period ended 30 April 2026. He has no family relationship with any director or substantial shareholder of the Company.

Mr. Choo has no conflict of interest with the Group and has no conviction for offences within the past 10 years other than traffic offences.

MR. TAY MUN KIT

Non-Independent Non-Executive Director

49 AGE

A Malaysian aged 49, Mr. Tay Mun Kit ("Mr. Tay") was appointed as the Independent Non-Executive Director on 18 December 2012. He is also a Chairman of the Remuneration Committee and member of Audit and Risk Management Committee of the Company. On 21 February 2025, he was re-designated as Non-Independent and Non-Executive Director.

Mr. Tay is a Fellow Member of the Association of Chartered Certified Accountants and a Chartered Member of the Malaysian Institute of Accountants. He has over 25 years of professional experience in corporate management and consultancy including finance and accounting, financial audit and due diligence, company secretarial matters and corporate exercises. He is currently the Chief Financial Officer for SBS Nexus Berhad.

As at 30 April 2026, he did not hold ordinary shares in the Company.

Mr. Tay attended all the Board meetings held during his tenure in office for the financial year period ended 30 April 2026. He has no family relationship with any director or substantial shareholder of the Company.

Mr. Tay has no conflict of interest with the Group and has no conviction for offences within the past 10 years other than traffic offences.

MS. WONG WAN ROU

Non-Independent Non-Executive Director

37 AGE

A Malaysian aged 37, female, Wong Wan Rou was appointed as the Non-Independent Non-Executive Director on 30 June 2023.

Wong Wan Rou obtained her Bachelor Degree of Accountancy from University Putra Malaysia (UPM) in 2012. She is a Chartered Accountant of the Malaysian Institute of Accountants and member of the Certified Practicing Accountant (Australia).

Wong Wan Rou has more than 10 years of professional and commercial experience in various industries which includes audit, telecommunications and IT industries, retail & trading, property investment and property development. After obtaining her degree in accountancy in 2012, she joined Crowe Malaysia PLT as an audit assistant. During her tenure in the audit firm, she was involved in the auditing process of clients in various industries. She subsequently joined Knusford Berhad, a company listed on the Bursa Malaysia for a short period of time as an accountant before joining the Asian International Arbitration Centre (AIAC), a not-for-profit organization, as its Deputy Head of Finance in 2018. She left AIAC to join EA Holdings Berhad as Finance Controller in 2019. She also sits on the board of directors of EA Holdings Berhad currently.

As at 30 April 2026, she did not hold ordinary shares in the Company.

Ms. Wong attended all the Board meetings held during her tenure in office for the financial year period ended 30 April 2026. She has no family relationship with any director or substantial shareholder of the Company.

Ms. Wong has no conflict of interest with the Group and has no conviction for offences within the past 10 years other than traffic offences.

Dear Shareholders,

"On behalf of the Board of Directors of VinVest Capital Holdings Berhad, I hereby present the financial and operation performance of VinVest for the financial period ended 30 April 2026 ("FPE 2026"). As announced on 31 December 2025, we had changed our financial year end from 31 December 2025 to 30 April 2026. Accordingly, the financial period recently covered 16 months period from 1 January 2025 to 30 April 2026."

During the financial period 2026, the Group streamlined its operations and had disposed three (3) under-performing subsidiary companies. These subsidiaries are loss-making companies and their disposal will relieve the profitability pressure on the Group.

Also during the same financial period, our subsidiary company, V Development Sdn Bhd had entered into a joint development agreement ("JVDA") with another developer to construct and complete a mixed development project tin Gombak, Selangor. We are also currently actively involved in several development and construction projects located in Kuala Lumpur. The JVDA and the on-going projects are expected to contribute positively to the financial performance of the Group for the next four to five (4-5) years.

The property development sector is still facing some strong headwinds in the form of rising material prices and operational costs, along with lesser spending power by the consumers and the property overhang situation in Malaysia. Nonetheless, we will continue to monitor the situations and prudently plan our capital commitment, cashflow and development projects.

During the financial period 2026, the Group provided impairment on its various classes of assets amounting to RM224.62 million for the FPE 2026, in compliance with the approved accounting guidelines. These impairments are strictly non-cash flow in nature and have no material impact on the operations of the Group. The impairments, along with the loss before tax incurred by the Group were mainly due to the weak property and retail market, delays in launching new projects due to rising material costs, etc. Short term pain for long term gains - while being temporarily painful on the financials, the provision of these impairments is necessary, and will ultimately make the Group leaner and stronger as it will be backed with better quality assets only (such as its valuable land banks for future projects), while being strategically poised for the recovery ahead.

Moving forwards, the Group will continue to seek new opportunities, as part of our integration strategy for organic and inorganic growth, in order to have stronger performance for the coming years. The Group is also waiting for the right timing to launch and develop its landbanks, which will further contribute to the Group's revenue. Barring unforeseen circumstances, the Board is expecting a better performance for the coming years.

Further details on our financial and operational performance are outlined in the Management Discussion and Analysis section of this annual report.

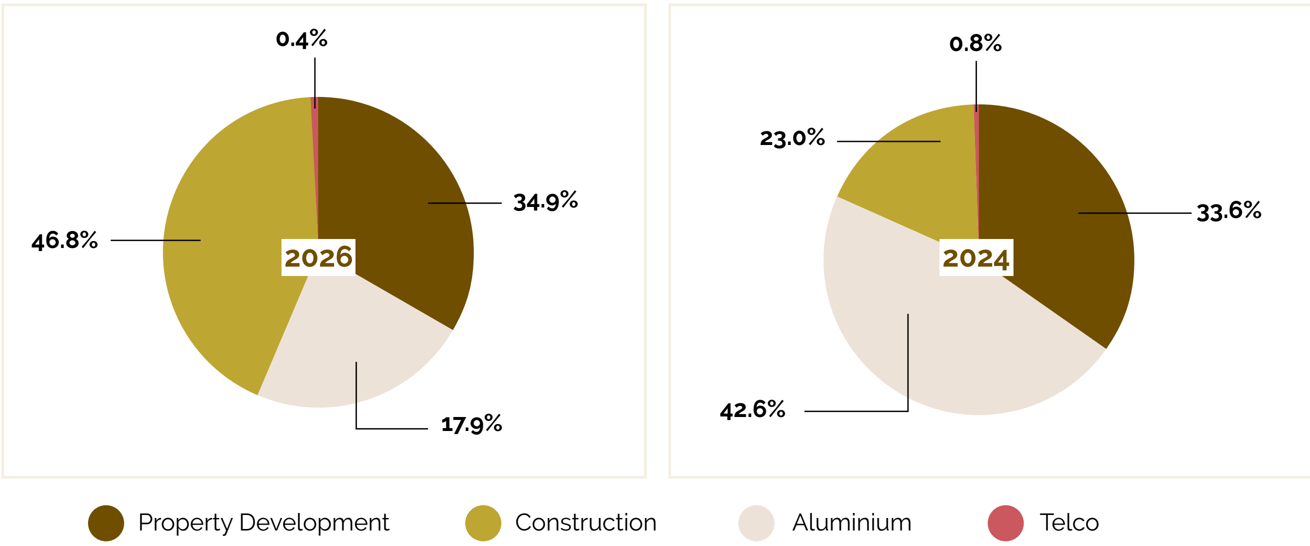
On behalf of the Board, I wish to express our gratitude to our staff for their dedication, diligence, professionalism and commitment to the Group during the trying times. I would also like to take this opportunity to convey our appreciation to our clients, business associates, shareholders and various stakeholders for their continued support, faith and confidence in VinVest.

Thank you.
Ar. Lim Tong Hock
Chairman

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

VinVest is a public company listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa") since 18 January 2005. The core business activities of the Group during financial period ended 30 April 2026 ("FPE 2026") were :

1. Property Development
2. Construction
3. Aluminium design and fabrication
4. Telecommunication engineering services



Revenue by Segment	FPE 2026 (16 months)	FPE 2026 (Interpolated to 12 months)	FYE 2024 (12 months)	Changes	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(%)
Property Development	15,124	11,343	11,001	342	3.1%
Construction	20,263	15,197	7,539	7,658	101.6%
Aluminium	7,758	5,819	13,940	(8,122)	-58.3%
Telco	184	143	260	(117)	-44.9%
Inter-company elimination	(3,257)	(2,443)	(85)	(2,358)	2773.8%
Total	**40,072**	**30,059**	**32,655**	**(2,596)**	**-7.9%**

FINANCIAL OVERVIEW

The Group had changed its financial year end from 31 December 2025 to 30 April 2026. Accordingly, the financial period recently covered 16 months period from 1 January 2025 to 30 April 2026.

For FPE 2026, the Group recorded revenue of RM40.072 million, an increase of RM7.417 million from the 12-months financial year ended 31 December 2024 ("FYE 2024"). The higher revenue recorded in FPE 2026 was attributable to the on-going project in the Klang Valley in construction segment, and joint-development project to construct and complete a mixed development project in Gombak, Selangor.

For FPE 2026, the Group recorded loss before tax of RM159.796 million during the year, which was mainly attributable to the provision for impairment amounting to RM224.616 million for its consolidated goodwill, contract asset, receivables and property, plant & equipment, in compliance with approved accounting standards. These impairments are strictly non-cash flow in nature and have no material impact on the operations of the Group. In addition, the Group had divested and deconsolidated three (3) subsidiary companies. Pursuant to the divestment of the subsidiary companies, the Group recorded a net gain of disposal of RM138.571 million, which mainly arose from the deconsolidation of the accumulated losses of the disposed subsidiary companies.

FINANCIAL OVERVIEW (CONT'D)

On 8 April 2026, the Group announced that it is an affected listed issuer under Guidance Note 3 ("GN3 Company") of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"). The Group has triggered the prescribed criteria pursuant to Rule 8.03A(2)(b) of the Listing Requirements where business or operations generate revenue on a consolidated basis that represents 5% or less of the share capital (excluding any redeemable preference shares and treasury shares), based on its latest annual audited or unaudited financial statements. The Group subsequently appointed TA Securities Holdings Berhad as its Sponsor pursuant to Rule 8.04(3)(a)(ii) of the Listing Requirements on 17 July 2026. The Sponsor will, among others, assist and advise the Board and the Company in its compliance with the relevant requirements under the Listing Requirements as an affected listed corporation and to regularise its condition.

Cash reserves stood at RM3.9 million as at 30 April 2026 compared to RM8.4 million as at 31 December 2024.

SEGMENTAL OVERVIEW

Property Development

For the FPE 2026, the Group recorded RM15.124 million in revenue from the property development segment, which was mainly derived from the JVDA to construct and complete the mixed development in Gombak, Selangor.

Construction

The construction segment contributed revenue of RM20.263 million for FPE 2026. The revenue was mainly attributable to current on-going projects in the Klang Valley.

Aluminium

The aluminium segment recorded RM7.758 million during FPE 2026. The lower revenue was mainly due to the roll-outs of projects which only took place towards the latter part of the financial period ended 30 April 2026.

Telco

The telco segment contributed RM0.184 million during FPE 2026. This segment continued to struggle due to the lack of new sites commissioned by customers, especially in Sarawak, where most of our telco operations are situated. This has significantly impacted our revenue for the current year.

REVIEW OF OPERATING ACTIVITIES

During the FPE 2026, our subsidiary company, V Development Sdn Bhd had entered into a joint development agreement ("JVDA") with another developer to construct and complete a mixed development project in Gombak, Selangor. We are also currently actively involved in several development and construction projects located in Kuala Lumpur. The JVDA and the on-going projects are expected to contribute positively to the financial performance of the Group for the next four to five (4-5) years.

During the financial period 2026, the Group streamlined its operations and had disposed three (3) under-performing subsidiary companies. These subsidiaries are loss-making companies and their disposal will relieve the profitability pressure on the Group.

FUTURE PROSPECTS

The property development sector is still facing some strong headwinds in the form of rising material prices and operational costs, along with lesser spending power by the consumers and the property overhang situation in Malaysia.

The Group will continue to take proactive measures by continuing to lay the groundworks and making the necessary preparations to launch our plans and projects once the timing and condition are right. In addition, the Group will implement cost control measures across all its operating entities, in order to have better cash flow management with the objective of restoring financial and positioning the Group for long-term recovery and sustainability.

SUSTAINABILITY STATEMENT

ABOUT THE REPORT

Vinvest Capital Holdings Berhad ("**Vinvest**" or "**the Company**"), together with its subsidiaries (collectively referred to as "**the Group**"), is pleased to present its Sustainability Report for the financial period ended 30 April 2026 ("**FPE 2026**").

This Report outlines the Group's sustainability strategy, guiding principles, key initiatives, and performance for FPE 2026. It addresses the material sustainability issues identified through our materiality assessment, which are most relevant to our stakeholders. The Report also provides updates on the Group's ongoing sustainability efforts across core business units and operations, demonstrating the progress made toward fulfilling our sustainability commitments. These efforts reflect our continued focus on integrating sustainable practices and generating long-term value for all stakeholders.

Our approach to sustainability continues to evolve in response to emerging challenges and opportunities. Recognising that sustainability is a continuous journey, we remain committed to enhancing our strategies to ensure meaningful contributions to both society and the environment.

REPORTING FRAMEWORKS AND STANDARDS

This Report has been prepared in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), with reference to the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) as a key framework. Additionally, this Report has been prepared with reference to the United Nations Sustainable Development Goals ("**UN SDGs**").

REPORTING SCOPE AND BOUNDARIES

This Report covers the reporting period from 1 January 2025 to 30 April 2026, and it includes comparative historical data where relevant and available to provide context and continuity in our disclosure.

The scope of this Report encompasses the sustainability performance and progress of Vinvest and its subsidiaries, including the Group's headquarters and all operations in Malaysia. The Report excludes the activities of associate companies and joint ventures, which are not under the direct operational control of the Group.

CHANGE IN FINANCIAL YEAR

During the reporting period, the Group changed its financial year end from 31 December to 30 April. Accordingly, this Report covers a transitional financial period from 1 January 2025 to 30 April 2026 ("**FPE 2026**"), spanning 16 months. Comparative data for the financial year ended 31 December 2024 ("**FYE 2024**") has been provided where available to facilitate year-on-year comparison. Going forward, the Group's financial year will end on 30 April annually.

INDEPENDENT ASSURANCE

While we have not conducted independent assurance on the information provided in this Report, we remain dedicated to disclosing accurate and transparent data. We strive to provide transparent and credible data, adhering to best practices in reporting and governance, and we continuously seek to to enhance the integrity of our disclosures through internal reviews.

FEEDBACK ON THE REPORT

As part of our ongoing commitment to continuous improvement, we aim to enhance the depth, accuracy, and transparency of our sustainability reporting with each annual cycle. We greatly value the perspectives of our stakeholders and welcome any questions, feedback, or suggestions that may contribute to the refinement of our sustainability practices and disclosures. Stakeholders are encouraged to share their input via email at info@vinvest.com.my.

ABOUT US

Property Development

The Group's property development segment is focused on developing mixed-development projects in Kuala Lumpur and Terengganu.

Construction

The construction segment provides structural and civil construction services. The segment works closely with the Group's property development arm to deliver integrated project solutions from design through to completion.

VinVest Capital Holdings Berhad

Aluminium Design and Fabrication

Beyond construction and property, Vinvest continues to grow its Aluminium Design and Fabrication segment through Neata Aluminium (Malaysia) Sdn. Bhd., offering quality aluminium doors, windows, and curtain wall systems.

Telecommunication Engineering Services

Vinvest's telecommunication engineering services segment provides end-to-end civil and M&E contracting solutions for telecommunications infrastructure development, with operations primarily based in Sarawak, Malaysia.

As an investment holding company listed on Bursa Malaysia since 18 January 2005, Vinvest has established a diversified presence in Malaysia through its four core business segments: property development, construction, aluminium design and fabrication, and telecommunication engineering services.

OUR SUSTAINABLITY APPROACH

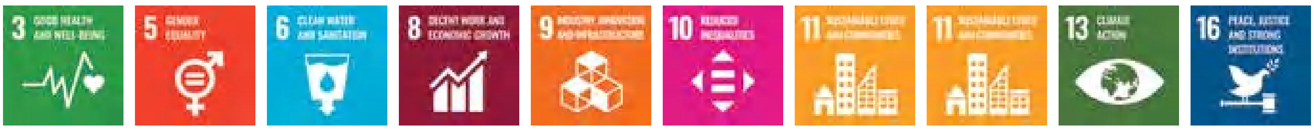
SUSTAINABILITY FRAMEWORK

Our sustainability framework is structured around four core pillars: Economic, Environmental, Social and Governance, and is closely aligned with the Company's identified material matters. This holistic approach enables us to consistently address our key sustainability priorities in a balanced and integrated manner. As we deepen our understanding of how best to align our business objectives with the broader global sustainability agenda, the framework will be regularly reviewed and refined to ensure its continued relevance, effectiveness, and responsiveness to emerging challenges and opportunities.

VINVEST'S FOCUS AREAS

ECONOMIC SUSTAINABILITY	ENVIRONMENTAL SUSTAINABILITY	SOCIAL SUSTAINABILITY	GOVERNANCE SUSTAINABILITY
• Economic Performance • Customer Satisfaction • Anti-Corruption • Supply Chain Management	• Climate Action • Waste Management • Water Management	• Human Rights • Health & Safety • Diversity, Equity & Inclusion • Employee Management • Community Investment	• Policy & Regulatory Compliance • Cybersecurity & Data Protection

In alignment with the United Nations Sustainable Development Goals



COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Vinvest is committed to advancing the UN SDGs as part of our broader sustainability agenda. We recognise the importance of these global goals in addressing critical economic, environmental, and social challenges, and have taken deliberate steps to align our strategies and operations with selected SDGs that are most relevant to our business and stakeholders. Through our initiatives and performance across our key sustainability pillars, we aim to contribute meaningfully to the achievement of these goals while fostering long-term value for society and the environment.

SUSTAINABILITY POLICY

As Vinvest continues to grow, our commitment to sustainability remains unwavering. We have established a clear and purposeful sustainability philosophy that guides economic, strategic, and operational decision-making across the Group.

Sustainability is deeply embedded in our corporate culture and is a key driver of our long-term value creation. We are committed to operating in a manner that is safe, responsible, and sustainable, ensuring that our growth does not come at the expense of environmental or social wellbeing.

- Economic Performance
- Customer Satisfaction
- Anti-Corruption
- Supply Chain Management

- Climate Action
- Waste Management
- Water Management

- Human Rights
- Health & Safety
- Diversity, Equity & Inclusion
- Employee Management
- Community Investment

- Policy & Regulatory Compliance
- Cybersecurity & Data Protection

SUSTAINABILITY GOVERNANCE

Vinvest's governance structure is designed to ensure effective oversight and execution of the Group's sustainability responsibilities through clearly defined roles, accountability mechanisms, and performance monitoring. To support our sustainability agenda, the Group has established a robust three-tiered sustainability governance framework.

1. *Board of Directors*

   At the highest level, the Board provides strategic oversight of the Group's overall sustainability direction, including the management of material sustainability matters and performance outcomes. The Board is responsible for embedding sustainability into the Group's core business strategy and oversees the following key areas:

   - Engagement with key stakeholders
   - Materiality assessment processes
   - Identification and management of sustainability-related risks and opportunities
   - Communication of sustainability strategies, priorities, and targets, as well as performance against these targets, to both internal and external stakeholders

2. *Executive Directors*

   The second tier is led by the Executive Directors, who support the Board by:

   - Formulating sustainability strategies and goals for the Board's endorsement
   - Reviewing and advising on ongoing sustainability initiatives
   - Monitoring and evaluating progress against strategic sustainability targets
   - Reporting on the Group's sustainability performance to the Board on an annual basis

3. *Key Senior Management and Department Representatives*

   The third tier consists of Key Senior Management and representatives from relevant departments across the Group. This team implements sustainability strategies and initiatives, ensuring that sustainability principles are embedded in day-to-day operations and decision-making.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement remains a fundamental component of Vinvest's sustainability strategy and business operations. By actively considering the perspectives, expectations, and concerns of its stakeholders, Vinvest ensures that its activities, performance, and value creation efforts are aligned with stakeholder priorities.

Vinvest is committed to building an inclusive organisation that proactively addresses the diverse needs of its stakeholders. We recognise that meaningful engagement is essential to achieving long-term, sustainable growth. In identifying stakeholders, Vinvest focuses on individuals or groups who are significantly affected by or have considerable influence over the Group's operations and presence. These stakeholders are recognised as key contributors in shaping material matters related to the Group's sustainability priorities.

Through consistent engagement, Vinvest has gained valuable insights into stakeholder concerns and expectations, fostering a deeper understanding of their needs. This ongoing dialogue conducted through both formal and informal channels continues to inform leadership decisions, influence business strategies, and enhance the Group's ability to deliver sustainable value.

Stakeholder feedback plays a vital role in identifying topics of material importance and clarifying stakeholder expectations. As there have been no changes to the Group's key stakeholder groups, the stakeholder engagement table presented for FPE 2026 is a continuation from the previous financial year.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Shareholders, Financiers & Investors	• Financial reports and announcements • General meetings • Annual report • Meetings	• Business strategies and future plan • Return on investments • Financial and operational performance • Good management and corporate governance • Sustainability initiatives	• Timely updates on the Group's strategy and financial performance via announcements • Uphold good governance practices across the Group • Monitor sustainability performance and targets via Bursa Malaysia Environment, Social and Governance ("**ESG**") Reporting Platform
Government Agencies & Regulators	• Compliances to laws and regulations • Participation in government and regulatory events	• Regulatory compliance • Corporate governance practices	• Regular review and monitor to ensure full compliance with regulatory requirements i.e. Construction Industry Development Board Malaysia ("**CIDB**"), CIDB Act 1994 ("**CIDB Act**"), Occupational Safety and Health Act 1994 etc. • Adoption of practices outlined in the Malaysian Code on Corporate

STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Employees	• Internal communications (i.e. emails, messenger, etc.) • Workshops and trainings • Employee engagement events • Employee appraisals	• Business growth and strategic direction • Inclusive workplace • Remuneration and benefits • Career development and upskilling opportunities • Occupational safety & health	• Promote transparent communication with employees • Provide equal employment opportunities without discrimination • Offer industry-competitive benefits and remuneration packages • Provide relevant upskilling and development opportunities
Customers	• Customer support channels (i.e. website, email) • Meetings	• Customer satisfactions (i.e. cost optimisation, value added services) • Customer experience (i.e. speed of customer service response, on time delivery) • Innovative in enhancing the quality of services and deliverables • Consumer data privacy	• Offer affordable products and services • Adhere to quality standards • Adhere to the Personal Data Protection Act 2010
Suppliers	• Regular meetings • Quality audit on products and services • Contract negotiation • Supplier assessment/ performance appraisals	• Transparency in procurement processes • Business growth and timely payment	• Emphasis on provision of transparent procurement processes • Timely payment based on credit term
Communities	• Community impacts programmes	• Community welfare and continued likelihood	• Investment in welfare to improve community well-being
Analyst / Media	• Media releases or media briefings • Financial reports and announcements • General meetings	• Transparency in communicating information and updates on business performance and initiatives	• Provide transparent communication through announcements

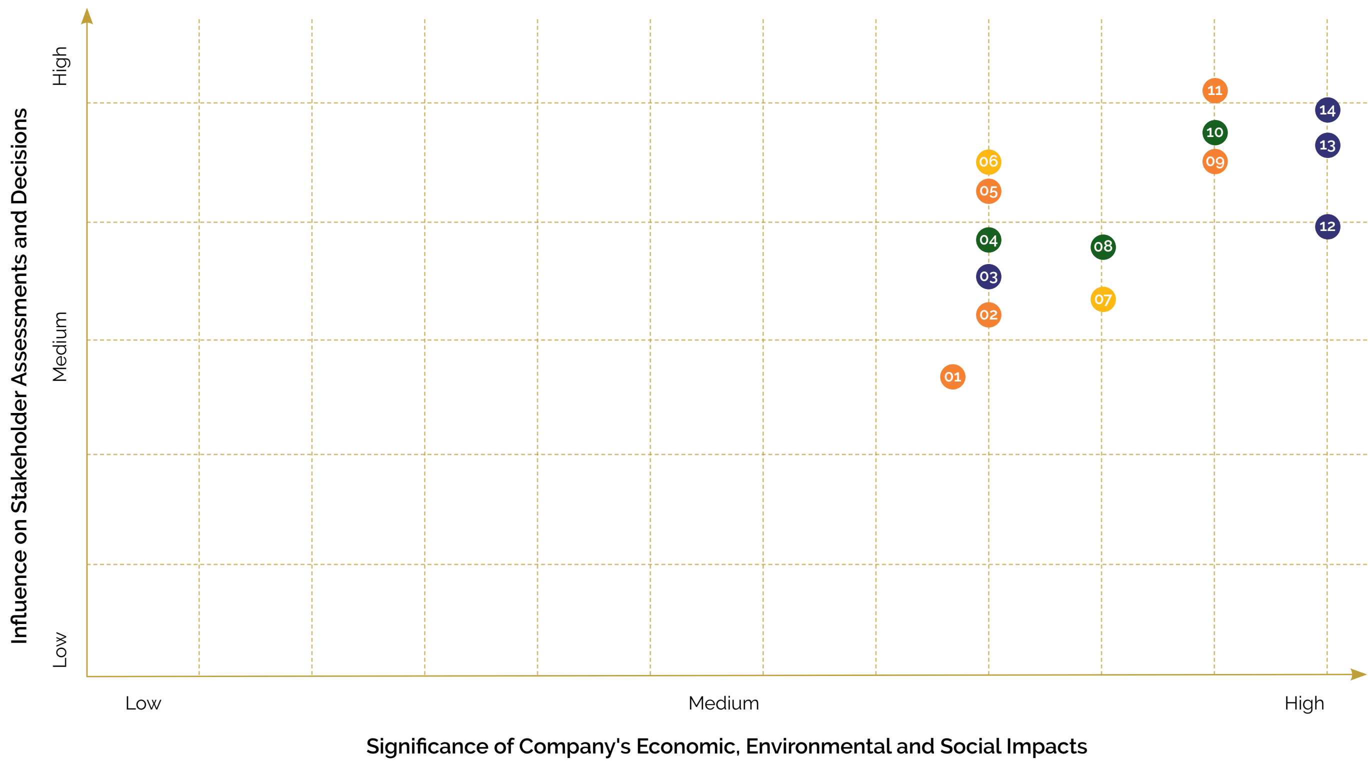
MATERIAL MATTERS

Materiality assessment remains a core component of our sustainability agenda, enabling us to align business planning, strategic direction, and performance management with the Group's key sustainability priorities.

In FPE 2026, we conducted an internal review of our material matters, building on the limited-scale assessment completed in prior year. This review incorporated insights from key internal stakeholders who regularly engage with our primary stakeholder groups, helping us to better identify and prioritise the economic, environmental, social, and governance issues most relevant to our business and stakeholders. Notably, there were no changes to the top 14 material matters identified in FPE 2026.

Looking ahead, under the National Sustainability Reporting Framework ("**NSRF**"), all listed issuers and large non-listed companies will be required to adopt the International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**"), namely IFRS S1 and IFRS S2. These standards are designed to improve the consistency and reliability of sustainability and climate-related disclosures, thereby enhancing investor confidence and Malaysia's global competitiveness. To ensure continued relevance and regulatory compliance, we will revisit and update our materiality matrix in coming years to align with the evolving disclosure requirements.

MATERIAL MATRIX



01 Community investment
02 Diversity, equity & inclusion
03 Supply chain management
04 Water management
05 Human rights
06 Policy & regulatory compliance
07 Cybersecurity & data protection
08 Waste management
09 Employee management
10 Climate Action
11 Health & safety
12 Anti-corruption
13 Economic performance
14 Customer satisfaction

RISK MANAGEMENT

At Vinvest, our unwavering commitment to effective risk management is fundamental to ensuring long-term resilience, enhancing stakeholder confidence, and delivering sustainable value.

We have established a robust and comprehensive system of risk management and internal control that extends beyond financial oversight to encompass operational and compliance-related risks. This integrated approach is part of an ongoing and coordinated effort to manage, rather than eliminate, the risks that could impede the achievement of our business objectives. It also serves to minimise the potential for fraud, error, and other disruptions across the organisation.

Material Matters	Risks	Opportunities
Economic Performance	Poor financial performance jeopardises business continuity and loss of investment opportunity	Sustainable financial performance attracts investors and generate long-term value for all stakeholders
Customer Satisfaction	Failing to meet customers' expectations undermines customer confidence and loyalty, ultimately resulting in lower revenue	Satisfied customers foster loyalty and promote repeat business
Anti-Corruption	Corruption may tarnish the reputation, result in financial losses and reduced competitiveness	Strong governance to combat corruption enhances credibility and gains competitive edge
Cybersecurity & Data Protection	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities, and reputational damage	Robust cybersecurity measures build trust and confidence among customers, investors, and partners, enhancing the organisation's reputation and brand value
Human Rights	Violations of human rights, such as labour exploitation, discrimination, or unsafe working conditions, can tarnish the organisation's reputation, leading to loss of trust among stakeholders, negative public perception and legal liabilities	Demonstrating a commitment to human rights principles and ethical practices enhances the organisation's reputation, builds trust with stakeholders, and attracts socially conscious consumers, investors, and partners.
Health & Safety	Failure to address health and safety hazards can lead to workplace accidents, injuries, and fatalities, resulting in human suffering, legal liabilities, and financial losses	Prioritising health and safety fosters a culture of care, trust, and mutual respect, enhancing employee morale, motivation, and engagement
Employee Management	Difficulty in attracting and retaining skilled employees can hinder business growth and innovation, leading to competitive disadvantages.	Engaged employees are more productive, committed, and loyal, leading to higher levels of job satisfaction, retention, and organisational success
Diversity, Equity & Inclusion	Exclusionary practices or cultures can lead to feelings of alienation and disengagement among employees from underrepresented groups, hindering collaboration, innovation, and productivity	Embracing diversity and equity fosters a culture of inclusion where employees feel empowered to contribute diverse perspectives and ideas, driving innovation and creativity
Supply Chain Management	Dependence on a limited number of suppliers / subcontractors or single sourcing increases the risk of supply disruptions, quality issues, and price volatility, leaving the organisation vulnerable to changes in supplier /subcontractor behaviour or market conditions	Building collaborative relationships with suppliers / subcontractors based on trust, transparency, and mutual benefit fosters innovation, knowledge sharing, and joint problem-solving, leading to improved product quality, cost savings, and competitive advantage

RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
Community Investment	Failure to address social issues, economic disparities, and community grievances may fuel social unrest, civil unrest, protests, and community opposition, posing operational disruptions, reputational damage, and regulatory scrutiny	Strategic community investment initiatives, philanthropic donations, and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare, and sustainable development goals
Climate Action	Increasing government regulations aimed at reducing greenhouse gas emissions and mitigating climate change may require corporations to invest in costly emission reduction measures or face fines and penalties for non-compliance Climate change-related disruptions, such as extreme weather events or resource shortages, can disrupt supply chains, increase production costs, and lead to delays in product delivery, affecting business operations and profitability	Corporations that demonstrate environmental stewardship and sustainability leadership can differentiate themselves in the market, enhance brand reputation, and attract environmentally-conscious consumers and investors
Water Management	Water disruption due to droughts, climate change, and etc. poses operational risks	Implementing water conservation measures, water-saving technologies, and sustainable water management practices, enhances water efficiency, reduces water consumption, and minimises water-related costs and risks
Waste Management	Non-compliance with waste management regulations, environmental laws, and health and safety standards may result in fines, penalties, legal liabilities, and reputational damage for the organisation	Implementing waste reduction, recycling, and proper waste disposal initiatives enables the organisation to recover valuable materials, conserve natural resources, reduce raw material costs, and minimise environmental impact, while promoting circular economy principles.
Policy & Regulatory Compliance	Non-compliance with policies and regulations can result in legal penalties, fines, or even lawsuits, which can significantly impact the financial health and reputation	Compliance with policies and regulations builds trust and credibility among stakeholders, including customers, investors, employees, and regulatory bodies, which can enhance long-term relationships and support business growth

MANAGEMENT APPROACH FOR MATERIAL MATTERS

ECONOMIC SUSTAINABILITY

At Vinvest, we view long-term economic sustainability as essential to delivering value for our stakeholders and contributing to the broader development of the communities we serve. Our business success enables us to support employment, foster entrepreneurship, strengthen local supply chains, and contribute meaningfully to national and local tax revenues.

Material Matters :

- Economic Performance
- Customer Satisfaction
- Anti-Corruption
- Supply Chain Management

ECONOMIC PERFORMANCE

At Vinvest, our business success is driven by our commitment to generating lasting value for our stakeholders. Through financial growth, we create job opportunities, foster entrepreneurship, contribute to government revenues and enhance local supply chains. We accomplish this by maintaining a strong presence in our key markets, leveraging cutting-edge technologies, tapping into the expertise of our employees to address changing consumer needs and seeking new market expansion opportunities.

In FPE 2026, Vinvest reported a total revenue of RM40.072 million and consistently generates values for our stakeholders.

CUSTOMER SATISFACTION

The Group recognises that customer satisfaction and long-term relationships are essential to sustaining its business across construction, property development, aluminium design and fabrication, and telecommunication engineering services. Vinvest is committed to enhancing the customer experience by actively considering feedback and maintaining high-quality standards across all its projects and services.

We view our customers including property buyers, developers, main contractors, and mobile network operators as key partners in delivering value, and we regard their input as a driver for continuous improvement. To stay competitive and responsive, we engage with customers through multiple channels, including in-person site meetings, progress reporting, emails and our corporate website, ensuring open and effective communication throughout the project lifecycle.

Our project management, business development and sales teams regularly conduct both formal and informal engagement sessions with clients and project stakeholders to strengthen relationships, foster trust and promote a culture of transparency and accountability. For property development, this includes regular updates to purchasers on project progress and timely handover of completed units in accordance with statutory requirements.

To further enhance customer satisfaction, the Group has implemented feedback mechanisms to address complaints and manage customer relationships effectively. This approach reflects our commitment to meeting and exceeding customer expectations while continuously improving our project delivery and service quality.

Project & service quality

At Vinvest, project delivery quality and service excellence are fundamental to our corporate culture. Our reputation is built on completing projects on time, within budget and to the agreed specifications inspiring confidence among our clients and establishing the Group as a reliable and trusted partner across our business segments.

We uphold a strict policy ensuring that all construction works, fabricated products and engineering services meet the highest quality and safety standards in compliance with relevant industry codes, standards and regulatory requirements. Client rights and interests are our priority, and we continuously strive to deliver value-for-money solutions while remaining a responsive and dependable partner across all markets we serve.

ANTI-CORRUPTION

Vinvest upholds the highest standards of business ethics, transparency, and regulatory compliance across the Group. Our commitment to anti-corruption practices is central to safeguarding the long-term interests of the company and our stakeholders, while fostering trust and confidence in our business operations.

ANTI-CORRUPTION (CONT'D)

Governance and policy framework

Our Board and Management are committed to conducting business with integrity and in full compliance with applicable laws. This commitment is guided by:

- Code of Conduct and Business Ethics ("**COC**") – which outlines ethical standards and expected behaviours for the Board.
- Anti-Bribery and Corruption ("**ABC**") Policy – articulates our zero-tolerance stance towards bribery and corruption. This policy is regularly reviewed to ensure alignment with the Malaysian Anti-Corruption Commission (MACC) Act 2009 and best governance practices.
- Whistle-Blowing Policy and Procedure – provides a secure and confidential channel for employees and external parties to report misconduct, unethical behaviour, or corruption-related concerns. Reports can be submitted directly to the Chairman of Audited and Risk Management Committee and Independent Non-Executive Director via email.

All three policies are publicly available on our corporate website, ensuring transparency and accessibility for all stakeholders.

Corruption-related training

We are committed to fostering a workplace culture rooted in transparency, integrity, and ethical conduct. As part of this commitment, we will continue to strengthen awareness of ethical business practices and reinforce the importance of compliance with applicable laws, regulations, and internal policies across the organisation.

Our goal is to ensure that all relevant employees are well-equipped with the knowledge and awareness needed to uphold the highest ethical standards and comply with anti-corruption regulations.

Corruption incidents

We are pleased to report that as of 30 April 2026, there were zero reported incidents of bribery or corruption within Vinvest's operations.

	FPE 2026	Target
Number of complaints of bribery or corruptions reported	Nil	Nil

SUPPLY CHAIN MANAGEMENT

At Vinvest, we place strong emphasis on trust, transparency, and integrity in all supplier and subcontractor relationships. As a responsible business, we recognise our role in supporting a resilient and inclusive supply chain, particularly by empowering local small and medium-sized enterprises ("**SME**"), which are vital to Malaysia's economic recovery and long-term growth.

Ethical & responsible procurement

We are committed to fair and transparent procurement practices, working only with suppliers who operate with integrity and uphold strong ethical, social and environmental values. Our procurement processes are designed to identify and engage the most qualified partners while promoting responsible business conduct.

Suppliers are expected to comply with our procurement requirements and demonstrate accountability across key areas, including labour practices, environmental compliance and operational efficiency.

Prioritising local sourcing

In line with our commitment to supporting the local economy, Vinvest prioritises sourcing products and services from local suppliers wherever feasible. This approach not only reduces transport-related emissions and supporting our environmental goals, but also helps to create jobs and foster economic resilience within the communities we serve.

In FPE 2026, our business allocated 100% of our procurement budget to engaging local suppliers. This focus was placed on suppliers with a proven track record of reliability, high-quality service and the ability to meet agreed-upon delivery schedules. This strategy not only supports local businesses but also ensures that we maintain the high standards of quality and service essential to our operations. Through these efforts, we continue to foster long-term, ethical partnerships that contribute to our success and support the broader economic recovery in the regions where we operate.

CLIMATE ACTION	FPE 2026
Proportion of spending on local suppliers	100%

ENVIRONMENTAL SUSTAINABILITY

Climate change remains one of the most pressing global challenges, posing significant long-term risks to the construction and property development industry. As a Group engaged in construction, property development, aluminium design and fabrication, and telecommunication engineering services, Vinvest recognises that its operations including site activities, use of construction materials, energy consumption, logistics and infrastructure deployment may contribute to environmental impacts that must be managed responsibly.

The Group is committed to minimising its environmental footprint while enhancing operational resilience and ensuring compliance with applicable environmental laws and regulations, including the Environmental Quality Act 1974. Vinvest continuously assesses opportunities to improve environmental performance across its project lifecycle, from planning and procurement through to construction, fabrication and project delivery.

Material Matters :

- Climate Action
- Waste Management
- Water Management

CLIMATE ACTION

The Group recognises that energy consumption and greenhouse gas ("**GHG**") emissions arising from its construction, property development, aluminium design and fabrication, and telecommunication engineering activities contribute to climate change. As a responsible Group, Vinvest is committed to minimising its carbon footprint while supporting the transition towards a low-carbon and more sustainable built environment.

Operations across the Group's business segments including construction site activities, aluminium fabrication works, use of machinery and equipment, and transportation of materials are key sources of energy consumption and emissions. In response, the Group continues to implement measures to improve energy efficiency and reduce emissions across its project sites, fabrication facilities and offices.

Energy consumption

We continuously enhance energy efficiency through various operational initiatives. At project sites, fabrication facilities and offices, the Group adopts energy-saving practices such as the use of light-emitting diode ("**LED**") lighting, energy-efficient machinery and equipment, and inverter-type air conditioning systems where applicable. Preventive maintenance is carried out regularly to ensure optimal performance and minimise unnecessary energy usage.

In addition, site management teams implement measures such as scheduled equipment usage, monitoring of fuel and electricity consumption, and awareness programmes to encourage responsible energy use among employees, subcontractors and site personnel.

For the financial period under review, the Group's total electricity consumption from the grid amounted to 287.84 MWh. The Group will continue to strengthen its monitoring and management of energy consumption as part of its broader commitment to reducing GHG emissions across all business segments.

CLIMATE ACTION	FPE 2026 MWh
Energy consumption	287.84

Carbon emissions

As part of our ongoing commitment to environmental sustainability, Vinvest will begin formally tracking and monitoring GHG emissions across its construction, property development, aluminium fabrication and telecommunication engineering operations. The Group is currently in the process of refining its emissions data collection and measurement methodologies, with the intention of establishing formal reduction targets once a more comprehensive understanding of its overall environmental impact has been established.

WATER MANAGEMENT

Water is an essential resource in construction activities, particularly for site preparation, concreting works and dust control. The Group recognises the increasing challenges associated with water scarcity, driven by climate change, urbanisation and infrastructure constraints.

To mitigate these risks, the Group is committed to implementing effective water management practices across its construction sites and operational facilities. Efforts are focused on minimising water wastage, improving efficiency and promoting responsible usage.

Key initiatives include regular inspection and maintenance of water facilities at project sites, adoption of controlled water usage practices during construction activities, and raising awareness among employees and subcontractors on the importance of water conservation. Where feasible, the Group also explores opportunities for water reuse and recycling to reduce dependence on external water sources.

In the current reporting period, our total water consumption was 148,000 litres.

WASTE MANAGEMENT

Vinvest is dedicated to responsible waste management practices across all its business operations to reduce our environmental impact and support the communities we serve. Recognising the potential hazards and environmental risks associated with construction and fabrication waste, the Group takes a proactive approach to ensure proper handling and disposal at all project sites and operational facilities.

Our waste management strategy aligns with the Department of Environment ("**DOE**") regulations under the Environmental Quality Act 1974, ensuring strict compliance through continuous monitoring and management of scheduled waste. We collaborate with licensed contractors to transport waste to approved treatment facilities before final disposal, maintaining environmental and public health safeguards across all our sites in Peninsular Malaysia and Sarawak.

We recognise the value of construction and fabrication materials such as steel bars, timber, concrete, aluminium offcuts, plastic and glass, all of which are essential and recyclable resources. To minimise waste and maximise resource efficiency, the Group focuses on reuse and recycling initiatives across its business segments. In the construction and property development segment, scrap materials are collected and channelled for recycling, contributing to the circular economy. In the aluminium design and fabrication segment, aluminium offcuts and scrap generated during the cutting and fabrication process are systematically collected and resold to recycling contractors, reducing the environmental impact associated with raw material extraction and waste disposal.

For telecommunication engineering works in Sarawak, the Group ensures that all decommissioned equipment, cables and site waste are disposed of responsibly through licensed contractors in compliance with applicable local environmental requirements.

In our office buildings, most waste generated consists of general waste. To reduce waste and encourage sustainable practices, the Group has launched awareness initiatives to promote:

- Paperless documentation by transitioning to digital processes across project management, procurement and reporting functions.
- Reuse of materials, such as repurposing paper and packaging materials wherever possible.
- Proper waste segregation, with designated bins for recyclable and non-recyclable waste at all office premises.

SOCIAL SUSTAINABILITY

As Vinvest continues to grow, attracting, developing, and retaining talent is essential to our long-term success. We are committed to cultivating a workplace that upholds human rights, prioritises safety and well-being, and fosters a culture of inclusivity, respect, and continuous development. These principles also guide our broader efforts to engage with and uplift the communities in which we operate.

Material Matters :
- Human Rights
- Health & Safety
- Diversity, Equity & Inclusion
- Employee Management
- Community Investment

HUMAN RIGHTS

At Vinvest, we are steadfast in our commitment to protecting and promoting the rights of every individual within our organisation. We believe in treating all employees with dignity, fairness, and respect, and in recognising the unique value each person brings.

Our leadership plays a critical role in establishing and maintaining high ethical standards. Directors and all employees are guided by a robust COC, ensuring that all operations are conducted with professionalism, accountability, and respect for equality.

We actively promote:
- Safe and fair working conditions
- Freedom of association
- Equal opportunity and non-discrimination
- Protection from harassment or unfair treatment

Our employment policies comply fully with Malaysia's labour laws, including the Employment Act 1955 and the Employment (Amendment) Act 2022. We uphold strict prohibitions against child and forced labour and ensure full adherence to legal requirements on working hours and compensation.

Fair compensation & benefits

Vinvest continuously evaluates employee compensation and benefits to ensure that our people are well-supported and fairly rewarded. We comply with the Minimum Wage Order 2024, ensuring that all employees receive at least the minimum wage and fair remuneration for overtime and additional responsibilities.

A recent review of our policies confirmed alignment with the updated Minimum Wage Order 2024, which sets the minimum monthly wage at RM1,700 effective 1 February 2025, as well as other amendments to Malaysia's employment laws. This review reaffirmed Vinvest's commitment to legal compliance and the fair and lawful treatment of all employees.

Employee bevnefits include:
a) Group hospitalization & surgical
b) Group term life & critical illness
c) Development and training program to improve and enhance employee skills and productivity

LEAVES

Annual leave, sick leave, hospitalisation leave, marriage leave. maternity leave, paternity leave, compassionate leave, replacement leave and no-pay leave

INSURANCE

Group term life insurance and hospitalisation insurance

WELLNESS

Outpatient

HUMAN RIGHTS (CONT'D)

Grievance mechanism & whistleblowing

We maintain an open and transparent environment where all individuals, employees or external parties, can raise concerns freely and without fear of retaliation.

Our Whistle-Blowing Policy and Procedure promotes ethical conduct, protects whistleblowers, and ensures concerns are addressed fairly and confidentially. Procedures for lodging a complaint are available on the Company's website, and reports may be directed to the Chairman of Audited and Risk Management Committee and Independent Non-Executive Director for independent review.

We are committed to investigating all reports impartially, maintaining confidentiality, and providing timely redress wherever necessary. Our goal is to maintain zero incidents of human rights violations, fostering a workplace built on trust, respect, and integrity.

	FPE 2026	Target
Number of substantiated complaints concerning human rights violations	Nil	Nil

HEALTH & SAFETY

In our commitment to fostering a sustainable and safe organisation, Vinvest places a strong emphasis on employee health and safety across all its business operations, including construction, property development, aluminium fabrication and telecommunication engineering services. We are steadfast in our goal to eliminate unsafe practices while promoting a proactive "safety-first" culture within the workplace.

At Vinvest, we seamlessly integrate health and safety into our daily operations, making it an essential part of our organisational practices. By enforcing rigorous safety procedures, we ensure the physical well-being of our on-site employees, contractors and subcontractors, and actively promote mental health awareness. Our aim is to achieve zero fatalities and significantly reduce our lost time injury rate.

Safety-first culture

- *Regulatory compliance:* Vinvest adheres strictly to all relevant local laws and regulations governing occupational safety and health, including the Occupational Safety and Health Act 1994 (and its 2022 Amendment), the CIDB Act 1994, and the Employment Act 1955. These legal frameworks form the foundation of our internal Occupational Safety and Health ("**OSH**") Policy, reinforcing our commitment to fostering a culture of safety and well-being for all employees. The guidelines outlined in these policies are consistently communicated across all levels of the organisation to ensure full compliance and uphold safety standards.

- *Personal protective equipment:* We prioritise the safety of our employees across our construction sites, aluminium fabrication facilities and telecommunication infrastructure works by ensuring they are equipped with the appropriate personal protective equipment ("**PPE**") to mitigate workplace hazards. This includes safety helmets, high-visibility vests, steel-toed boots, safety goggles, hearing protection, gloves, face shields and respiratory masks. The PPE is carefully selected to protect against risks such as falling objects, exposure to dust and chemicals, loud noise levels and potential injuries from heavy machinery and power tools. Regular maintenance and timely replacement of PPE are conducted to ensure its effectiveness, reinforcing a safe and secure working environment.

- *Leadership commitment:* Our Management team plays a pivotal role in reinforcing the importance of health and safety across all project sites and operational facilities. They lead by example, setting the tone for the organisation and actively participating in safety initiatives. This includes hosting regular safety meetings, conducting site safety audits, and providing visible leadership and support for all safety-related efforts. Their involvement ensures that safety is deeply embedded in the Group's culture and remains a key focus of operational practices across all business segments.

- *Positive reinforcement:* To continuously improve our occupational safety performance, we have set clear objectives and targets, with ongoing monitoring of key performance indicators ("**KPIs**"). A structured recognition programme has been established to acknowledge employees and contractors who consistently follow safety protocols and demonstrate a commitment to maintaining a safe working environment. This positive reinforcement not only motivates our workforce but also encourages a continuous improvement approach toward workplace safety across all of the Group's operations.

HEALTH & SAFETY (CONT'D)

Safety & health reporting

We prioritise the health and safety of our employees through vigilant reporting and effective response mechanisms. Vinvest has established an incident reporting platform that allows employees to confidentially report accidents, near misses, and unsafe conditions. This system ensures that incidents are recorded, investigated and used as learning opportunities to strengthen safety protocols.

Our highest priority is ensuring the health, safety and well-being of our employees, a commitment we uphold through diligent oversight and ongoing improvement efforts. The presence of an incident reporting mechanism enables us to record occurrences, leading to the development of mitigation plans and preventive measures aimed at reducing workplace incidents.

	FPE 2026	Target
Number of fatalities	Nil	Nil

DIVERSITY, EQUITY & INCLUSION

At Vinvest, embracing diversity is not only a moral imperative but a strategic one. We recognise that a diverse workforce, encompassing differences in gender, age, race, ethnicity, religion, abilities, and sexual orientation, enhances innovation, decision-making, and resilience across our business.

Our inclusive culture values every employee's unique perspective and experience. We are committed to providing a workplace free from discrimination, harassment, and marginalisation, where all individuals are respected, empowered, and able to thrive.

Inclusive culture and equal opportunities

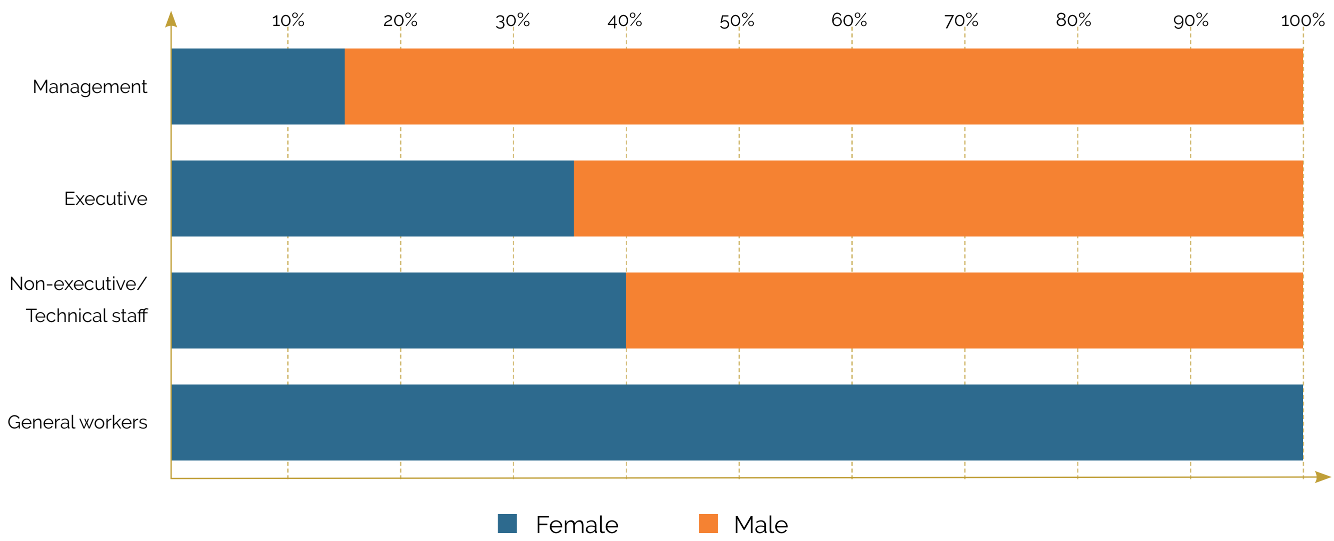
We promote equity in all aspects of our operations, ensuring fair recruitment, equal pay, and merit-based progression across all levels. Performance assessments, promotions, and remuneration are based on objective key performance indicators, with no tolerance for gender or other biases.

- Wage Equity: We ensure that wages are competitive and free from gender bias.
- Merit-Based Development: Career growth is guided by clear criteria and aligned with individual performance and contribution.

Workforce snapshot

As at 30 April 2026, the total number of employees stood at 74 employees, with 35% being female and the remaining 65% being male. This reflects our commitment to fostering gender diversity across all levels and roles within the organisation. Moving forward, Vinvest remains dedicated to enhancing gender diversity by creating more opportunities for women throughout the company.

2026 Gender Diversity by Employee Group



DIVERSITY, EQUITY & INCLUSION (CONT'D)

Workforce snapshot (Cont'd)

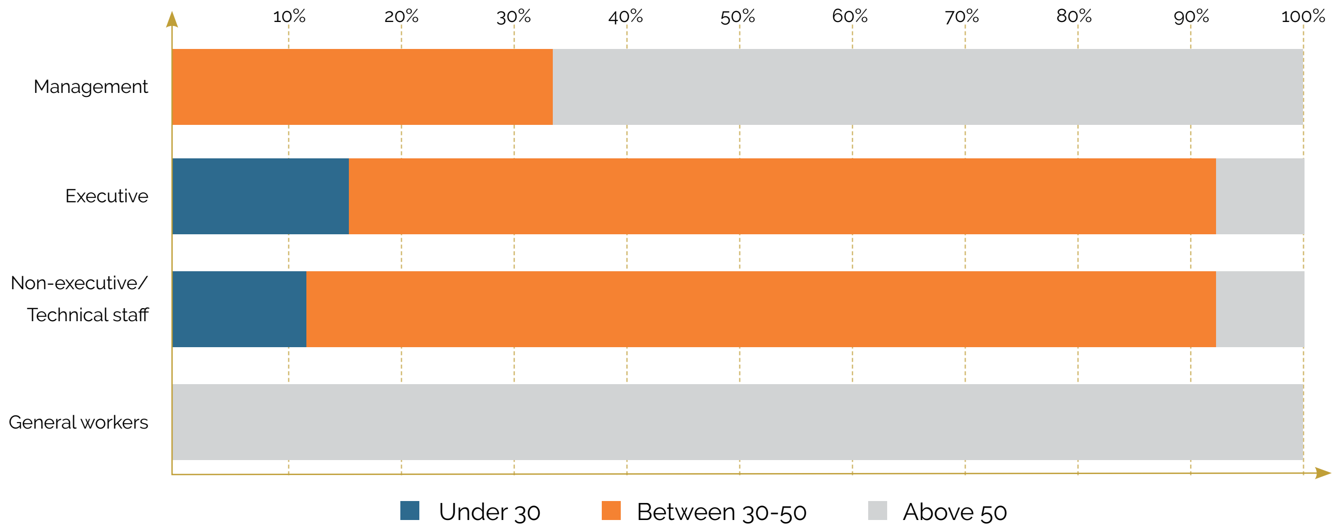
The workforce demonstrates a varied age composition across different employee levels, reflecting the Group's diverse talent needs. Among management, the workforce skews more experienced, with the majority aged above 50 years and the remaining concentrated in the 30–50 age group, indicative of a seasoned leadership team.

At the executive level, the workforce is predominantly in the 30–50 age group, with a small representation of employees under 30 and above 50, reflecting a strong mid-career talent base driving day-to-day operations.

Non-executive and technical staff show the broadest age distribution, with the majority between 30–50, and a smaller proportion under 30 and above 50, underscoring the Group's ongoing investment in developing younger technical talent alongside experienced practitioners.

General workers are entirely represented by employees above 50, reflecting the specialised and experienced nature of this workforce segment. This overall composition highlights a workforce that balances institutional knowledge and experience with emerging talent, supporting both operational continuity and long-term succession planning.

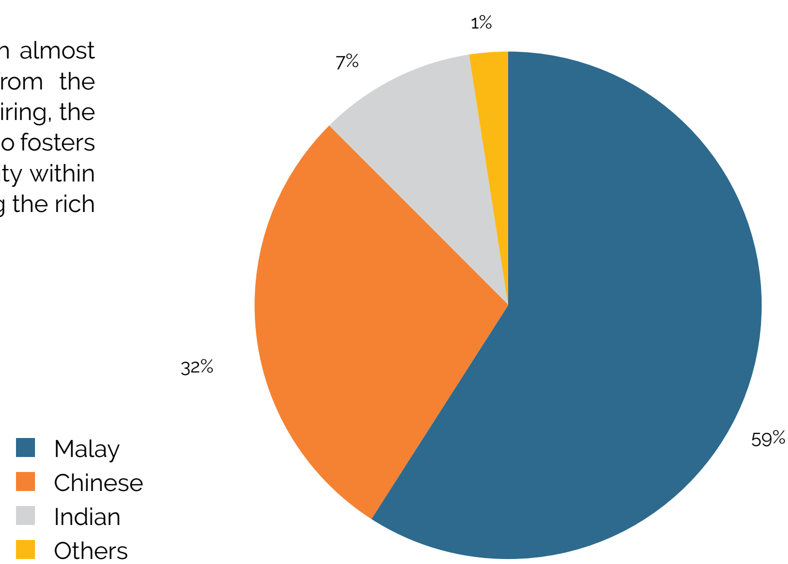
2026 Age Diversity by Employee Group



Ethnic & local representation

Vinvest is committed to nurturing local talent, with almost 100% of its workforce consisting of residents from the countries in which it operates. By prioritising local hiring, the Company not only strengthens the economy but also fosters cultural alignment and a strong sense of community within its workforce. Vinvest's diverse talent pool reflecting the rich multicultural fabric of the regions it serves.

2026 Ethnicity Diversity



DIVERSITY, EQUITY & INCLUSION (CONT'D)

Board diversity

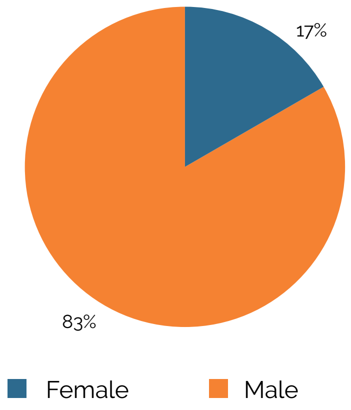
The Nomination Committee is dedicated to fostering a diverse pipeline by ensuring a good mix of individuals with varied experiences and backgrounds, which contributes to enriching the organisation, including its board composition.

During the financial period under review, woman directors represented 17% of the Board, comprising one (1) woman Director out of six board members. This is below the 30% recommendation under Practice 5.9 of the Malaysian Code on Corporate Governance 2021 ("**MCCG 2021**").

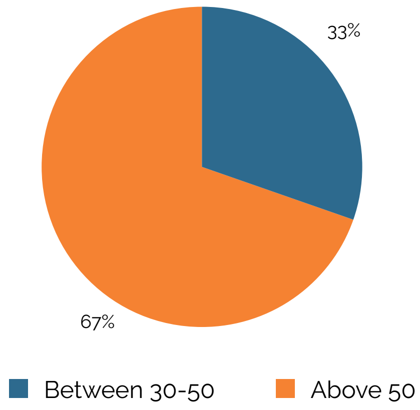
The Board has expressed the view that, given the current stage of the Group's business and lifecycle, prioritising the right mix of skills on the Board is more critical than strictly adhering to the 30% threshold outlined in Practice 5.9 of the MCCG 2021. Nevertheless, there remains a strong commitment to achieving gender balance, both in the boardroom and across the Management team and the wider workplace.

As part of this ongoing commitment, the Board is actively seeking potential women Directors and intends to appoint additional women Directors as suitable candidates are identified. Furthermore, efforts will be made to explore opportunities for improving gender balance across the organisation, helping to promote a more inclusive and diverse workplace.

2026 Board Diversity (Gender)

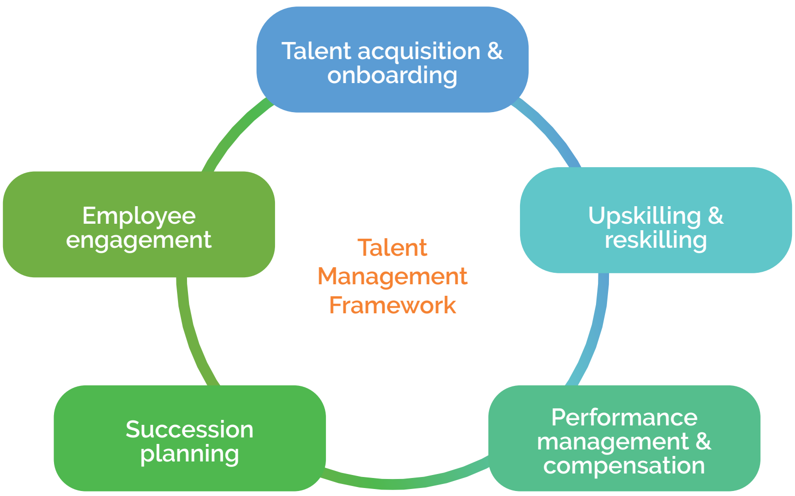


2026 Board Diversity (Age)



EMPLOYEE MANAGEMENT

At Vinvest, our employees are our greatest asset. We are committed to fostering a positive, supportive, and safe work environment where everyone feels valued and respected. By ensuring equal access to opportunities for growth, development, and well-being, we create a workplace that empowers individuals and strengthens our business for long-term success.



EMPLOYEE MANAGEMENT (CONT'D)

Talent acquisition & onboarding

Our goal at Vinvest is to nurture and advance the professional growth of our existing workforce, providing ample opportunities for career progression within the company. We are committed to maximizing the potential of our internal talent pool, ensuring that our team members have the resources and support they need to thrive and advance their careers.

When external recruitment is necessary, our Human Resources team applies fair and structured selection processes to attract candidates whose skills and values align with our organisational goals. New employees are supported through a structured onboarding programme, which helps them integrate smoothly into the company and understand our culture, values, and operational standards

Upskilling & reskilling

Empowering our employees to excel is integral to the growth and success of the Group. To support this, we provide continuous learning opportunities that foster both personal and professional development, enabling our workforce to stay ahead in an ever-evolving industry landscape.

Performance management & compensation

Our performance culture is built around being result-oriented, accountable, collaborative, and commitment to shared success. KPIs are established for both the business and individual employees to ensure alignment with our strategic goals.

We conduct yearly performance reviews to provide constructive feedback, recognise achievements, and identify each employee's development needs and career aspirations. This ongoing dialogue helps drive continuous improvement and professional growth.

Outstanding performance is recognised through bonuses and promotions, rewarding exceptional results and exemplary behaviour. We also benchmark our remuneration packages regularly to ensure they remain competitive within the industry and are aligned with local market standards.

Succession planning

We recognise the importance of strong leadership continuity. Our Nomination Committee oversees the Group's human capital strategy and succession planning, focusing on leadership development and internal talent readiness. Managerial staff receive targeted training to support their progression into future leadership roles.

Employee engagement

Vinvest fosters a culture of engagement and inclusion through a variety of initiatives, including festive events and team-building activities. These initiatives help create a positive, supportive, and inclusive workplace where employees feel valued and empowered.

Employee retention & attribution

We aim to reduce our attrition rate by improving on our salary and reward scheme, creating a strong talent pipeline, and continuing to strengthen our talent development programmes. As part of our commitment to continuous improvement, Vinvest will continue to refine its employee retention and attrition tracking processes, enabling the Group to set measurable targets, monitor trends, and implement more targeted retention strategies in the coming periods.

COMMUNITY INVESTMENT

At Vinvest, we are committed to being a responsible corporate citizen by actively engaging with and supporting the communities in which we operate. Beyond traditional business activities, we aim to create a meaningful impact by building strong, positive relationships with local communities. We recognise that social inclusion and community well-being are essential for long-term sustainability and success.

Through contributions to local initiatives, support for community development, and encouragement of active participation, Vinvest strives to enhance the quality of life for residents and generate positive ripple effects throughout the region. By fostering these connections, we not only support the communities we serve but also promote shared growth, trust, and long-term value creation for our business.

GOVERNANCE SUSTAINABILITY

At Vinvest, we are committed to the highest standards of corporate governance and ethical conduct. This commitment is demonstrated through our strict compliance with relevant laws and regulations, alongside continuous efforts to foster a culture of transparency, accountability, and integrity throughout the organisation.

In today's increasingly digital environment, we recognise the critical importance of protecting data and maintaining stakeholder trust. To this end, we have established robust cybersecurity and data protection measures to safeguard sensitive information, comply with regulatory requirements, and ensure the privacy and security of all those we serve.

Material Matters :

- Policy & Regulatory Compliance
- Cybersecurity & Data Protection

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

POLICY & REGULATORY COMPLIANCE

Regulatory compliance remains a cornerstone of our sustainability strategy. By prioritising ethical business practices, Vinvest enhances stakeholder confidence, strengthens risk resilience, and supports long-term value creation. Conversely, non-compliance may result in regulatory sanctions, legal liabilities, reputational damage, and operational setbacks.

To mitigate these risks, we closely monitor the regulatory landscape and maintain strong internal systems to ensure continued compliance.

Corporate governance policies

Our governance practices are guided by the Malaysian Code on Corporate Governance 2021 and Bursa Malaysia's ACE Market Listing Requirements. These frameworks form the foundation of our corporate conduct, helping to ensure that we operate with integrity and in the best interests of our stakeholders. Further details are available in our Corporate Governance Statement on pages 36 to 42 of this Annual Report.

Legal & regulatory oversight

Vinvest routinely reviews its legal register to ensure alignment with evolving laws and standards. Our internal compliance mechanisms enable us to assess regulatory performance, identify gaps, and implement timely improvements. This proactive approach supports effective risk management and reinforces our commitment to responsible business practices.

CYBERSECURITY & DATA PROTECTION

As Vinvest continues to expand its construction, property development, aluminium fabrication and telecommunication engineering capabilities, the importance of robust cybersecurity and data protection has become increasingly critical. Operating in an environment that relies on digital systems for project management, procurement, site monitoring, financial reporting and stakeholder communication, the Group recognises that safeguarding information assets is essential to business continuity, regulatory compliance and stakeholder trust.

Unauthorised internal or external access to Vinvest's information systems presents a material risk, potentially resulting in data breaches, operational disruptions, loss of proprietary project data or manipulation of financial and procurement processes. Such incidents could adversely affect operational efficiency, compromise sensitive customer and commercial information, and damage the Group's reputation and reliability as a trusted business partner.

To mitigate these risks, Vinvest has implemented a cybersecurity framework focused on strengthening the resilience of our information technology ("IT") infrastructure, digital assets, and internal networks. Our approach emphasises proactive monitoring, regular reviews, and alignment with industry best practices to ensure a secure and reliable digital environment for our stakeholders.

Our data handling and storage practices are aligned with the Personal Data Protection Act ("PDPA") 2010, ensuring that all personal and sensitive data is managed securely and lawfully.

Cyber hygiene is promoted internally through mandatory cybersecurity awareness training, simulated phishing exercises, and regular employee engagement on data protection best practices. Our IT and compliance teams work closely together to monitor threats, address emerging vulnerabilities and enhance our security framework.

In FPE 2026, there were no reported incidents of customer data breaches or violations of privacy regulations, underscoring our commitment to data security and responsible digital operations.

	FPE 2026	Target
Number of substantiated complaints concerning breaches in customer privacy or data loss	Nil	Nil

MOVING FORWARD

At Vinvest, sustainability is not just a guiding principle; it is a strategic commitment central to our long-term value creation and informs every aspect of our decision-making. We recognise that responsible practices are both a moral duty and a strategic advantage in today's dynamic business landscape.

PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

VINVEST CAPITAL HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-08-20_16:53:50
FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	Corruption-related training completion rate - Management	%	-	0	-	No assurance
Anti-corruption	Corruption-related training completion rate - Executive	%	-	0	-	No assurance
Anti-corruption	Corruption-related training completion rate - Non-executive	%	-	0	-	No assurance
Anti-corruption	Corruption-related training completion rate - General Workers	%	-	0	-	No assurance
Anti-corruption	Percentage of operations assessed for corruption--related risks	%	-	0	-	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	-	0	-	No assurance
Community/ Society	Total amount invested in the community where the target beneficiaries are external to the Group	RM	-	0	-	No assurance
Community/ Society	Total number of beneficiaries of the investment in communities	Number	-	0	-	No assurance
Diversity	Percentage of employees by gender for each employee category - Management Male	%	-	83	-	No assurance
Diversity	Percentage of employees by gender for each employee category - Management Female	%	-	17	-	No assurance
Diversity	Percentage of employees by gender for each employee category - Executive Male	%	-	64	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-08-20_16:53:50

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PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

VINVEST CAPITAL HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-08-20_16:53:50
FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender for each employee category - Executive Female	%	-	36	-	No assurance
Diversity	Percentage of employees by gender for each employee category - Non-Executive Male	%	-	60	-	No assurance
Diversity	Percentage of employees by gender for each employee category - Non-Executive Female	%	-	40	-	No assurance
Diversity	Percentage of employees by gender for each employee category - General Workers Male	%	-	0	-	No assurance
Diversity	Percentage of employees by gender for each employee category - General Workers Female	%	-	100	-	No assurance
Diversity	Percentage of employees by age for each employee category - Management Under 30	%	-	0	-	No assurance
Diversity	Percentage of employees by age for each employee category - Management Between 30-50	%	-	33	-	No assurance
Diversity	Percentage of employees by age for each employee category - Management Above 50	%	-	67	-	No assurance
Diversity	Percentage of employees by age for each employee category - Executive Under 30	%	-	17	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-08-20_16:53:50

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PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

VINVEST CAPITAL HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-08-20 16:53:50
FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by age for each employee category - Executive Between 30-50	%	-	75	-	No assurance
Diversity	Percentage of employees by age for each employee category - Executive Above 50	%	-	8	-	No assurance
Diversity	Percentage of employees by age for each employee category - Non-Executive Under 30	%	-	12	-	No assurance
Diversity	Percentage of employees by age for each employee category - Non-Executive Between 30-50	%	-	80	-	No assurance
Diversity	Percentage of employees by age for each employee category - Non-Executive Above 50	%	-	8	-	No assurance
Diversity	Percentage of employees by age for each employee category - General Workers Under 30	%	-	0	-	No assurance
Diversity	Percentage of employees by age for each employee category - General Workers Between 30-50	%	-	0	-	No assurance
Diversity	Percentage of employees by age for each employee category - General Workers Above 50	%	-	100	-	No assurance
Diversity	Board diversity by gender - Male	%	-	83	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-08-20 16:53:50

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PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

VINVEST CAPITAL HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-08-20_16:53:50
FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Board diversity by gender - Female	%	-	17	-	No assurance
Diversity	Board diversity by age - Below 30	%	-	0	-	No assurance
Diversity	Board diversity by age - Between 30-50	%	-	33	-	No assurance
Diversity	Board diversity by age - Above 50	%	-	67	-	No assurance
Energy management	Total energy consumption	MWH	-	287.84	-	No assurance
Health and safety	Number of work-related fatalities	Number	-	0	-	No assurance
Health and safety	Lost time incident rate	Number	-	0	-	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	-	0	-	No assurance
Labour practices and standards	Total hours of training by employee category - Management	Number of hours	-	0	-	No assurance
Labour practices and standards	Total hours of training by employee category - Executive	Number of hours	-	0	-	No assurance
Labour practices and standards	Total hours of training by employee category - Non-Executive	Number of hours	-	0	-	No assurance
Labour practices and standards	Total hours of training by employee category - General Workers	Number of hours	-	0	-	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	%	-	0	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-08-20_16:53:50

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PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

VINVEST CAPITAL HOLDINGS BERHAD

BMLR Transition Period

Date & Time: 2026-08-20 16:53:50

FYE 30/04/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour practices and standards	Total number of employee turnover by employee category - Management	Number	-	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Executive	Number	-	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Non-Executive	Number	-	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - General Workers	Number	-	0	-	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	-	0	-	No assurance
Supply chain management	Proportion of spending on local suppliers	%	-	100	-	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0	-	No assurance
Water	Total volume of water used	Megalitres	-	148	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-08-20 16:53:50

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The Board of Directors ("the Board") of VinVest Capital Holdings Berhad recognises the importance of good corporate governance and is fully committed towards ensuring that the highest standards of corporate governance are implemented and maintained as set out in the Malaysian Code on Corporate Governance ("the Code") throughout the Group as a fundamental part of its responsibilities to protect and enhance shareholders' value.

CORPORATE GOVERNANCE STRUCTURE

The Board has established a system of governance structure which sets out roles, functions, compositions, operations and processes of the Board to promote high standards of corporate governance and to facilitate effective decision making. This structure is found in the Board Charter of the company is available on Group's corporate website at www.vinvest.com.my.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

1. Board Responsibilities

The Board is responsible of development of corporate objectives, review and approval of corporate plans, performance and the corporate governance of the Group. The Board also responsible for the identification and management of key risk, the adequacy and integrity of internal control systems.

The Board is responsible for the overall corporate governance of the Group, including the following specific roles and responsibilities : -

a. Reviewing, approve and monitor the overall strategies and direction of the Group;
b. Overseeing the conduct of the Group of the Group's business to evaluate whether the business is being properly managed;
c. Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
d. Succession planning;
e. Developing and implementing an investor relations programme and shareholder communications policy for the Group; and
f. Reviewing the adequacy and the integrity of the Group's internal controls systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board has also delegated specific responsibilities to the Board Committees, Audit and Risk Management Committee, Nomination Committee and Remuneration Committee. Board Committees are entrusted with specific responsibilities to oversee the Group's affairs with authority to act on behalf of the Board in accordance with their respective Terms of Reference. The Chairman of the relevant Board Committees also report to the Board on key issues deliberated by the Board Committees at their respective meetings.

The Company is supported by two (2) suitably qualified and competent Company Secretaries. Both are qualified Chartered Secretaries as per Section 235(2)(a) of the Companies Act 2016. The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in the discharge of its functions. The Company Secretaries ensures that all Board meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are recorded and maintained in the statutory register of the Company. They also ensure that the Board policies and procedures are followed and rules and regulations, codes or guidance and legislations are complied with.

2. Board Composition

The Board strongly concurred that an effective and well-balanced Board which consists of members with wide range of business, technical and financial background is important to achieve the highest standard of performance, accountability and ethical behaviour as expected by the stakeholders.

The positions of the Chairman and CEO are held by two different individuals and there is a clear division of responsibilities. The Chairman is responsible for the governance, orderly conduct and effectiveness of the Board while the CEO is responsible for managing the Group's business operations and implementation of policies and strategies approved by the Board.

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

2. Board Composition (Cont'd)

The Board is made up of six (6) members as follows : -

No.	Name of Members	Designation
1	Ar. Lim Tong Hock	Chairman, Independent Non-Executive Director
2	Dato' Seri Chia Kok Teong	Chief Executive Director
3	Tan Chuek Hooi	Executive Director
4	Choo Seng Choon	Independent Non-Executive Director
5	Tay Mun Kit	Non-Independent Non-Executive Director
6	Wong Wan Rou	Non-Independent Non-Executive Director

The Board has a balanced composition of Executive and Non-Executive Independent Directors such that no individual or group of individuals can dominate the Board's decision-making powers and processes. All Board members carry an independent judgment to bear on issues of strategy, performance, resources and standard of conducts. All the Directors have also complied with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on the limit of five (5) directorship in public listed companies.

The profiles of the Directors are presented on pages 4 to 6 of this annual report.

All Board members have full and unrestricted access to information on the Group's business and affairs. All scheduled meetings held during the year were preceded by a formal notice issued by the Company Secretary in consultation with the Chairman. The Board papers contain all relevant information and reports on financial, operational, corporate, regulatory and minutes of meetings. These documents are comprehensive and include qualitative and quantitative information to enable the Board members to make informative decisions. Where required, senior management and external advisors are invited to attend these meetings to explain and clarify on matters tabled.

The Board is regularly updated and advised by the Company Secretaries on new statutory as well as regulatory requirements. The Board has full and unrestricted access to the advice and services of the Company Secretaries as well as the senior management. Where necessary, the Board may obtain independent professional advice at the Company's expenses on the specific issues to enable the Board to make well-informed decisions in discharging their duties on the matters tabled.

The Board meets at least four (4) times a year with additional meetings being held as and when required. For the financial period ended 30 April 2026, 5 Board meetings were held. The Board is satisfied with the level of time committed by its member in discharging their duties and roles as Directors of the Company.

The attendance of the Directors at Board meetings during the financial period are as shown below : -

No.	Name	Designation	Attendance	Percentage of Attendance
1	Ar. Lim Tong Hock	Chairman, Independent Non-Executive Director	4/5	80%
2	Dato' Seri Chia Kok Teong	Chief Executive Director	5/5	100%
3	Tan Chuek Hooi	Executive Director	5/5	100%
4	Choo Seng Choon	Independent Non-Executive Director	5/5	100%
5	Tay Mun Kit	Non-Independent Non-Executive Director	5/5	100%
6	Wong Wan Rou	Non-Independent Non-Executive Director	5/5	100%
7	David Hah Wei Onn *(Resigned on 21 Feb 2025)*	Executive Director	-	-
8	*Dato' Azahar bin Rasul (Resigned on 21 Feb 2025)*	Non-Independent Non-Executive Director	-	-

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

2. Board Composition (Cont'd)

The Board has adopted a nine (9) year policy for Independent Non-Executive Directors. According to MCCG, if the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. The Board acknowledges that the tenure of an Independent Director shall not exceed a cumulative term of twelve (12) years pursuant to the Listing Requirements of Bursa Securities. If the services of the Director concerned are still required, the director concerned will be re-designated as a non-independent Director.

In accordance with the amendments to the Ace Market Listing Requirements, it required listed corporations to have at least one (1) woman director on their board. Currently, the Board has one (1) female director out of six (6) directors. The Board is always committed to ensuring that the directors of the Company possess a broad balance of knowledge, merits, capability, experience, skillsets, integrity and diversity, including gender diversity. The Company always provide a fair opportunity and higher female representation will be considered when vacancies arise with the primary aim of selecting the best candidate to support the achievement of the Groups' objectives.

The Board is mindful of the importance for its members to undergo continuous training to be apprised on changes to regulatory requirements and the impact such regulatory requirements have on the Group. All Directors have attended the Mandatory Accreditation Programme ("MAP") as required by Bursa Malaysia Securities Berhad. The Directors are encouraged to continually attend relevant training programmes to equip themselves with the necessary knowledge and to keep abreast with the relevant changes in laws, regulations and business development. All Directors have continuously undergone training programmes to enhance their skills and knowledge.

During the financial period under review, the Directors had attended the following training programmes : -

Directors	Title of seminar/course
Ar. Lim Tong Hock	Webinar Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP) by Bursa Malaysia on 26 and 27 November 2025
Dato' Seri Chia Kok Teong	CPA Workshop: Corporate Valuation Modelling on 27 August 2025
Choo Seng Choon	• MIA Webinar Series: Managing Budgetary Control on 22 and 23 Jan 2025 • ACCA Webinar Series: E-Invoice Implementation For SMEs & SMP on 22 April 2025 • LHDN Transfer Pricing & Tax Corporate Governance Seminar on 27 May 2025 • IIA Workshop: Code of Ethics on 19 June 2025 • Anti Bribery and Anti Corruption (ABAC) on 22 October 2025 • Mastering the Tax Rules for Expatriates & Foreign Workers by MIA on 20 January 2026 • Fast Closing - Improving Processes, Technology & Management by MIA on 28 & 29 January 2026
Tan Chuek Hooi	MIA Webinar Series: SST: New Service Tax Scope for Construction Industry on 2 October 2025
Tay Mun Kit	Webinar Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 26 and 27 November 2025
Wong Wan Rou	• MIA Webinar Series: SST: New Service Tax Scope for Construction Industry on 2 October 2025 • MIA Budget Seminar 2026 for Corporate Accountants on 16 October 2025 • CPA Webinar Series: What You Need to Know for IFRS 18 & IFRS 19 on 31 October 2025

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

2. Board Composition (Cont'd)

To assist the Board in discharge of their duties effectively, the Board has delegated specific functions to certain committees.

Each committee will operate within its clearly defined terms of reference.

a. Audit and Risk Management Committee

The terms of reference of the Audit and Risk Management Committee are set out on page 43 to 45 of this annual report.

b. Nomination Committee

The Nomination Committee comprises exclusively of Non-Executive Directors, where majority of them are independent, as follows:

Chairman	Choo Seng Choon
Member	Ar. Lim Tong Hock
	Tay Mun Kit

The Nomination Committee was set up to provide a formal and transparent procedure for appointment of Directors as well as assessment on effectiveness of individual Directors and the Board as a whole. The Committee has reviewed the Board's mix of skills and experience and other qualities of all the Directors. The annual assessment of the effectiveness of the Board has been performed by the Nomination Committee.

With the current composition, the Committee is of the opinion that the Board has the necessary knowledge, experience, professionalism, integrity, requisite range of skills and competence to enable them to discharge their duties and responsibilities.

Nomination Committee attendance were as follows : -

No.	Name Of Members	Attendance	Percentage
1	Ar. Lim Tong Hock	1/1	100%
2	Tay Mun Kit	1/1	100%
3	*Choo Seng Choon (Appointed on 15 Apr 2025)*	1/1	100%
4	*Dato' Azahar bin Rasul (Resigned on 21 Feb 2025)*	-	-

3. Remuneration

The objective of the Remuneration Committee is to provide a formal and transparent procedure for developing remuneration policy for Directors. The Committee reviews, assesses and recommends to the Board the remuneration packages of the executive directors in all forms which enables the Group to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively. Executive Directors play no part in decision on their own remunerations.

The Remuneration Committee comprises exclusively of Non-Executive Directors, where majority of them are independent, as follows : -

Chairman	Tay Mun Kit
Member	Ar. Lim Tong Hock
	Choo Seng Choon

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

3. Remuneration (Cont'd)

The remuneration packages for the directors are designed to support the Company's strategy and to provide an appropriate incentive to maximise individual and corporate performance, whilst ensuring that overall rewards are market competitive. The Executive Directors' package consists of basic salary, contribution to the national pension fund and benefits-in-kind such as medical care, car allowance and fuel whilst the Non-executive Directors' package primarily consists of fees only.

The remuneration packages for the Directors for the financial period ended 30 April 2026 are as follows :-

	Executive Directors (RM'000)	Non-Executive Directors (RM'000)
Salaries and other emoluments	484	-
Fees	-	260

The number of Directors whose remuneration falls into each band of RM50,000 are set as follows :-

	Executive Directors	Non-Executive Directors
1 – 50,000	1	2
50,001 – 100,000	-	3
300,001 – 350,000	1	-

Remuneration Committee attendance : -

No.	Name Of Members	Attendance	Percentage
1	Tay Mun Kit	1/1	100%
2	Ar. Lim Tong Hock	1/1	100%
3	*Choo Seng Choon (Appointed on 15 Apr 2025)*	1/1	100%
4	*Dato' Azahar bin Rasul (Resigned on 21 Feb 2025)*	-	-

The Board opines that the disclosure of the Key Senior Management personnel's names and the various remuneration components (salaries, bonuses and other emoluments) would not be in the best interest of the Group given the competitive human resources environment as such disclosure may give rise to recruitment and talent retention issues.

4. Board's Performance Assessment

The Board has established formal assessment processes for evaluation of its performance and the performance of its committee and individual directors. These assessment processes comprise Board Assessment, Board Skills Matrix, Individual Directors Assessment, Board Committee Self and Peer Assessment, and Assessment of Independence of Independent Directors and was administered by Nomination Committee.

Based on this assessment, the Board was satisfied with the overall performance of individual Director, Board and Board Committees for the financial period under review.

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

1. Audit & Risk Manvagement Committee

The Board acknowledges its overall responsibilities for maintaining a sound system of risk management and internal control and has delegated its role in the review process to the Audit & Risk Management Committee ("ARMC"). The ARMC comprises of two (2) Independent Non-Executive Directors and one (1) Non-independent Non-Executive Director. The Chairman of the ARMC is distinct from the Chairman of the Board. It is a practice for the ARMC to require a former key audit partner to observe a cooling-off period of at least two (2) years before being appointed as a member of the ARMC. For the FPE 30 April 2026, no former key audit partner has been appointed or is a Director of the Company. The ARMC met 5 times during the current financial year. The activities of the ARMC during the financial period are described in the Audit and Risk Management Committee Report found on pages 43 to 45 of this annual report, along with the authority, duties and responsibilities of the ARMC.

2. Risk Management and Internal Control Framework

The Statement on Risk Management and Internal Control is set out on pages 46 to 47 of this annual report detailing the features of the risk management and internal control frameworks of the Group.

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

1. Communication with Stakeholders

The Board acknowledges the need for stakeholders to be informed of all material business matters affecting the Group. The Board will ensure the timely release of financial results on a quarterly basis to provide stakeholders with an overview of the Group's performance and operations in addition to the various announcements made during the year. These announcements are also available on the Group's website at www.vinvest.com.my in the investors' relation section.

2. Conduct of General Meetings

The Annual General Meeting is the principal forum dialogue with all shareholders. Shareholders are encouraged to participate in the questions and answers session and all the Directors are available to respond to questions during the meeting. Notice of Annual General Meeting and the annual report are sent to shareholders at least 28 days before the date of the meeting, in accordance with the requirements of the Code, enabling shareholders a longer time to review the details of the resolution being proposed for better decision. The notice included details of resolutions to be passed in the general meeting.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is complemented by the Corporate Governance Report, which is prepared based on the prescribed format as enumerated in Paragraph 15.25(2) of the Listing Requirements for ACE Market of Bursa Malaysia Securities Berhad, to provide a detailed description of the application of the Group's corporate governance practices. The Corporate Governance Report is available on the Group's website, www.vinvest.com.my, as well as on Bursa Malaysia Berhad's website, www.bursamalaysia.com.

COMPLIANCE STATEMENT

The Board believes that the Company has during the financial period ended 30 April 2026 followed the Principles and Recommendations of the Code in all material aspects.

This statement is made in accordance with the resolution of the Board dated 28 August 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

This statement is prepared pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market.

The Board is responsible to ensure the financial statements prepared for each financial period/year have been made in accordance with applicable approved accounting standards and give a true and fair view of the state of affairs of the Group, including cash flow and results as at the end of each financial period/year.

The Directors are responsible for ensuring that the Group and the Company have maintained proper accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which comply with the provisions of the Companies Act, 2016.

The Directors have general responsibility for taking such steps as are reasonable available to them to safeguard the assets of the Group and the Company and to detect and prevent fraud and other irregularities.

AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS

Chairman	**Choo Seng Choon** (Independent Non-Executive Director) **Appointed as ARMC Chairman on 15 April 2025*
Members	**Ar. Lim Tong Hock** (Independent Non-Executive Director) **Tay Mun Kit** (Non-Independent Non-Executive Director)
Secretary	**Tan Kah Koon** (Company Secretary)

TERMS OF REFERENCE OF AUDIT AND RISK MANAGEMENT COMMITTEE

1. Objective

The primary objectives of the Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and financial reporting practices of the Company and its subsidiaries.

The Committee shall also assist the Board in complying with specified accounting standards and required disclosures as administered by Bursa Securities, relevant accounting standards bodies, and any other laws and regulations as amended from time to time.

The Committee shall also establish a formal and transparent arrangement for maintaining an appropriate relationship with the Company's auditors and overseeing and appraising the quality of audits conducted by the Company's internal and external auditors.

2. Composition

(a) The Audit and Risk Management Committee shall be appointed by the Board from amongst themselves comprising not less than three (3) members where the majority of them shall be composed of independent non-executive directors and the CEO shall not be a member of the Audit and Risk Management Committee.

(b) The Committee shall include at least one (1) person who is a member of the Malaysian Institute of Accountants or possessing such financial related qualification or experience as may be required by Bursa Malaysia Securities Berhad.

(c) The term of office of the Audit and Risk Management Committee is two (2) years and may be re-nominated and appointed by the Board.

(d) The members of the Audit and Risk Committee shall elect a Chairman from amongst themselves who shall be an independent director.

(e) All members of the Audit and Risk Management Committee, including the Chairman, will hold office only so long as they serve as Directors of the Company. Should any member of the Audit and Risk Management Committee cease to be a Director of the Company, his membership in the Audit and Risk Management Committee would cease forthwith.

(f) No Alternate Director of the Board shall be appointed as a member of the Audit and Risk Management Committee.

(g) If the number of members of the Audit and Risk Management Committee for any reason be reduced to below three (3), the Board of Directors shall within three (3) months of the event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

(h) The Board must review the term of office and performance of the Committee and each of its members at least once every three (3) years to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

TERMS OF REFERENCE OF AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

3. Duties and Responsibilities

The duties and responsibilities of the Committee shall include the followings : -

External Audit

(a) To review the nomination of external auditors and their audit fees;
(b) To review the nature, scope and quality of external audit plan/arrangements;
(c) To review quarterly and annual financial statements of the Company, before submission to the Board, focusing on the going concern assumption, compliance with accounting standards and regulatory requirements, any changes in accounting policies and practices, significant issues arising from the audit and major judgmental issues;
(d) To review the external auditors' audit report;
(e) To review with the external auditors, their evaluation of the system of internal accounting controls;
(f) To review the Company's policies and procedures with Management and external auditors to ensure the adequacy of internal accounting and financial reporting controls;
(g) To review any letter of resignation from the external auditors; and
(h) To consider and review whether there is reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment.

Internal Audit

(a) To review the adequacy of scope, functions and resources of the internal audit function;
(b) To review the internal audit programme and results of the internal audit process and where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
(c) To review the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function; and
(d) To review and approve any appointment, termination or resignation of the internal auditor.

Risk Management and Internal Control

(a) To review the adequacy of the Group's risk management framework and to provide independent assurance to the Board of Directors on the effectiveness of the Company's risk management processes;
(b) To evaluate the quality and effectiveness of the Company's internal controls and management information systems, including compliance with applicable laws, rules and guidelines;
(c) Monitoring and communication of risk assessment results to the Board; and
(d) To recommend to the Board of Directors the Statement of Internal Control and any changes to the said statement.

4. Authority

The Committee shall in accordance with a procedure to be determined by the Board and at the expense of the Company : -

(a) have explicit authority to investigate any matter within its terms of reference;
(b) have the resources which the Committee needs to perform the duties;
(c) have full access to any information which the Committee requires in the course of performing its duties;
(d) have unrestricted access to all employees of the Group;
(e) have direct communication channels with the external auditors;
(f) be able to obtain outside legal or independent professional advice in the performance of its duties at the cost of the Company; and
(g) be able to invite outsiders with relevant experience to attend its meetings, if necessary.

TERMS OF REFERENCE OF AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

5. Meetings and Minutes

The Committee shall hold not less than four (4) meetings a year to review the quarterly results and year end financial statements. In order to form the quorum for each meeting, a minimum of two (2) members present shall be Independent Directors.

In addition to the Committee members, the head of internal audit shall normally attend the meetings. Representatives of the external auditors shall attend meetings where matters relating to the audit of the statutory accounts and/or the external auditors are to be discussed.

Minutes of each meeting shall be kept and distributed to each member of the Committee and also to the other members of the Board. The Committee Chairman shall report on each meeting to the Board.

The Secretary to the Committee shall be the Company Secretary.

6. Internal Audit Function

The Company's internal audit function is outsourced to an independent professional internal audit service provider, which reports directly to the Audit and Risk Management Committee. The Internal Auditors adopt a risk-based approach when preparing its annual audit plan and strategy. The principal role of the internal audit is to conduct independent and regular reviews of the various operations of the Company and to provide objective reports on the state of the internal controls to the Audit and Risk Management Committee. All internal audit reports will be presented to the Audit and Risk Management Committee for deliberation. The Audit and Risk Management Committee would then make the relevant recommendations for the management's further action. The total costs incurred for the outsourced internal audit function during the year was RM24,470.

Summary of Activities

During the financial period ended 30 April 2026, in line with the terms of reference, the Committee carried out the following activities in the discharge of its functions and duties : -

1. Meeting with the external auditors to review the audited financial statements for the financial period ended 30 April 2026;
2. Reviewed the audit reports of the Group prepared by the external auditors and considered the major findings by the auditors and management's responses thereto;
3. Reviewed the quarterly and year-end financial results of the Group prior to submission to the Board for consideration and approval;
4. Reviewed the disclosure of related party transactions entered by the Group;
5. Reviewed the audit plan, nature and scope of the external auditors and considering their audit fee;
6. Reviewed the audit plan, nature and scope as proposed by the internal auditors;
7. Reviewed the audit reports presented by the internal auditors on the findings and recommendations and ensure that they are duly acted upon by the management;
8. Reviewed the Statement on Risk Management and Internal Control to be published in the Annual Report.

MEETING ATTENDANCE

The Committee held five (5) meetings during the financial period ended 30 April 2026. The details of the attendance are as follows : -

Directors	No. of meetings attended
Choo Seng Choon ** Appointed as ARMC member on 22 March 2024*	5/5
Tay Mun Kit	5/5
Ar. Lim Tong Hock	4/5
Dato' Azahar bin Rasul ** Resigned on 21 Feb 2025*	-

The Malaysian Code of Corporate Governance under Principle 6 states that the Board should establish a sound risk management framework and internal controls systems to safeguard shareholders' investments and the Group's assets.

BOARD RESPONSIBILITIES

The Board acknowledges the importance and responsibilities of maintaining a good system of risk management and internal controls and risk management which includes determining the Group's level of risk tolerance and in conjunction with the management of the Group, the establishment of an appropriate internal control environment and framework, reviewing the integrity, effectiveness and adequacy of these systems to safeguard shareholders' investment and the Group's assets.

The system of risk management and internal control covers not only financial control but also operational and compliance control. The Board believes that this is a continuing process and more importantly a concerted effort by all employees of the Group. As part of its review, the Board will continue taking necessary measures to strengthen its risk management and internal control system to address any weaknesses identified.

SYSTEM OF RISK MANAGEMENT

The Board acknowledged that all areas of the Group's activities involve some degree of risks and recognises that effective risk management is part of good business management practice for the successful achievement of the Group's business objectives.

Day to day operations in respect of commercial, financial, legal compliance and operational aspects of the Group are closely monitored by the Management and they are delegated with the responsibilities to manage identified risks within defined parameters and standards. Significant risks will be highlighted to the Board and deliberation of risks and mitigating responses are carried out. The Risk Management Framework and Risk Management Policies to be adopted by the Board serves as guidance notes to the Management on the systematic approach to assess and manage risk.

Objectives of the Risk Management Framework and Policies are as followings : -

(a) To identify and prioritise potential risk areas and risk events;
(b) To develop methods to evaluate identified risks;
(c) To develop risk management, risk mitigation and risk response strategies and plans.

SYSTEM OF INTERNAL CONTROL

The key measures implemented in the Group are as follows :-

(i) A well-defined organization structure with distinct lines of accountability that sets out the authority delegated to the board and management committees;

(ii) A process of hierarchical reporting which provides a documented and auditable trail of accountability;

(iii) Documented policies and procedures for all significant processes;

(iv) Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators for effective monitoring and decision making;

(v) Consistent monitoring of results against budget, with major variances being followed up and management action taken, where necessary;

(vi) Close involvement in the daily operation by the senior management; and

(vii) Review of quarterly and annual financial results by the Audit and Risk Management Committee;

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional firm to review the adequacy and integrity of the internal control systems of the Group.

The functions of the internal audit are as follows :-

1. Perform audit work in accordance with the pre-approved internal audit plan.

2. Carry out review on the system of internal controls of the Group.

3. Review and comment on the effectiveness and adequacy of the existing control policies and procedures.

4. Provide recommendations, if any, for the improvement of the control policies and procedures.

5. Review and comment on the implementation status of the recommendation by the internal audit function.

The internal audit function reports directly to the Audit and Risk Management Committee and is independent of the management. The internal audit reports are submitted to the Audit and Risk Management Committee who would review and deliberate on the findings before making the necessary recommendations to the Board to strengthen its system internal control and policies.

CONCLUSION

The Board have received assurance from the Executive Directors that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects based on the risk management and internal control system of the Group.

The Board is committed towards operating a sound system of internal control and effective risk management practices throughout the Group and is of the view that they are adequate to safeguard shareholders' investments and the Group's assets. There was no material losses incurred during the financial period as a result of weaknesses in internal control that would require a separate disclosure in the annual report. The Board will, when necessary, take the necessary steps to further enhance the Company's system of risk management and internal control to adapt to the ever changing and challenging business environment.

REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this Statement on Risk Management and Internal Control ("SORMIC") pursuant to the scope set out in the Audit and Assurance Guide ("AAPG3"), Guidance for Auditors on Engagements to Report on the SORMIC to the Group for financial period ended 30 April 2026. The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not consistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the system of internal records. The External Auditors report was made solely for, and directed solely to the Board of Directors in connection with their compliance with the listing requirements of Bursa Malaysia Securities Berhad and for no other purpose or parties. As stated in their report, the External Auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

AAPG3 does not require the External Auditors to consider whether the Directors' SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and management thereon.

This Statement was made in accordance with a resolution of the Board dated 28 August 2026.

(a) Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the financial period.

(b) Audit and Non-Audit Fees

The amount of audit and non-audit fees paid to the external auditors and their affiliates by the Group and the Company respectively for the financial period are as follows :-

	Company (RM)	Group (RM)
Audit services rendered	80,000	253,000
Non-audit services rendered	5,000	5,000
Total	**85,000**	**258,000**

(c) Material Contracts Involving Directors and Major Shareholders

There were no material contracts entered into by the Company and its subsidiaries involving the Company's Directors and/or Major Shareholders' interest.

(d) Recurrent Related Party Transactions of Revenue Nature ("RRPT")

The Company did not enter into any RRPT during the financial period 30 April 2026.

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

(a) Group Total Income and total assets

		Group	
		2025	2024
Total Income	**Remarks**	**RM**	**RM**
Revenue		40,072,218	32,655,491
Other income		1,380,503	52,955,539
Total		41,452,721	85,611,030
Total Assets		**363,093,879**	**492,992,416**

(b) Business Activities

		Group	
		2025	2024
Shariah Non-Compliant Activities	**Remarks**	**RM**	**RM**
Shariah Non-Compliant Activities		N/A	N/A
Total		**N/A**	**N/A**

(c) Component of Financial Position

(i) Cash component

		Group	
		2025	2024
Islamic Account/Instruments	**Remarks**	**RM**	**RM**
Cash at bank (exclude cash in hand)		4,103,847	3,703,649
Total		**4,103,847**	**3,703,649**
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		501,904	5,525,422
Cash in hand		1,000	15,410
Deposit with licensed bank		2,825,589	6,387,876
Cash held under Housing Development Accounts		830,986	274,832
Short term investment funds		-	295,769
Total		**4,159,519**	**12,499,309**

(c) Component of Financial Position

(ii) Debt component

		Group	
		2025	**2024**
Conventional Borrowing	**Remarks**	**RM**	**RM**
Current			
Bank borrowings		7,626,622	7,522,099
Hire purchases		168,082	199,011
Bank Overdrafts		1,507,809	1,455,334
Non-Current			
Bank borrowings		3,488,954	4,025,830
Hire purchases		571,044	848,318
Total		**13,362,511**	**14,050,592**

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 April 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are as set out in *Note 9* to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

FINANCIAL RESULTS

	Group RM	*Company* RM
Loss for the financial period	(159,699,520)	(122,505,110)
Attributable to:		
Owners of the Company	(177,414,432)	(122,505,110)
Non-controlling interests	17,714,912	-

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

DIVIDEND

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

MOVEMENTS ON RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares and debentures by the Company during the financial period.

OPTION GRANTED OVER UNISSUED SHARES

No option has been granted during the financial period to take up the unissued shares of the Company.

DIRECTORS

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

AR. Lim Tong Hock
Dato' Seri Chia Kok Teong
Choo Seng Choon
Tay Mun Kit
Tan Chuek Hooi
Wong Wan Rou

The directors of the subsidiaries in office since the beginning of the financial period to the date of this report, excluding directors who are also directors of the Company are:

Chan Tong Seng	
Chean Chuan Fatt	
David Hah Wei Onn	
Mohd Farhan Bin Mohd Gazali	
Winson Low Eng Sing	
Anne Kung Soo Ching	(Resigned on 29 October 2025)
Mohamed Nazry Bin Abd Malik	(Resigned on 22 January 2026)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, the interests of the directors who held office at the end of the financial period in the shares in the Company during the financial period are as follows:

	--------------------------------- *No. of Ordinary Shares* ------------------------------- ---			
	01.01.2025	*Bought*	*Sold*	*30.04.2026*
The Company				
Direct Interest				
Dato' Seri Chia Kok Teong	294,766,934	-	-	294,766,934
Tan Chuek Hooi	583,333	-	-	583,333

None of the directors, except for Dato' Seri Chia Kok Teong and Tan Chuek Hooi holding office at the end of the financial period had interest in shares in the Company or its related corporations during the financial period.

By virtue of Dato' Seri Chia Kok Teong and Tan Cheuk Hooi interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Dato' Seri Chia Kok Teong and Tan Cheuk Hooi are deemed to have interest in the ordinary shares if the subsidiaries to the extent that the Company has an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit *(other than benefits included in the aggregate amount of emoluments received or due and receivable by directors as shown under Directors' Remuneration section below, or the fixed salary of a full-time employee of the Company)* 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.

Neither during nor at the end of the financial period was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

	Group		*Company*	
	01.01.2025 to 30.04.2026	01.01.2024 to 31.12.2024	01.01.2025 to 30.04.2026	01.01.2024 to 31.12.2024
	RM	RM	RM	RM
Executive Directors				
Directors' remuneration				
- fees	-	247,000	-	-
- salaries, allowances and bonuses	472,820	1,524,462	-	-
- defined contribution plan	10,800	219,619	-	-
- other employee benefits	446	32,661	-	-
	484,066	2,023,742	-	-
Non-Executive Directors				
Directors' remuneration				
- fees	259,500	258,000	259,500	258,000
Total directors' remuneration	743,566	2,281,742	259,500	258,000

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or liability insurance effected for any directors, officers and auditors of the Group and of the Company during the financial period.

OTHER STATUTORY INFORMATION

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

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) 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 Group and 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:

(a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

(d) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

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 period, which, in the opinion of the directors, will or may affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial period in which this report is made.

Details of the subsidiary companies are as follows:

Name of subsidiary companies	Country of incorporation/ place of business	Effective equity interest 2026	2024	Principal activities
		%	%	
Direct subsidiaries:				
Vincrest Sdn. Bhd.	Malaysia	100	100	Telecommunication engineering
Neata Aluminium (Malaysia) Sdn. Bhd.	Malaysia	78.6	78.6	Fabrication and installations aluminium doors and windows
Vinfarm Agroz Sdn. Bhd.	Malaysia	95	65	Operate and manage vertical farming including growing of leafy and vegetables
Vincrest Trading Sdn. Bhd.	Malaysia	100	100	Trading of construction materials
Vcom Construction Sdn. Bhd.	Malaysia	-	100	Telecommunication engineering
V Development Sdn. Bhd.	Malaysia	45	45	Property development

Name of subsidiary companies	Country of incorporation/ place of business	Effective equity interest 2026	2024	Principal activities
		%	%	
Subsidiary company of Neata Aluminium (Malaysia) Sdn. Bhd.:				
Vivocom Enterprise Sdn. Bhd.	Malaysia	-	100	Construction services and property development.
Subsidiary companies of V Development Sdn. Bhd.:				
Handy Goals Development Sdn. Bhd.	Malaysia	100	100	Property development
Vindev Sdn. Bhd.	Malaysia	100	100	Property development
S.B.A. Property Management Sdn. Bhd.	Malaysia	100	100	Property development
Almaventures Development Sdn. Bhd.	Malaysia	70	70	Property development and related activities
Rain International Sdn. Bhd.	Malaysia	-	97	Import, export and mining of nature resources
Kastiara Properties Sdn. Bhd. ("KSB")	Malaysia	100	80	Property development
Palmacana Sdn. Bhd. ("PSB")	Malaysia	100	80	Property development

AUDITORS

The auditors' remuneration for the financial period ended 30 April 2026 of the Group and of the Company amounted to RM253,000 (2024: RM359,000) and RM80,000 (2024: RM90,000) respectively.

The auditors, Messrs. SBY Partners PLT, have expressed their willingness to continue in office.

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

TAN CHUEK HOOI
Director

TAY MUN KIT
Director

Kuala Lumpur,
Date: 28 August 2026

STATEMENT BY DIRECTORS

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

In the opinion of the directors, the financial statements set out on pages 67 to 157 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2026 and of the financial performance and cash flows of the Group and of the Company for the financial period ended on that date.

Signed in Kuala Lumpur on 28 August 2026

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

TAN CHUEK HOOI

TAY MUN KIT

STATUTORY DECLARATION

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

I, David Hah Wei Onn (MIA membership no.: 23902), being the director primarily responsible for the financial management of Vinvest Capital Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 67 to 157 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed, David Hah Wei Onn
at Kuala Lumpur on 28 August 2026

Before me

DAVID HAH WEI ONN

Commissioner for Oaths

Opinion

We have audited the financial statements of Vinvest Capital Holdings Berhad, which comprise the statements of financial position as at 30 April 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 January 2025 to 30 April 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 67 to 157.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2026, and of their financial performance and their cash flows for the financial period from 1 January 2025 to 30 April 2026 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Risk area and rationale	Our response
Goodwill on consolidation ***(Note 7 to the financial statements)*** As at 30 April 2026, the Group's goodwill amounted to RM182,425,188. We determined this to be a key audit matter as the process is complex and it requires significant judgments and estimates on the future results and key assumptions that is applied across the cash flow projections of the cash generating units (CGU) in determining the recoverable amounts. These key assumptions include forecasted revenue growth rates and operating profit margins, as well as determining an appropriate pre-tax discount rate used for each CGU.	Our audit procedures included, amongst others: - compared prior period budgets to actual outcomes to assess reliability of management's forecasting process; - assessed and evaluated the key assumptions used in forecasting revenues, operating profits margins and growth rate; - assessed appropriateness of pre-tax discount rates used by management by comparing to the market data, the market weighted average cost of capital and the relevant risk factors; - challenged and made enquiries on the management on the key inputs used in the measurement methods; - performed sensitivity analysis to stress test the key assumptions used in the cash flow projections to evaluate the impact on the impairment assessment; and - agreed the input data used by management to supporting evidence by verifying the actual results and financial budgets approved by the management.
Trade receivables, other receivables, deposits and prepayments, contract assets and amount owing by subsidiaries (Note 13, 14, 15 and 16 to the financial statements) As at 30 April 2026, the carrying amount of: (a) the Group's and the Company's total trade receivables amounted to RM20,845,906 and RM3,737,905 respectively; (b) the Group's and the Company's other receivables, deposits and prepayments amounted to RM85,253,939 and RM4,648,545 respectively; (c) the Group's contract assets amounted to RM1,509,863; and (d) the Company's amount owing by subsidiaries amounted to RM76,272,127.	Our audit procedures included, amongst others: - understood the Group's credit risk policy and assumptions in estimating the expected credit losses ("ECL"); - recomputed the probability of default using the historical data and forward-looking information adjustment applied by the Company; - challenged and made enquiries on the management on the key inputs used in the measurement methods and the rationale underlying the relationship between the forward-looking information used by the Company; - reviewed the ageing analysis of trade and other receivables. - reviewed the Director's undertaking letter issued on the outstanding balance of RM6,962,750 of the structured entity in regards to the assignment of debts;

Risk area and rationale	Our response
We focused on this area as the significant judgements involved in determining the probability of default, analysing the historical bad debts, appropriate forward-looking information, debtors' payment term and the current economic trend in assessing the expected credit loss.	- reviewed the collection of receivables subsequent to the financial period; - assessed the Director's capacity in regards to the letter of undertaking; - assessed the financial capacity of the subsidiaries that are indebted to the Company; and - assessed the net total assets of the subsidiaries that are indebted to the Company.
Property development cost ***(Note 13 to the financial statements)*** As at 30 April 2026, the Group's property development cost contributed by a subsidiary namely, S.B.A. Property Management Sdn. Bhd. ("SBA"), amounted to RM22,320,000. We focused on this area as the significant judgements involved in determining the need for impairment for the development cost amounted to RM28,246,183 incurred by SBA for a government project in Perak as the project is currently stopped and the financial institutions that grant the loan for this project has recalled the term loan.	- We have physically sighted the project site to observe physical existence and condition of the site; - The development cost incurred for the project amounted to RM22,320,000 is in regards to strengthen the soil of the land that was previously a swamp area; - Verify and assess the capitalisation of the development costs amounted to RM22,320,000; - Had discussion with the Management and project director on the development cost incurred to ensure that the existing condition of the land is suitable to redesign and develop for future new projects, if any; - The Management is in the plan to either sell the land or redesign and redevelop for other purposes;

Revenue and cost of sales from property development activities and construction services ***(Note 28 to the financial statements)*** As at 30 April 2026, the Group's revenue and cost of sales arising from property development activities and construction activities are amounted to RM40,072,218 and RM35,760,897 respectively. The amount of revenue of the Group's property development activities and construction services are recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligations. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of development costs incurred/construction costs incurred for work performed to date compared to the estimated total development costs/total construction costs for each project. We determine that the Group's revenue and cost of sales recognition as the key audit matter due to the significant directors' judgement is required in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs/construction costs incurred, the estimated property development and construction revenue and cost, as well as the recoverability of the projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of the future events.	Our audit procedures included, amongst others: - understood the management's process in preparing the budget and reviewed its feasibility; - assessed the reliability of total budgeted cost by comparing budgeted costs to actual outcomes; - assessed on the management's determination on the satisfaction of a performance obligations; - recomputed on the percentage of completion computation that contribute towards the revenue recognition during the financial period ended 30 April 2026 and assessed management's assessment in determining the percentage of completion; - verified actual construction costs incurred; - assess on the adequacy of the liquidated ascertained damages; and - verified the gross development value against the signed sales and purchase agreements.

The Company trigger the prescribed criteria pursuant to the Rule 8.03A(2)(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”). We determined this to be a key audit matter as the Company has yet to submit the regularisation plan to Bursa which is due on or before 7 April 2027.	Our audit procedures included, amongst others:- - Sighted the appointment letter of TA Securities Holdings Berhad (“TA”) on the appointment of TA as a sponsor of the Company in accordance with Rule 8.04(3)(a)(ii); - To ensure submission of Regularisation Plan to Bursa on or before 7 April 2027; - To obtain Bursa approval to implement the Regularisation Plan; and - Assess, verify and recomputed the computation of rolling assessment.

Information Other Than the Financial Statements and Auditors’ Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

SBY PARTNERS PLT
Reg. No: 202106000003 (LLP0026726-LCA) AF: 0660
Chartered Accountants

SUKHPAL SINGH A/L KAUR SINGH
03494/05/2028 J
Chartered Accountant

Kuala Lumpur,
Date: 28 August 2026

		Group		Company	
		30.04.2026	31.12.2024	30.04.2026	31.12.2024
	Note	RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	*4*	6,916,033	8,196,685	553,403	654,249
Investment properties	*5*	2,382,646	2,431,271	-	-
Right-of-use assets	*6*	-	764,656	-	-
Intangible assets	*7*	182,425,188	286,398,433	-	-
Investment in subsidiaries	*8*	-	-	349,067,100	520,896,424
Other investments	*9*	-	1,060,601	-	-
		191,723,867	298,851,646	349,620,503	521,550,673
CURRENT ASSETS					
Inventories	*10*	394,358	378,447	-	-
Property development cost	*11*	55,411,414	63,260,225	-	-
Finance receivables	*12*	-	-	-	-
Trade receivables	*13*	20,845,906	62,806,563	3,737,905	3,737,905
Other receivables, deposits and prepayments	*14*	83,744,076	46,196,101	4,648,545	4,946,308
Contract assets	*15*	1,509,863	2,213,727	-	-
Amount owing by subsidiaries	*16*	-	-	76,272,127	27,126,503
Current tax assets	*17*	1,201,029	3,082,749	248,284	61,219
Fixed deposits with licensed banks	*18*	2,825,589	6,387,876	-	-
Cash and bank balances	*19*	5,437,777	9,815,082	4,170,559	3,766,668
		171,370,012	194,140,770	89,077,420	39,638,603
TOTAL ASSETS		363,093,879	492,992,416	438,697,923	561,189,276

		Group		Company	
		30.04.2026	31.12.2024	30.04.2026	31.12.2024
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	*20*	567,146,328	567,146,328	567,146,328	567,146,328
Reserves	*21*	-	-	-	-
Accumulated losses		(305,255,519)	(121,025,291)	(128,591,074)	(6,085,964)
Total equity attributable to owners of the Company		261,890,809	446,121,037	438,555,254	561,060,364
Non-controlling interests		14,046,883	(3,568,667)	-	-
TOTAL EQUITY		275,937,692	442,552,370	438,555,254	561,060,364
LIABILITIES					
NON-CURRENT LIABILITIES					
Hire purchase payables	*22*	571,044	848,318	-	-
Loans and borrowings	*23*	3,488,954	4,025,830		
Term loans	*24*				
Lease liabilities payables	*25*	-	142,634	-	-
Deferred tax liabilities	*26*	2,167	2,167	-	-
		4,062,165	5,018,949	-	-
CURRENT LIABILITIES					
Trade payables	*27*	7,145,804	13,121,114	-	-
Other payables and accruals	*28*	53,800,523	6,617,752	142,669	128,912
Contract liabilities		12,845,182	15,501,643		
Amount owing to subsidiaries			-		
Amount owing to directors	*29*	-	808,597	-	-
Hire purchase payables	*22*	168,082	199,011	-	-
Loan and borrowings	*23*	9,134,431	8,977,433		
Lease liabilities payables	*25*	-	195,547	-	-
Current tax liabilities		-	-	-	-
		83,094,022	45,421,097	142,669	128,912
TOTAL LIABILITIES		87,156,187	50,440,046	142,669	128,912
TOTAL EQUITY AND LIABILITIES		363,093,879	492,992,416	438,697,923	561,189,276

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

		Group		*Company*	
		From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	Note	RM	RM	RM	RM
REVENUE	*30*	40,072,218	32,655,491	-	-
COST OF SALES		(35,760,897)	(33,806,047)	-	-
GROSS (LOSS)/PROFIT		4,311,321	(1,150,556)	-	-
OTHER OPERATING INCOME	*31*	1,380,503	52,955,539	7,377	47,054,948
ADMINISTRATIVE EXPENSES		(75,472,480)	(15,873,098)	(122,512,487)	(1,690,042)
OTHER OPERATING EXPENSES		(89,038,087)	(33,007,884)	-	-
LOSS FROM OPERATIONS		(158,818,743)	2,924,001	(122,505,110)	45,364,906
FINANCE COSTS	*32*	(977,214)	(2,691,478)	-	-
LOSS BEFORE TAXATION	*33*	(159,795,957)	232,523	(122,505,110)	45,364,906
INCOME TAX EXPENSE	*34*	96,437	(2,967,011)	-	-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR/PERIOD		(159,699,520)	(2,734,488)	(122,505,110)	45,364,906
Owners of the Company		(177,414,432)	7,796,925	(122,505,110)	45,364,906
Non-controlling interests		17,714,912	(10,531,413)	-	-
		(159,699,520)	(2,734,488)	(122,505,110)	45,364,906

(LOSS)/PROFIT PER SHARE (Sen)			
Basic	*35*	*(18.31)*	*0.80*
Diluted	*35*	*N/A*	*N/A*

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

		<--*Attributable to owners of the Company*-->					
		<-------*Non-distributable*------>					
	Note	Share capital	Warrant reserve	(Accumulated losses)/Retained earnings	Total	Non-controlling interests	Total equity
Group		RM	RM	RM	RM	RM	RM
At 1 January 2024		567,146,328	-	(128,815,535)	438,330,793	13,045,765	451,376,558
Trasactions with owners:							
Acquisition of subsidiaries		-	-	(6,681)	(6,681)	6,681	-
Dividend paid		-	-	-	-	(6,089,700)	(6,089,700)
Total comprehensive income for the financial year		-	-	7,796,925	7,796,925	(10,531,413)	(2,734,488)
At 31 December 2024/1 January 2025		567,146,328	-	(121,025,291)	446,121,037	(3,568,667)	442,552,370
Disposal of subsidiaries		-	-	(6,319,373)	(6,319,373)	-	(6,319,373)
Total comprehensive loss for the financial period		-	-	(177,414,432)	(177,414,432)	17,714,912	(159,699,520)
At 30 April 2026		567,146,328	-	(304,759,096)	262,387,232	14,146,245	276,533,477

	Note	<--------*Non-distributable*------->			
	Note	Share capital	Warrant reserve	Accumulated losses	Total equity
Company		RM	RM	RM	RM
At 1 January 2024		567,146,328	-	(51,450,870)	515,695,458
Total comprehensive income for the financial year		-	-	45,364,906	45,364,906
At 31 December 2024/1 January 2025		567,146,328	-	(6,085,964)	561,060,364
Transactions with owners:					
Issuance of shares pursuant to exercise of Warrants E		-	-	-	-
Expiration of Warrants E		-	-	-	-
		-	-	-	-
Total comprehensive loss for the financial period		-	-	(122,505,110)	(122,505,110)
At 30 April 2026		567,146,328	-	(128,591,074)	438,555,254

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2026

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before taxation	(159,795,957)	232,523	(122,505,110)	45,364,906
Adjustments for:				
Depreciation of property, plant and equipment	1,061,855	992,480	100,847	75,993
Depreciation of right-of-use assets	-	161,906	-	-
Deposit forfeited	-	-	-	-
Fair value loss/(gain) on:				
- unit trust	-	(31,741)	-	-
Impairment/(reversal of impairment) losses on:-				
- amount owing by subsidiries	-	-	117,795,783	-
- finance receivables		963,530		
- goodwill	103,893,345	-	-	-
- property development costs	5,935,716	-	-	-
- trade receivables	119,697,739	2,913,919	-	-
- other receivables	1,771,342	10,848,163	-	-
- contract assets	-	15,852,215	-	-
- property, plant and equipment	-	-	-	-
Written off:-			-	
- bad debts - trade receivables	-	-	-	-
- inventories	-	-	-	-
- property, plant and equipment	-	2,300	-	2,300
Interest income	(7,724)	(528,270)	(6,760)	(10,949)
Other interest	-	638,383	-	-
Lease liability interest	2,879	3,644	-	-
Hire purchase interest	38,730	58,014	-	-
Term loan interest	786,232	1,991,437	-	-
Gain on disposal of investment properties	-	(354,686)	-	-
Gain on settlement of contingent liabilities	-	(47,041,842)		(47,041,842)
Loss on disposal of a subsidiary	(138,570,965)	-	990,000	-
Loss on disposal of property, plant and equipment	199,834	21,818	-	-
Dividend income	(617)	(2,157)	(617)	(2,157)
Operating (loss)/profit before working				

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Decrease in inventories	(15,911)	124,727	-	-
Decrease/(increase) in receivables	14,708,167	(24,486,300)	4,126,857	(5,537,288)
(Decrease)/increase in payables	41,207,461	(13,357,710)	9,102	(55,107)
Changes in property deveopment costs	7,848,811	(331,659)	-	-
Changes in contract assets/contract	-			
liabilities	(4,870,188)	53,427,244	-	-
Cash (used in)/generated from operations	(6,109,251)	2,097,938	510,102	(7,204,144)
Tax paid	-	(804,448)	(108,935)	(138,192)
Tax refunded	-	9,064	-	-
Net cash (used in)/generated from operating activities	(6,109,251)	1,302,554	401,167	(7,342,336)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	7,724	528,270	6,760	10,949
Dividend received	617	2,157	617	2,157
Withdrawal/(placement) of fixed deposits pledged to banks	4,377,305	5,735,787	-	-
Proceed from disposal of unit trust	-		-	-
Net cash outflow from acquisition of subsidiaries *(Note 9)*	-		-	-
Proceeds from disposal of a subsidiary	-	-	-	-
Proceeds from disposal of other investment	-		-	-
Proceeds from disposal of right-of-use assets				
Purchase of property, plant and equipment				
(Note A)	-	(19,629)	-	-
Net cash generated from/(used in)	4,385,646	8,384,585	7,377	13,106

	Group		Company	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
CASH FLOWS FROM FINANCING ACTIVITIES				
Advances from/(repayment to) directors	(808,597)	(221,309)	(4,653)	-
Advances to subsidiaries	-	-	-	135,051
Drawdown of term loans	-	-	-	-
Repayment of term loans, net	(338,353)	(27,237,374)	-	-
Repayment of short term borrowings, net	(94,000)	(380,934)	-	-
Finance receivables	-	131,477	-	-
Interest paid	-	(638,283)	-	-
Interest paid on lease liabilities	(2,879)	(3,644)	-	-
Interest paid on hire purchase	(38,730)	(58,014)	-	-
Interest paid on term loan	(786,232)	(1,991,437)	-	-
Repayment of lease liabilities, net	(338,181)	(129,734)	-	-
Expiration of Warrants E	-	-	-	-
Repayment of hire purchase, net	(308,203)	(188,646)	-	-
Net cash (used in)/generated from financing activities	(2,715,175)	(30,717,898)	(4,653)	135,051
Net decrease in cash and cash equivalents	(4,438,780)	(21,030,759)	403,891	(7,194,179)
Cash and cash equivalents at the beginning of the financial year/period	8,359,748	29,390,507	3,766,668	10,960,847
Cash and cash equivalents at the end of the financial year/period (Note B)	3,920,968	8,359,748	4,170,559	3,766,668

NOTES TO STATEMENTS OF CASH FLOWS

(A) Purchase of property, plant and equipment				
Aggregate cost	-	19,629	-	-
Less: Finance lease payables	-	-	-	-
	-	19,629	-	-

(B) Cash and cash equivalents comprise				
Cash and bank balances	5,428,777	9,815,082	-	3,766,668
Fixed deposits with licenced banks	2,825,409	6,387,876	-	-
Bank overdrafts	(1,507,809)	(1,455,334)	-	-
	6,746,377	14,747,624	-	3,766,668
Less: Fixed deposits pledged as securities	(2,825,409)	(6,387,876)	-	-
	3,920,968	8,359,748	-	3,766,668

(C) Cash outflows for right of use assets are as follow:

	Group	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*
	RM	RM
Included in net cash used in operating activities:		
- Interest paid in relation to lease liabilities	2,879	3,644
- Payment relating to leases of low value assets	-	-
- Payment relating to short-term leases	-	748,385
Included in net used in financing activities:		
- Payment for the principal portion of lease liabilities	338,181	129,734
Total cash outflow for leases	341,060	881,763

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

1. GENERAL INFORMATION

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

The address of the registered office of the Company is 29-2, Level 29, Oval Damansara, 685, Jalan Damansara, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are as set out in *Note 9* to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

The address of the principal place of business of the Company is No. 4, Jalan Seri Utara 1, Off Jalan Ipoh, 68100 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act 2016 in Malaysia. The financial statements have been prepared under the historical cost convention, and modified to include other bases of valuation as disclosed in the material accounting policies information below.

During the current financial year, the Group and the Company have adopted the following amendments to accounting standard:-

Amendments to MFRS
Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above amendments to accounting standard did not have any material impact on the financial statements of the Group and of the Company.

The Group and the Company have not applied in advance the new MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

During the current financial year, the Group, and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRS and /or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements
Amendments to MFRS 121: The Effect of Changes in Foreign Exchange Rates -Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates- Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application, except as follows:-

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 ‘Presentation and Disclosure in Financial Statements’ will replace MFRS 101 ‘Presentation of Financial Statements’ upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

2. MATERIAL ACCOUNTING POLICY INFORMATION

All material accounting policy information set out below are consistent with those applied in the previous financial year unless otherwise stated.

(a) Basis Of Consolidation

The financial statements of the Group include the financial statements of the Company and its subsidiaries made up to the end of the financial period. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

(i) Acquisition method of accounting for non-common control business combinations

Acquisition of subsidiaries is accounted for by applying the acquisition method. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects, for each individual business combination, whether to recognise non-controlling interest in the acquiree (if any) at fair value on the acquisition date, or the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group’s previously held equity interest in the acquiree (if any), over the net fair value of the acquiree’s identifiable assets and liabilities is recorded as goodwill in the statements of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(ii) Non-controlling interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated profit or loss and within equity in the consolidated of financial position, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(b) Investment In Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls the entities when it is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

In the Company's separate financial statements, investment in subsidiaries is stated at cost less any impairment, unless the investment is classified as held for sale. The impairment loss is recognised in the profit or loss.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to profit or loss.

(c) Property, Plant And Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, where applicable.

Freehold land is not subject to depreciation as it has unlimited useful life. Assets under construction included in property, plant and equipment are not subject to depreciation as these assets are not yet available for use.

All other property, plant and equipment are depreciated on a straight-line basis to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Building	2 – 10%
Computers, telecommunication and electronic equipment	10 – 33%
Machinery and tools	10 – 20%
Motor vehicles	10 – 20%
Base stations and network operation centres	15 years
Staff quarters	10 – 33%
Renovation	10 – 33%
Scaffolding	10 – 33%

The residual value, useful lives and depreciation method of property, plant and equipment are reviewed at each end of reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On disposal of plant and equipment, the difference between the net disposal proceeds and the carrying amount is credited or charged to profit or loss in determining profit from operations.

(d) Goodwill

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Under the acquisition method, goodwill represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of the subsidiary company at the date of acquisition.

If, after reassessment, the Group's interest in the fair values of the identifiable net assets of the subsidiaries exceeds the cost of the business combinations, the excess i.e. bargain purchase is recognised as income immediately in profit or loss.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful life of intangible assets is assessed to be either finite or indefinite. Intangible assets with finite life are amortised on straight-line basis over the estimated economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period for an intangible asset with a finite useful life is reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful life is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

The estimated useful lives of capitalised development expenditure are over a period of fifteen years. Software license and intellectual property rights both are over a period of twenty years.

Intangible assets with indefinite useful life are tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gain or losses arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(f) Impairment Of Non-financial Assets

The carrying amounts of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at each end of the reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' net selling price and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is charged to profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount.

A reversal of an impairment loss on a revalued asset is credited to other comprehensive income. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

(g) Inventories

Property Development Cost

Property development cost comprise costs associated the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities, such as direct building costs, and other related development expenditure, including interest expenses incurred during the period of active development.

Property development cost not recognised as an expense are recognised as an asset and are stated at the lower of cost and net realisable value.

Other Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined based on weighted average basis. The cost of raw materials is the aggregate of the original cost of purchases plus the cost of bringing the inventories to their present conditions and locations. The cost of work-in-progress includes cost of raw materials, consumables, direct labour and an appropriate allocation of overhead.

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

(h) Financial Assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification Of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (‘FVTOCI’):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (‘FVTPL’).

(ii) Amortised Cost And Effective Interest Method

At initial recognition financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "investment income" line item.

(iii) Debt Instruments Classified As FVTOCI

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements of gains or losses in the carrying amount are taken through other comprehensive income ('OCI'), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Accumulated OCI is reclassified from equity to profit or loss and recognised in other gains/losses upon derecognition of the financial assets. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the profit or loss within other gains/losses in the period in which it arises.

(iv) Equity Instruments

The Group and the Company subsequently measure all equity instruments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the instruments. Dividends from such instruments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gain/losses in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVTOCI are not reported separately from other changes in fair value.

(v) Financial Assets At FVTPL

This category comprises only in-the-money derivatives. They are carried in the statements of financial position at fair value with changes in fair value recognised in the profit or loss in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group and the Company do not have any assets held for trading nor do they voluntarily classify any financial assets as being at FVTPL.

(vi) Impairment Of Financial Assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Any impairment gain or loss arising from such changes is to be recognised in profit or loss.

The Group and the Company always recognise lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(vii) Derecognition Of Financial Assets

The Group and the Company derecognise a financial asset when the contractual right to the cash flows from the financial asset expired, or the Group and the Company transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and the Group and the Company do not retain control of the financial asset.

In the event the Group and the Company enter into transactions whereby the Group and the Company transfer assets recognised in statements of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

(i) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(i) Financial Liabilities At FVTPL

This category comprises only out-of-the-money derivatives. They are carried in the statements of financial position at fair value with changes in fair value recognised in the profit or loss. The Group and the Company do not have any liabilities held for trading nor have the Group and the Company designated any financial liabilities as being at FVTPL.

(ii) Other Financial Liabilities

Other financial liabilities include the following items:

- bank borrowings, where such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding; and

- payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(iii) Derecognition Of Financial Liabilities

The Group and the Company derecognise a financial liability when their contractual obligations are discharged or cancelled, or expired. The Group and the Company also derecognise a financial liability when their terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contract is recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contract is recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognise in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated cost, the liability is measured at the higher of amount of the credit loss determined in accordance with the expected credit loss model and the amount initially recognised less cumulative amortisation.

(j) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

All transactions with the owners of the Company are recorded separately within equity.

(k) Contract Assets/Contract Liabilities

(i) Contract Assets

Contract asset represents service contracts cost which comprise of cost related directly to the specific contract and those that are attributable to the contract activity in general and can be allocated to the contract and such other costs that are specifically chargeable to the customer under the terms of the contract. Contract costs includes direct labour, expenses and an appropriate proportion of contract overheads.

Revenue from work done on service contract is recognised based on the stage of completion method. The stage of completion is determined based on proportion of contract costs incurred for work performed to date to the estimated total contract costs.

When the outcome of a contract cannot be estimated reliably, the contract revenue shall be recognised only to the extent of contract costs incurred that is probable to be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

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

The aggregate costs incurred and profit or loss recognised on each contract is compared against the progress billings up to the financial period end. Where costs incurred plus recognised profits (less recognised losses) exceed progress billings, the balance is shown as amounts due from contract customers. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as amounts due to contract customers.

(ii) Contract Liabilities

Contract liabilities represents the Group’s obligation to transfer goods or services to customers for which the Group has received the consideration or has billed to the customer. The contract liabilities of the Group comprise of deferred revenue where the Group has billed or has collected the payment before services are provided to the customers.

(l) Lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what the purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer as the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group and the Company are lessees, they have elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Recognition And Measurement

(i) *Initial Measurement*

As a Lessor

When the Group and the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease.

To clarify each lease, the Group and the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is operating lease.

If an arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration in the contract based on stand-alone selling prices.

When the Group and the Company are intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use assets arising from head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group and the Company apply the exemption described above, then it classifies the sublease as an operating lease.

As a Lessee

The Group and the Company recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group's and Company's incremental borrowing rate is used. Generally, the Group and the Company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group and the Company are reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group and the Company are reasonably certain not to early terminate the contract.

The Group and the Company exclude variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.

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

The Group and the Company present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'borrowings' in the statement of financial position.

(ii) *Subsequent measurement*

As a Lessor

The Group and the Company recognise lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

As a Lessee

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's and the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Group and the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

When there is lease modification due to increase in the scope of lease by adding the right-to-use one or more underlying assets, the Group and the Company assesses whether the lease modification shall be accounted for as a separate lease or similar to reassessment of lease liability. The Group and the Company accounts for lease modification as a separate lease when the consideration for the lease increases by an amount that commensurate with the stand-alone price for the increase in scope and any appropriate adjustments.

When there is lease modification due to decrease in scope, the Group and the Company decreases the carrying amount of the right-of-use assets and remeasure the lease liability to reflect the partial or full termination of the lease. The corresponding gain or loss shall be recognised in profit or loss. Lease liabilities are remeasured for all other lease modifications with corresponding adjustments to the right-of-use assets.

(m) Revenue Recognition

Revenue which represents income arising in the course of the Group's and the Company's ordinary activities is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group and the Company transfer the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Group and the Company and their customer have approved the contract and intend to perform their respective obligations, the Group's and the Company's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group and the Company will collect the consideration to which the Group and the Company will be entitled to in exchange of those goods or services.

<u>Recognition And Measurement</u>

At the inception of each contract with customer, the Group and the Company assess the contract to identify distinct performance obligations, being the units of account that determine when and how revenue from the contract with customer is recognised. A performance obligation is a promise to transfer a distinct goods or services (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's and in the Company's customary business practices. A goods or services is distinct if:

- the customer can benefit from the goods or service either on its own or together with other resources that are readily available to the customer; and

- the Group's and the Company's promise to transfer the goods or service to the customer is separately identifiable from other promises in the contract.

If a goods or service is not distinct, the Group and the Company combine it with other promised goods or services until the Group and the Company identify a distinct performance obligation consisting a distinct bundle of goods or services.

Revenue is measured based on the consideration specified in contract with a customer excludes amounts collected on behalf of third parties such as sales and service taxes or goods and services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, performance bonuses, penalties or other similar items, the Group and the Company estimate the amount of consideration that they expect to be entitled based on the expected value or the most likely outcome but the estimation is constrained up to the amount that is highly probable of no significant reversal in the future. If the contract with customer contains more than one distinct performance obligation, the amount of consideration is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

The consideration allocated to each performance obligation is recognised as revenue when or as the customer obtains control of the goods or services. At the inception of each contract with customer, the Group and the Company determine whether control of the goods or services for each performance obligation is transferred over time or at a point in time. Controls over the goods or services are transferred over time and revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance as the Group and the Company perform;

- the Group's and the Company's performances create or enhance a customer-controlled asset; or

- the Group and the Company performances do not create an asset with alternative use to the Group and the Company and the Group and the Company have a right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

The revenue recognition policies of the Group's and of the Company's major activities are described below:

(i) *Revenue From Construction Contracts*

Revenue from contract works is recognised over time based on a percentage of completion method. Percentage of completion is determined on the proportion of contract costs incurred for work performed to-date against total estimated costs where the outcome of the project can be estimated reliably. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

(ii) *Revenue From Property Development*

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

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

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group have an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

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

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

(iii) Revenue From Fabrication and Installation of Aluminium Doors and Windows

Revenue from aluminium contracts include multiple deliverables and more than 12 months is recognised over time based on a percentage of completion method. Percentage of completion is determined on the proportion of contract costs incurred for work performed to-date against total estimated costs where the outcome of the project can be estimated reliably. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

Revenue from fabrication and installation services is recognised over time when services rendered to customers.

(iv) Revenue From Telecommunication Engineering

Revenue from telecommunication engineering is recognised over time when services rendered to customers.

(n) Rental Income

Rental income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(o) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(p) Employee Benefits

(i) Short Term Employee Benefits

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company and its subsidiary companies. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur. The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. Past-service costs are recognised immediately in profit or loss.

(ii) Defined Contribution Plan

The Company's and its subsidiary companies' contributions to defined contribution plans regulated and managed by the government are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Company and its subsidiary companies have no further financial obligations.

(q) Income Tax Expense

Income taxes for the financial period comprise current and deferred taxes.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting year.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from 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.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting year.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each end of the reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

(r) Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity).

A related party is:

(i) a person or a close member of that person's family is related to a reporting entity if that person:
   a. has control or joint control of the reporting entity;
   b. has significant influence over the reporting entity; or
   c. is a member of the key management personnel of the reporting entity or of a holding company of the reporting entity.

(ii) an entity is related to a reporting entity if any of the following conditions applies:
   a. the entity and the reporting entity are members of the same group (which means that each holding company, subsidiary company and fellow subsidiary company is related to the others).

b. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
c. both entities are joint ventures of the same third party.
d. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
e. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
f. the entity is controlled or jointly controlled by a person identified in (i).
g. a person identified in (i)(b) has significant influence over the entity or is a member of the key management personnel of the entity (or of the holding company of the entity).
h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the holding company of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and of the subsidiary companies either directly or indirectly. The key management personnel includes all the directors of the Company and directors of the subsidiary companies, members of senior management and chief executive officer of the Company as well as members of senior management and chief executive officers of major subsidiary companies of the Group.

(s) Cash And Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances, including bank overdraft and deposits and short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are presented net of bank overdraft.

(t) Functional And Foreign Currency

(i) Functional and Presentation Currency

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

(ii) Foreign Currency Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting year are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(iii) Foreign Operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from the acquisition of foreign operations, are translated into RM for consolidation at the rates of exchange ruling at the end of the reporting year. Revenues and expenses of foreign operations are translated into RM at the average rates for the financial period. All exchanges differences arising from translation are recognised directly to other comprehensive income and accumulated in equity under translation reserve. On disposal of a foreign operation, accumulated translation differences recognised in other comprehensive income relating to that particular foreign operation is reclassified from equity to comprehensive income.

(u) Provisions For Liabilities

Provisions for liabilities are recognised when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and when a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each end of reporting date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Any reimbursement that the Group or the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the profit or loss, net of any reimbursement.

(v) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group and of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

(w) Borrowing Costs

Borrowing costs, directly attributable to the acquisition and construction of property, plant and equipment are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowing costs are recognised in profit or loss as expenses in the period in which they incurred.

(x) Earnings Per Ordinary Share ("EPS")

The Group presents basic and diluted earnings per share data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held, if any.

Diluted EPS is determine by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, if any, for the effect of all dilutive potential ordinary shares, which comprise warrants and share options granted to the employees.

(y) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenues.

(z) Warrant Reserve

Amount allocated in relation to the issuance of warrants is credited to warrant reserve which is non-distributable. Warrant reserve is transferred to share capital or retained profits upon the exercise or expiry of the warrants respectively.

(aa) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available, are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2: fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3: fair value is estimated using unobservable inputs for the financial assets and liabilities.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

(a) Depreciation of Property, Plant and Equipment

The estimates for residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' action in response to the market conditions.

The Group and the Company anticipate that the residual values of their property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amount of property, plant and equipment are disclosed in *Note 5*.

(b) Impairment of goodwill

The carrying value of goodwill is reviewed for impairment annually. Impairment is measured by comparing the carrying amount of goodwill with its recoverable amount of the cash-generating units ("CGU"). The measurement of the recoverable amount of CGUs is determined based on the value-in-use method, incorporating the present value of estimated future cash flows expected to arise from the respective CGU's ongoing operations.

Management estimates and judgements are used in the determination of the assumptions made, particularly the cash flow projections, discount rates and the growth rates used as disclosed in *Note 8* to the financial statements.

(c) Impairment of Investment in Subsidiary Companies

The carrying value of investment in subsidiary companies is reviewed for impairment. In the determination of the value in use of the investment, the Company is required to estimate the expected cash flows to be generated by the subsidiary companies and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(d) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company and its subsidiary companies recognise tax liabilities based on their understanding of the prevailing tax laws and estimate of whether such taxes will be due in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

Group

The carrying amount of the current tax assets, current tax liabilities and deferred tax liabilities are RM4,954,766 (2023: RM4,954,766), RM112,012 (2023: RM112,012) and RM 15,098 (2023: RM 15,098) respectively.

Company

The carrying amount of the current tax liabilities is RM76,974 (2023: RM76,974).

(e) Impaired Trade Receivables and Contract Assets

The Group and the Company use a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(f) Fair Value of Financial Instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting year.

(g) Impairment of Other Receivables

The loss allowances for other financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions as well as forward-looking estimates at the end of each reporting year.

(h) Impairment of Non-financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use, the management is required to make an estimate of the expected future cash flows and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(i) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, the directors are of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group and the Company are remote.

(j) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in *Note 12* to the financial statements.

(k) Revenue Recognition for Construction Contracts

The Group recognises construction revenue by reference to the construction progress using the input method, determined based on the proportion of construction costs incurred for work performed to date over the estimated total construction costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, management relies on past experience and the work of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in *Note 16* to the financial statements.

(l) Revenue Recognition for Properties Development Activities

The Group recognises property development revenue as and when the control of the asset is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customer and the application laws governing the contract. When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists. The carrying amount of property development costs as at the reporting date is disclosed in *Note 13* to the financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment is as follows:

	Freehold land	Freehold factory	Computers, telecom-munication and electronic equipment	Machinery and tools	Motor vehicles	Office equipment, furniture and fittings	Base stations and network operation centres	Renovation	Scaffolding	Total
Group	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost										
At 1 January 2024	5,440,000	1,260,000	1,977,980	2,137,978	3,534,813	1,517,838	8,415,967	812,981	333,714	25,431,271
Additions	-	-	3,529	-	-	16,100	-	-	-	19,629
Disposals	-	-	(7,463)	-	(122,800)	-	-	-	-	(130,263)
Written off	-	-	-	(2,300)	-	-	-	-	-	(2,300)
At 31 December 2024/ At 1 January 2025	5,440,000	1,260,000	1,974,046	2,135,678	3,412,013	1,533,938	8,415,967	812,981	333,714	25,318,337
Additions	-	-	15,415	-	-	12,500	-	-	-	27,915
Disposals	-	-	(99,892)	-	(382,888)	(63,962)	-	(186,434)	-	(733,176)
At 30 April 2026	5,440,000	1,260,000	1,889,569	2,135,678	3,029,125	1,482,476	8,415,967	626,547	333,714	24,613,076
Accumulated depreciation										
At 1 January 2024	-	924,000	1,938,608	1,524,044	1,344,897	1,311,049	4,582,009	447,638	333,714	12,405,959
Charge for the financial year	-	126,000	15,225	193,630	517,126	69,971	-	70,528	-	992,480
Disposals	-		(3,040)	-	(105,405)	-	-	-	-	(108,445)
Written off	-		-	(2,300)	-	-	-	-	-	(2,300)
At 31 December 2024/ At 1 January 2025	-	1,050,000	1,950,793	1,715,374	1,756,618	1,381,020	4,582,009	518,166	333,714	13,287,694

Group	Freehold land RM	Freehold factory RM	Computers, telecom-munication and electronic equipment RM	Machinery and tools RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Base stations and network operation centres RM	Renovation RM	Scaffolding RM	Total RM
Accumulated depreciation										
At 31 December 2024/ At 1 January 2025	-	1,050,000	1,950,793	1,715,374	1,756,618	1,381,020	4,582,009	518,166	333,714	13,287,694
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Charge for the financial period	-	168,000	19,067	233,282	716,456	28,289	-	66,493	-	1,231,587
Disposals	-	-	-	-	(355,387)	-	-	-	-	(355,387)
Written off	-	-	(91,039)	-	-	(45,045)	-	(164,725)	-	(300,809)
At 30 April 2026	-	1,218,000	1,878,821	1,948,656	2,117,687	1,364,264	4,582,009	419,934	333,714	13,863,085
Accumulated impairment										
At 31 December 2024/ At 1 January 2025/ At 30 April 2026	-		-	-	-	-	3,833,958	-	-	3,833,958
Net carrying amount										
At 30 April 2026	5,440,000	42,000	10,748	187,022	911,438	118,212	-	206,613	-	6,916,033
At 31 December 2024	5,440,000	210,000	23,253	420,304	1,655,395	152,918	-	294,815	-	8,196,685

	Computers, telecom-munication and electronic equipment	Machinery and tools	Motor vehicles	Office equipment, furniture and fittings	Base stations and network operation centres	Total
Company	RM	RM	RM	RM	RM	RM
Cost						
At 1 January 2024	258,829	2,300	741,581	31,527	8,415,967	9,450,204
Written off	-	(2,300)	-	-	-	(2,300)
At 31 December 2024/ At 1 January 2025	258,829	-	741,581	31,527	8,415,967	9,447,904
At 30 April 2026	258,829	-	741,581	31,527	8,415,967	9,447,904
Accumulated depreciation						
At 1 January 2024	252,152	2,300	18,539	31,004	4,582,009	4,886,004
Charge for the financial year	1,406	-	74,159	428	-	75,993
Written off	-	(2,300)	-	-	-	(2,300)
At 31 December 2024/ At 1 January 2025	253,558	-	92,698	31,432	4,582,009	- 4,959,697
Charge for the financial period	1,874	-	98,877	95	-	100,846
At 30 April 2026	255,432	-	191,575	31,527	4,582,009	5,060,543
Accumulated impairment						
At 1 January 2024/ 31 December 2024/ 1 January 2025/ 30 April 2026	-	-	-	-	3,833,958	3,833,958
At 30 April 2026	3,397	-	550,006	-	-	553,403
At 31 December 2024	5,271	-	648,883	95	-	654,249

(a) The freehold land and factory amounting to RM5,650,000 has been pledged to licensed banks as security for the bank and credit facilities granted to the Group as disclosed in *Note 23* to the financial statements.

(b) The carrying amount of property, plant and equipment acquired under hire purchase terms are as follows:-

	Group	
	2026	2024
	RM	RM
Motor vehicles	816,071	816,071

Certain motor vehicles and machinery and tools are pledged to licensed banks for the related finance lease liabilities as disclosed in *Note 22* to the financial statements.

During the previous financial year ended 30 April 2026, the Group and Company has impaired the base stations and network operation centre for an amount of RM849,958 (2023: RM849,958). The impaired amount was derived from the discounted cash flow projection computed by the Company.

As some of the contract has been expired and few expired soon, the Company unable to extend and unable to secure new contract and such the base stations and network operation centre unable to generate future economic benefits to the Group and the Company and such management have impaired accordingly.

5. INVESTMENT PROPERTIES

	Completed units	Construction in progress
Group	RM	RM
Cost		
At 1 January 2024	-	2,590,585
Reclassification from trade receivables	1,624,000	-
Disposal	-	(1,783,314)
At 31 December 2024/ 1 January 2025	1,624,000	807,271
Addition	-	-
At 30 April 2026	1,624,000	807,271
Accumulated depreciation		
Charge for the financial period	48,625	-
At 30 April 2026	48,625	-
Net carrying amount		
At 30 April 2026	1,575,375	807,271
At 31 December 2024	1,624,000	807,271

Investment properties comprise of a leasehold unit of Condominium and a leasehold unit of shoplot which are under construction.

6. RIGHT OF USE ASSETS

The details of right-of-use assets are as follows:

Group	Leasehold land and building RM	Factory RM	Office and shop lot RM	Equipment RM	Total RM
Cost					
At 1 January 2024	1,033,841	627,557	995,102	62,394	2,718,894
Additions	-	-	357,000		357,000
Written off	(350,000)	-	-		(350,000)
At 31 December 2024/ 1 January 2025	683,841	627,557	1,352,102	62,394	2,725,894
Adjustment	-	-	-	-	-
Written off	-	-	-	-	-
At 30 April 2026	683,841	627,557	1,352,102	62,394	2,725,894
Accumulated amortisation					
At 1 January 2024	248,942	627,557	919,369	36,191	1,832,059
Charge for the financial year	14,980	-	125,943	20,983	161,906
Disposal	(32,727)	-	-	-	(32,727)
At 31 December 2024/ 1 January 2025	231,195	627,557	1,045,312	57,174	1,961,238
Charge for the financial period	-	-	-	-	-
Written off	-	-	-	-	-
At 30 April 2026	231,195	627,557	1,045,312	57,174	1,961,238
Net carrying amount					
At 30 April 2026	452,646	-	306,790	5,220	764,656
At 31 December 2024	452,646	-	306,790	5,220	764,656

The Group's right of use assets have lease term ranging from 2 to 4 years (2023: 2 to 4 years) with extension options ranging from 1 to 2 years (2024: 1 to 2 years).

The Group have leases with terms of 12 months or less. The Group has applied the short term lease recognition exemption for these leases.

7. INTANGIBLE ASSETS

The details of intangible assets are as follows:

Group	Goodwill RM	Software licenses RM	Intellectual property rights RM	Total RM
Cost				
At 1 January 2024/ 31 December 2024/ 1 January 2025	362,640,050	4,500,000	4,000,000	371,140,050
Acquisition of subsidiaries	-	-	-	-
Additions	-	-	-	-
At 30 April 2026	362,640,050	4,500,000	4,000,000	371,140,050
Accumulated amortisation				
At 1 January 2024/ 31 December 2024/ 1 January 2025	4,073,325	754,737	1,937,985	6,766,047
Acquisition of subsidiary	-	-	-	-
Charge for the financial period	-	-	-	-
At 30 April 2026	4,073,325	754,737	1,937,985	6,766,047
Accumulated impairment				
At 1 January 2024/ 31 December 2024/ 1 January 2025	72,168,292	3,745,263	2,062,015	77,975,570
Additions	103,973,245	-	-	103,973,245
At 30 April 2026	176,141,537	3,745,263	2,062,015	181,948,815
Net carrying amount				
At 30 April 2026	182,425,188	-	-	182,425,188

(a) Goodwill

Goodwill arising from business combination has been allocated to a cash-generating unit ("CGU") for impairment testing purpose. The carrying amounts of goodwill amounted to RM109,449,722 (2024: RM109,449,722), RM7,805,818 (2024: RM7,805,818) and RM169,142,893 (2024: RM169,142,893) have been allocated to the investment in Neata Aluminium (Malaysia) Sdn. Bhd., Instacom Engineering Sdn. Bhd. and V Development Sdn. Bhd. and its subsidiaries respectively.

The recoverable amount of the CGUs is determined based on the value in use calculations using cash flow projections on financial budgets approved by directors covering a three to five years period. The future cash flows are based on management's three to five years business plan, which is the best estimate of future performance. The pre-tax discount rate applied to the cash flow projections for the five-year period is 6.30% (2024: 7.10%) per annum.

The calculation of value in use for this CGU is most sensitive to the following assumptions:-

(i) Budgeted revenue – Revenue is based on the letter of awards for construction and aluminium design and fabrication and telecommunication and civil and engineering services.

(ii) Budgeted gross margin – Gross margin is based on average values achieved in prior years preceding the start of the budget period. The anticipated growth rate for gross margin is projected to be minimal.

(iii) Growth rates – Based on industry outlook for the segment and directors' past experience.

(iv) Pre-tax discount rate – Discount rate of 6.30% represents the weighted average cost of capital of the CGU.

The value assigned to the key assumptions which represents directors' assessment of future trends in the aluminium fabrication, construction services, telecommunication services and civil and engineering services is based on both external sources and internal sources.

Sensitivity to changes in assumptions

Directors believe that no reasonable possible changes in any of the key assumptions above will cause the carrying values of the CGU to materially exceed its recoverable amount.

(b) Software licences and intellectual property rights

The software licences consist of perpetual and exclusive software licensing rights to use and integrate the acquired software into the Company's projects and to reproduce, market, sell, distribute and sub-licence the software to third parties and end-users.

The intellectual property rights ("IPR") were acquired from a director on a willing buyer and willing seller arrangement. Pursuant to the agreement, the assignor, the director of the Company being the proprietor of the IPR, assigns the IPR to the Company in the work, including all associated product designs, proprietary processes, human capital, customer maintenance contract, development rights and know how processes.

The software licences and IPR are amortised on a straight-line basis over 20 (2024: 20) years. The software licences and IPR were fully impaired in the financial period ended 31 December 2016. The amortisation and impairment losses of software licences and IPR were included in the statement of comprehensive income in prior years.

8. INVESTMENT IN SUBSIDIARIES

	Company	
	30.04.2026	31.12.2024
	RM	RM
Unquoted shares, at cost		
At 1 January 2024/ 31 December 2024		
1 January 2025/	577,213,424	577,213,424
Reversal	(170,829,324)	
Disposal	(1,000,000)	-
At 30 April 2026	405,384,100	577,213,424
Less: Accumulated impairment losses		
1 January 2024/ 31 December 2024		
1 January 2025/ 30 April 2026	(56,317,000)	(56,317,000)
	349,067,100	520,896,424

Equity contribution to subsidiaries

Equity contribution to subsidiaries represents balances which the settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, a part of the holding company's net investment in the subsidiary companies.

During the financial period, the Management reassessed and reclassified these amounts from amount owing by subsidiary companies, as these amounts are part of the net investment in the subsidiaries.

Details of the subsidiary companies are as follows:

Name of subsidiary companies	Country of incorporation/ place of business	Effective equity interest 2026	Effective equity interest 2024	Principal activities
		%	%	
Direct subsidiaries:				
Vincrest Sdn. Bhd.	Malaysia	100	100	Telecommunication engineering
Neata Aluminium (Malaysia) Sdn. Bhd.	Malaysia	78.6	78.6	Fabrication and installations aluminium doors and windows
Vinfarm Agroz Sdn. Bhd.	Malaysia	95	100	Operate and manage vertical farming including growing of leafy and vegetables
Vincrest Trading Sdn. Bhd.	Malaysia	100	100	Trading of construction materials
Vcom Construction Sd Sdn. Bhd.	Malaysia	0	100	Telecommunication engineering

Name of subsidiary companies	Country of incorporation/ place of business	Effective equity interest 2026	2024	Principal activities
		%	%	
V Development Sdn. Bhd.	Malaysia	45	45	Property development
Subsidiary company of Neata Aluminium (Malaysia) Sdn. Bhd.:				
Vivocom Enterprise Sdn. Bhd.	Malaysia	0	100	Construction services and property development.
Subsidiary companies of V Development Sdn. Bhd.:				
Handy Goals Development Sdn. Bhd.	Malaysia	100	100	Property development
Vindev Sdn. Bhd.	Malaysia	100	100	Property development
S.B.A. Property Management Sdn. Bhd.	Malaysia	100	100	Property development
Almaventures Development Sdn. Bhd.	Malaysia	70	70	Property development and related activities
Rain International Sdn. Bhd.	Malaysia	0	97	Import, export and mining of nature resources
Kastiara Properties Sdn. Bhd. (“KSB”)	Malaysia	100	80	Property development
Palmacana Sdn. Bhd. (“PSB”)	Malaysia	100	80	Property development

There are no significant restrictions on the ability of the subsidiary companies to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

The directors regard that V Development Sdn. Bhd. (‘‘VDSB’’), is a subsidiary Company notwithstanding of the Company’s 45% effective equity interest in VDSB as the Company has the voting rights through Board of Directors representation and the Company has power to control the finance and operations of VDSB.

Impairment loss recognised

Impairment loss was provided for investment in subsidiaries in which these subsidiaries had accumulated losses and had deficits in their shareholders' equity. The forecasted financial position, financial performance and cash flows of these subsidiaries are not expected to generate sufficient recoverable amount to justify the carrying amount of the investment in these subsidiaries.

Disposal of subsidiary companies

During the financial period, the Group disposed of its subsidiaries, Vcom Construction Sdn. Bhd., Vivocom Enterprise Sdn. Bhd. and Rain International Sdn. Bhd for total considerations of RM10,000, RM50,000 and RM1 respectively.

The financial effects of the disposal at the date of disposal are summarised below:-

	Group 2026 RM
Property and equipment	66,989
Right-of-use assets	327,250
Trade and other receivables	4,041,916
Cash and bank balances	79,406
Trade and other payables	(142,701,243)
Lease liabilities	(325,282)
Carrying amount of net liabilities disposed of	(138,510,964)
Loss on disposal of subsidiaries	138,570,965
Consideration received, satisfied in cash	60,001
Less: Cash and bank balances of subsidiaries disposed	(79,406)
Net cash outflow from the disposal of subsidiaries	(19,405)

Non-controlling interest

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	Neata Aluminium (Malaysia) Sdn. Bhd. RM	V Development Sdn. Bhd. RM	Total RM
2026			
NCI percentage of ownership interest and voting interest	21.40%	55.00%	
Carrying amount of NCI	(15,966,407)	19,105,226	3,138,819
(Loss)/profit allocation to NCI	(8,237,643)	(1,669,303)	(9,906,946)
2024			
NCI percentage of ownership interest and voting interest	21.40%	55.00%	
Carrying amount of NCI	(15,966,407)	19,105,226	3,138,819
(Loss)/profit allocation to NCI	(8,237,643)	(1,669,303)	(9,906,946)

The summary of financial information before intra-group elimination is as follows:

	30.04.2026 RM	31.12.2024 RM
Summary of financial position		
Non-current assets	364,872,306	820,248,072
Current assets	289,339,475	307,580,102
Non-current liabilities	(4,062,165)	(5,018,949)
Current liabilities	(201,998,868)	(157,634,432)
Net assets	448,150,748	965,174,793
Summary of financial performance		
Revenue	43,328,635	32,740,717
Net loss for the financial year/period	(56,166,466)	(16,873)
Total comprehensive loss for the financial year/period	(56,166,466)	(16,873)
Summary of cash flows		
Cash outflows from operating activities	-	(13,278,364)
Cash inflows from investing activities	-	11,914,285
Cash inflows from financing activities	-	(30,717,898)
Net increase in cash and cash equivalents	-	(32,081,977)

9. OTHER INVESTMENTS

	Group	
	30.04.2026	31.12.2024
	RM	RM
Unquoted bond, at amortised cost		
At 1 January	-	-
Disposal	-	-
At 30 April / 31 December 2024	-	-
Unit trust in Malaysia, at fair value through profit or loss		
At 1 January	1,060,601	1,028,860
Disposal	(1,060,601)	-
Fair value gain	-	31,741
At 30 April / 31 December 2024	-	1,060,601
Total	-	1,060,601

Quoted Shares

In previous financial year, the Company has subscribed 1,100,000,000 new ordinary shares in EA Holdings Berhad ("EAH"), representing approximately 21.7% equity interest in EAH at an issue price of RM0.0211 per share as stated in *Note 10* to the financial statements.

In the financial year ended 31 December 2023, the Company's other investment comprising 1,100,000,000 ordinary shares in EA Holdings Berhad ("EAH") was disposed of without the Company's approval and subsequently the Company has initiated a legal suit. Please refer *Note 41* to the financial statement on the status update of the legal suit.

Unit Trust

The Group has recognised a fair value gain at the reinvestment price ranging from RM0.9915 to RM1.033 (2024: RM0.9925 to RM1.043) per annum.

10. INVENTORIES

	Group 30.04.2026 RM	Group 31.12.2025 RM
At cost:		
Finished goods	394,358	378,447
Recognized in profit or loss		
Inventories recognised as cost of sales	2,418,007	124,727

11. PROPERTY DEVELOPMENT COST

	Group 30.04.2026 RM	Group 31.12.2025 RM
Land costs	27,361,391	27,361,391
Development costs	35,898,834	35,898,834
Less: Impairment	63,260,225	63,260,225
	-	-
At 1 January		
Cost incurred during the financial period/year	55,411,414	1,662,520
Cost recognised to profit or loss	-	(730,261)
Less: Impairment	-	(600,600)
At 30 April/ 31 December	55,411,414	63,260,225

Movements in the accumulated impairment losses are as follows:

	Group RM
At 1 January 2024/ 31 December 2024/ 1 January 2025	600,600
Impairment during the financial period	-
At 30 April 2026	600,600

12. FINANCE RECEIVABLES

	Group	
	30.04.2026	31.12.2025
	RM	RM
At amortised cost		
Current		
Finance Receivables	963,530	963,530
Less: Accumulated impairment	(963,530)	(963,530)
	-	-

In the financial year ended 31 December 2023, a wholly-owned subsidiary of the Company, Vincrest Sdn. Bhd. ("IESB") (FKA Instacom Engineering Sdn. Bhd.) had entered into Teaming Agreements with several contractors ("Contractors") for the purpose of procuring telecommunication projects in construction of telecommunication towers, fibre optic ducting and related infrastructures.

The terms and conditions of the Teaming Agreement state that IESB is responsible for the funding of site procurement, design, funding and construction of the structures of the telecommunication projects. IESB and Contractors are entitled for the rental proceeds receivable from Telecommunications Service Provider ("TSP") for a period of eighty-four (84) months.

Finance receivables are the rental proceeds with the maturity ranging from 1 to 7 years and are financed by banking facilities as disclosed in *Note 23* to the financial statements.

Movements in the accumulated impairment losses are as follows:

	Group
	RM
At 1 January 2024/ 31 December 2024/ 1 January 2025	963,530
Impairment during the financial period	-
At 30 April 2026	963,530

13. TRADE RECEIVABLES

	Group		Company	
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	RM	RM	RM	RM
Current				
Trade receivables	20,845,906	109,560,475	-	12,410,496
Less: Impairment	-	(46,753,912)	-	(8,672,591)
Total trade receivables	20,845,906	62,806,563	-	3,737,905

The Group's and the Company's credit period granted ranges from 30 days (2024: 30 days). Other credit terms are assessed and approved on a case by case basis.

The reconciliation of trade receivables' movements accumulated impairment losses of the Group and of the Company are as follows:-

	Group	Company
	RM	RM
At 1 January 2024	43,839,993	14,786,805
Impairment loss during the financial year	2,913,919	-
Reversal of impairment loss during the financial year	-	(6,114,214)
At 31 December 2024/1 January 2025	46,753,912	8,672,591
Impairment loss during the period	-	-
At 30 April 2026	46,753,912	8,672,591

Included in trade receivables as at financial period ended retention sum of RM (2024:RM3,488,296) relating to construction contracts. Retention sum is unsecured, interest-free and is expected to be collected as follows:-

	Group	
	30.04.2026	31.12.2024
	RM	RM
Within 12 months	20,845,906	1,035,470
More than 1 year and less than 2 years	-	1,820,712
More than 5 years	-	632,114
	-	2,452,826
	20,845,906	3,488,296

Analysis of retention sum on impairment loss and deferred payment terms with discount rate of 6.30% (2024: 7.10%) per annum being the weighted average cost of capital of the Group is as follows:-

	Group	
	30.04.2026	31.12.2024
	RM	RM
Nominal value	20,845,906	12,803,391
Impairment loss	-	(8,654,146)
Discounted	-	(660,949)
	20,845,906	3,488,296

The reconciliation of retention sum receivables' movements accumulated impairment losses of the Group is as follows:

	Group
	RM
At 1 January 2024	6,306,098
Impairment loss during the financial year	2,348,048
At 31 December 2024/1 January 2025	8,654,146
Impairment loss during the financial period	-
At 30 April 2026	8,654,146

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		*Company*	
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	RM	RM	RM	RM
Other receivables	160,819,474	106,376,612	6,228,213	6,525,976
Less: Accumulated impairment losses	(78,565,535)	(76,794,193)	(1,579,668)	(1,579,668)
	82,253,939	29,582,419	4,648,545	4,946,308
Deposits	-	14,951,199	-	-
	82,253,939	44,533,618	4,648,545	4,946,308
Prepayments	-	1,662,483	-	-
	82,253,939	46,196,101	4,648,545	4,946,308

Group

Other receivables that are individually determined to be impaired relate to receivables that are in significant financial difficulties and have defaulted on payments and the directors are of the opinion that these are not recoverable.

Included in the other receivables is an assignment of debts of RM65,435,086 (2024: RM65,435,086). During the financial period, the company's subsidiary companies have entered into a revised acceptance of instalments plan for a repayment period of 12 months.

In previous financial year, the group has impaired and additional amount of RM1,771,342 of the assignment of debts based on the expected credit loss computation prepared by the management.

Movements in the accumulated impairment losses are as follows:

	Group RM	*Company* RM
At 1 January 2024	65,946,030	1,579,668
Impairment loss during the financial year	13,480,805	
Reversal of impairment loss during the financial year	(2,632,642)	-
At 31 December 2024/1 January 2025	76,794,193	1,579,668
Impairment loss during the financial period	1,771,342	-
At 30 April 2026	78,565,535	1,579,668

15. CONTRACT ASSETS

	Group	
	30.04.2026 RM	31.12.2024 RM
Contract assets	-	20,682,979
Less: Impairment loss	-	(18,469,252)
	-	2,213,727
Contract liabilities	(12,845,182)	(15,501,643)

The construction revenue is recognised progressively based on the actual cost incurred to date on the construction projects as compared to the total budgeted cost for the respective projects.

The contract assets primarily relate to the Group's right to consideration for work completed on construction contracts but not yet billed at the reporting date. The contract liabilities primarily relate to the advance consideration received from customers for construction contracts, which revenue is recognised overtime during the construction.

	Group	
	30.04.2026	31.12.2024
	RM	RM
Represented by:-		
Contract assets		
Aggregate construction contract costs incurred to date	-	325,728,510
Add: Attributable profits	-	14,792,779
	-	340,521,289
Less: Progress billings		(319,838,310)
	-	20,682,979
Less: Impairment		(18,469,252)
	-	2,213,727
Represented by:-		
Contract liabilities		
Aggregate construction contract costs incurred to date	43,923,420	73,545,334
Add: Attributable profits	13,287,265	14,417,981
	57,210,685	87,963,315
Less: Progress billings	(70,055,867)	(103,464,958)
	(12,845,182)	(15,501,643)

The reconciliation of contract assets' movements in accumulated impairment losses of the Group is as follows:-

	Group
	RM
At 1 January 2024	2,617,036
Impairment loss during the financial year	18,469,252
Reversal of impairment loss during the financial year	(2,617,036)
At 31 December 2024/1 January 2025	18,469,252
Reversal of impairment loss during the financial period	-
At 30 April 2026	18,469,252

16. AMOUNT OWING BY SUBSIDIARIES

	Company 30.04.2026 RM	31.12.2024 RM
Amount owing by subsidiaries		
Non-trade balances		
Gross amount	77,105,874	27,960,250
Less: Impairment	(833,747)	(833,747)
	76,272,127	27,126,503

Amount owing by subsidiaries is unsecured, interest-free and recoverable on demand.

The reconciliation of amount owing by subsidiaries' movements in accumulated impairment losses of the Company is as follows: -

	Company RM
At 1 January 2024/ 31 December 2024	
1 January 2025	833,747
Impairment loss during the financial period	-
At 30 April 2026	833,747

17. FIXED DEPOSITS WITH LICENSED BANK

The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates of 1.85% to 3.91% (2024: 1.87% to 3.91%) per annum. Fixed deposits were pledged with licensed banks as security for banking facilities granted to the Group as disclosed in *Note 23* to the financial statements.

18. CASH AND BANK BALANCES

	Group		*Company*	
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	RM	RM	RM	RM
Cash on hand	1,000	15,410	-	-
Cash at banks	4,605,791	9,229,071	4,170,559	3,745,731
Cash at bank held under Housing Development	830,986	274,832	-	-
Short term investment funds	-	295,769		20,937
	5,437,777	9,815,082	4,170,559	3,766,668

Cash at bank held under Housing Development amounted to RM830,986 are held under the Housing Development Accounts pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 (Act 118) and are therefore restricted from used in other operations.

19. SHARE CAPITAL

	Group and Company			
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	Number of ordinary shares		RM	RM
Issued and fully paid:				
At 1 January	969,100,408	969,100,408	567,146,328	567,146,328
Ordinary shares issued via share subscription agreement*	-	-	-	-
Issuance of shares pursuant to exercise of warrants	-	-	-	-
At 30 April/ 31 December	969,100,408	969,100,408	567,146,328	567,146,328

* In previous financial year, the Company has subscribed 1,100,000,000 new ordinary shares in EA Holdings Berhad ("EAH"), representing approximately 21.7% equity interest in EA Holdings Berhad at share price of RM0.0211 per share which are satisfied via the increase of 62,645,075 new ordinary shares of the company at share price of RM0.375 per shares.

During the financial period, the Company has issued the issuance of 333 ordinary shares of RM0.50 each arising from the exercise of warrants.

The newly issued shares rank pari passu in all respects with the existing ordinary shares of the Company.

20. HIRE PURCHASE PAYABLES

	Minimum lease payments	Future finance charges	Net present value
	RM	RM	RM
Group			
2026			
Shown under current liabilities			
Within 1 year	200,152	(32,070)	168,082
Shown under non-current liabilities			
Between 2 to 5 years	627,092	(56,048)	571,044
	827,244	(88,118)	739,126
2024			
Shown under current liabilities			
Within 1 year	246,660	(47,649)	199,011
Shown under non-current liabilities			
Between 2 to 5 years	951,969	(103,651)	848,318
	1,198,629	(151,300)	1,047,329

The hire purchase payables bear effective interest at rates ranging from 3.22% to 3.27% (2024: 3.22% to 3.27%) per annum.

Hire purchase payables of the Group are secured byway of pledging certain motor vehicles of the Group.

21. LOANS AND BORROWINGS

		Group	
		30.03.2026	31.12.2024
	Note	RM	RM
Non-current			
Secured:			
Term loans	*24*	3,488,954	4,025,830
		3,488,954	4,025,830
Current			
Secured:			
Term loans	*24*	7,626,622	7,428,099
Bankers' acceptances	*(i)*	-	94,000
Bank overdrafts	*(ii)*	1,507,809	1,455,334
		9,134,431	8,977,433
Total loans and borrowings		12,623,385	13,003,263

(i) The bankers' acceptances are secured by way of:-

(a) pledged of fixed deposits;

(b) joint and several guarantee by the directors of the Group and of the Company; and

(c) first fixed charge over two landed properties owned by a third party.

The bankers' acceptances bear effective interest at rate ranging from 7.60% to 7.85% per annum.

(ii) The bank overdrafts are secured by way of:-

(a) pledged of fixed deposits

(b) joint and several guarantee by the directors of the Group; and

(c) fixed charge over the freehold land and factory of the Group

The bank overdrafts bear effective interest at rate 6.55% to 8.30% (2024: 6.55% to 8.30%) per annum.

22. TERM LOANS

	Note	Group 30.04.2026 RM	31.12.2024 RM
Current	*23*		
Within 1 year		7,626,622	7,428,099
Non-current	*23*		
Between 2 to 5 years		1,768,032	1,092,548
After 5 years		1,720,922	2,933,282
		3,488,954	4,025,830
Total term loans		11,115,576	11,453,929

The term loans are secured by way of:

(a) pledged of freehold land and factory of the Group;

(b) facility agreement;

(c) all monies legal charge or all monies deed of assignment and power of attorney over the land for development as referred to *Note 12*;

(d) debenture by way of fixed and floating charge over the entire current and future assets of the subsidiary;

(e) assignment of performance bond by main contractor of the subsidiary in favour of the bank;

(f) deed of assignment over the proceeds received from Dewan Bandaraya Kuala Lumpur in relation to the property development project of the subsidiary as referred to *Note 12*; and

(g) jointly and several guarantee by the directors of the Group and of the Company.

The term loans bear effective interest at rate ranging from (2024: 4.65%) per annum.

23. LEASE LIABILITIES PAYABLES

The lease liabilities payables are repayable as follows:-

	Group	
	30.04.2026	31.12.2024
	RM	RM
Shown under current liabilities		
Within 1 year	-	195,547
Shown under non-current liabilities		
Between 2 to 5 years	-	142,634
	-	338,181

The lease liabilities payables bear effective interest rate at 5% (2024: 5% to 7.10%) per annum.

Machinery and tools that form part of the lease liabilities of the Group has been pledged to licensed banks.

24. DEFERRED TAX LIABILITIES

	Group	
	30.04.2026	31.12.2024
	RM	RM
At 1 January	2,167	15,098
Realised in profit or loss *(Note 34)*	-	(12,931)
At 30 April 2026/31 December 2024	2,167	2,167

The deferred tax liabilities are in respect of taxable temporary differences arising from the qualifying property, plant and equipment's total capital allowances claimed in excess of corresponding accumulated depreciation.

25. TRADE PAYABLES

	Group		*Company*	
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	RM	RM	RM	RM
Current				
Trade payables	7,145,804	13,121,114	-	-

The credit terms to the Group and the Company of trade payables granted ranged from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

26. TRADE PAYABLES (CONT'D)

Included in trade payables are retention sums of RM7,145,804 (2024: RM2,384,879) relating to construction contracts. Retention sum is unsecured, interest-free and is expected to be collected as follows:-

	Group	
	30.03.2026	31.12.2024
	RM	RM
Within 1 year		-
More than 1 year and less than 2 years	7,145,804	2,196,568
More than 2 years and less than 5 years	-	188,311
More than 5 years	-	-
	7,145,804	2,384,879

Analysis of retention sum on deferred payment terms with discount rate of 5.70% (2024: 5.70%) per annum, being the weighted average cost of capital of the Group is as follows:-

	Group	
	30.03.2026	31.12.2024
	RM	RM
Nominal value	7,946,530	2,935,375
Discounted	(800,726)	(550,496)
	7,145,804	2,384,879

27. OTHER PAYABLES AND ACCRUALS

	Group		*Company*	
	30.04.2026	31.12.2024	30.04.2026	31.12.2024
	RM	RM	RM	RM
Other payables	26,900,262	2,338,495	52,669	28,912
Deposit received	-	2,723,954	-	-
	26,900,262	5,062,449	52,669	28,912
Accruals	26,900,262	1,555,303	90,000	100,000
	53,800,523	6,617,752	142,669	128,912

Included in other payables is an amount of RM763,151 received from Dato' Seri Chia Kok Teong being the Chief Executive Director of the Company by a subsidiary of the Company, namely V Development Sdn Bhd., for the purposes of the Company's business.

28. AMOUNT OWING TO DIRECTORS

The amount owing to directors are unsecured, interest free and repayable on demand.

29. REVENUE

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Major products and service lines				
Sale by commissioning agents	462,800	-	-	-
Construction services	17,006,483	7,454,356	-	-
Property development	15,123,648	11,001,342	-	-
Aluminium design and fabrication	7,758,196	13,940,056	-	-
Telecommunication engineering	183,891	259,737	-	-
Total	40,535,018	32,655,491	-	-
Timing and recognition:-				
- at point in time	462,800	90,360	-	-
- over time	40,072,218	32,565,131	-	-
Total	40,535,018	32,655,491	-	-

Transaction price allocated to remaining performance obligations

As of 30 April 2026, the aggregate amount of the transaction price allocated to remaining performance obligations is RM528,784,632 (20242: RM520,742,964). The Group will recognise this amount of revenue as performance obligations are satisfied, which is expected to occur over the next 3 years.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less.

The following information reflects the typical transactions of the Group and the Company:-

Nature of goods and services	Timing of recognition	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sale by commission agents	Revenue from commission agents is recognized at the point in time	Credit period of 30 days from the invoice date.		Not applicable.	
Construction services	Revenue from construction contracts is recognised over time using the cost incurred method.	Credit period of 30 days from the invoice date.	Variation orders.	Not applicable.	Defect liability period up to 24 months is given to the contract customers.
Property development	Revenue from property development is recognised over time using stage of completion method.	Credit period of 30 days from the invoice date.	Variation orders.	Not applicable.	Defect liability period up to 12 months is given after the property sold.
Aluminium design and fabrication	Revenue from contracts is recognised over time using the cost incurred method.	Credit period of 30 to 90 days from the invoice date.	Variation orders.	Not applicable.	Defect liability period up to 30 months is given to the contract customers.
	Revenue from fabrication and installation services is recognised over time when services rendered to customers.	Credit period of 30 to 90 days from the invoice date.	Trade discounts.	No returns or refunds policy.	Not applicable.
Telecommunication engineering	Revenue from telecommunication engineering is recognised over time when services rendered to customers.	Credit period of 30 to 120 days from the invoice date.	Trade discounts.	No returns or refunds policy.	Not applicable.

30. OTHER OPERATING INCOME

During the financial year 30 June 2021, the Company signed a share sale agreement to acquire 45% equity interest in V Development Sdn. Bhd. from Dato' Seri Chia Kok Teong, being the Chief Executive Director of the Company at the material time for a total consideration of RM171,000,000, satisfied by cash of RM54,000,000, issuance of ordinary shares of RM65,700,000 and irredeemable preferences shares to be issued of RM51,3000,000.

During the financial year, the vendor, namely Dato' Seri Chia Kok Teong has agreed to waive the last and final tranche of payment amounting to RM51,300,000 that is due to Dato' Seri Chia Kok Teong resulted from the signed share sale agreement to dispose the 45% of the equity interest in V Development Sdn. Bhd..

During the financial ended 31 December 2024, December 2024, Dato' Seri Chia Kok Teong has signed a settlement agreement with V Development Sdn. Bhd. to waive the amount due to him amounted to RM47,041,842. Consequently, the Group and the Company has recognized RM47,041,842 as other operating income.

31. FINANCE COSTS

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Bank overdraft	121,494	113,483	-	-
Bankers' acceptance and revolving credit	27,879	34,400	-	-
Hire purchase	38,730	58,014	-	-
Term loans	786,232	1,991,437	-	-
Lease liabilities	2,879	3,644	-	-
Commission charges (debt factoring)	-	490,500	-	-
Other interest charges	-	-	-	-
	977,214	2,691,478	-	-

32. LOSS BEFORE TAXATION

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Loss before taxation is stated *after charging:*				
Auditors' remuneration				
- current year	253,000	359,000	80,000	90,000
- (over)/underprovision in prior year	(10,000)	2,200	(10,000)	10,000
Depreciation of property, plant and equipment	1,061,855	992,480	100,846	75,993
Depreciation of right-of-use assets		161,906	-	-
Impairment/(reversal of impairment) losses on:-				
- finance receivables	-	963,530	-	-
- goodwill	103,893,345	-	-	
- trade receivables	1,115,015	2,913,919	-	-
- other receivables	119,607,156	13,480,805	-	-
- contract assets		18,469,252	-	-
Loss on disposal of property, plant and equipment		21,818	-	-
Written off of:-				
- property, plant and equipment	-	2,300	-	2,300
Expenses relating to leases of low value assets	230	550	-	-
Expenses relating to short-term leases	608,272	1,207,240	-	-
Employee benefits *(Note 35)*	6,564,628	8,993,990	259,500	258,000

	Group		Company	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
and crediting:				
Deposit forfeited	-	-	-	-
Dividend income	-	(2,157)	(617)	(2,157)
Fair value gain on unit trust	-	(31,741)	-	-
Fair value discount on receivables	-	-	-	-
Gain on settlement of contingent	-	(47,041,842)	-	(47,041,842)
Gain on disposal of investment properties	-	(354,686)	-	-
Interest income	(7,724)	(528,270)	(6,760)	(10,949)
Rental income				
- realised	(16,908)	(48,684)	-	-
- unrealised				
- other receivables	-	(2,632,642)	-	-
- contract assets	-	(2,617,037)	-	-

33. INCOME TAX EXPENSE

	Group		Company	
	From 01.01.2025 to 30.03.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.03.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Malaysian income tax:				
- current year/period provision	-	248,770	-	-
- under provision in respect of prior year/period	(113,820)	2,719,349	-	400,434
	(113,820)	2,968,119	-	400,434
Deferred tax *(Note 26)* :				
- origination and reversal of temporary differences	-	(12,931)	-	-
- under provision in respect	-	11,823	-	-
	-	(1,108)	-	-
	(113,820)	2,967,011	-	400,434

Income tax is calculated based on the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profits for the financial period. Taxation for other jurisdiction is calculated at the rate prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		*Company*	
	From 01.01.2025 to 30.04.2026 RM	*From 01.01.2024 to 31.12.2024 RM*	*From 01.01.2025 to 30.04.2026 RM*	*From 01.01.2024 to 31.12.2024 RM*
Gain/(Loss) before taxation	(159,799,047)	232,523	(122,505,110)	45,364,906
Income tax expense at Malaysian statutory tax rate of 24% (2024: 24%)	(38,351,771)	55,806	(29,401,226)	10,887,577
• Adjustments for the following tax effects:				
- expenses not deductible for tax purposes	39,093,422	12,608,012	29,402,996	402,465
- income not subject to tax	(1,326,402)	(16,231,097)	(1,770)	(11,290,042)
- deferred tax assets not recognised during the financial year/period	602,134	3,803,118		-
	38,369,154	180,033	29,401,226	(10,887,577)
• (Over)/Under provision of taxation in respect of prior year/period	(113,820)	2,719,349	-	-
• Under provision of deferred tax liability in respect of prior year/period	-	11,823	-	-
	(96,437)	2,967,011	-	-

The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	*RM*	*RM*	*RM*
Excess of accumulated depreciation claimed over corresponding capital allowances	(310,323)	(412,310)	-	-
Unutilised capital allowances	7,723,140	7,723,140	-	-
Unabsorbed business losses	98,023,876	105,798,133	-	-
	105,436,693	113,108,963	-	-

The potential deferred tax assets in respect of these items have not been recognised as it is uncertain whether sufficient future taxable profits will be available against which certain subsidiaries can utilise the benefits. The unabsorbed business losses and unutilised capital allowances of the Company and of the Group are available for offsetting against future taxable profits of respective subsidiaries, subject to no substantial changes in shareholdings of those entities under the Income Tax Act 1967 and subject to the relevant provision of Income Tax Act 1967.

In accordance to the applicable tax legislation, the Company's and the Group's:-

(i) Unabsorbed capital allowances can be carried forward indefinitely; and

(ii) Unutilised business losses will be expired as follow:-

Year of Assessment	Unabsorbed Business Losses	Expiry Year
Group	RM	
2021	7,055,187	2031
2022	12,765,843	2032
2023	5,487,645	2033
2024	72,715,201	2034
	98,023,876	
Company		
2023	360,301	2033

Effective from year of assessment 2021 as announced in Budget 2022, the unutilised tax losses of the Group as at 30 April 2026, will only be available for carried forward for a period of 10 consecutive years. Upon expiry of the 10 years, the unutilised tax losses will be disregarded.

34. (LOSS)/PROFIT PER SHARE

Loss Per Share

The basic earnings per ordinary share as at 30 April 2026 is arrived at by dividing the Group's profit attributable to owners of the Company by the weighted average number of ordinary shares issued and calculated as follows:

	Group	
	From 01.01.2025 to 30.03.2026	*From 01.01.2024 to 31.12.2024*
(Loss)/Profit attributable to owners of the Company (RM)	(177,414,432)	7,796,925
Weighted average number of ordinary shares (units)	969,100,408	969,100,408
Basic loss per share (Sen)	(18.31)	0.80

Diluted Loss Per Share

The Group has no dilution in its loss per ordinary share as there are no dilutive potential ordinary shares.

35. EMPLOYEE BENEFITS

The employee benefits recognised in profit or loss are as follows:

	Group		*Company*	
	From 01.01.2025 to 30.04.2026 RM	*From 01.01.2024 to 31.12.2024* RM	*From 01.01.2025 to 30.04.2026* RM	*From 01.01.2024 to 31.12.2024* RM
Salaries, bonus, wages and allowances	5,500,732	7,490,166	259,500	258,000
Defined contribution plan	643,020	882,257	-	-
Other employee benefit	420,876	621,567	-	-
	6,564,628	8,993,990	259,500	258,000

Included in employee benefits are directors' remuneration who are also the key management personnel of the Group and of the Company:

	Group		*Company*	
	From 01.01.2025 to 30.03.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.03.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Executive Directors				
Directors' remuneration				
- fees	-	247,000		
- fees, salaries, allowances and bonuses	472,820	1,524,462	-	-
- defined contribution plan	10,800	219,619	-	-
- other employee benefits	446	32,661	-	-
	484,066	1,776,742	-	-
Non-Executive Directors				
Directors' remuneration				
- fees	259,500	258,000	259,500	258,000
Total directors' remuneration	743,566	2,034,742	259,500	258,000

36. CHANGES IN LIABILITIES ARISING FROM INVESTING AND FINANCING ACTIVITIES

	Properties, plant and equipment	Investment properties
	RM	RM
Group		
2026		
As at 1 January 2025	8,196,685	2,431,271
Changes in investing cash flows		
Proceeds from disposal	-	-
Purchased	-	-
Non-cash transaction cost		
Loss/(Gain) on disposal		
Net off	(1,008,172)	
Depreciation	(992,480)	(48,625)
As at 31 December 2024	6,196,033	2,382,646
Group		
2024		
As at 1 January 2024	9,191,354	2,590,585
Changes in investing cash flows		
Proceeds from disposal	-	2,138,000
Purchased	(19,629)	-
Non-cash transaction cost		
Depreciation	992,480	-
Write off	2,300	-
Loss/(Gain) on disposal	21,818	(354,686)
Net off with trade receivables	-	(1,942,628)
Net off with other receivables	(1,991,638)	-

a) The reconciliation of the liabilities of the Group arising from the financing activities for amount owing to directors, banker's acceptance, hire purchase, term loan and lease liabilities, are as follows: -

	Amount owing to directors	Banker's acceptance	Hire purchase	Term loan	Lease liabilities
	RM	RM	RM	RM	RM
Group					
2026					
As at 1 January 2025	808,597	94,000	1,047,329	11,453,929	338,181
Changes in financing cash flows					
Repayment of borrowing	-	(94,000)	(308,203)	(338,353)	(338,181)
Repayment of interest	-	(27,879)	(38,730)	(786,232)	(2,879)
Repayment	(808,597)	-	-	-	-
Non-cash transaction cost					
Additonal during the financial period	-	-	-	-	-
Adjustment during the financial period	-	-	-	-	-
Finance charges recognised in profit or loss	-	27,879	38,730	786,232	2,879
As at 30 April 2026	-	-	739,126	11,115,576	-
Group			739126	-	
2024					
As at 1 January 2024	52,329,906	474,934	1,235,975	38,691,303	159,477
Changes in financing cash flows					
Repayment of borrowing	-	(380,934)	(188,646)	(27,237,374)	(129,734)
Repayment of interest	-	(34,400)	(58,014)	(1,991,437)	(3,644)
Repayment	(221,309)	-	-	-	-
Non-cash transaction cost					
Additonal during the financial year	-	-	-	-	357,000
Adjustment during the financial year	-	-	-	-	(48,562)
Finance charges recognised in profit or loss	-	34,400	58,014	1,991,437	3,644
Settlement on contingent	(51,300,000)	-	-	-	-
As at 31 December 2024	808,597	94,000	1,047,329	11,453,929	338,181

b) The reconciliation of the short-term investment arising from the financing activities for short-term investment is as follows: -

	Short-term investment	
	2026	2024
	RM	RM
Group and Company		
As at 1 January	71,473	69,316
Changes in financing cash flows		
Dividend received	617	2,157
As at 30 April 2026/31 December 2024	72,090	71,473

37. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as chief operating decision maker in order to allocate resources to segments and to assess their performance.

The Group is organised into main business segments as follows:

(a) Investment holding
(b) Telecommunication engineering
(c) Aluminium design and fabrication
(d) Construction services and property developments
(e) Property development

For the purpose of making decisions about resource allocation, the Executive Director assesses the performance of the operating segments based on operating profits or losses which is measured differently from those disclosed in the financial statements.

The Executive Director is of the opinion that all inter-segment transactions are entered into in the normal course of business and are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

Group 2026	Provision of telecommu-nication engineering and services as well as investment holding RM	Telecommu-nication engineering and services RM	Trading of construction materials RM	Fabrication and installations of aluminium doors and windows RM	Construction services RM	Property development RM	Sales by commisioning agents RM	Elimination RM	Total RM
Revenue									
External revenue	-	183,891	-	7,758,196	20,262,900	14,660,848	462,800	(3,256,417)	40,072,218
Inter-company	-	-	-	-	-	-	-	-	-
Total revenue	-	183,891	-	7,758,196	20,262,900	14,660,848	462,800	(3,256,417)	40,072,218
Results									
Segment operating profit	-	52,633	-	202,642	2,595,896	1,460,150	-		4,311,321
Depreciation of property, plant and equipment	(100,847)	(63,701)	(43)	(449,354)	(30,081)	(369,204)	-		(1,013,230)
Depreciation of investment property	-	-	-	(48,625)	-	-	-		(48,625)
Depreciation of right-of-use assets	-	-	-	-	-	-	-		-
Finance costs	-	(775)	-	(438,370)	-	(538,070)	-		(977,215)
Interest income	7,377	-	-	7,724	-	-	-		15,101
Other non-cash expenses *(Note i)*	-	(4,584,096)	(9,725)	(7,449,055)	80,073,427	(10,389,345)	-		57,641,206
Profit(loss) before taxation	(93,470)	(4,595,939)	(9,768)	(8,175,038)	82,639,242	(9,836,469)	-	-	59,928,558
Income tax expense	-	(489)	-	-	97,375	(859,743)	-	-	(762,857)
Profit/(loss) after taxation	(93,470)	(4,596,428)	(9,768)	(8,175,038)	82,736,617	(10,696,212)	-	-	59,165,701
Non-controlling interest									(588,626)

Group 2026	Provision of telecommu-nication engineering and services as well as investment holding RM	Telecommu-nication engineering and services RM	Trading of construction materials RM	Fabrication and installations of aluminium doors and windows RM	Construction services RM	Property development RM	Sales by commissioning agents RM	Elimination RM	Total RM
Assets									
Segment assets	349,067,100	41,549,261	2,001	20,717,087	-	124,648,038	-	-	535,983,487
Goodwill	-	-	-	-	-	6,506,527	-	175,918,661	182,425,188
Tax recoverable	-	9,820	820	1,829,043	-	-	-	-	1,839,683
Total assets	349,067,100	41,559,081	2,821	22,546,130	-	131,154,565	-	175,918,661	720,248,358
Other information									
Additions to property, plant and equipment	-	-	-	-	-	-	-	-	-
Liabilities									
Segment liabilities	142,669	49,001,634	784,704	15,415,060	-	106,314,082	-	-	171,658,149
Loans and borrowings	-	-	-	5,438,771	-	7,923,740	-	-	13,362,511
Tax payables	-	-	-	-	-	886,937	-	-	886,937
Total liabilities	142,669	49,001,634	784,704	20,853,831	-	115,124,759	-	-	185,907,597

Group 2024	Provision of telecommunication engineering and services as well as investment holding RM	Telecommunication engineering and services RM	Trading of construction materials RM	Fabrication and installations of aluminium doors and windows RM	Construction services RM	Property development RM	Others RM	Elimination RM	Total RM
Revenue									
External revenue	-	259,737	-	13,940,056	7,539,582	11,001,342	-	(85,226)	32,655,491
Results									
Segment operating profit	1,739,823	(2,632,341)	(10,868)	992,030	(8,033,408)	821,867	(13,840)	(6,158,570)	(13,295,307)
Depreciation of property, plant and equipment	(75,992)	(124,581)	(33)	(385,729)	(53,114)	(353,031)	-	-	(992,480)
Depreciation of right-of-use assets	-	(35,963)	-	-	(125,943)	-	-	-	(161,906)
Dividend income	2,157	-	-	-	-	14,209,300	-	(14,209,300)	2,157
Finance costs	-	(1,082)	-	(352,517)	(493,062)	(2,771,581)	-	926,764	(2,691,478)
Interest income	10,949	131,366	-	29,520	150,407	1,105,941	-	(899,913)	528,270
Other non-cash expenses *(Note i)*	47,041,842	(2,860,032)	-	(162,629)	(27,175,914)	-	-	-	16,843,267
Profit(loss) before taxation	48,718,779	(5,522,633)	(10,901)	120,675	(35,731,034)	13,012,496	(13,840)	(20,341,019)	232,523
Income tax expense	-	-	-	-	-	(494,792)	-	(2,472,219)	(2,967,011)
Loss after taxation	48,718,779	(5,522,633)	(10,901)	120,675	(35,731,034)	12,517,704	(13,840)	(22,813,238)	(2,734,488)

Group 2024	Provision of telecommunication engineering and services as well as investment holding RM	Telecommunication engineering and services RM	Trading of construction materials RM	Fabrication and installations of aluminium doors and windows RM	Construction services RM	Property development RM	Others RM	Elimination RM	Total RM
Assets									
Segment assets	521,550,673	3,480,779	1,355	29,789,127	116,437,761	249,336,109	350	(717,084,900)	203,511,254
Goodwill	-	-	-	-	-	6,598,772	-	279,799,661	286,398,433
Tax recoverable	-	14,255	-	1,835,875	1,127,964	104,655	-	-	3,082,749
Total assets	521,550,673	3,495,034	1,355	31,625,002	117,565,725	256,039,536	350	(437,285,239)	492,992,436
Other information									
Additions to property, plant and equipment	-	-	-	16,100	-	-	-	-	16,100
Liabilities									
Segment liabilities	128,912	5,341,160	773,450	12,676,207	30,735,827	205,970,180	151,361	(219,662,742)	36,114,355
Loans and borrowings	-			5,818,649		8,507,042	-	-	14,325,691
Total liabilities	128,912	5,341,160	773,450	18,494,856	30,735,827	214,477,222	151,361	(219,662,742)	50,440,046

Other non-cash expenses consist of the following items:-

	Group	
	From 01.01.2025 to 30.03.2026	*From 01.01.2024 to 31.12.2024*
	RM	RM
Impairment/(Reversal of impairment) losses on:-		
- finance receivables	-	963,530
- goodwill	103,973,245	-
- trade receivables	115,015	2,913,919
- other receivables	1,771,342	10,848,163
- property development cost	5,935,716	-
- contract assets	-	15,852,215
Gain on foreign exchange		
- realised	3,000	(48,684)
Loss on disposal of property, plant and equipment	-	21,818
Gain on disposal of investment properties	-	(354,686)
Written off:-		
- property, plant and equipment	-	2,300
Fair value discount on retention sum payables	-	-
Fair value discount on retention sum receivables		-
Gain on settlement of contingent	-	(47,041,842)
Total	111,798,318	(16,843,267)

Geographical information

No information is prepared on the geographical segments as the Group's entities are solely operated in Malaysia.

38. RELATED PARTY DISCLOSURE

(a) Identities of related parties

(i) The Group has related party relationship with companies in which directors have financial interest and its key management personnel; and

(ii) The Company has related party relationships with its subsidiaries and key management personnel.

(iii) Compensation of key management personnel

	Group		*Company*	
	From 01.01.2025 to 30.04.2026	*From 01.01.2024 to 31.12.2024*	*From 01.01.2025 to 30.04.2026*	*From 01.01.2024 to 31.12.2024*
	RM	RM	RM	RM
Executive Directors'				
- fees	-	247,000	-	-
- salaries, allowances and bonus	472,820	1,524,462	-	-
- defined contribution plan	10,800	219,619	-	-
- other employee benefits	446	32,661	-	-
	484,066	2,023,742	-	-
Non-Executive Directors'				
- fees	259,500	258,000	259,500	258,000
Total directors' remuneration	743,566	2,281,742	259,500	258,000

39. FINANCIAL INSTRUMENTS

The Group's activities are exposed to interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity and cash flows risks. The Group's activities are exposed to credit risk and liquidity and cash flows risks. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

(a) Financial Risk Management Policies

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing their interest rate risk, foreign currency risk, equity price risk, credit risk, and liquidity and cash flows risks. The Group's and the Company's policies in respect of the major areas of treasury activities are as follows:

(i) Interest Rate Risk

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

The Group's exposures to interest rate risk arise mainly from interest-bearing financial assets and liabilities. The Group's policies are to obtain the most favourable interest rates available.

Interest Rate Risk Sensitivity Analysis

The interest rate risk sensitivity analysis on the fixed rate financial instruments is not disclosed as the interest-bearing financial instruments carry fixed interest rate and are measured at amortised cost.

The following table details the sensitivity analysis on the floating rate instruments to a reasonably possible change in the interest rate as at the end of the reporting period, with all other variables held constant: -

	Group	
	2026 Increase/ (decrease) RM	2024 Increase/ (decrease) RM
Effects on loss after taxation/equity		
Increase of 100 basis points	(294,054)	(98,825)
Decrease of 100 basis points	294,054	98,825

(ii) Equity Price Risk

The Group is exposed to equity price risk arising from its investment in quoted shares. The quoted shares in Malaysia are listed on Bursa Malaysia. The Group does not has exposure to commodity price risk.

Equity Price Risk Sensitivity Analysis

The following table details the sensitivity analysis on the profit of loss to a reasonably possible price movements as at the end of the reporting period, with all other variables held constant: -

	Group	
	2026	2024
	Increase/ (decrease)	Increase/ (decrease)
	RM	RM
Effects on loss after taxation/equity		
Increase in price by 10%	(78,193)	(80,606)
Decrease in price by 10%	78,193	80,606

(iii) Credit Risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposures to credit risk arises principally from trade and other receivables. The Company's exposures to credit risk arises principally from advances to subsidiaries and corporate guarantee granted to certain subsidiaries. The company monitors the results of these subsidiaries regularly and repayment made by subsidiaries. There are no significant changes as compared to previous financial year.

- Trade and other receivables

  Risk management objectives, policies and processes for managing the risk

  The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties and financial institutions.

  At the end of each reporting period, the Group assesses whether any of the trade and other receivables are credit impaired.

  The gross carrying amount of credit impaired trade and other receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not has assets or sources of income that could generate sufficient cash flows to repay the amounts that subject to write-off. Nonetheless, trade and other receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous financial year.

Exposure to credit risk, credit quality and collateral

As the Company and the Group do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount in the statements of financial position as at the end of the reporting period.

Concentration of credit risk

At the reporting date, the amount owing by 4 (2024: 2) major customers constituting approximately 66% (2024: 18%) of the total outstanding trade receivables of the Group. Credit risk and receivables are monitored on an ongoing basis. These procedures substantially mitigate credit risk of the Group and of the Company.

Recognition and measurement of impairment loss

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

The following table provides information about the exposure to credit risk for trade receivables as at the end of the reporting period:

	Group	
	2026 RM	2024 RM
Not past due	-	-
Past due but not impaired:		
- 1 to 30 days	-	-
- 31 to 60 days	4,793,255	3,771,961
- 61 to 90 days	16,052,651	12,280,690
	20,845,906	16,052,651
Impaired	-	46,753,912
	20,845,906	62,806,563

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

Trade receivables that are past due but not impaired are unsecured in nature. They are creditworthy receivables.

At the end of the reporting period, trade receivables that are individually impaired were those that have defaulted in payments. These receivables are not secured by any collateral or credit enhancement.

The Group's exposure to credit risk arises principally from trade and other receivables. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees. There are no significant changes as compared to previous financial year.

As at the end of the financial period, the Group's and Company's maximum exposure to credit risk is represented by:

(a) the carrying amount of each class of financial assets recognised in the statements of financial position; and

(b) the financial guarantees and undertaking provided by the Company to financial institutions to receive the borrowings of certain subsidiaries.

The Company monitors the financial performance (including the timeliness of loan repayments) of the subsidiaries on an on-going basis.

The maximum credit risk that the Company is exposed to from corporate guarantees and undertakings provided amounted to:

	30.04.2026 RM	31.12.2024 RM
Company	38,404,000	38,404,000

The above represents the maximum amount that the company could be obliged to pay if the guarantees were called on.

Generally, the Company considers the financial guarantees to be of low credit risk as the guarantees are provided as credit enhancement to the subsidiaries for secured borrowings.

As at the reporting date, there were no losses arising from the financial guarantees and undertakings provided by the Company.

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

(iv) Liquidity and Cash Flows Risks

Liquidity and cash flow risks are the risks that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's and the Company's exposure to liquidity and cash flows risks arise mainly from general funding and business activities. The Group and the Company practise risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following tables set out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Maturity Analysis *Group*	Weighted Average Effective Rate	Carrying Amount	Contractual Undiscounted Cash Flows	On Demand Or Within 1 Year	1 - 5 Years	Over 5 years
2026	%	RM	RM	RM	RM	RM
Trade payables		7,145,804	7,145,804	7,145,804	-	-
Other payables		53,800,523	53,800,523	53,800,523	-	-
Hire purchase payables		739,126	739,126	168,082	571,044	-
Term loan		12,623,385	12,623,385	9,134,431	3,488,954	-
Other bank borrowings		-	-	-	-	-
Lease liabilities		-	-	-	-	-
		74,308,838	74,308,838	70,248,840	4,059,998	-
2024						
Trade payables	-	13,121,114	13,121,114	13,121,114	-	-
Other payables	-	6,617,752	6,617,752	6,617,752	-	-
Amount owing to directors	-	808,597	808,597	808,597	-	-
Hire purchase payables	3.22 - 3.27	1,047,329	1,198,569	246,600	951,969	-
Term loan	3.50 - 7.67	11,453,929	12,778,496	8,672,666	4,105,830	-
Other bank borrowings	6.35 - 8.10	1,549,334	1,645,668	1,645,668	-	-
Lease liabilities	5.00	338,181	344,098	132,000	212,098	-
		34,936,236	36,514,294	31,244,397	5,269,897	-

Maturity Analysis *Company* 2026	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On Demand Or Within 1 Year RM
Other payables	-	142,669	142,669	142,669
2024				
Other payables	-	128,912	128,912	128,912

(b) Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt for the Group and the Company are calculated as trade and other payables plus lease liabilities plus amount owing to a director and loans and borrowings less fixed deposits with licensed banks and cash and bank balances.

The debt-to-equity ratios of the Group and of the Company as at the end of the financial period/year were as follows:

	Group		*Company*	
	2026	2024	2026	2024
	RM	RM	RM	RM
Trade payables	7,145,804	13,121,114	-	-
Other payables	53,800,523	6,617,752	142,669	128,912
Lease liabilities	-	338,181	-	-
Amount owing to a director	-	808,597	-	-
Hire purchase payables	739,126	1,047,329	-	-
Loan and borrowings	12,623,385	13,003,263	-	-
	74,308,838	34,936,236	142,669	128,912
Less : Fixed deposits with licensed banks	(2,825,589)	(6,387,876)	-	-
Less : Cash and bank balances	(5,437,777)	(9,815,082)	(4,170,559)	(3,766,668)
	66,045,472	18,733,278	(4,027,890)	(3,637,756)
Total equity	275,937,692	442,552,370	438,555,254	561,060,364
Debt-to-equity ratio	0.24	0.04	N/A	N/A

There were no changes in the Group's and the Company's approach to capital management during the financial period.

(c) Classification of Financial Instruments

	Group		Company	
	2026	2024	2026	2024
	RM	RM	RM	RM
Financial Assets				
Measured at FVTPL				
Other investments	-	1,060,601	-	-
Investment properties	2,382,646	2,431,271	-	-
	2,382,646	3,491,872	-	-
Measured at amortised cost				
Trade receivables	20,845,906	62,806,563	3,737,905	3,737,905
Other receivables and deposits	85,253,939	46,196,101	4,648,545	4,946,308
Contract assets	-	2,213,727	-	-
Amount owing by subsidiaries	-	-	76,272,127	27,126,503
Fixed deposits with licensed banks	2,825,589	6,387,876	-	-
Cash and bank balances	5,437,777	9,815,082	4,170,559	3,766,668
	114,363,211	127,419,349	88,829,136	39,577,384
Financial Liabilities				
Measured at amortised cost				
Trade payables	7,145,804	13,121,114	-	-
Other payables	53,800,523	6,617,752	142,669	128,912
Contract liabilities	12,845,182	15,501,643	-	-
Lease liabilities	-	338,181	-	-
Amount owing to directors	-	808,597	-	-
Loan and borrowings	12,623,385	13,003,263	-	-
	86,414,894	49,390,550	142,669	128,912

(d) Fair Values of Financial Instruments

The carrying amounts of the financial assets and financial liabilities of the Group and of the Company reported in the financial statements approximated their fair values due to the relatively short term nature, except for:-

(i) the investment in quoted shares which is measured at fair value.

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instruments. These estimates are subjective in nature, involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(e) Fair Value Hierarchy

The fair value measurement hierarchies used to measure assets and liabilities carried at fair value in the statements of financial position as at 30 April 2026 are as follows:

(i) Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

(ii) Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

(iii) Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

	Level 1	Level 2	Level 3	Total
Group	RM	RM	RM	RM
2026				
Financial Assets				
Investment properties	-	2,382,646	-	2,382,646
2024				
Financial Assets				
Other investments	1,060,601	-	-	1,060,601
Investment properties	-	2,431,271	-	2,431,271
	1,060,601	2,431,271	-	3,491,872

The Group and the Company do not have any financial liabilities nor any financial assets carried at fair value and classified as Level 2 as at 30 April 2026.

40. MATERIAL LITIGATIONS

(i) Judicial review by Almaventures Sdn. Bhd. ("Almaventures") against the Tribunal of Homebuyers Claim.

On 19.11.2024, JR 396 was filed by Almaventures as the applicant against the Tribunal of Homebuyers Claim as the 1st Respondent and Nur Farah Aida binti Othman as the 2nd Respondent for leave to commence judicial review proceedings against the Award dated 17.10.2024.

The judicial review is fixed for hearing on 28.07.2026, the High Court had fixed a decision date on 13.10.2026.

(ii) Legal suit by Anith Akmal binti Rusdi and 23 other purchasers of Residensi Inspirasi Setapak ("Plaintiffs") against Almaventures Sdn. Bhd. ("Almaventures").

The Plaintiffs had commenced by way of a Writ action for payment of liquidated ascertained damages and costs in the sum of RM1,015,939.98 as against Almaventures.

The trial dates are fixed on 04.12.2028 to 07.12.2028

(iii) Legal suit by Nurulhuda binti Jamaruddin and 8 other purchasers of Residensi Inspirasi Setapak ("Plaintiffs") against Almaventures Sdn. Bhd. ("Almaventures")

The Plaintiffs had commenced by way of a Writ action for payment of liquidated ascertained damages and costs in the sum of RM407,731.99 against Almaventures.

The Sessions Court has fixed the matter for continued trial on 06.08.2026, 29.09.2026 and 23.08.2026.

(iv) Legal Suit between MBSB and S.B.A. Property Management Sdn. Bhd ("SBA")

The subsidiary of the Company, namely S.B.A. Property Management Sdn. Bhd., ("SBA") has been served with a litigation suit by MBSB Bank Berhad ("MBSB") to recover the outstanding balance amounted to RM10,161,888.

On 8 June 2022, the High Court allowed an application by the Plaintiff for Summary Judgment and entered Judgment for the Plaintiff claim above only against SBA, with costs fixed at RM5,000. The Plaintiff has to date, not filed the draft order for the Summary Judgment. SBA and the guarantors filed a counterclaim for unlawful interference with trade and negligence but the counterclaim was struck off by the High Court with costs of RM5,000 as against all 5 defendants also on 8 June 2022.

On 27 October 2023, MBSB agreed to the Revised Settlement Plan as proposed by SBA for the settlement of the outstanding balance amounted to RM10,161,888, however the said settlement plan in subject to the following conditions:

(a) Upfront payment of RM500,000 to be made in favour of MBSB;

(b) SBA to be in agreement to record Consent Judgement to conclude all ongoing legal suit.

SBA have defaulted on the 7th instalments onwards which is from 15.05.2024 and has incurred a liability of RM8,109,931.15 as at 27.05.205.

(v) Ipoh High Court Originating Summons No. AA-24MFC-219-03/2025 ("OS219") MBSB Bank Berhad ("MBSB") vs S.B.A Property Management Sdn. Bhd. ("SBA").

Claim by MBSB Bank Berhad for an order to foreclose property known as HS(D) 48160, HS(D) 48161 dan HS(D) 48162 Mukim Lumut, Daerah Manjung, Negeri Perak ("the said Property") under charge No.43315/2020 to settle the amount of loan outstanding as stated in Para (I) above.

Order for sale granted on 27.05.2025

Reserve price fixed at RM24,800,000 and auction date is fixed on 13.02.2026. No bidders during the auction date.

Reserve price fixed at RM22,320,000 and auction date fixed on 12.08.2026.

(vi) Legal Suit between Vinvest Capital Holding Berhad ("Plantiff") vs EA Holdings Berhad ("1st Defendant") and See Jovin ("2nd Defendant") Kuala Lumpur High Court Suit No. WA-22NCC-536-07/2023 – Hereinafter referred to as Suit 536.

Suit 536 concerns an action initiated by the Plaintiff on 28.07.2023 against the Defendants for loss of its 1,100,000,000 ordinary shares (in the 1st Defendant) ("Shares Belonging to the Plaintiff") due to the fraudulent, wrongful and/or illegal actions of the 2nd Defendant ("Original Action").

On 28.07.2023, the Plaintiff had filed an application for injunction to restrain the Defendants from, inter alia, trading any further transaction on the Shares Belonging to the Plaintiff, disclosing any information in relation to the Shares Belonging to the Plaintiff, and the voting rights and rights to move any resolution and/or meeting accorded to the Shares Belonging to the Plaintiff ("Injunction Application").

On 02.08.2023, an ad interim order had been granted by the High Court pending the full and final disposal of the Injunction Application.

The subsequent case management of the Injunction Application had been fixed on 02.05.2024. No hearing date has been fixed as at to date.

On 21.08.2023, one Ng Cheng Shin had filed an application for leave to intervene in Suit 536 ("Intervener Application").

On 10.10.2023, the High Court had granted the Intervener Application and consequently Ng Cheng Shin was made the **3rd Defendant** in Suit 536.

On 15.11.2023, the Plaintiff had filed an application for discovery of documents against third parties, namely Bursa Malaysia Depository Sdn Bhd ("Discovery Application").

On 18.12.2023, the High Court had allowed the Plaintiff's amendment application filed on 14.12.2023 to include Bursa Malaysia Berhad as the 2nd Respondent to the Discovery Application ("Amended Discovery Application").

The hearing of the Amended Discovery Application has been fixed on 14.05.2024.

On 06.11.2023, the 3rd Defendant had initiated a counterclaim against the Plaintiff and the 1st Defendant and had added another 11 other individuals as parties to the counterclaim. The 3rd Defendant's claim is for declaratory reliefs and general damages, premised on alleged abuse of court process and conspiracy ("Counterclaim").

Suit 536 is discontinued on 25.07.2025 as the parties reached a settlement and agreed to discontinue both Suit 535 and Counterclaim. Thereafter, the Plaintiff filed its notice of discontinuance of Suit 536 on 19.08.2025. Consequently, the trial dates previously fixed on 03.11.2025 to 06.11.2025 and 10.11.2025 to 13.11.2025 were vacated.

Amongst the 11 individuals named in the Counterclaim, 8 of the individuals are the directors of the Plaintiff, namely Abdul Fattah bin Mohamed Yatim, Choo Seng Choon, Wong Wan Rou, Tay Mun Kit, Lim Tong Hock, Chia Kok Teong and David Hah Wei Onn (as the 5th, 7th to 13th Defendants in the Counterclaim).

The case management of the Counterclaim has been fixed on 02.05.2024.

On 30.01.2024, the 5th, 7th to 13th Defendants in the Counterclaim had filed their respective applications to strike out the Counterclaim pursuant to Order 18 Rule 19(1)(a) of the Rules of Court 2012 ("the 5th, 7th to 13th Defendants' Striking Out Applications").

On 01.02.2024, the 4th and 6th Defendants in the Counterclaim had filed their applications to strike out the Counterclaim pursuant to Order 18 Rule 19(1)(a) of the Rules of Court 2012 ("the 4th and 6th Defendants' Striking Out Application").

The hearing of the 5th, 7th to 13th Defendants' Striking Out Applications has been fixed on 02.05.2024, whilst hearing of the 4th and 6th Defendants' Striking Out Application has been fixed on 24.06.2024.

(vii) Legal Suit between Ardency Construction & Trading Sdn. Bhd. vs Vivocom Enterprise Sdn. Bhd. and Vinvest Capital Holdings Berhad. Kuala Lumpur Magistrates Court No. WA-A72NCC-47667-11/2024.

Vivocom Enterprise Sdn Bhd ("Vivocom") purchased goods from Ardency Construction & Trading Sdn Bhd ("Ardency"). Vinvest Capital Holdings Berhad ("Vinvest") stood as guarantor in consideration of Ardency giving a line of credit to Vivocom. Vivocom agreed to pay Ardency interest at the rate of 1.5% per month on all overdue invoices. Ardency instituted the above suit against Vivocom to claim the 1.5% interest and against Vinvest as guarantor. Ardency has claimed RM83,048.11 as late payment interest. The amount is disputed as Vivocom's calculations indicate the sum is only approximately RM60,000.00. Meanwhile, Vinvest disputes the entire sum it did not stand as guarantor for interest payments.

The matter was settled by Consent Judgement on 13.08.2025 in the sum of RM62,250.00 which was fully settled in 2 installments on 25.09.2025.

(viii) In the matter of arbitration between Vindev (Claimant) and Solda (M) Sdn. Bhd. (Respondent) ("Solda")

Vindev has initiated arbitration proceedings against Solda (M) Sdn Bhd for the sum of RM500,000.000 being the refund of a deposit for sand extraction services which is related to the MES suit above as the agreement between MES and Vindev did not materialise. Solda has lodged a counterclaim for RM1,400,000.00 allegedly as damages for termination of the sand extraction agreement.

The matter has been settled whereby Solda (M) Sdn Bhd agreed to pay Vindev Sdn Bhd RM430,000.00. Solda has defaulted in the payment and we are preparing the next course of action to recover the same.

(ix) Trisonsteel Metal (M) Sdn. Bhd. vs Neata

Trisonsteel Metal (M) Sdn Bhd ("Trisonsteel") has initiated a suit against Neata Aluminium (M) Sdn Bhd ("Neata") in the KL High Court for various projects claiming the sum of RM2,777,840.66, interest on RM2,777,840.66 at the rate of 5% per annum from judgement to full and final realisation and costs. Neata filed a defence stating that the amounts according to the payment certificates have been paid while the amount claimed by Trisonsteel has not been certified. Neata counterclaimed for liquidated damages amounting to RM11,813,000.00 for delay and payment for works done at the Affin Bank TRX Project amounting to RM60,192.47 together with costs and interest.

The matter has been settled wherein Neata has agreed to pay Trisonsteel a settlement sum of RM995,982.65 in 19 monthly instalments of RM52,420.85 per instalment beginning from 30.03.2025. Consent judgement has been recorded on 19.03.2025

If there is a default in the instalment payments, then the balance outstanding from the date of default.

(x) Arbitration Proceedings between Coneff Corporation Sdn. Bhd. ("Coneff") vs Vivocom Enterprise Sdn. Bhd. ("VESB")

VESB, was an indirect wholly-owned subsidiary of the Company, (disposed on 30.09.2025), was appointed by Coneff vide a Letter of Award dated 19 January 2016 to construct the building known as the D'idaman Project.

Instituted by Coneff Corporation Sdn Bhd ("Coneff') against Vivocom Enterprise Sdn. Bhd ("VESB") for alleged damages and rectification works for the sum of RM59,387,164.00 for the D'Idaman Project on lot 36071 and 36072 Phase 3B Desa Tasik, Mukim Petaling Sg. Besi Kuala Lumpur. VESB lodged a counterclaim against for the sum RM62,526,288.75 being certified sums, damages, loss of profits, etc.

The arbitration Award was delivered on or around 09.09.2025 in favour of Coneff.

RM22,766,328.71 and RM5,000,000.00 to be refunded under previous CIPAA award.

41. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 28 August 2026 by the Board of Directors.

ANALYSIS OF SHAREHOLDINGS
AS AT 7 AUGUST 2026

Total number of issued shares	:	969,100,408
Class of shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share

SIZE OF SHAREHOLDINGS AS AT 7 AUGUST 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF ISSUED CAPITAL
Less than 100	3,650	22.1	83,652	0.0
100 - 1,000	2,682	16.3	1,387,446	0.1
1,001 - 10,000	5,559	33.7	26,445,941	2.7
10,001 - 100,000	3,653	22.2	130,047,080	13.4
100,001 and below 5%	941	5.7	453,114,280	46.8
5% and above	4	0.0	358,022,009	36.9
TOTAL	**16,489**	**100.0**	**969,100,408**	**100.0**

SUBSTANTIAL SHAREHOLDERS AS AT 7 AUGUST 2026

NAME	DIRECT INTEREST	%	DEEMED INTEREST	%
Dato' Seri Chia Kok Teong	294,766,934	30.4%	-	-
Fan Ruey Yin	63,255,075	6.5%	-	-

DIRECTORS' SHAREHOLDING AS AT 7 AUGUST 2026

NAME	DIRECT INTEREST	%	DEEMED INTEREST	%
Ar. Lim Tong Hock	-	-	-	-
Dato' Seri Chia Kok Teong	294,766,934	30.4%	-	-
Tan Chuek Hooi	583,333	0.1%		
Choo Seng Choon	-	-	-	-
Tay Mun Kit	-	-	-	-
Wong Wan Rou	-	-	-	-

LIST OF 30 LARGEST SHAREHOLDERS AS AT 7 AUGUST 2026

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD *UOB KAY HIAN SECURITIES (M) SDN BHD FOR CHIA KOK TEONG*	164,250,000	17%
2	DATO' SERI CHIA KOK TEONG	81,216,934	8.4%
3	FAN RUEY YIN	63,255,075	6.5%
4	DATO' SERI CHIA KOK TEONG	49,300,000	5.1%
5	KENANGA NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR KOH BOON POH (008)*	12,889,700	1.3%
6	SIA TZU LUNG	11,672,300	1.2%
7	ONG TEONG YEW	6,488,903	0.7%
8	LOW YAT FAN	6,190,500	0.6%
9	CHEE CHAN SAU	5,700,000	0.6%
10	ANG KENG KOK	5,000,000	0.5%
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR HARTTZERY NAZRY BIN HATTA*	4,192,000	0.4%
12	LIM YEW YONG	4,191,500	0.4%
13	KOH HEOK TEO	4,000,000	0.4%
14	*CHIN KON CHONG*	3,958,000	0.4%
15	KENANGA NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR RAKUTEN TRADE SDN BHD FOR LIM KIEN YAP*	3,792,300	0.4%
16	KENANGA NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR MICHAEL HENG CHUN HONG*	3,629,500	0.4%
17	PUBLIC NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR CHONG YING YING (E-KPG)*	3,364,300	0.3%
18	TAN SAY LEONG	3,131,700	0.3%
19	CHO KWAI CHING	3,090,000	0.3%
20	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR ISMAIL BIN AYUB (JLN KENARI-CL)*	3,050,000	0.3%
21	KOO HAAI YEN	2,850,000	0.3%
22	HUANG, LI-CHIU	2,815,000	0.3%
23	TAN KIA LONG	2,800,000	0.3%
24	MOOMOO NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR YOON KAH KIT*	2,719,500	0.3%
25	HENRY CHUA AH JONG	2,597,200	0.3%
26	KHOO NEE PING	2,500,000	0.3%
27	NEO YU LIAN	2,500,000	0.3%
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD *PLEDGED SECURITIES ACCOUNT FOR LIM CHIN YEE*	2,447,000	0.3%
29	NG HWEI FOON	2,400,000	0.3%
30	LAU YEW MOON	2,300,000	0.2%

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of **VINVEST CAPITAL HOLDINGS BERHAD** ("**VinVest**" or the "**Company**") which will be held at Kingfisher, Level 2, Voco Kuching Hotel, Lot 3186-3187, Block 16 KCLD, Jalan Lapangan Terbang Baru, 93350 Kuching, Sarawak, Malaysia on Wednesday, 28 October 2026 at 2.00 p.m. to transact the following business :

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 April 2026 and the Reports of Directors and Auditors thereon. **Please refer to Explanatory Note (i)**

2. To approve the payment of Directors' fees amounting to RM254,000 from 1 January 2025 to 30 April 2026. **Resolution 1**

3. To approve the payment of Directors' fees amounting to RM300,000 for the financial year ending 30 April 2027. **Resolution 2**

4. To re-elect the Director who retires in accordance with Article 126 of the Company's Constitution as follows :-

   a. Dato' Seri Chia Kok Teong **Resolution 3**
   b. Ar. Lim Tong Hock **Resolution 4**

5. To re-appoint Messrs. SBY Partners PLT as auditors of the Company and to authorize the Directors to fix their remuneration. **Resolution 5**

AS SPECIAL BUSINESS

6. **<u>ORDINARY RESOLUTION</u>** **Resolution 6**

   Authority to issue shares

   "THAT, subject always to the Companies Act 2016, the Company's Constitution and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to Section 75 and Section 76 of the Companies Act 2016, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the total number of issue shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

7. **<u>ORDINARY RESOLUTION</u>** **Resolution 7**

   Retention of Ar. Lim Tong Hock as an Independent Non-Executive Director

   "THAT authority be and is hereby given to Ar. Lim Tong Hock, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company."

8. To transact any other business for which due notice shall have been given.

By Order of the Board

ANNE KUNG SOO CHING (MIA 8449) (SSM PC No. 201908002507)
TAN KAH KOON (MAICSA 7066666) (SSM PC No. 201908001500)
Company Secretaries

Kuala Lumpur
28 August 2026

Notes:-

IMPORTANT NOTICE

1. *A member of the Company who is entitled to attend, participate, speak and vote at this meeting is entitled to appoint not more than two (2) proxies, and in the case of a corporation, a duly authorised representative to attend, participate, speak and vote in its stead.*

2. *A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. Where a member appoints more than one (1) proxy, he shall specify the proportions of his shareholdings to be represented by each proxy.*

3. *Where a shareholder of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.*

5. *The original instrument appointing a proxy must be deposited at the Registered Office of the Company situated at No. 29-2, Level 29, Oval Damansara, 685, Jalan Damansara, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.*

6. *Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.*

7. *Last date and time for lodging the Proxy Form is Monday, 26 October 2026, 2:00 p.m.*

8. *Any authority pursuant to which such an appointment is made by a power of attorney or appointment of corporate representative must be deposited with the Registered Office of the Company at 29-2, Level 29, Oval Damansara, 685, Jalan Damansara, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/ or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

9. *For the purpose of determining a shareholder who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 89 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at Monday, 19 October 2026. Only a depositor whose name appears therein shall be be entitled to participate the said meeting or appoint a proxy to attend, participate, speak and/ or vote on his/ her stead.*

PERSONAL DATA PRIVACY:-

*By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, participate, speak and vote at the meeting 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 meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (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.*

Explanatory notes

(i) Item 1 of the Agenda - Audited Financial Statement for the financial period ended 30 April 2026

The item is meant for discussion only, as the provision of Section 340(1) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item is not put forward for voting.

(ii) Ordinary Resolution 6 – Proposed Authority to issue shares

The Company wishes to renew the mandate on the authority to issue shares pursuant to Section 75 of the Companies Act 2016 at the 23rd AGM of the Company (hereinafter referred to as the "General Mandate").

The Company had been granted a general mandate by its shareholders at the 22nd AGM of the Company held on 24 June 2025 (hereinafter referred to as the "Previous Mandate").

The General Mandate will enable the Directors of the Company to issue shares any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and / or acquisitions.

(iii) Ordinary Resolution 7 - Retention of Ar. Lim Tong Hock as an Independent Non-Executive Director

The Nomination Committee and the Board of Directors have assessed the independence of Ar. Lim Tong Hock who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, and recommended him to continue acting as the Independent Non-Executive Directors of the Company based on the following justifications:

a) he fulfilled the criteria under the definition of Independent Director as stated in the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus, he is able to provide a check and balance and bring an element of objectivity to the Board;
b) he is familiar with the Company's business operations and are able to advise the Board diligently;
c) he has devoted sufficient time and attention to his professional obligations for informed and balanced decision making by actively participated in Board discussion and provided an independent voice to the Board; and
d) and he has exercised his due care during his tenure as Independent Non-Executive Directors of the Company and carried out his professional duties in the best interest of the Company and shareholders.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad :-

1. Details of individuals who are standing for election as Directors
The profile of the Directors standing for re-election is stated on pages 4 to 6 of this Annual Report.

2. Statement relating to the general mandate for issue of securities in accordance with Rule 6.04(3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Detail of the General Mandate for the Authority to issue shares pursuant to Section 75 of the Companies Act 2016 are set out in Explanatory Notes (ii) of the Notice of AGM.

FORM OF PROXY

VINVEST CAPITAL HOLDINGS BERHAD
[Registration No. 200201028636 (596299-D)]
(Incorporated in Malaysia)

CDS Account No.:	
No. of Shares Held:	

I/ We .... *NRIC/ Company no. ....
(FULL NAME IN BLOCK CAPITAL)
of ....
(FULL ADDRESS)
telephone no. .... email address .... being a member/members of **VINVEST CAPITAL HOLDINGS BERHAD**

Name of proxy & NRIC No.	No. of shares	%
1.		
2.		

or failing him/her

Name of proxy & NRIC No.	No. of shares	%
1.		
2.		

or failing him/her, the Chairman of the Meeting as my/our proxy, to vote for me/us and on my/our behalf at the 23rd AGM of the Company to be held on Wednesday, 28 October 2026 at 2.00 p.m. and at any adjournment thereof in the manner indicated below in respect of the following Resolutions :

	RESOLUTIONS	FOR	AGAINST
1.	To approve the payment of Directors' fees amounting to RM254,000 from 1 January 2025 to 30 April 2026.		
2.	To approve the payment of Directors' fees amounting to RM300,000 for the financial year ending 30 April 2027.		
3.	To re-elect the Director, Dato' Seri Chia Kok Teong, who retires in accordance with Article 126 of the Company's Constitution.		
4.	To re-elect the Director, Ar. Lim Tong Hock, who retires in accordance with Article 126 of the Company's Constitution.		
5.	To re-appoint Messrs. SBY Partners PLT as auditors of the Company and to authorize the Directors to fix their remuneration.		
	AS SPECIAL BUSINESS		
6.	Authority to issue shares		
7.	Retention of Ar. Lim Tong Hock as an Independent Non-Executive Director		

Please mark with " X " in either box if you wish to direct the proxy how to vote. If no mark is made the proxy may vote on the resolutions or abstain from voting as the proxy thinks fit.

* *Strike out whichever is not desired*

Signed this .... day of 2026

....
Signature(s) of Member(s) Affix Company's Seal (if applicable)

Notes:-

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Please fold here

AFFIX
STAMP

THE COMPANY SECRETARIES

VINVEST CAPITAL HOLDINGS BERHAD
[Registration No. 200201028636 (596299-D)]
29-2, Level 29, Oval Damansara,
685, Jalan Damansara,
Taman Tun Dr. Ismail,
60000 Kuala Lumpur

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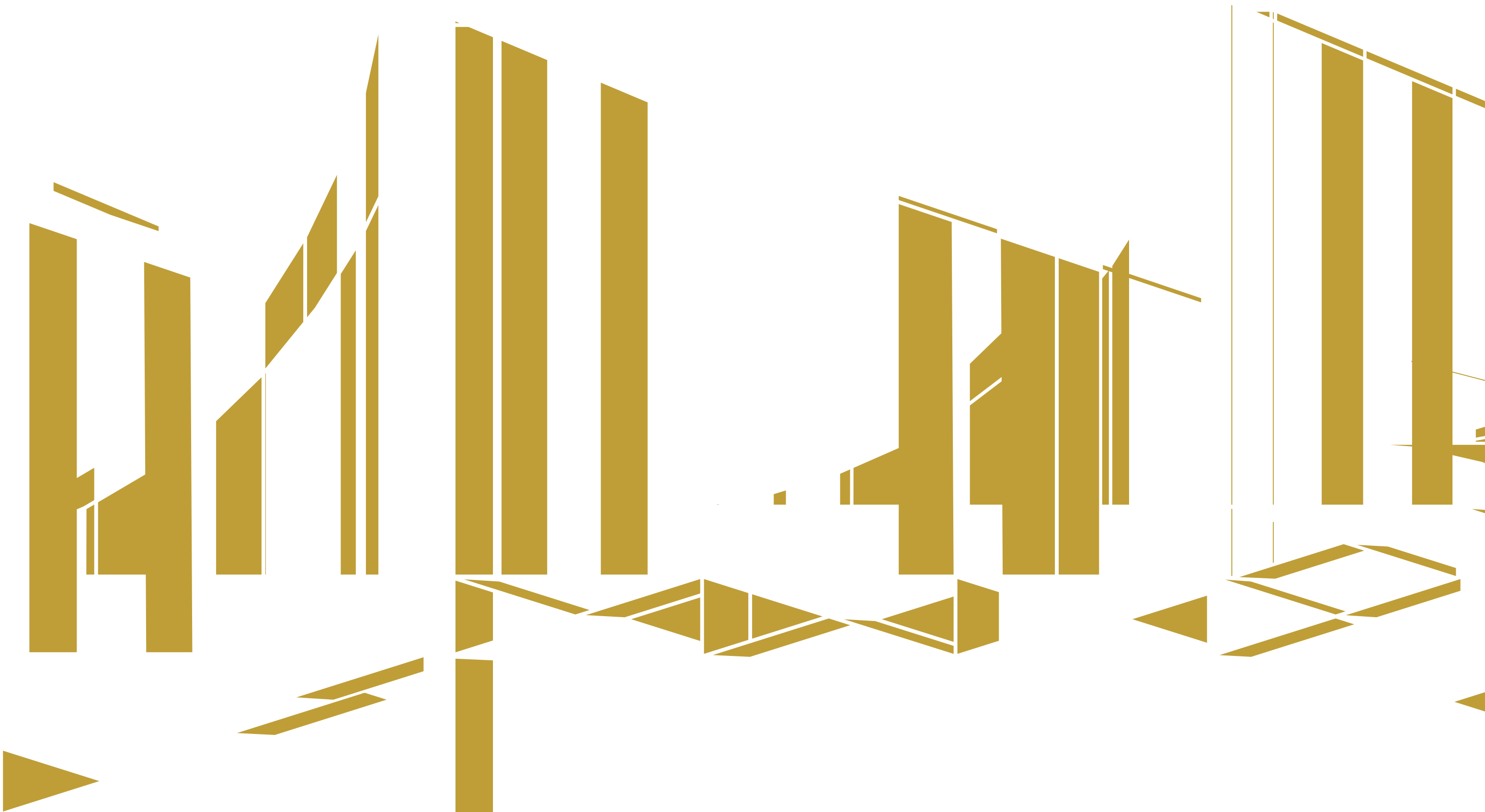
VINVEST CAPITAL HOLDINGS BERHAD

200201028636 (596299-D)



VinVest Capital Holdings Berhad

200201028636 (596299-D)

No.4, Jalan Seri Utara 1,
off Jalan Ipoh,
68100 Kuala Lumpur.

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