Master Tec Group Berhad

202201040911 (1486608-P)

ANNUAL REPORT

2025

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CORPORATE PROFILE

Master Tec Group Berhad ("MTG") is a Malaysia-incorporated cable manufacturer headquartered in Melaka. The Group's business traces its origins to 2005 and has since progressed from manufacturing housing cables to producing a comprehensive range of cable and wire products for diverse applications.

Today, MTG's product portfolio comprises power cables, housing cables, control cables, instrumentation and communication cables, fire-resistant and flame-retardant cables, conductors, branch cables, and fibre optic cables. These products are supplied to customers across various industries in both the domestic market and selected Asia-Pacific markets, including Thailand, Brunei, and Singapore, for applications in power utilities, renewable energy (solar), property development and construction, industrial and manufacturing sectors, infrastructure, public transportation, oil and gas, data centres and telecommunications.

MTG focuses on delivering consistent product quality and meeting customer requirements through technical support and customised solutions. Its operations are supported by continuous improvements in product development and quality management processes to ensure compliance with applicable standards and specifications.

MTG's operations are underpinned by its understanding of industry requirements, ongoing product development, and a focus on maintaining product quality. Supported by its comprehensive range of cable and wire products, MTG continues to enhance its presence in both domestic and international markets.

MTG continues to strengthen its operational capabilities and enhance its product offerings to support evolving market requirements and sustain its presence in both domestic and regional markets.

"Empowering Connections, Lighting the Future"

Our vision is to empower connections through cutting-edge cable solutions that illuminate a brighter, more connected future. We aspire to be the catalyst for innovation, setting new standards in the industry while enriching lives and industries across the globe.

Our Vision

Our Mission

"Innovating Excellence, Connecting Possibilities"

Our mission at MTG is to consistently innovate excellence in wire and cable manufacturing.
We are committed to connecting possibilities by delivering high-quality products tailored to diverse electrical and communication needs.

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATUK SALEH BIN MOHD DOM	Independent Non-Executive Chairman
DATO' LAU KIM SAN	Managing Director
TEE KOK HWA	Executive Director
YEE YING SUNG	Independent Non-Executive Director
FONG HUI FONG	Independent Non-Executive Director
HOOI LIAN JYE	Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman
Yee Ying Sung

Members
Fong Hui Fong
Hooi Lian Jye

NOMINATION AND REMUNERATION COMMITTEE

Chairperson
Hooi Lian Jye

Members
Yee Ying Sung
Fong Hui Fong

COMPANY SECRETARIES

Yeow Sze Min
(MAICSA 7065735)
(SSM PC No. 201908003120)
Ng Lee Ying
(MAICSA 7081879)
(SSM PC No. 202408000327)

REGISTERED OFFICE

No. 60-1, Jalan Lagenda 5,
Taman 1 Lagenda,
75400 Melaka
Tel : 06 288 0210
Email : info@sshsb.com.my

PRINCIPAL PLACE OF BUSINESS

RM1299-A,
Kawasan Perindustrian Rembia,
78000 Alor Gajah,
Melaka
Tel : 06 316 1111
Email : info@mastertec.my
Website : https://mastertec.my

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
[Registration No. 197701005827 (36869-T)]
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940/ 03-2095 0292
Email : info@sshsb.com.my

STOCK EXCHANGE LISTING

Listed on ACE Market,
Bursa Malaysia Securities Berhad
on 29 January 2024
Stock Name : MTEC
Stock Code: 0295
Sector : Industrial Products & Services

AUDITORS

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
52, Jalan Kota Laksamana 2/15,
Taman Kota Laksamana, Seksyen 2,
75200 Melaka
Tel : 06 282 5995
Fax : 06 283 6449

SPONSOR

TA Securities Holdings Berhad
[Registration No. 197301001467 (14948-M)]
28th Floor, Menara TA One,
No. 22, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel : 03 2072 1277
Fax : 03 2032 1094

PRINCIPAL BANKERS

Malayan Banking Berhad
Al Rajhi Banking & Investment Corporation (Malaysia) Bhd.
HSBC Bank Malaysia Berhad

PRINCIPAL SOLICITOR

Chee Siah Le Kee & Partners

GROUP STRUCTURE

MASTER TEC GROUP BERHAD

Registration No. 202201040911 (1486608-P)
(Incorporated in Malaysia under the Companies Act 2016)

100%

MASTER TEC WIRE & CABLE SDN. BHD.

Registration No. 200501023148 (705279-P)

- Manufacturing and distribution of power cables, control and instrumentation cables, and other related products; and
- The trading of power cables, fibre optic cables, and other related products

100%

MASTER TEC ENGINEERING SDN. BHD.

[Registration No. 202501016977 (1618391-V)]

- Sales of wires and cables and other power-related products.

51%

SEDIACOM SDN. BHD.

[Registration No. 201101003546 (931684-W)]

- Contractor specialising in underground utilities engineering services and solutions.

5-YEAR FINANCIAL HIGHLIGHTS

	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000
OPERATING RESULTS					
Revenue	275,875	362,685	285,444	324,038	**415,407**
Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**")[(1)]	13,424	33,788	39,786	32,782	**48,124**
Gross Profit ("**GP**")	13,653	35,130	44,032	35,368	**53,564**
Profit Before Tax ("**PBT**")	7,215	26,180	32,767	27,732	**37,683**
Profit After Tax ("**PAT**")	5,533	19,555	23,505	27,103	**27,983**
KEY FINANCIAL POSITION DATA					
Total Assets	207,699	219,142	225,479	310,690	**376,866**
Total Liabilities	131,244	132,910	115,741	126,046	**171,276**
Total Equity	76,455	86,232	109,738	184,644	**205,589**
FINANCIAL RATIOS					
GP margin (%)	4.95	9.69	15.43	10.91	**12.89**
PBT margin (%)	2.62	7.22	11.48	8.56	**9.07**
PAT margin (%)	2.01	5.39	8.23	8.36	**6.74**
Effective tax rate (%)	23.31	25.31	28.27	2.27	**25.74**
Basic and diluted EPS (sen)	0.64[(2)]	2.27[(2)]	2.73[(2)]	2.68[(3)]	**2.78**[(4)]
Net Assets Per Share (sen)	8.87[(5)]	10.00[(5)]	12.73[(5)]	18.00[(6)]	**20.08**[(6)]

Notes

(1) Computed as PAT plus: (i) income tax expense; (ii) interest expense; (iii) depreciation of investment properties; (iv) depreciation of property, plant and equipment; (v) depreciation of right-of-use assets; and (vi) amortisation of intangible assets, less (vii) finance income.

(2) Calculated based on the 861,900,000 ordinary shares assumed to be in issue after the acquisition of subsidiary but before public issue in conjunction with the Company's initial public offering and listing on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Public Issue**").

(3) Computed based on the weighted average number of issued share capital of 1,009,171,233 ordinary shares after the Public Issue.

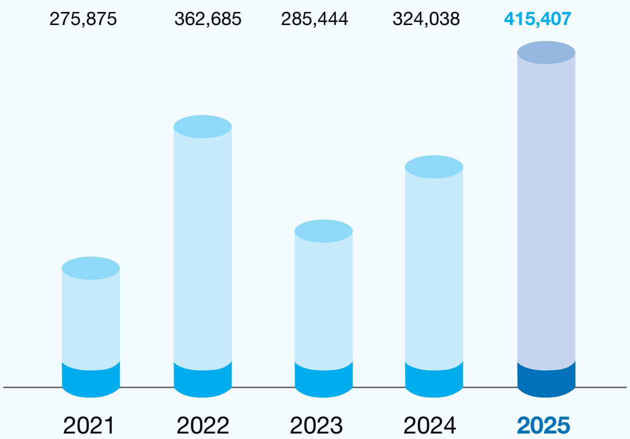
(4) Computed based on share capital of 1,020,000,000 ordinary shares.

(5) Calculated based on Total Equity over the 861,900,000 ordinary shares assumed to be in issue after the acquisition of subsidiary but before the Public Issue.

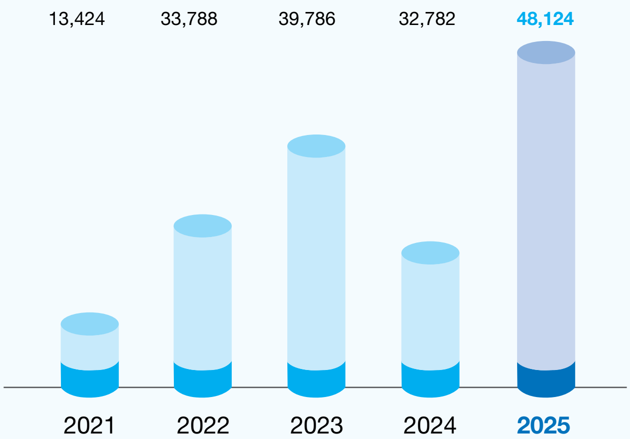
(6) Calculated based on Equity attributable to owners of the Company over the number of 1,020,000,000 ordinary shares.

5-YEAR FINANCIAL HIGHLIGHTS
(CONT'D)

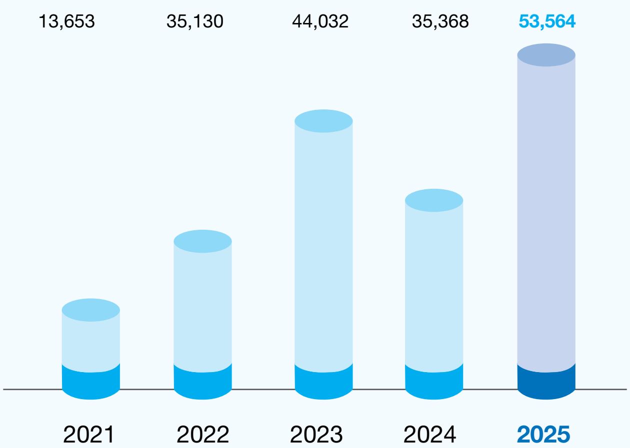
REVENUE
RM'000



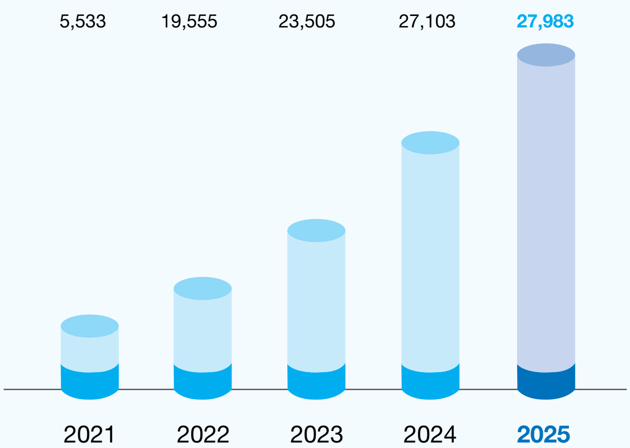
EBITDA
RM'000



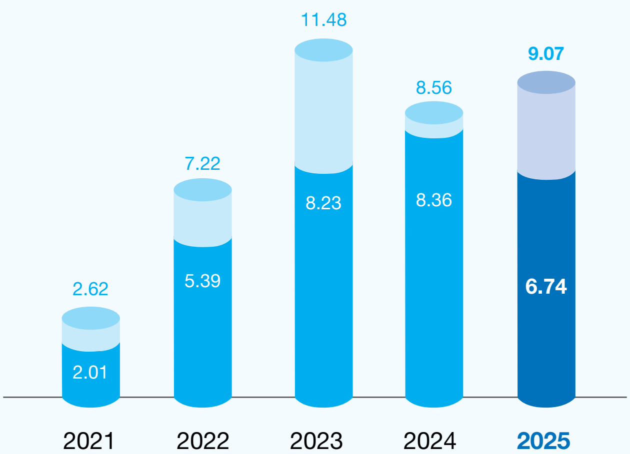
GP
RM'000



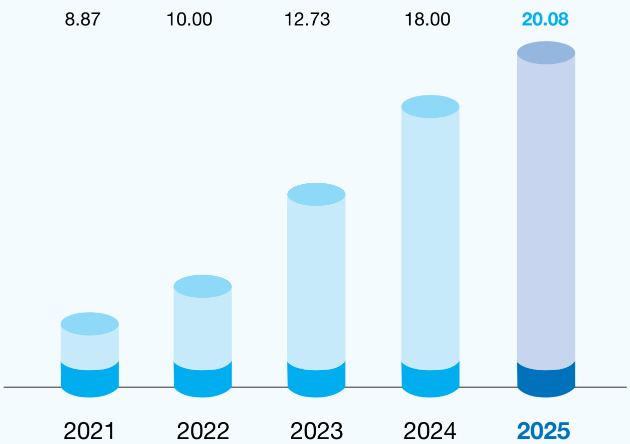
PAT
RM'000



PBT MARGIN/PAT MARGIN
(%)



NET ASSETS PER SHARE
SEN



CHAIRMAN'S STATEMENT

Dear Valued ***Stakeholders,***

*It gives me great pleasure, on behalf of the Board of Directors of Master Tec Group Berhad ("**MTG**") ("**the Board**"), to present the inaugural Annual Report and Audited Financial Statements of MTG for the financial year ended 31 December 2025 ("**FYE 2025**"). This reporting year marks a significant milestone for the Company and its subsidiaries (collectively to be referred to as the "**Group**"), following our successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("**ACE Market**") on 29 January 2024, and represents the beginning of an exciting new chapter in MTG's growth and corporate journey.*

The financial year under review was a significant and transformative period for MTG. Following our successful listing on the ACE Market, the Group entered a new phase of corporate development anchored by strengthened governance, enhanced transparency, and a clear strategic focus on long-term value creation. This milestone reflects the confidence placed in MTG by the investing public and provides a strong platform to support our next stage of growth.

During FYE 2025, the Group remained committed to operational excellence and disciplined execution. The Group continued to build on its established position as a trusted manufacturer of wires and cables, guided by stringent quality standards and continuous innovation. In line with our growth strategy, we progressed with initiatives to enhance our manufacturing capabilities and broaden our product offerings, ensuring that we remain responsive to evolving market requirements while maintaining operational resilience.

Looking ahead, the Group's strategic priorities remain focused on sustainable growth, profitability enhancement, and value added expansion, particularly within the medium-voltage ("**MV**") power cable segment. With our expanded capabilities, proven track record, and prudent capital management approach, the Group is well positioned to capitalise on opportunities arising from infrastructure development, energy transition initiatives, and utility driven demand, while delivering consistent and sustainable returns to shareholders.

On behalf of the Board, I wish to record our sincere appreciation to our shareholders, customers, business partners, and employees for their continued support and confidence. With a strong foundation in place, the Group remains committed to executing its strategies responsibly and creating sustainable, long-term value for all stakeholders.

FINANCIAL RESULTS

For the FYE 2025, the Group delivered a strong financial performance, underpinned by robust revenue growth and improved profitability. Total revenue increased by 28.20% to RM415.41 million from RM324.04 million in financial year ended 31 December 2024 ("**FYE 2024**"), reflecting sustained demand across the Group's core manufacturing activities, higher sales volumes, and an improved product mix. The revenue growth was supported by continued orders from key customers, including Tenaga Nasional Berhad ("**TNB**"), Sarawak Energy Berhad ("**SEB**"), as well as contributions from other longstanding customers.

The increase in revenue, coupled with improved cost management and operational efficiencies, translated into a significant improvement in the Group's profitability. The Group's Gross Profit ("**GP**") rose to RM53.64 million in FYE 2025, compared to RM35.37 million in the preceding financial year, reflecting improved margins and a more favourable product mix. In line with the higher GP attainment, the Group's Profit Before Tax increased to RM37.68 million from RM27.73 million in FYE 2024.

CHAIRMAN'S STATEMENT
(CONT'D)

The Group's operating performance also strengthened during the year, with Earnings Before Interest, Tax, Depreciation and Amortisation increasing to RM48.12 million, compared to RM32.78 million in FYE 2024. This improvement reflects enhanced operational efficiency, better cost discipline, and improved utilisation across the Group's manufacturing operations. As a result of these factors, the Group achieved a Profit After Tax of RM27.98 million, demonstrating its ability to deliver sustainable earnings growth in a competitive operating environment.

The improved financial performance was further supported by contributions from the Group's contract revenue segment, particularly from Sediacom Sdn. Bhd. ("**Sediacom**"), which recorded a full-year contribution in FYE 2025 following its acquisition towards the end of FYE 2024. This has strengthened the Group's integrated service offering and contributed to greater diversification of its revenue streams.

In line with the Group's improved earnings performance and healthy cash flow position, the Board declared a first interim single-tier dividend of 0.69 sen per ordinary share, amounting to approximately RM7.04 million, which was paid on 26 September 2025. Subsequently, the Board also announced a second interim single-tier dividend of 0.99 sen per ordinary share, amounting to approximately RM10.10 million, which was paid on 17 March 2026.

These dividend distributions reflect the Board's prudent approach to capital management, taking into consideration the Group's financial position, cash flow requirements, and funding needs to support ongoing operations and future growth initiatives.

Overall, the Group's financial performance for FYE 2025 reflects the resilience of its business model, disciplined cost management, and ability to capitalise on market opportunities. The sustained earnings growth and strong cash flow generation provide a solid foundation for the Group's continued focus on long-term value creation for its shareholders.

CORE BUSINESS

MTG, through its wholly owned subsidiary, Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**"), is principally engaged in the manufacturing and distribution of a comprehensive range of wires and cables, serving both domestic and international markets. MTWC's manufacturing portfolio includes low-voltage ("**LV**") power cables, control and instrumentation cables, and related products. In addition to its core manufacturing activities, MTWC is also involved in the trading of MV power cables, fibre optic cables, solar direct current ("**DC**") power cables, and other specialised cable products, enabling the Group to offer a broad and integrated product suite to meet diverse industry requirements.

MTWC's cable products are manufactured in accordance with recognised international and national safety and performance standards, including International Electrotechnical Commission, British Standard EN, Singapore Standard and Malaysian Standard. In addition, MTWC's products are designed and produced to comply with customer-specific technical standards and specifications, including those prescribed by major end-users such as TNB, SEB, PETRONAS, and other utility, infrastructure, and industrial customers.

MTWC's products are offered in a comprehensive range of sizes, materials, constructions and specifications. The Group also provides customised wire and cable solutions tailored to specific project and customer requirements. These capabilities enable MTG to serve a diverse customer base across multiple industries, including power utilities, renewable energy, property development and construction, oil and gas, public transportation and infrastructure, data centres and telecommunications.

SEDIACOM: DRIVING GROWTH IN THE HDD SECTOR

Horizontal Directional Drilling ("**HDD**") is increasingly becoming a preferred method in infrastructure development due to its ability to reduce disruption to existing structures and landscapes. Sediacom has positioned itself as a leader in this field, offering a range of HDD solutions tailored to various project requirements.

The HDD services provided by Sediacom are integral to projects that demand precision, efficiency, and environmental sensitivity. This includes utility installations for power cables, fibre optic networks, and pipelines in urban and rural environments. The technology is particularly beneficial for navigating under obstacles such as roads, rivers, and densely populated areas, ensuring seamless installations without extensive excavation.

STRATEGIC SYNERGY BETWEEN MTG AND SEDIACOM

The inclusion of Sediacom's HDD expertise complements MTG's core business in wire and cable manufacturing, creating strategic synergies that allow the Group to offer end-to-end solutions. By integrating high-quality cable production with advanced HDD installation services, MTG can deliver turnkey solutions to clients in industries such as telecommunications, renewable energy, public infrastructure, and utilities.

This strategic expansion not only diversifies MTG's business portfolio but also strengthens its competitive advantage in the market. With the growing demand for HDD services, particularly in large-scale infrastructure projects and the rollout of advanced telecommunications networks, Sediacom is poised to drive significant growth for the Group.

OUTLOOK & PROSPECTS

WIRE & CABLE MARKET OUTLOOK

The Malaysian wires and cables market is expected to be supported by ongoing infrastructure development, grid enhancement initiatives, and gradual expansion of digital infrastructure. Market conditions will continue to be influenced by macroeconomic factors, project execution timelines, and regulatory requirements.

Within this operating environment, the Group will continue to focus on prudent management of its manufacturing operations. The Group's existing LV and MV cable capabilities provide operational flexibility to address varying customer and technical requirements, subject to prevailing market conditions and demand visibility.

The Board remains mindful of operational, market, and execution risks, and will continue to adopt a disciplined approach to capacity utilisation, cost management, and capital allocation. Priority continues to be placed on maintaining product quality, compliance with applicable standards, and operational resilience.

Looking ahead, the Board will remain cautious in its outlook and focused on managing risks while supporting sustainable operations and long-term value creation.

HDD MARKET OUTLOOK

The HDD market in Malaysia continues to benefit from the gradual adoption of trenchless technology in infrastructure development. HDD is increasingly utilised for the installation of underground utilities such as power cables, fibre optic cables, and pipelines, particularly where project conditions require reduced surface disruption and improved installation precision.

Demand for HDD services is supported by ongoing infrastructure projects across Malaysia, including telecommunications network expansion, selected public transportation upgrades, and renewable energy-related works. These projects often involve complex site conditions and urban environments where conventional excavation methods may be constrained by space, environmental, or regulatory considerations.

In addition, Malaysia's continued focus on digital connectivity and network reliability, including fibre deployment and communications infrastructure upgrades, is expected to sustain demand for trenchless installation solutions over the medium term. HDD remains a relevant method for supporting such developments, particularly in densely populated areas and locations with existing infrastructure constraints.

Within this operating environment, Sediacom continues to position its HDD operations with a focus on execution discipline, technical capability, and project selectivity. The Board remains mindful of operational and project related risks, including execution timelines, resource availability, and cost controls, and will continue to manage these factors prudently.

Looking ahead, the Group will adopt a measured approach toward the HDD segment, prioritising operational reliability, risk management, and alignment with overall Group strategy, while supporting sustainable and disciplined participation in infrastructure-related projects.

GROWTH PROSPECTS FOR MTG IN WIRE & CABLE AND HDD

Against the backdrop of steady development in Malaysia's infrastructure, power, and digital connectivity landscape, MTG remains focused on its two core operating segments through its wire and cable manufacturing business and its HDD services subsidiary. These segments provide the Group with operational breadth while supporting a balanced and complementary business profile.

MTWC continues to serve as the Group's core manufacturing arm, supporting demand across LV and MV cable applications in line with prevailing market requirements. The Group's manufacturing capabilities enable it to address a range of customer and technical specifications across utility, infrastructure, and industrial projects, subject to market conditions and demand visibility.

In parallel, MTG's 51%-owned subsidiary, Sediacom, operates in the HDD segment, supporting selected infrastructure projects where trenchless installation methods are required. The HDD segment provides complementary service capability to the Group's cable business, particularly in projects involving underground utility installations, while diversifying operational exposure within the broader infrastructure value chain.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Master Tec Group Berhad ("**MTG**" or "**Company**"), together with its subsidiaries (collectively referred to as the "**Group**"), has established a solid presence in the wires and cables industry over approximately two decades. During this period, the Group has progressively expanded its manufacturing scale, enhanced operational efficiency and strengthened its product offerings to support its growing customer base across infrastructure, utilities, construction and related sectors. These efforts have underpinned the Group's operating performance and provided a stable foundation for its recent financial growth.

The Group's operations are principally centred on the manufacturing and trading of wires and cables, supported by complementary engineering and infrastructure-related activities undertaken through its subsidiaries. This integrated business structure enables the Group to participate across multiple segments of the power and utilities value chain, contributing to diversified revenue streams and operational resilience. The Group's manufacturing segment continues to be the primary contributor to revenue, supported by sustained demand for low voltage power cables and related products.

The operating environment of the cable industry remains influenced by fluctuations in raw material prices, particularly copper and aluminium, as well as supply chain dynamics. In response, the Group places emphasis on production planning, procurement discipline and capacity management to mitigate cost volatility and support margin stability. These initiatives, together with continued investments in manufacturing capacity and process efficiency, have contributed to improved gross profit performance and margins in recent financial periods.

Industry demand is supported by ongoing investments in infrastructure development, power transmission and distribution networks, renewable energy projects and digital connectivity infrastructure. The Group's expanded production capacity, diversified product range and established operating track record position it to support customer requirements arising from these developments. The management of the Company remains focused on optimising capacity utilisation, strengthening cost controls and enhancing execution capabilities in line with the Group's growth strategy.

The Group's listing on Bursa Malaysia Securities Berhad represents an important milestone in its corporate development, strengthening access to capital markets and reinforcing governance and transparency standards. This platform supports the Group's strategy of sustainable growth, operational scalability and prudent financial management, as detailed in the subsequent sections of this Management Discussion and Analysis.

OUR BUSINESS ACTIVITIES

The Group is an established manufacturer of wires and cables with approximately 21 years of industry experience. Through its MASTERTEC brand, the Group supplies a range of medium-voltage ("**MV**"), low-voltage ("**LV**") power cables, control cables and instrumentation cables that are utilised across infrastructure, utilities, construction and industrial applications. The Group's products are supported by established manufacturing facilities and structured production planning and management systems, which enable operational efficiency, consistency in output and timely delivery to customers.

The Group places strong emphasis on quality assurance through rigorous quality control processes, inspections and testing procedures applied throughout the manufacturing cycle. Its products are manufactured in accordance with recognised international standards, including MS, IEC, BS, EN & SS, and are certified by relevant regulatory authorities and certification bodies such as SIRIM, the Energy Commission, BOMBA and TÜV SÜD PSB. These certifications support the Group's ability to meet regulatory requirements and customer specifications across its key markets.

The Group serves a diversified customer base spanning power utilities, renewable energy, construction and manufacturing sectors. This diversified exposure contributes to stable demand for the Group's products and supports resilience in operating performance across different market conditions.

The Group is principally engaged in the manufacturing and trading of wires and cables, comprising LV and MV power cables, control cables and instrumentation cables. In addition, the Group supplies specialised cable products, including fibre optic cables and solar DC cables, which support applications in telecommunications infrastructure and renewable energy systems. This product breadth enables the Group to address a wider range of customer and project requirements.

OUR BUSINESS ACTIVITIES (CONT'D)

The Group operates four manufacturing plants in Melaka, supported by established production infrastructure that enables it to maintain consistent product quality and delivery reliability. In line with its business development strategy, the Group has expanded its operational capabilities through its subsidiaries. Sediacom Sdn. Bhd. ("**Sediacom**") is involved in the provision of underground utilities engineering services and solutions, while Master Tec Engineering Sdn. Bhd. ("**MTE**"), incorporated in 2025, is engaged in the sales of wires, cables and other power-related products. These subsidiaries contribute to the Group's operational scope and support its business diversification.

Production Capacity

The Group expanded its wire and cable production capacity through the installation and commissioning of additional machineries to support anticipated market demand. As a result, total installed capacity increased from 9,500 tonnes in the financial year ended 31 December 2024 ("**FYE 2024**") to 13,625 tonnes in the financial year ended 31 December 2025 ("**FYE 2025**"). The Group currently operates four manufacturing plants with a combined annual production capacity of up to 13,625 tonnes of wires and cables. Our manufacturing facilities operate six days a week across two shifts per day, with each shift lasting seven hours. In addition, the Group is currently undergoing testing and certification for its MV cable production in preparation for upcoming production.

The table below illustrates the Group's production output and machinery utilisation rates for FYE 2024 and FYE 2025:

Products	Production capacity		Actual output		% of utilisation	
	FYE 2024	FYE 2025	FYE 2024	FYE 2025	FYE 2024	FYE 2025
	tonnes	tonnes	tonnes	tonnes	%	%
Copper-cored wires and cables	4,000	4,000	3,413	4,368	85.33	109.20
Aluminium-cored wires and cables	5,500	9,625	5,664	6,352	102.98	65.99
Total	**9,500**	**13,625**	**9,077**	**10,720**	**95.54**	**78.68**

Total production output increased to 10,720 tonnes in FYE 2025 compared with 9,077 tonnes in the preceding financial year. Copper-cored wires and cables recorded a utilisation rate of 109.20%, reflecting sustained demand and the Group's ability to optimise production scheduling to meet customers' requirements. Aluminium-cored wires and cables recorded a utilisation rate of 65.99% following the increase in installed capacity during the year.

Overall machinery utilisation stood at 78.68% in FYE 2025 compared with 95.54% in FYE 2024, reflecting the impact of the newly added production capacity. The expanded capacity enhances the Group's operational flexibility and positions it to support future demand and project requirements.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

OUR BUSINESS ACTIVITIES (CONT'D)

Reported Yearly Financial Performance

Financial Year (s) ended 31 Dec	FYE 2024 RM'000	FYE 2025 RM'000
Revenue	324,038	415,407
Gross Profit (**"GP"**)	**35,368**	**53,564**
GP Margin	10.91%	12.89%
(+) Add : Other income	6,756	3,814
(-) Minus : Administrative Expenses	(7,343)	(11,629)
(-) Minus : Selling and Distribution Expenses	(3,251)	(3,963)
Profit from Operations	**31,530**	**41,786**
(-) Minus : Finance Costs	(3,378)	(4,684)
(-) Minus : Net (impairment losses)/reversal of impairment losses on financial assets	(420)	581
Profit Before Tax (**"PBT"**)	**27,732**	**37,683**
PBT Margin	8.56%	9.07%
Profit After Taxation ("PAT") Attributable to:		
Owners of the Company	**27,010**	**28,324**
Non-controlling interests	**93**	**(341)**
	27,103	**27,983**
PAT Margin	8.36%	6.74%

For FYE 2025, the Group recorded revenue of RM415.41 million, representing an increase of 28.20% from RM324.04 million in FYE 2024, mainly driven by higher sales volume during the financial year. The manufacturing and trading segments remained the main contributors to the Group's revenue, collectively generating RM395.56 million, while the contract revenue segment contributed RM19.85 million from projects undertaken by Sediacom.

GP increased to RM53.64 million from RM35.37 million in FYE 2024, with the GP margin improving from 10.91% to 12.89%, supported by improved production efficiency and continued expansion of the Group's production capacity.

PBT increased to RM37.68 million compared to RM27.73 million in the previous financial year, mainly attributable to higher GP and improved operating performance. This was partially offset by higher administrative and selling expenses incurred to support business expansion and increased revenue, including one-off listing expenses recognised during FYE 2025, as well as higher finance costs arising from increased utilisation of banking facilities for the Group's working capital and capital expenditure requirements.

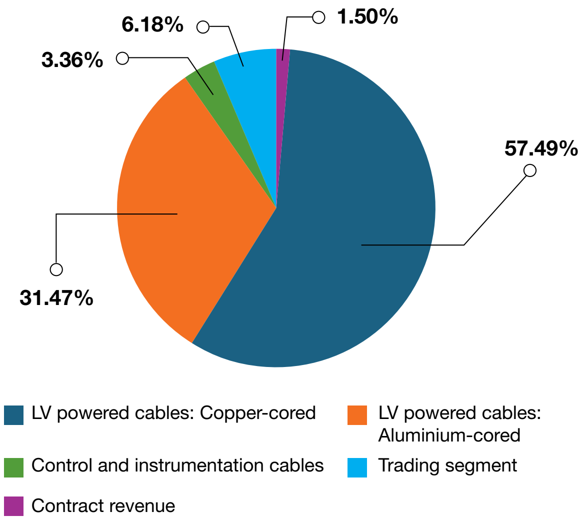
The Group recorded PAT of RM27.98 million in FYE 2025 compared to RM27.10 million in FYE 2024. The marginal increase was mainly attributable to a higher effective tax rate during the financial year following reduced tax incentives on capital expenditure.

OUR BUSINESS ACTIVITIES (CONT'D)

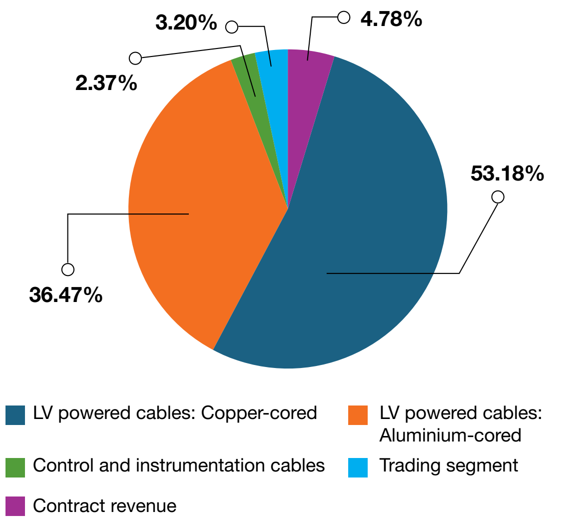
Reported Yearly Financial Performance (Cont'd)

The breakdown of total revenue in % for FYE 2024 and FYE 2025 of RM324.04 million and RM415.41 million, respectively are as follows:

FYE 2024 revenue breakdown of RM324.04 million



FYE 2025 revenue breakdown of RM415.41 million



	FYE 2024		FYE 2025	
	RM'000	%	RM'000	%
Manufacturing segment				
– LV power cables				
• copper-cored	186,291	57.49	220,905	53.18
• aluminium-cored	101,967	31.47	151,481	36.47
	288,258	88.96	372,386	89.65
– Control and Instrumentation cables	10,900	3.36	9,884	2.37
Sub-total	**299,158**	**92.32**	**382,270**	**92.02**
Trading segment	**20,024**	**6.18**	**13,288**	**3.20**
Manufacturing and trading revenue	**319,182**	**98.50**	**395,558**	**95.22**
Contract revenue	**4,856**	**1.50**	**19,849**	**4.78**
TOTAL	**324,038**	**100.00**	**415,407**	**100.00**

The Group recorded revenue of RM415.41 million in FYE 2025, representing an increase of 28.20% compared to RM324.04 million in FYE 2024, mainly driven by higher sales from the manufacturing segment and increased contributions from contract-related activities.

The manufacturing segment remained the Group's core revenue contributor, generating RM382.27 million or 92.02% of total revenue in FYE 2025, compared with RM299.16 million or 92.32% in the previous financial year. The increase was primarily supported by higher sales of LV power cables, particularly aluminium-cored LV power cables, reflecting continued demand from infrastructure, utilities and construction sectors.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

OUR BUSINESS ACTIVITIES (CONT'D)

Reported Yearly Financial Performance (Cont'd)

The trading segment recorded revenue of RM13.29 million, representing 3.20% of total revenue, compared with RM20.02 million or 6.18% in FYE 2024. Meanwhile, the contract revenue segment increased to RM19.85 million, contributing 4.78% of total revenue, compared with RM4.86 million or 1.50% in the previous financial year. This increase was mainly attributable to projects undertaken by Sediacom, following its acquisition in October 2024, resulting in a higher contribution in FYE 2025.

Overall, the Group's revenue performance in FYE 2025 reflects continued demand for its cable products across key industries, supported by increased contributions from contract-related activities.

Cash flow position

The Group's cash and cash equivalents increased to RM98.96 million in FYE 2025 from RM55.17 million in FYE 2024, representing a net increase of RM43.79 million during the financial year. The table below summarises the year-on-year ("**Y-o-Y**") cash flow movements:

Y-o-Y Comparison	FYE 2024 RM'000	FYE 2025 RM'000
Net cash flows from operating activities	29,877	33,523
Net cash flows used in investing activities	(38,376)	(5,266)
Net cash flows from financing activities	20,853	15,534
Net increase in cash and cash equivalents	12,354	43,791
Cash and cash equivalents at beginning of the year	42,819	55,173
Cash and cash equivalents at end of the year	55,173	98,964

- Net cash generated from operating activities amounted to RM33.52 million in FYE 2025 compared to RM29.88 million in FYE 2024, mainly attributable to operating profit generated during the financial year and movements in working capital.
- Net cash used in investing activities amounted to RM5.27 million in FYE 2025 compared to RM38.38 million in FYE 2024. The higher outflow in FYE 2024 was mainly attributable to capital expenditure incurred for the acquisition of property, plant and equipment.
- Net cash generated from financing activities amounted to RM15.53 million in FYE 2025 compared to RM20.85 million in FYE 2024, mainly attributable to the non-recurrence of proceeds from issuance of ordinary shares of RM61.66 million and the one-off share issuance expenses of RM1.85 million recorded in the preceding financial year. This was mainly offset by a higher net drawdown of short-term borrowings of RM38.03 million, as well as drawdown of term loans of RM4.86 million in the current financial year.

The Group's healthy cash flow position provides financial flexibility to support its operational and capital expenditure requirements, while maintaining a disciplined capital structure.

Growth strategies

MTG continues to pursue growth opportunities by strengthening its operational capabilities, expanding its market presence and enhancing its service offerings.

The Group has expanded its manufacturing capacity with the completion of additional manufacturing facilities, enabling it to support growing market demand while improving operational efficiency.

To strengthen its regional footprint, the Group collaborates with established electrical wholesalers and distribution partners to expand its presence in Brunei, Singapore and Thailand. The Group also participates in industry exhibitions and trade events to enhance brand visibility and strengthen customer engagement.

OUR BUSINESS ACTIVITIES (CONT'D)

Growth strategies (Cont'd)

In addition, the Group continues to expand its participation in infrastructure and utilities-related projects through its engineering and contracting capabilities, enabling it to capture opportunities across the broader power and infrastructure value chain.

These initiatives are expected to support MTG's long-term growth and revenue diversification.

Risks

1. **Potential risks in procurement of raw materials**

   The Group does not have long-term agreements with raw material suppliers and therefore relies on the availability of stable and competitively priced supplies to support its manufacturing operations. Any disruption in supply may affect production output and operating margins. The Group mitigates this risk by maintaining relationships with multiple suppliers and monitoring market conditions to ensure continuity of supply.

2. **Fluctuations in the prices of our major raw materials such as copper and aluminium may adversely affect profitability**

   Copper and aluminium are key raw materials used in the production of wires and cables and their prices are subject to fluctuations in global commodity markets. Significant price movements may impact the Group's cost structure and profitability. The Group closely monitors commodity price trends and manages its inventory levels and pricing strategies to mitigate the impact of price volatility.

3. **Economic risks and geopolitical conflict**

   Adverse economic conditions, geopolitical developments or regulatory changes may affect demand for the Group's products and disrupt supply chains. Such developments may impact the Group's financial performance and business operations. The Group continues to monitor market conditions and adopts prudent financial and operational management to respond to changes in the business environment.

4. **Supply and foreign exchange risks**

   The Group is exposed to foreign currency fluctuations as certain raw materials and equipment are sourced internationally. Significant movements in exchange rates may affect procurement costs and overall financial performance. The Group manages this exposure by maintaining foreign currency accounts and monitoring exchange rate movements to support its procurement activities.

5. **Labour supply risks**

   The manufacturing sector continues to face challenges in the recruitment and retention of skilled and foreign workers. Any labour shortages or delays in workforce deployment may affect production capacity and operational efficiency. The Group continuously reviews its workforce planning and recruitment strategies to support its operational requirements.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

Master Tec Group Berhad ("**MTG**" or "**The Company**") is proud to present its Sustainability Statement ("**Statement**"), demonstrating its commitment to embedding responsible practices across its operations to generate value for the business, the environment and its people. This Statement provides an overview of the environmental, social and governance ("**ESG**") performance of the Company and its subsidiaries (collectively referred to as the "**Group**") for the financial year ended 31 December 2025 ("**FYE 2025**").

STRIVING TOWARDS SUSTAINABILITY

As an investment holding company and a provider of wire and cable solutions, the Group supports businesses and communities through reliable and sustainable electrical and telecommunication infrastructure. Its operations include the manufacturing and distribution of medium- and low-voltage power cables, control and instrumentation cables, as well as the trading of power cables, fibre optic cables and related products.

In addition, through its subsidiaries, Master Tec Engineering Sdn. Bhd. ("**MTE**") and Sediacom Sdn. Bhd. ("**Sediacom**"), the Group is involved in the sales of wires and cables and other power-related products, as well as the provision of underground utilities engineering services, including horizontal directional drilling solutions.

Complementing these activities, the Group also provides engineering and infrastructure services in horizontal directional drilling, underground cable laying, overhead line installation, telecommunication works, electrical and power cabling, as well as civil and construction services. This enables the Group to broaden its participation across the electrical and communication solutions value chain by supporting infrastructure deployment, installation, commissioning and related project execution works.

The Group has further expanded its operations to include the production of wooden drums for cable and wire, strengthening supply reliability and reducing reliance on outsourced drum suppliers across the value chain. Production is targeted to commence in 2026. The facility will also collect, recycle and refurbish used drums to extend their lifespan, thereby reducing waste and promoting circular resource use across operations.

Apart from supporting diverse industries through our products and services, we continued to advance our sustainability journey by integrating responsible ESG practices across our operations. In FYE 2025, the Group enhanced its disclosures by expanding data on Scope 3 greenhouse gas ("**GHG**") emissions, fuel consumption and waste management. The Group continued to monitor Scope 1 and Scope 2 GHG emissions, as well as water consumption, energy use and waste generation, while also implementing initiatives to create positive value for our business, the environment and our people.

During the year, the Group strengthened its energy management and efficiency through the adoption of green machineries and materials. The Group also improved energy consumption per unit of production output by utilising environmentally friendly and energy-efficient compressors during the financial year.

Additionally, the Group completed Phase 1 and Phase 2 of its rooftop solar photovoltaic ("**PV**") system, with a combined capacity of 2.78 MWp, supporting its transition towards cleaner energy sources.

In line with the Group's green initiatives, Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**") continued to maintain its certification under SIRIM ECO 002: 2017 by SIRIM QAS International and newly obtained the MyHIJAU Mark under Malaysia's Green Recognition Scheme by the Malaysian Green Technology and Climate Change Corporation ("**MGTC**"). This reflects its ongoing commitment to environmentally responsible product development. These recognitions strengthen the Group's green product credentials and support its positioning in market segments with growing demand for sustainable cable and wire solutions.

During the year, MTG also participated in industry engagements. On 25 June 2025, our Chief Executive Officer was invited as a guest speaker at the Bursa Malaysia and Hong Leong Investment Bank Stratum Focus Series XIX on the topic, "*Data Centre 2.0: The Ecosystem and What's Next for Malaysia?*" The session explored the evolving data centre landscape in Malaysia, including ecosystem readiness, infrastructure and utility requirements, as well as emerging opportunities arising from the sector's next phase of growth.

The Group further strengthened its regional industry presence through active participation in key wire, cable, and communications events across Southeast Asia. This included involvement in Wire & Tube Southeast Asia 2025, incorporating GIFA and METEC Southeast Asia, held in Bangkok, Thailand from 17 to 19 September 2025, where the Group took part in industry engagement activities and a Memorandum of Understanding ("**MoU**") signing ceremony. In conjunction with this event, the Malaysian Cable Manufacturers Association ("**MCMA**") and the Association of Thai Cable Manufacturers ("**ATCM**") also formalised collaboration through an MoU signing ceremony in Bangkok. The Group further expanded its regional engagement through participation in the Vietnam Wire & Cable Show 2025 from 19 to 21 November 2025, as well as the Optical Fiber Communication & ICT Show 2025 in Ho Chi Minh City, Vietnam, supporting industry networking, collaboration, and broader regional market connectivity.

SCOPE AND BOUNDARY

This Statement covers the reporting period from 1 January 2025 to 31 December 2025 and presents the initiatives and performance of MTG's operations, including its subsidiaries as illustrated below. The reporting boundary is based on entities under the Group's financial control. Disclosures for certain subsidiaries may be limited for the past three years due to factors such as recent acquisition, commencement of operations and data availability. The Group will continue to enhance its data collection processes and progressively expand its reporting scope in future reporting periods.

MTWC **Sediacom** **MTE**

GUIDELINES AND STANDARDS

This Statement has been prepared in compliance with Bursa Malaysia Securities Berhad's ACE Market Listing Requirements. The Group's sustainability disclosures are developed with reference to the following:

Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)

United Nations Sustainable Development Goals ("**UN SDGs**")

ASSURANCE STATEMENT

The information presented in this Statement has been internally sourced, and has been reviewed and approved by the Board of Directors ("**Board**") on 17 April 2026. At present, this Statement, whether in full or in part, has not been subjected to independent assurance by internal or external assurance providers.

POINT OF CONTACT

The Group values feedback, comments and enquiries. Please feel free to reach out to us via https://mastertec.my/contact-us/.

CERTIFICATIONS, MEMBERSHIPS AND REGISTRATIONS

The Group strengthens its understanding of industrial applications and industry best practices by participating in relevant industry associations and professional bodies. These memberships support the Group's sustainability journey by facilitating knowledge sharing, regulatory awareness and alignment with industry standards.

The Group's certifications, memberships and registrations are outlined below:

MTWC's Memberships	
	√ Small and Medium Industries Association (SMI) Life Membership √ Malaysian Cable Manufacturers Association (MCMA) √ Malaysian Photovoltaic and Sustainable Energy Industry Association (MPSEA) √ The Electrical & Electronics Association of Malaysia (TEEAM) √ Malaysian Air-Conditioning & Refrigeration Association (MACRA) √ Federation of Public Listed Companies Berhad (FPLC)
MTWC's Certifications	
	√ ISO 9001:2015 √ ISO 14001:2015 √ ISO 45001:2018
Sediacom's Registrations and Certifications	
	√ Construction Industry Development Board (CIDB) Grade 7 √ Tenaga Nasional Berhad (TNB) Approved Contractor √ Americo Certification √ Johor Centre for Construction Development (JCCD) Certification √ ISO 9001:2015

For more information, kindly refer to:
https://mastertec.my/certification-recognitions/
https://www.sediacom.com.my/

SUSTAINABILITY STATEMENT
(CONT'D)

Recognised for Manufacturing Excellence: CMIEA Melaka 2025

In FYE 2025, MTWC was awarded 1st Place in the Manufacturing Sector Excellence Award under the Chief Minister's Industrial Excellence Award ("**CMIEA**") Melaka 2025. This state-level recognition reflects MTWC's strong manufacturing performance and capabilities across key areas including leadership, governance, strategy, customer focus, workforce and process management.

Building on this achievement, MTWC remains committed to strengthening its manufacturing excellence, enhancing operational and governance practices and delivering long-term value to stakeholders, while contributing to Melaka's industrial growth.

STRENGTHENING MARKET PRESENCE THROUGH INDUSTRY ENGAGEMENT

In FYE 2025, MTWC participated in six key exhibitions within the wire and cable industry, strengthening its market presence and stakeholder engagement. These platforms enabled the Group to showcase its products and capabilities, enhance market visibility and stay informed of evolving industry developments and market expectations.

Through continued participation, MTWC reinforces its commitment to building strong commercial relationships, supporting business resilience and driving long-term value creation. Looking ahead, the Group remains focused on expanding its industry presence to further strengthen market position and growth opportunities.

MTWC participated in the following industry events:

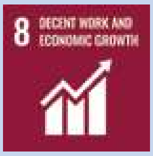
1. International Energy Week (IEW) 2025
2. International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM) 2025
3. *Kursus Pemantapan Penyeliaan dan Pembinaan Elektrik 2025*
4. *Sambutan Hari Profesion Teknikal Negara (HPTN) 2025*
5. ENGINEER 4th Engineering Exhibition & Conference 2025, held concurrently with MARVEX 4th Air-Conditioning, Refrigeration & Ventilation Exhibition 2025
6. Sabah Electricity Vendor Day 2025



SUSTAINABILITY STATEMENT
(CONT'D)

DRIVING GLOBAL PROGRESSION

The Group aligns business practices and sustainability initiatives with global priorities by supporting the UN SDGs. The Group contributes to selected UN SDGs that are most relevant to its activities and stakeholders, driving efforts in decent work, climate action and institutional integrity.

UN SDGs	Our Contributions
	**Target 8.3: Support local economy with productive activities, and provide decent job creation** • Allocated 89.37% of procurement to local suppliers, supporting domestic economic growth **Target 8.5: Achieve full and productive employment and decent work** • Provided employee training in technical, operational and regulatory health and safety training programmes to enhance skills and support professional development **Target 8.8: Protect labour rights and promote safe and secure working environments** • Provided 1,630 training hours across the Group • Organised employee engagement activities throughout the financial year, including festive gatherings and an employee appreciation dinner
	**Target 13.2: Integrate climate change measures into policies, strategies and planning** • Disclosed Scope 1, Scope 2 and selected Scope 3 GHG emissions (limited to business travel and employee commuting)
	**Target 16.5: Reduce instances of corruption and bribery** • Provided anti-corruption training to employees and conducted a corruption risk assessment for one operation • Recorded zero substantiated cases of corruption

SUSTAINABILITY GOVERNANCE AND OVERSIGHT

The Group has an established sustainability governance structure that ensures clear oversight, accountability and execution across the Group.

At the management level, the Key Senior Management ("**KSM**") are tasked with implementing sustainability strategies, monitoring performance and aligning initiatives with the Group's operational priorities. In FYE 2025, the Group formally established a Sustainability Committee ("**SC**") to oversee the implementation of its sustainability agenda. The SC comprises key members of senior management including Heads of Departments across the Group, ensuring a coordinated and integrated approach to managing ESG matters across all business operations.

Additionally, the KSM and the SC meet regularly to review ESG progress, address issues and drive ongoing initiatives. The Group's operational staff support these efforts by embedding sustainability practices into daily business activities, enabling the effective execution of the Group's ESG commitments across its operations.

SUSTAINABILITY GOVERNANCE AND OVERSIGHT (CONT'D)

The following describes the role and responsibilities of each tier:

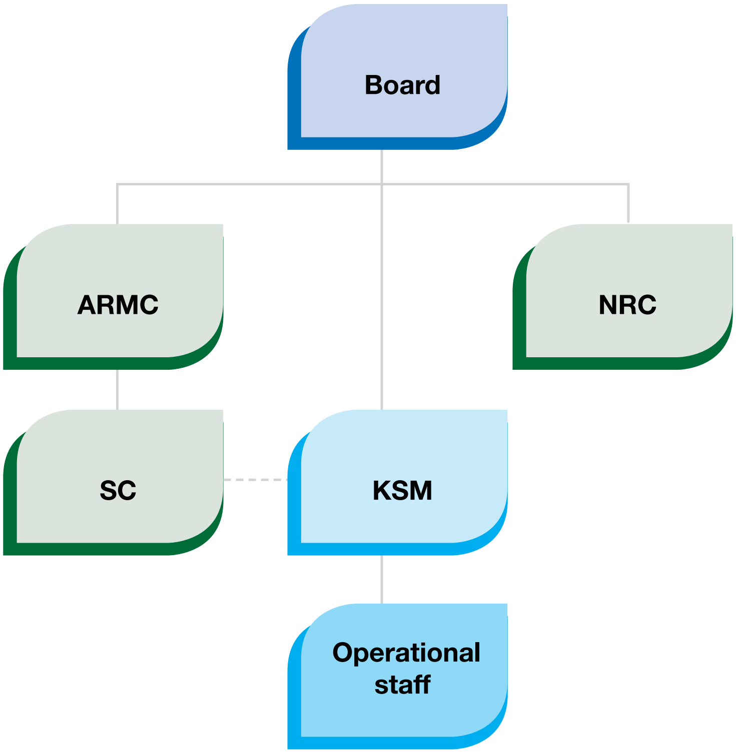
Tier	Role	Responsibilities
Board	Provides overall leadership and strategic direction, oversees management performance and ensures the Group upholds strong corporate governance practices.	Promotes ethical business conduct, reviews and approves management proposals, oversees the implementation of key initiatives, ensures the effectiveness of the risk management framework and maintains transparent communication with stakeholders.
Audit and Risk Management Committee ("**ARMC**")	Supports the Board in fulfilling its oversight responsibilities relating to corporate governance, financial reporting and risk management.	Reviews financial statements, evaluates the adequacy of internal controls and considers reports from internal and external auditors to ensure accountability and compliance.
Nomination and Remuneration Committee ("**NRC**")	Oversees Board composition, including the selection, evaluation and succession planning of Directors and KSM.	Recommends candidates for Board appointments, reviews the performance of the Board, its committees and KSM, and ensures Directors receive appropriate training and development.
SC	Oversees the Group's ESG agenda and supports the integration of sustainability considerations into business strategy, risk management and reporting.	Provides oversight on the development and implementation of ESG strategies, policies and initiatives. Reviews the Group's ESG performance, targets and key sustainability metrics and oversees the identification and management of ESG-related risks and opportunities across the Group. Monitors compliance with applicable regulatory and reporting requirements, including Bursa Malaysia Sustainability Reporting Guidelines. Reviews and endorses sustainability disclosures for inclusion in the Annual Report.
KSM	Oversees the day-to-day management and execution of the Group's strategic, operational and sustainability priorities.	Drives ESG initiatives, identifies and manages business risks and ensures the implementation and effectiveness of internal control systems across the Group.
Operational Staff	Supports the execution of the Group's core business activities, including manufacturing, distribution and trading operations, as well as tracking and recording ESG performance data and the status of sustainability initiatives for reporting purposes.	Comprises production personnel, quality control inspectors, sales and marketing teams and administrative staff who collectively implement operational processes and uphold product and service standards.

For more information on governance, please refer to the Group's Corporate Governance Overview Statement on page 60.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY GOVERNANCE AND OVERSIGHT (CONT'D)

The reporting structure for the Group's sustainability governance oversight is as follows:

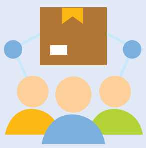


UNDERSTANDING OUR STAKEHOLDERS

We engage with stakeholders to enhance transparency and accountability. This enables us to build stakeholder trust and align our priorities with stakeholder expectations, creating long-term value while strengthening the resilience of our operations.

Stakeholder Group	Areas of Concern	How We Engage	Our Response
Employees 	• Career development • Workplace safety • Equal opportunity	• Performance review • Training and workshops • Employee engagement (e.g. festive gatherings and celebrations) • Company policies and compliance declarations	• Providing regular training • Creating a culture of safety • Promoting diversity and inclusion through initiatives
Shareholders and Investors 	• Financial performance • Business strategy and growth • ESG commitments	• Annual General Meetings • Corporate website • Annual reports • Fund manager and retail investor meetings • Analyst briefings • Retail digital content platforms	• Ensuring transparent financial reporting • Providing regular updates on results and business developments • Engaging analysts, fund managers and retail investors through briefings and meetings • Strengthening ESG disclosures

UNDERSTANDING OUR STAKEHOLDERS (CONT'D)

Stakeholder Group	Areas of Concern	How We Engage	Our Response
Customers 	• Product reliability and quality • Innovation and customisation • Sustainability of supply chain	• Customer satisfaction survey • Customer service platforms (e.g. phone calls and emails)	• Upholding quality standards • Developing tailored solutions to meet customer needs • Strengthening sustainability practices
Neighbouring Communities & Local Authorities 	• Environmental impact of products and activities • Community development • Regulatory compliance	• Community investments (e.g. sponsorships, donations) • Partnering with organisations in Corporate Social Responsibility ("**CSR**") programmes • Annual Report	• Implementing waste initiatives • Supporting community projects • Ensuring compliance with regulations
Media and Non-Governmental Organisations ("**NGOs**") 	• ESG performance • Corporate transparency • Responsible business practices	• Annual Report • Press releases and media briefings • Social media and corporate website updates • Interviews and media enquiries • Digital platforms	• Communicating business developments and financial updates • Disclosing sustainability initiatives • Participating in ESG-related collaborations
Suppliers and Business Partners 	• Ethical procurement • Fair business practices • Long-term partnerships	• Supplier evaluation form • Company policies and compliance declarations	• Practicing responsible sourcing • Implementing fair supplier policies • Ensuring supply chain transparency
Regulators and Financiers 	• Regulatory compliance • Financial sustainability • Risk management	• Compliance and certification exercises • Annual Report	• Adhering to legal requirements • Enhancing governance structures • Driving financial resilience

SUSTAINABILITY STATEMENT
(CONT'D)

DETERMINING OUR MATERIAL PRIORITIES

We conduct a materiality assessment to identify and focus on issues that matter most to our business and stakeholders. This enables us to allocate resources effectively and prioritise areas that drive long-term value and sustainable growth.

Our materiality assessment follows a three-step approach:

Step 1: Identification

Relevant ESG topics are identified based on industry standards, regulatory requirements and stakeholder expectations

Step 2: Prioritisation

Identified topics are assessed and ranked based on feedback from stakeholders, taking into consideration their impact on the Group and stakeholder concerns

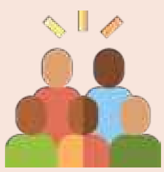
Step 3: Validation

The final list of material topics is reviewed and endorsed by the Board to ensure alignment with the Group's strategic direction

In financial year ended 31 December 2024 ("**FYE 2024**"), we identified a total of 15 material topics, which is outlined below:

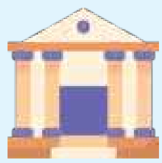
Environment

- Emissions Management
- Waste Management
- Energy Management
- Water Management



Social

- Human Rights and Labour Practices
- Occupational Safety and Health
- Diversity and Inclusion
- Employee Benefits and Development
- Supply Chain Management
- Development of Local Community



Governance

- Anti-Bribery and Corruption Policy
- Anti-Corruption Communication and Training
- Code of Conduct and Ethics
- Whistleblowing Mechanism and Policy
- Data Privacy and Security

For the current reporting period, we have retained the existing material topics. In FYE 2026, the Group will undertake a materiality reassessment, incorporating stakeholder input from Sediacom and MTE, while identifying additional material topics that are significant to our business and stakeholders. We also plan to refine our material topics in alignment with the disclosure requirements of International Financial Reporting Standards ("**IFRS**") S1 and S2.

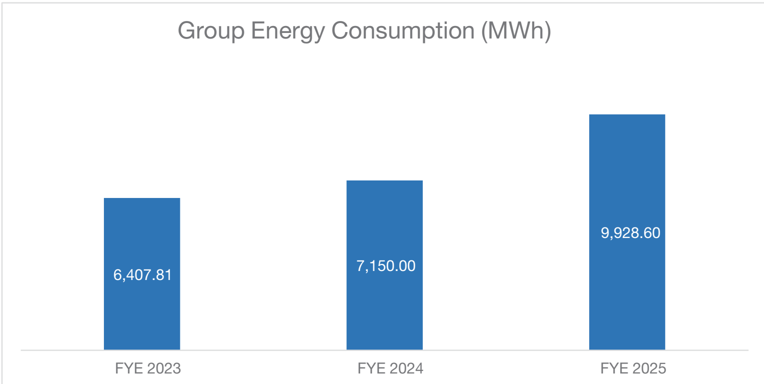
ENVIRONMENT

ENERGY MANAGEMENT

Energy is a critical component of our operations as it supports wire and cable manufacturing processes, facility operations and other operational infrastructure. Energy is primarily used to power heavy industrial machinery and production lines to manufacture cables. To this end, we continuously strengthen our management of energy by diversifying energy sources, increasing the adoption of renewable energy and reducing overall consumption to lower carbon emissions and reduce operational costs.

ENERGY CONSUMPTION

In FYE 2025, the Group's total energy consumption increased to 9,928.60 MWh, representing a 38.86% rise from 7,150.00 MWh in FYE 2024. This increase was primarily attributable to the acquisition of Sediacom, which expanded the Group's operational and reporting boundary during the year. Notwithstanding the higher overall energy consumption, the Group recorded an improvement in energy efficiency, as reflected in its enhanced energy intensity performance.



MTWC's energy intensity improved to 0.71 MWh/tonne of production output, compared with 0.79 MWh/tonne in FYE 2024, reflecting improved energy efficiency driven by the adoption of environmentally friendly and energy-efficient compressors. Sediacom recorded an energy intensity of 0.12 MWh/RM'000 of completed project revenue in FYE 2025.

The increase in MTWC energy intensity to 0.79 MWh per tonne in FYE 2024 was primarily due to the installation and commissioning of new machinery, along with the expansion of production capacity, which resulted in increased auxiliary and operational energy consumption during the commissioning and ramp-up phase. Despite maintaining strong production output and utilisation levels, these transitional factors resulted in a temporary increase in energy intensity.

The improvement in FYE 2025 reflects the optimisation of the expanded capacity and enhanced operational efficiency, in line with the Group's ongoing commitment to energy management and ESG performance, as it continues to implement initiatives to improve energy efficiency and optimise energy consumption across its operations.

SUSTAINABILITY STATEMENT
(CONT'D)

	FYE 2023[4]	FYE 2024[4]	FYE 2025
Total Energy Consumption (MWh)[1 2 3]			
MTWC	6,407.81	7,150.00	7,660.98
Sediacom	–	–	2,267.62
Group	6,407.81	7,150.00	9,928.60
Total Energy Intensity			
MTWC Total Energy Consumption per Production Output (MWh/tonne)	0.72	0.79	0.71
Sediacom Total Energy Consumption per Completed Project Revenue (MWh/RM'000)	–	–	0.12

Note:

1. Total energy consumption includes energy data derived from fuel and electricity consumption.
2. Diesel consumption is calculated using the net caloric value ("**NCV**") conversion factor for diesel (average blend) of 9.89, and 9.91 kWh/litre, for FYE 2024 and FYE 2025.
3. Petrol consumption is calculated using the NCV conversion factor for petrol (100% mineral petrol) of 9.20 kWh/litre, for FYE 2025.
4. Energy consumption data for FYE 2023 and FYE 2024 have been restated due to improved data availability and methodological refinements.

FUEL CONSUMPTION

The Group recorded 356,087.23 litres of fuel consumption in FYE 2025, with data coverage expanded to include MTWC and Sediacom. Meanwhile, Sediacom reported 169,666.53 litres of diesel consumption, which was significantly higher than its petrol consumption and MTWC's fuel consumption. This is attributable to the nature of Sediacom's operations, which involve engineering and project-based activities requiring the use of heavy machinery such as auger machines, backhoe loaders, lorry cranes, lorry tippers and excavators for site works, and installation and material handling at project sites.

Overall, the higher fuel consumption reported in FYE 2025 reflects both increased data completeness and the expanded reporting boundary during the year.

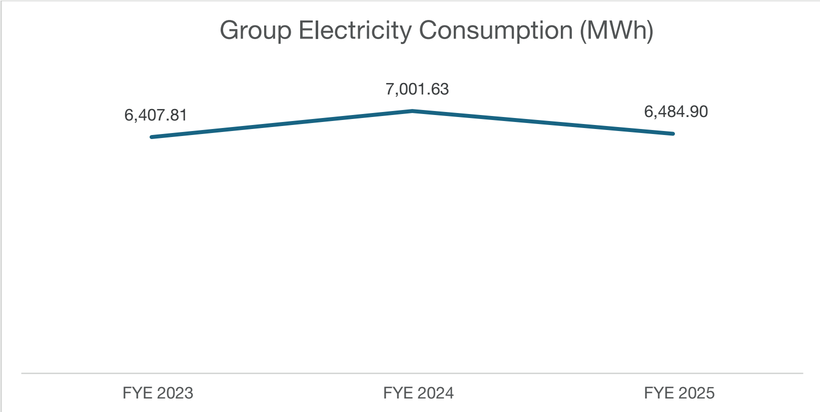
Total Fuel Consumption (L)	FYE 2023	FYE 2024	FYE 2025
MTWC			
Diesel	–	15,000.00[1]	68,028.00
Petrol	–	–	60,052.00[2]
Sediacom			
Diesel	–	–	169,666.53
Petrol	–	–	58,340.70
Group			
Diesel	–	15,000.00	237,694.53
Petrol	–	–	118,392.70

Note:

1. Diesel consumption data for MTWC in FYE 2024 covers the period from September to December and was reported on an estimated basis.
2. Petrol consumption data for MTWC is available only for FYE 2025, as the subsidiary commenced data submission and consolidation during the year.

ELECTRICITY CONSUMPTION

Meanwhile, the Group's electricity consumption decreased to 6,484.90 MWh from 7,001.63 MWh in FYE 2024, representing a 7.38% reduction attributable to the adoption of energy-efficient machinery and equipment upgrades. Despite this year-on-year decrease, electricity consumption remained slightly above the FYE 2023 level of 6,407.81 MWh. The decrease was mainly driven by lower electricity consumption at MTWC, which declined from 7,001.63 MWh in FYE 2024 to 6,434.63 MWh in FYE 2025.

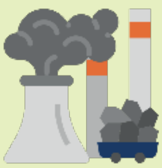


Total Electricity Consumption* (MWh)	FYE 2023	FYE 2024	FYE 2025
MTWC	6,407.81	7,001.63	6,434.62
Sediacom	–	–	50.28
Group	6,407.81	7,001.63	6,484.90

*Electricity consumption data is limited to Group's manufacturing, office and operational sites.

During the financial year, the Group completed the installation of Phase 1 and Phase 2 of a rooftop solar PV system at MTWC's manufacturing plants, supporting its efforts to enhance energy efficiency and reduce environmental impact. With a combined capacity of 2.78 MWp, the system is intended to reduce reliance on grid electricity, lower Scope 2 GHG emissions and support the Group's transition towards cleaner energy adoption. The solar PV system generates approximately 3,695.05 MWh annually and is expected to reduce our reliance on grid electricity by 50%.

The Group remains committed to advancing its renewable energy initiatives and enhancing energy efficiency across its operations. Building on the successful implementation of its solar PV system, the Group will continue to explore opportunities to expand renewable energy adoption, optimise energy usage and reduce reliance on grid electricity.



904.36 tonnes of
Standard Coal Saved

1,470
Equivalent Trees Planted

*The environmental benefits illustrated above are extracted from the Fusion Solar portal.

EMISSIONS MANAGEMENT

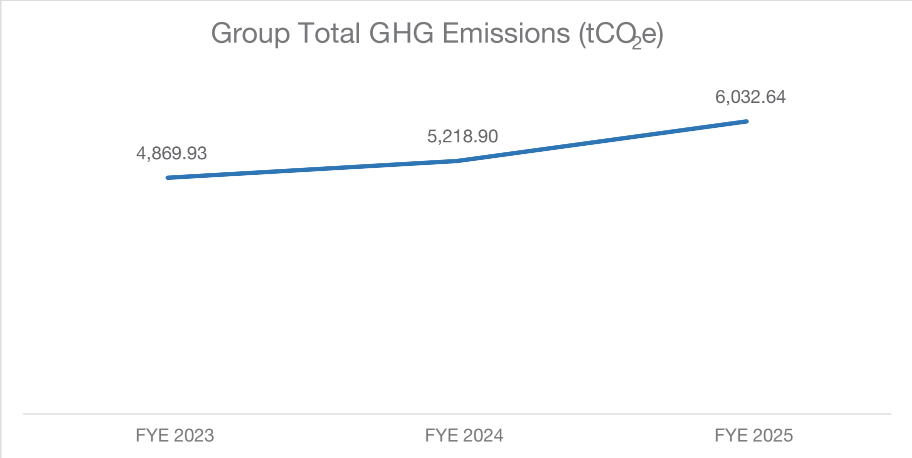
As the Group's business involves the manufacturing of wires and cables, and the provision of related engineering solutions, our production activities require energy consumption, fuel use, machinery operations and material processing, which generate GHG emissions and air pollutants. The Group is committed to managing its emissions to minimise its carbon footprint, reduce air pollution and mitigate environmental impacts.

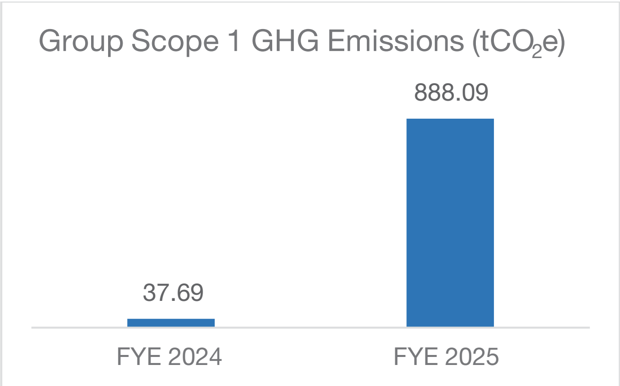
The Group's GHG emissions boundary is aligned with its basis of financial consolidation, whereby emissions from entities under the Group's financial control are fully accounted for, in line with the scope of entities consolidated in the financial statements, and in accordance with the Greenhouse Gas Protocol Corporate Standard.

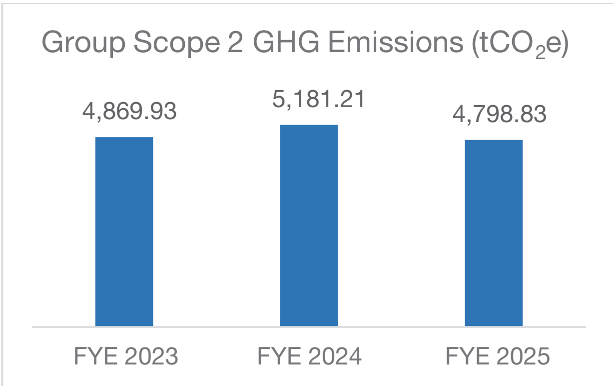
SUSTAINABILITY STATEMENT
(CONT'D)

EMISSIONS MANAGEMENT (CONT'D)

The following illustrates where the Group's GHG emissions arise across its operations and value chain:







In FYE 2025, the Group continued to monitor Scope 1 and Scope 2 GHG emissions. Scope 1 emissions increased in FYE 2025 compared with the previous reporting year, primarily due to MTWC's improved data availability and refined calculation methodologies, as well as the expanded reporting boundary following the acquisition of Sediacom. For Scope 2 emissions, MTWC recorded 4,761.62 tCO_2e in FYE 2025, representing a 8.10% decrease from 5,181.21 tCO_2e in FYE 2024.

In addition, MTG commenced monitoring and reporting of Scope 3 GHG emissions for Category 6: Business Travel and Category 7: Employee Commuting in FYE 2025.

Group Scope 3 GHG Emissions in FYE 2025:
345.73 tCO_2e

Category 6: Business Travel
Air Travel – 10.63 tCO_2e
Land Travel – 2.45 tCO_2e

Category 7: Employee Commuting
MTWC – 142.74 tCO_2e
Sediacom – 189.91 tCO_2e

Note:
*Sediacom recorded zero business air travel in FYE 2025.
*Sediacom recorded its business land travel under Scope 1 due to ongoing alignment of its systems with the Group.

EMISSIONS MANAGEMENT (CONT'D)

GHG Emissions (tCO_2e)	FYE 2023	FYE 2024	FYE 2025
Scope 1 [1 2 6]			
MTWC	–	37.69	315.40
Sediacom	–	–	572.69
Group	–	37.69	888.09
Scope 2 [3 6]			
MTWC	4,869.93	5,181.21	4,761.62
Sediacom	–	–	37.21
Group	4,869.93	5,181.21	4,798.83
Scope 3 [1 4 5]			
MTWC	–	–	155.82
Sediacom	–	–	189.91
Group	–	–	345.73

Note:

1. Scope 1 and Scope 3 GHG emissions for FYE 2025 are calculated using emission factors ("**EF**") published by the UK Department of Energy Security and Net Zero (DESNZ), unless otherwise specified.
2. EF for petrol consumption are 2.34 $kgCO_2e$ per litre; diesel consumption (average) is 2.57 $kgCO_2e$ per litre, for FYE 2025.
3. Scope 2 GHG emissions for FYE 2023 is calculated using 2023 grid EF published by the Energy Commission Malaysia, at 0.760 tCO_2e per MWh; FYE 2024 and FYE 2025 are calculated using 2024 grid EF at 0.740 tCO_2e per MWh.
4. Scope 3 (Category 6: Business Travel) is calculated using these EF for FYE 2025:
   - Business land travel: 0.16272 $kgCO_2e$ per km (average petrol car)
   - Business air travel: 0.08420 $kgCO_2e$ per passenger/km
5. Scope 3 (Category 7: Employee Commuting) is calculated using EF of 0.163 $kgCO_2e$ per km for petrol car, 0.173 $kgCO_2e$ per km for diesel car, 0.128 $kgCO_2e$ per km for hybrid car, 0.040 $kgCO_2e$ per km for battery electric vehicle and 0.114 for motorcycle, for FYE 2025.
6. Scope 1 and Scope 2 GHG emissions for FYE 2023 and FYE 2024 have been restated to reflect improvements in data availability and methodological refinements.

WASTE MANAGEMENT

Waste management is crucial to us, as our operations generate various forms of waste including metal scrap, plastic insulation off-cuts, packaging materials, lubricants and chemical residues. As such, we seek to mitigate our environmental impacts by responsibly segregating our waste and practising recycling and repurposing whenever possible, to reduce environmental pollution and reduce waste to landfill.

The Group ensures that hazardous waste (scheduled waste) and materials are handled, transported and disposed of safely through certified contractors in compliance with environmental regulations and industry best practices. In addition, we repurpose suitable materials for reuse in production or direct them to authorised recycling facilities to optimise resource utilisation. The Group has also piloted an initiative to produce wooden drums for cable and wire, with production targeted to commence in 2026. This will support circular resource use through the recycling and refurbishment of used drums while enhancing supply reliability and reducing reliance on outsourced suppliers.

Furthermore, as part of our efforts to strengthen waste management, we expanded our data disclosures on waste management, which includes waste directed to disposal, waste diverted from disposal and total waste generation. In FYE 2025, the Group generated 839.05 MT of waste, comprising 19.65 MT of hazardous waste and 819.40 MT of non-hazardous waste.

Total Waste Directed to Disposal	83.36 MT
Total Waste Diverted from Disposal	755.69 MT
Total Waste Generated	839.05 MT

SUSTAINABILITY STATEMENT
(CONT'D)

WASTE MANAGEMENT (CONT'D)

During the reporting period, the Group also expanded the scope of the type of waste generated and the disposal method for each waste category.

The following presents MTWC's waste generation by category for FYE 2025:

Waste Category	Weight (MT)
Non-Scheduled Waste	
Copper Bare Scrap[1]	92.44
Aluminium Wire Scrap[1]	141.06
Copper Tape Scrap[1]	10.95
Polyvinyl Chloride (PVC) Scrap[1]	197.42
Cross-linked Polyethylene (XLPE) Scrap[1]	119.02
Polyethylene (PE) Scrap[1]	49.38
Galvanised Steel Scrap[1]	31.81
Metal Scrap[1]	93.82
Copper Sludge[1]	–
Wooden Pallet[1]	2.08
Scheduled Waste	
SW 109 - Fluorescent Light[2]	0.18
SW 410 - Contaminated Gloves[2]	1.53
SW 418 - Waste of Ink (Paint)[2]	0.23
SW 204 - Copper Sludge[3]	0.74
SW 305 - Lubricant Oil[3]	5.42
SW 307 - Used oil (Cleaning)[3]	0.88
SW 311 - Waste oil (Oil Sludge)[3]	10.67
General Waste[4]	81.04

The following outlines Sediacom's waste generation by category for FYE 2025:

Waste Category	Weight (MT)
Non-Scheduled Waste	
High-density polyethylene (HDPE) PN10 Pipe[4]	0.39

Note:

1. Reused waste material
2. Incinerated waste
3. Recycled waste material
4. Waste disposed of at landfill

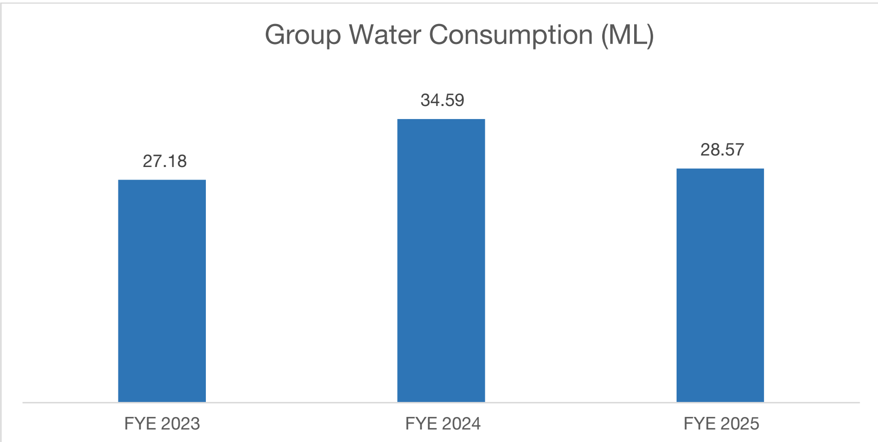
WATER MANAGEMENT

Water is a vital resource for our operations as it supports manufacturing processes and ensures operational continuity. A reliable water supply enables consistent product quality by facilitating the controlled cooling of extruded PVC insulation and sheathing, preventing equipment from overheating and ensures the efficient use of resources.

In line with our commitment to circular water consumption, we adopt responsible water management practices across its operations to optimise water use, improve efficiency and minimise unnecessary consumption. Our water supply, sourced from Syarikat Air Melaka Berhad (SAMB), is primarily utilised for office operations, sanitation and daily operational activities.

As part of our commitment to responsible water stewardship, we monitor water consumption and implement initiatives to optimise water usage. In FYE 2025, MTWC recorded a water consumption of 25.71 ML, down from 34.59 ML in FYE 2024 and slightly below 27.18 ML in FYE 2023. Water consumption peaked in FYE 2024, mainly due to the installation of new machinery and the commissioning of the Continuous Catenary Vulcanisation (CCV) machinery for the medium-voltage production line. This led to higher water usage to support machinery operations, particularly for water reserves and storage. Water consumption subsequently normalised in FYE 2025.

In addition, Sediacom recorded water consumption of 2.86 ML in FYE 2025, marking the first year of disclosure following its inclusion in the Group's reporting scope.



Water Consumption* (ML)	FYE 2023	FYE 2024	FYE 2025
MTWC	27.18	34.59	25.71
Sediacom	–	–	2.86
Group	27.18	34.59	28.57

*Water consumption data is limited to office and operational sites, and is measured in megalitres ("**ML**").

SUSTAINABILITY STATEMENT
(CONT'D)

SOCIAL

HUMAN RIGHTS AND LABOUR PRACTICES

We are committed to upholding human rights across our operations. We prohibit all forms of forced and child labour, and comply with employment laws and international human rights standards, including those related to minimum working age, working hours and fair treatment.

In addition to this, the Group provides fair employment and compensation, safe working conditions and respects workers' rights to drive productivity, enhance morale and strengthen talent retention.

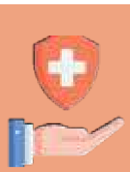
The Group maintained its record of zero substantiated complaints concerning human rights violations for the past two years.

	FYE 2023	FYE 2024	FYE 2025
Number of Substantiated Complaints Concerning Human Rights Violations	–	0	0

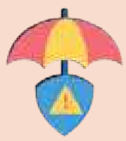
OCCUPATIONAL SAFETY AND HEALTH

The safety and well-being of employees and workers remain our utmost priority. Failure to manage occupational safety and health ("**OSH**") may result in legal penalties, reputational damage and financial and operational risks. As a responsible employer, the Group is dedicated to building a culture of safety across the Group's operations to prevent work-related injuries, illnesses and fatalities, while ensuring our workforce operate in a safe environment.

Our approach to OSH is guided by a Safety and Health Policy that ensures the protection of all employees and workers. This involves implementing the following measures to enhance workplace safety:

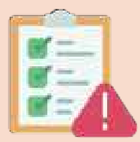


Safety Awareness



Risk Mitigation

Employee Engagement



Incident Follow-Up

The Group recognises that robust safety practices and measures are essential to safeguard the employees' health and well-being. In the event of an incident, an accident investigation is conducted to determine the circumstances and root causes. Upon completion of the evidence collection and review, an investigation report is prepared to explain the nature of the incident and injury, actions taken, identified causes, as well as the corrective and preventive measures implemented to prevent recurrence.

OCCUPATIONAL SAFETY AND HEALTH (CONT'D)

As part of our ongoing efforts to embed a culture of safety, the Group provides safety training for all employees. In FYE 2025, employees participated in various technical, operational and regulatory health and safety training programmes.

Health and Safety Training Programmes for FYE 2025

- Forklift Operator Safety Training
- ISO 45001:2018 Hazard Identification, Risk Assessment & Determining Control
- Workplace Safety Orientation Training
- OSH Legal Awareness
- ISO 45001 Intensive Programme
- Noise & Chemical Awareness
- Machinery Safety Basic E-Guide Seminar
- *Akta Keselamatan dan Kesihatan Pekerjaan vs. MyKKP System*
- Fire Safety Organisation Seminar
- National Institute of Occupational Safety and Health (NIOSH) Tenaga Safety Leader Passport

	FYE 2023	FYE 2024	FYE 2025
Number of Attendees Trained on Health and Safety Standards	–	33	229

Moreover, regular workplace inspections and risk assessments are conducted to identify potential hazards and implement mitigation measures. We also organise safety briefings for employees and recognise those who demonstrate excellence in safety practices.

In the year under review, we recorded a 28.57% decrease in recordable work-related injuries, declining from seven cases in FYE 2024 to five cases in FYE 2025. The Lost Time Incident Rate ("**LTIR**") improved by 38.89%, reducing from 0.18 to 0.11.

Looking ahead, we will continue to strengthen our efforts to provide a safe and healthy workplace for our people.

OSH Performance Data*	FYE 2023	FYE 2024	FYE 2025
Total Working Hours	–	7,872,712	8,743,412
Number of Recordable Work-Related Injuries	–	7	5
LTIR	–	0.18	0.11
Number of Work-Related Fatalities	–	0	0

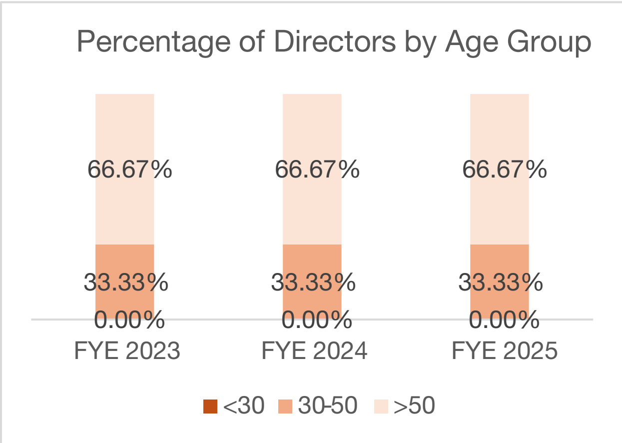
*OSH performance data currently covers MTWC only, while Sediacom is expected to align with these disclosures in future Group reporting cycles.

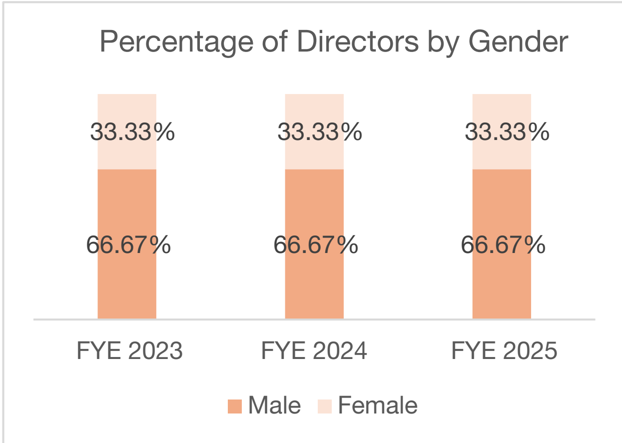
SUSTAINABILITY STATEMENT
(CONT'D)

DIVERSITY AND INCLUSION

BOARD DIVERSITY

MTG recognises that a diverse Board strengthens governance, enhances decision-making and supports long-term business resilience. As at FYE 2025, the Company's Board composition remained consistent, comprising 66.67% male Directors and 33.33% female Directors, surpassing the 30% female Board representation under the Malaysian Code on Corporate Governance ("**MCCG**").





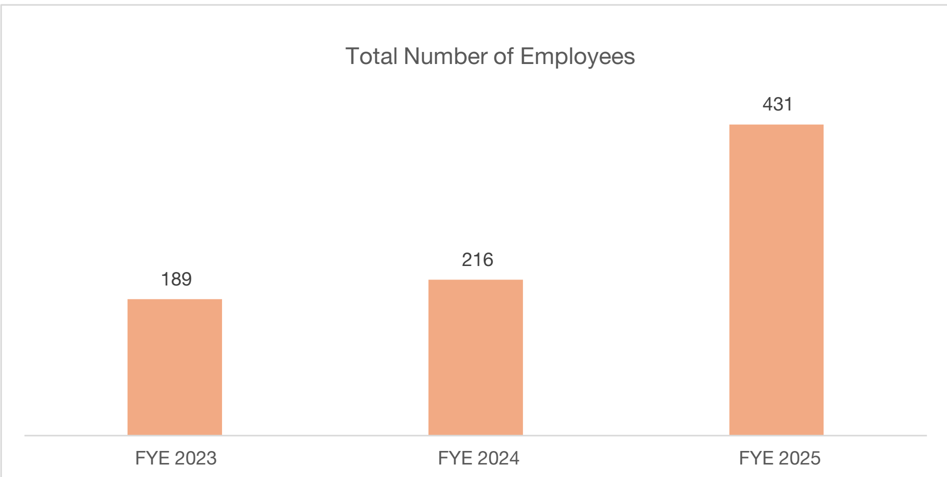
EMPLOYEE DIVERSITY

We believe that diversity and inclusion are important, as our employees are the driving force of our business and contribute to the Group's success. As a wire and cable manufacturer operating in a competitive labour market, our operations rely on the work of skilled technicians, engineers, production workers and management personnel. As such, promoting diversity enables us to attract talent from various backgrounds, genders and age groups, enhancing the sustainability of our business.

Furthermore, a diverse workforce brings varied perspectives, experiences and problem-solving approaches that are beneficial to our operations. The Group implements various initiatives to engage, retain and develop its people, while cultivating an inclusive culture built on respect and equal opportunity.

During the reporting period, the Group conducted an internship programme under the *Akademi Dalam Industri*, recruiting nine (9) interns through the programme.

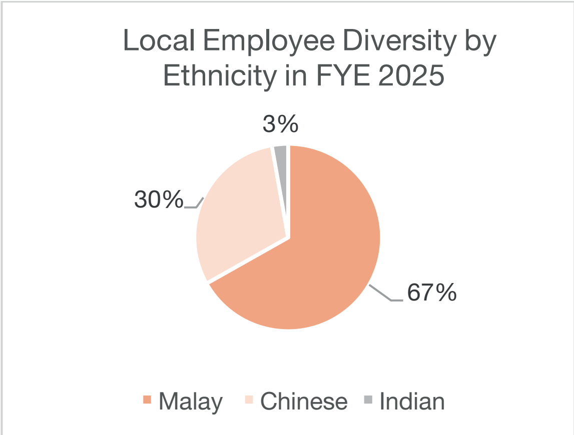
The Group's total workforce increased by 99.54% in FYE 2025, following the acquisition of Sediacom. The Group also recorded a 31.53% new hire rate and a 10.20% employee turnover rate in FYE 2025.

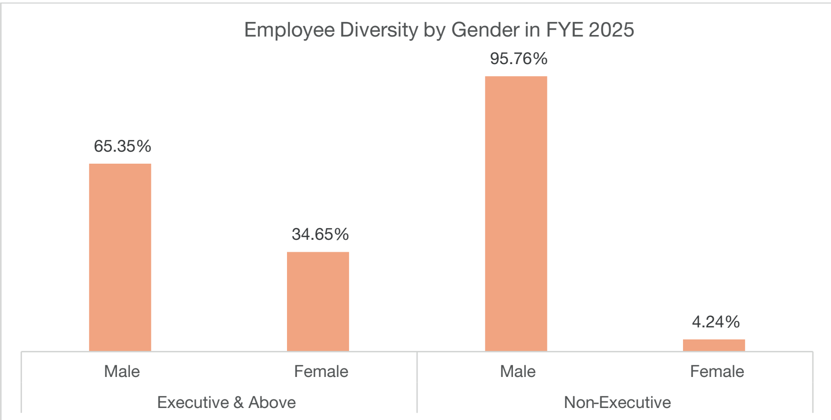


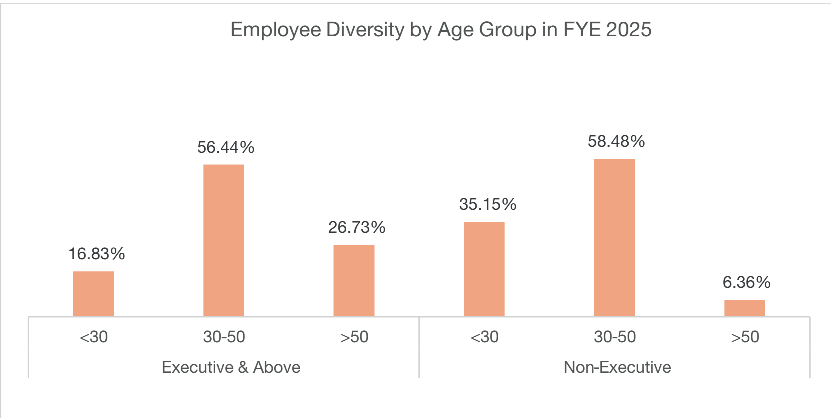
EMPLOYEE DIVERSITY (CONT'D)

Number of Employees	FYE 2023	FYE 2024	FYE 2025
New Hires			
Executive & Above	–	–	25
Non-executive	–	–	77
Turnover			
Executive & Above	–	–	9
Non-executive	–	–	24

Employee Diversity by Nationality	FYE 2023	FYE 2024	FYE 2025
Local	–	50.93%	49.65%
Foreign	–	49.07%	50.35%







SUSTAINABILITY STATEMENT
(CONT'D)

EMPLOYEE DIVERSITY (CONT'D)

Percentage of Employees by Employment Type	FYE 2023	FYE 2024	FYE 2025
Permanent	–	98.62%	74.48%
Temporary/Contract*	–	1.38%	23.43%
Interns/*Akademi Dalam Industri*	–	–	2.09%

*Contract employment is limited to foreign workers employed under time-bound work permits, as well as retired employees who are retained or re-engaged under contractual arrangements.

EMPLOYEE BENEFITS AND DEVELOPMENT

As our employees dedicate their time and efforts to fulfil our operational and business objectives, we strive to compensate them fairly and invest in their professional development. To this end, the Group offers a competitive benefits package, not only to attract talent but also to enhance employee retention.

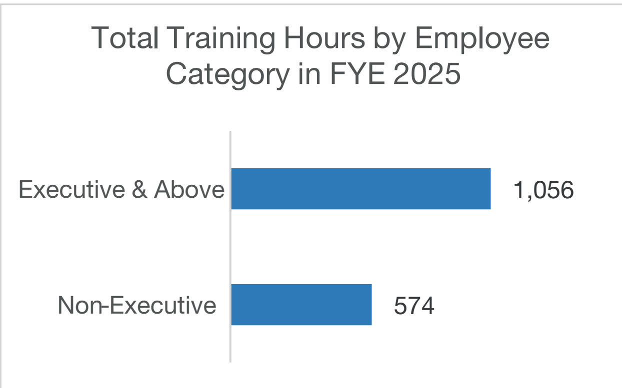
The following outlines the benefits offered to full-time employees:

Leave Entitlements	Non-Monetary Benefits
• Annual leave • Marriage leave • Maternity/Paternity leave • Compassionate leave	• Basic training for new employees • On-the-job training • Internal training programme • External training opportunities
Medical Benefits	**Additional Benefits**
• Medical and insurance coverage	• Long service awards

EMPLOYEE DEVELOPMENT AND TRAINING

The Group conducted multiple training programmes across key areas including management systems, OSH, technical competencies and general professional development to support employees' continuous learning and skills enhancement. These initiatives aim to strengthen workforce capabilities, promote safe work practices and support employees in performing their roles effectively while contributing to the Group's operational performance.

In FYE 2025, the Group recorded a total of 1,630 training hours with 167 attendees.



95.82% of employees received appraisals in FYE 2025.

EMPLOYEE ENGAGEMENT

In FYE 2025, we organised events to engage and strengthen relationships with employees and other stakeholders.

- Chinese New Year Dinner
- *Jamuan Buka Puasa*
- Deepavali Lunch Celebration
- Group Annual Dinner with Employees, Suppliers and Customers
- Company Staff Dinner Recognising Employees' Commitment, Contributions and Performance

The Group remains committed to implementing a monthly employee engagement programme to foster continuous interaction, enhance employee well-being and strengthen organisational culture.

SUPPLY CHAIN MANAGEMENT

The Group's manufacturing processes rely on a continuous supply of raw materials such as copper, aluminium, polymers and insulation compounds. As such, we prioritise effective supply chain management to ensure timely procurement, inventory planning and supplier coordination, which is necessary to prevent material shortages or disruptions to production and customer deliveries.

Additionally, supply chain management contributes to product quality, safety and performance. This necessitates the adoption of structured supplier selection, qualification and monitoring processes to ensure that raw materials meet technical specifications, regulatory requirements and customer demands. The Group also implements efforts to strengthen supply chain management to manage costs and maintain cost competitiveness through sourcing strategies and supplier diversification.

Supporting local suppliers remains central to the Group's procurement strategy. In managing raw material procurement, the Group considers prevailing market conditions and pricing trends, particularly for key inputs subject to price volatility. Moving forward, the Group intends to further expand its supplier base, including exploring suitable overseas suppliers where necessary, to strengthen resilience against global raw material cost fluctuations. This approach enables the Group to respond more effectively to external market dynamics while supporting cost stability and maintaining its economic position.

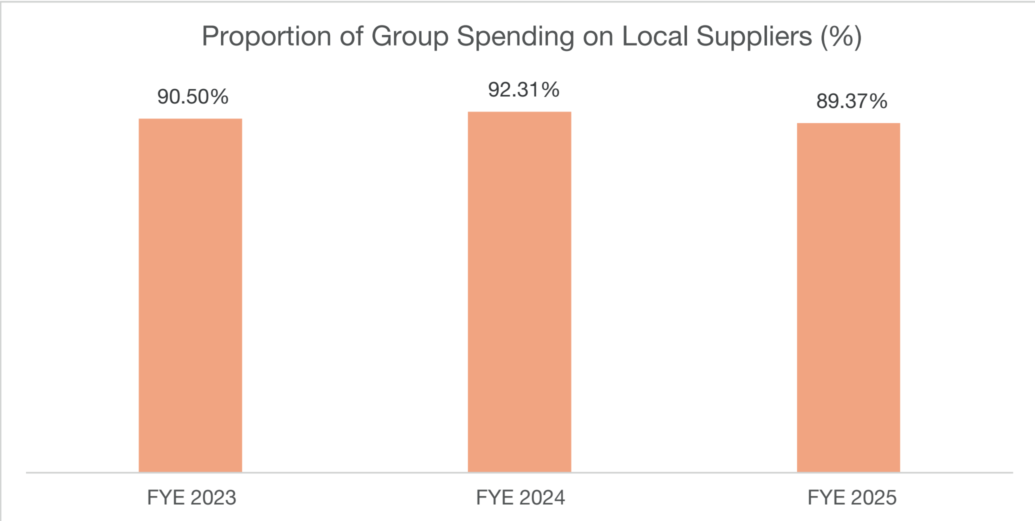
During FYE 2025, MTWC recorded 88.70% of its procurement spending on local suppliers, compared to 92.31% in FYE 2024 and 90.50% in FYE 2023, reflecting the Group's continued reliance on local sourcing. In addition, MTE and Sediacom reported 100.00% of their procurement spending on local suppliers in FYE 2025.

Additionally, MTWC maintained its certification under the SIRIM ECO 002:2017 by SIRIM QAS International and newly obtained the MyHIJAU Mark under the Malaysia's Green Recognition Scheme by MGTC. This reinforces the Group's commitment to enhance product sustainability, supports evolving customer expectations and strengthen the environmental credentials of its cable and wire solutions across the value chain. The SIRIM Eco-Labelling Scheme recognises products that meet defined environmental standards, while the MyHIJAU Mark identifies products and services that have been verified under Malaysia's official green recognition framework.

SUSTAINABILITY STATEMENT
(CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

The Group's Procurement Policy provides the foundation for responsible purchasing practices, including supplier evaluation, quality and compliance requirements, while supporting the sourcing of greener materials for wire and cable production.

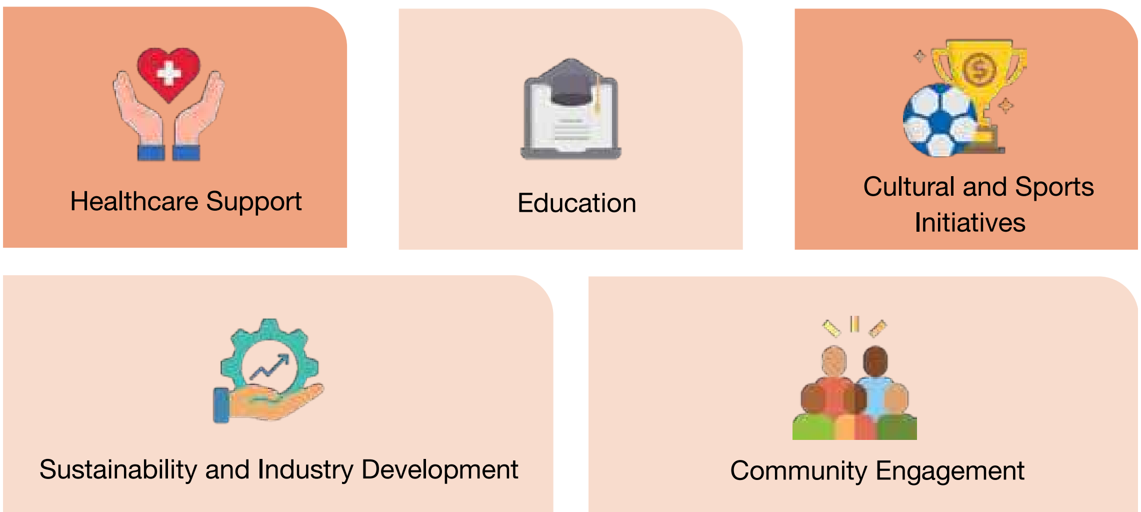


Proportion of Spending on Local Suppliers (%)	FYE 2023	FYE 2024	FYE 2025
MTWC	90.50	92.31	88.70
MTE	–	–	100.00
Sediacom	–	–	100.00
Group	90.50	92.31	89.37

DEVELOPMENT OF LOCAL COMMUNITY

The Group recognises that it has a corporate responsibility to support the development and needs of the local communities in which it operates. To this end, the Group invests in programmes and initiatives as part of its commitment to CSR, creating meaningful impact across our operational areas.

Our contributions focus on the following areas:



DEVELOPMENT OF LOCAL COMMUNITY (CONT'D)

St. John Health Carnival 2025

The Group contributed RM10,000 to support the St John Health Carnival held at Mahkota Parade, reflecting the Group's commitment to community well-being and public health initiatives.

Enhancing Facilities and Infrastructure of *SMK Seri Pengkalan*

The Group officiated the appreciation ceremony at *SMK Seri Pengkalan* and contributed RM2,000 towards improving the school's facilities and infrastructure, supporting a more conducive teaching and learning environment.

Supporting Youth Development and Community Well-being Through Table Tennis Sponsorship

The Group contributed RM3,000 to *Persekutuan Persatuan-persatuan Pelajar-pelajar Kelepasan Sekolah Cina Melaka* to encourage greater youth participation in sports and support community well-being.

Participation and Support for Asian Wire and Cable Industry Cooperation Alliance ("AWCCA") Programme

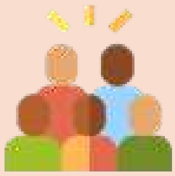
The Group contributed RM10,000 to the MCMA to support the 12th General Assembly Meeting of the AWCCA 2025. The meeting was held from 9 to 12 September 2025 at the Kuala Lumpur Convention Centre and EQ Kuala Lumpur Hotel, with participation from industry associations across Asia. The programme served as a platform for regional industry players to exchange knowledge, strengthen collaboration and discuss developments relevant to the wire and cable sector. Through this contribution, the Group supported efforts to foster stronger industry cooperation, promote technical and market knowledge sharing, and enhance regional connectivity within the cable manufacturing landscape. The contribution also reflects the Group's commitment to supporting industry development and advancing constructive engagement within the broader wire and cable community.

SUSTAINABILITY STATEMENT
(CONT'D)

DEVELOPMENT OF LOCAL COMMUNITY (CONT'D)

Participation and Contribution for *Majlis SIRIM Industri ("MSI")*

The Group contributed RM4,212 to *MSI*, SIRIM Berhad's annual industry engagement and recognition event, which strengthens collaboration among SIRIM, industry players and government agencies, while recognising organisations certified by SIRIM QAS International. Through this contribution, the Group helped to promote safety awareness, encourage stronger industry engagement and contribute to discussions on quality, certification and responsible industry practices.



Balai Polis Rembia Office Furniture Donation

The Group donated office furniture worth RM1,840 to *Balai Polis Rembia* to support local public service institutions and enhance the comfort and functionality of the station's working environment.

	FYE 2023	FYE 2024	FYE 2025
Total Amount Invested in the Community (RM)	–	46,400	65,592
Total Number of Beneficiaries from Community Investments (organisations)	–	10	19

GOVERNANCE

CODE OF CONDUCT AND ETHICS

The Group has an established Code of Conduct and Ethics that provides guidance on ethical standards and expected conduct of the Group's Board members, management of the Company ("**Management**") and the employees. The Code of Conduct and Ethics encompasses the following aspects:

- Conflicts of interest
- Insider trading
- ESG agenda
- Trade secrets and confidentiality of information
- Responsibility to report
- Misconduct, malpractice and irregularity
- Anti-bribery and corruption
- Protection against unfair dismissal, victimisation or unwarranted disciplinary action
- Procedure for reporting and investigation

For more information on the Code of Conduct and Ethics, kindly refer to https://mastertec.my/wp-content/uploads/2023/11/MTG-Code-of-Conduct-and-Ethics.pdf

ANTI-BRIBERY AND CORRUPTION ("ABC") POLICY

As part of our commitment to conducting business with integrity, transparency and accountability, the Group has an ABC Policy in place. The Group adopts a zero-tolerance approach and prohibits all forms of bribery and corruption, enforcing employees, Management and the Board to uphold the highest standards of ethical conduct in their day-to-day activities and business transactions.

This policy ensures the prevention, identification and mitigation of corruption risks, providing guidelines on various aspects including the prohibition of offering, soliciting or accepting bribes, facilitation payments or unethical incentives in exchange for business advantages. The policy is further supported by internal controls, training programmes and monitoring systems to ensure effective implementation.

The Group maintains formal whistleblowing channels for employees and external stakeholders to facilitate the confidential reporting of suspected fraud, misconduct, bribery, corruption and other integrity-related concerns. Employees are encouraged to raise concerns through their immediate supervisor in the first instance. Where such reporting is not feasible or appropriate, concerns may be escalated to an independent designated party, namely a member or the Chairman of the ARMC, the Senior Independent Director where applicable, or the head of a dedicated investigation function with direct access to independent directors.

ANTI-BRIBERY AND CORRUPTION ("ABC") POLICY (CONT'D)

Additionally, employees and stakeholders may also report suspected incidents of bribery or corruption confidentially through the Group's established whistleblowing channels. External stakeholders may submit reports directly to the Chairman of the ARMC via confidential mail or through the designated reporting email address. These channels strengthen the Group's governance framework by promoting transparency, accountability and access to independent reporting mechanisms.

For more information on the ABC Policy, kindly refer to https://mastertec.my/wp-content/uploads/2026/03/Anti-Bribery-And-Corruption-Policy.pdf

CORRUPTION RISK ASSESSMENT

The Group conducts corruption-related risk assessments as part of its internal audit cycles. In FYE 2025, the Sales and Marketing, Credit Control Management, underwent an independent internal audit to evaluate potential corruption risks.

Following the assessment, the Group has taken steps to strengthen its ABC controls within the customer onboarding process, including formalising customer communications and enhancing procedures for obtaining customer acknowledgements of compliance with the Group's ABC Policy, particularly from key customers.

Moving forward, the Group plans to expand the scope of corruption-related risk assessments in future internal audit cycles, focusing on operations that may have higher exposure to corruption risks. These efforts support the Group's continuous commitment to strengthening its corruption risk management and mitigation measures. The Group recorded no confirmed incidents of corruption and no actions taken over the past two years.

ANTI-CORRUPTION COMMUNICATION AND TRAINING

The Group seeks to reinforce ethical conduct, regulatory compliance and integrity across its value chain. As the Group engages with suppliers, contractors, logistics providers and government-linked stakeholders, these interactions expose the Group to risks such as bribery, kickbacks, facilitation payments and conflicts of interest. To address this, we organise communication and training programmes to ensure that employees fully understand the Group's ABC Policy, reporting channels and zero-tolerance stance on bribery and corruption.

Our training programmes equip employees and partners with the knowledge to identify, prevent and report misconduct. This safeguards the Group from penalties, financial losses and reputational damage, fostering stakeholder trust, investor confidence and maintaining our licence to operate.

Percentage of Employees Who Have Received Anti-Corruption Training by Employee Category	FYE 2023	FYE 2024	FYE 2025
Executive & Above	–	14.35	48.48
Non-Executive	–	0.93	1.79

*Anti-corruption performance data currently covers MTWC only, while Sediacom is expected to align with this disclosure in future Group reporting cycles.

WHISTLEBLOWING MECHANISM AND POLICY

The Group seeks to uphold the highest standards of integrity and transparency across its operations and supply chain. The Group conducting regular training and awareness programmes to ensure employees are well-informed on established policies, procedures and the available channels for raising concerns.

We have in place a Group Whistleblowing Mechanism and Policy, which provides employees with a safe and confidential platform to report misconduct, complaints or concerns related to human rights violations, discrimination, harassment or unethical activities, without fear of retaliation. The Whistleblowing Policy is publicly accessible on the Group's corporate website.

There were no reports or concerns recorded through the whistleblowing channel during the year under review.

	FYE 2023	FYE 2024	FYE 2025
Number of Whistleblowing Cases	–	0	0

For more information on the Whistleblowing Policy, kindly refer to https://mastertec.my/wp-content/uploads/2026/03/Agenda-9b-Whitsle-Blowing-Policy.pdf

DATA PRIVACY AND SECURITY

The Group manages a wide range of information, including employee records, customer specifications, supplier contracts and financial data. As the Group also handles technical data and project documentation, safeguarding this information is crucial to prevent unauthorised access, data breaches, cyber-attacks and intellectual property theft that could disrupt our operations or compromise the business.

To mitigate these risks, we implement cybersecurity controls, manage access restrictions, strengthen information technology infrastructure and establish incident response protocols to safeguard data and our systems. In FYE 2025, the Group recorded zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

	FYE 2023	FYE 2024	FYE 2025
Number of Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	–	0*	0
Total Number of Cyber Attacks	–	0	0

Note:
*Data has been restated due to a typographical error.

SUSTAINABILITY STATEMENT
(CONT'D)

Master Tec Group Berhad

BMLR Transition Period

Date & Time: 2026-04-21_15:45:10

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Bursa C1(a) Executive & above who have received training on anti-corruption	Percentage	48.48	-	No assurance
Anti-corruption	Bursa C1(a) Non-Executive who have received training on anti-corruption	Percentage	1.79	-	No assurance
Anti-corruption	Bursa C1(b) Operations assessed for corruption-related risks	Number	1	-	No assurance
Anti-corruption	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	-	No assurance
Anti-corruption	Number of whistleblowing cases	Number	0	-	No assurance
Community / Society	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	65,592	-	No assurance
Community / Society	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	19	-	No assurance
Diversity	Bursa C3(a) Executive & above, under 30 years old	Percentage	16.83	-	No assurance
Diversity	Bursa C3(a) Executive & above, between 30-50 years old	Percentage	56.44	-	No assurance
Diversity	Bursa C3(a) Executive & above, above 50 years old	Percentage	26.73	-	No assurance
Diversity	Bursa C3(a) Non-Executive under 30 years old	Percentage	35.15	-	No assurance
Diversity	Bursa C3(a) Non-Executive between 30-50 years old	Percentage	58.48	-	No assurance
Diversity	Bursa C3(a) Non-Executive above 50 years old	Percentage	6.36	—	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21_15:45:10

Master Tec Group Berhad

BMLR Transition Period

Date & Time: 2026-04-21_15:45:10

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Bursa C3(a) Executive & above - Male	Percentage	65.35	–	No assurance
Diversity	Bursa C3(a) Executive & above - Female	Percentage	34.65	–	No assurance
Diversity	Bursa C3(a) Non-Executive – Male	Percentage	95.76	–	No assurance
Diversity	Bursa C3(a) Non-Executive - Female	Percentage	4.24	—	No assurance
Diversity	Bursa C3(b) Directors under 30 years old	Percentage	0	–	No assurance
Diversity	Bursa C3(b) Directors between 30-50 years old	Percentage	33.33	–	No assurance
Diversity	Bursa C3(b) Directors above 50 years old	Percentage	66.67	–	No assurance
Diversity	Bursa C3(b) Directors - Male	Percentage	66.67	–	No assurance
Diversity	Bursa C3(b) Directors - Female	Percentage	33.33	–	No assurance
Diversity	Local Employees	Percentage	49.65	–	No assurance
Diversity	Foreign Employees	Percentage	50.35	–	No assurance
Diversity	Local Employees Ethnicity – Malay	Percentage	67.00	–	No assurance
Diversity	Local Employees Ethnicity – Chinese	Percentage	30.00	–	No assurance
Diversity	Local Employees Ethnicity – Indian	Percentage	3.0	–	No assurance
Energy management	Bursa C4(a) Total energy consumption	Megawatt-hour	9,928.60	–	No assurance
Energy management	Energy Intensity - Total Energy Consumption per Production Output	Megawatt-hour/tonne	0.71	–	No assurance

SUSTAINABILITY STATEMENT
(CONT'D)

Master Tec Group Berhad
BMLR Transition Period

Date & Time: 2026-04-21_15:45:10
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy management	Energy Intensity - Total Energy Consumption per Completed Project Revenue	Megawatt-hour /RM'000	0.12	–	No assurance
Energy management	Total Diesel Consumption	Litre	237,694.53	–	No assurance
Energy management	Total Petrol Consumption	Litre	118,392.70	–	No assurance
Energy management	Total Electricity Consumption	Megawatt-hour	6,484.90	–	No assurance
Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	0	–	No assurance
Health and Safety	Bursa C5(b) Lost time incident rate ("LTIR")	-	0.11	–	No assurance
Health and Safety	Bursa C5(c) Attendees trained on health and safety standards	Number	229	–	No assurance
Labour Practice and standards	Bursa C6(a) Total training hours – Executive & above	Hour	1,056	–	No assurance
Labour Practice and standards	Bursa C6(a) Total training hours – Non-Executive	Hour	574	–	No assurance
Labour Practice and standards	Percentage of employees that are permanent	Percentage	74.48	–	No assurance
Labour Practice and standards	Bursa C6(b) Percentage of employees that are contract or temporary staff	Percentage	23.43	–	No assurance
Labour Practice and standards	Percentage of interns	Percentage	2.09	–	No assurance
Labour Practice and standards	Employee new hires - Executive & above	Number	25	–	No assurance
Labour Practice and standards	Employee new hires - Non-Executive	Number	77	–	No assurance
Labour Practice and standards	Bursa C6(c) Employee turnover - Executive & above	Number	9	–	No assurance

Master Tec Group Berhad

BMLR Transition Period

Date & Time: 2026-04-21_15:45:10

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practice and standards	Bursa C6(c) Employee turnover - Non-Executive	Number	24	–	No assurance
Labour Practice and standards	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	–	No assurance
Labour Practice and standards	Percentage of employees receiving appraisals	Percentage	95.82	–	No assurance
Supply chain management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	89.37	–	No assurance
Data Privacy and Security	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	–	No assurance
Data Privacy and Security	Number of cyberattacks	Number	0	–	No assurance
Water	Bursa C9(a) Total volume of water used	Megalitre	28.57	–	No assurance
Waste Management	Bursa C10(a) Total waste generated	Tonne	839.05	–	No assurance
Waste Management	Bursa C10(b) Total waste diverted from disposal	Tonne	755.69	–	No assurance
Waste Management	Bursa C10(c) Total waste directed to disposal	Tonne	83.36	–	No assurance
Emission Management	C11(a) Scope 1 emissions	Tonne Carbon dioxide equivalent	888.09	–	No assurance
Emission Management	C11(a) Scope 2 emissions	Tonne Carbon dioxide equivalent	4,798.83	–	No assurance
Emission Management	C11(c) Scope 3 emissions	Tonne Carbon dioxide equivalent	345.73	–	No assurance

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BOARD OF DIRECTORS' PROFILE

DATUK SALEH BIN MOHD DOM

Independent Non-Executive Chairman

Malaysian

Male

Aged 63

Datuk Saleh Bin Mohd Dom ("**Datuk Saleh**"), is the Independent Non-Executive Chairman of the Company. He was appointed to the Board of Master Tec Group Berhad on 13 October 2023. He attended all six (6) Board meetings held in the financial year ended 31 December 2025 ("**FYE 2025**"). He is not a member of any Board Committee of the Company.

Datuk Saleh graduated from Australian National University with a Bachelor of Science in 1986.

In 1987, he started his career as a marketing associate with Computer Base Sdn. Bhd. ("**CBSB**") where he was responsible for marketing computer hardware and computer systems software developed by the company to government agencies and private companies.

In 1988, he left CBSB and joined the Alor Gajah Municipal Council ("**MPAG**") as a secretary to the council. During his tenure, he was responsible for the management of human resources and financial matters which include preparing and finalising yearly budget, monitoring revenue and arrears collection and reviewing and approving payments made by the council.

In 2011, he was transferred from MPAG to the Melaka Historic City Council as an administrative officer and was responsible for implementing and overseeing the Melaka city's cleanliness and beautification projects and campaigns. In 2014, he was then transferred to the Melaka Housing Board and assumed the role of an executive director where he was responsible for overseeing the planning of affordable housing projects for both the public and private sectors.

Subsequently in 2020, he was transferred to the Urban Transformation Centre Melaka ("**UTC**") as a general manager where he was responsible for the management of rental collection and maintenance of UTC's investment properties. He held this position for six (6) months and left in October 2020 to return to MPAG and assumed his former role as a secretary to the council with similar responsibilities. In addition, he was also tasked with improving the quality of services as well as enhancing and overseeing the Alor Gajah district's beautification programmes implemented by MPAG. He subsequently retired in 2023.

Datuk Saleh does not hold directorship in any other public company and listed companies.

Datuk Saleh does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

DATO' LAU KIM SAN

Managing Director

Malaysian

Male

Aged 53

Dato' Lau Kim San ("**Dato' Lau**"), is the founder of MTG. He was appointed to the Board of MTG on 3 November 2022 and is also the Managing Director of the Company. He attended all six (6) Board meetings held in the FYE 2025. He is not a member of any Board Committee of the Company.

Dato' Lau completed the Sijil Rendah Pelajaran from Sekolah Menengah Kebangsaan Tun Mutahir, Melaka in 1989. From 1989 to 1994, he worked as a technician in various companies in Johor and Melaka providing air conditioner maintenance services where he was involved in the maintenance and repair of air conditioning.

Since 1994, he ventured out and started setting up his own businesses until to date. He first set up Ever-Care Trading and Service ("**Ever-Care Trading**") with a partner. Subsequently in 2006, he set up Ever-Care Air Conditioners Sdn. Bhd. as a director. The company was subsequently renamed to Mastertec Sdn. Bhd. and is currently known as Ever Care Industrial Sdn. Bhd. ("**Ever Care Industrial**"). Ever-Care Trading and Ever Care Industrial were set up to carry out the business of maintenance and installation of air conditioners. He was responsible for overseeing the day-to-day business operations in Ever-Care Trading and Ever Care Industrial. Subsequently, Ever-Care Trading was terminated in 2008, and he resigned as the director of Ever Care Industrial in 2020.

In 1998, he also set up Mayya Electronics Industry ("**Mayya**") with a partner to carry out the business of manufacturing wire harnesses. Dato' Lau and his partner then incorporated E-Control Technology Sdn. Bhd. ("**E-Control**") in 2001 which then took over the business of Mayya. During his time there, he was responsible for overseeing the company's day-to-day business operations. He has resigned as a director of E-Control in February 2023.

In 2005, after having been involved in the business of manufacturing wire harnesses for seven (7) years and identifying the opportunities in the wires and cables industry, he then ventured into the manufacturing of wires and cables via the incorporation of Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**") and served as MTWC's director. He was responsible for overseeing the strategic business planning, development and operations. He currently holds similar responsibilities in the Company, which includes setting the Company's business direction, formulating corporate development strategies and driving business growth.

Dato' Lau does not hold directorship in any other public company and listed companies. He is currently the director of MTG's subsidiaries and several other private limited companies.

Dato' Lau is a major shareholder of the Company.

Save as disclosed above, Dato' Lau does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

TEE KOK HWA
Chief Executive Officer

Malaysian

Male

Aged 54

Mr. Tee Kok Hwa ("**Mr. Tee**"), is the Non-Independent Executive Director and Chief Executive Officer ("**CEO**") of the Group. He was appointed to the Board of MTG on 3 November 2022. He attended all six (6) Board meetings held in the FYE 2025. He is not a member of any Board Committee of the Company.

Mr. Tee obtained a Degree in Information Technology from Open University Malaysia in 2007. In 2010, he also graduated with a Master Degree in Business Administration (Advanced Operation Management) from Universiti Teknikal Malaysia Melaka.

He began his career in 1994 when he joined National Semiconductor Sdn. Bhd. (currently known as Texas Instruments Electronics Malaysia Sdn. Bhd.) as a mid technician where he was responsible to ensure the semiconductor tester used in the production line is smooth and has low downtime. In 1995, he left the company to join TEAC Electronics (M) Sdn. Bhd. ("**TEAC**") until 2007, where his last holding position was part quality assurance senior engineer.

During his tenure in TEAC, he was responsible for supervising a group of engineers comprising electrical supplier quality engineers, restriction of hazardous substances engineers and first article inspection engineers. Further, he was also tasked with overseeing the inspection of products prior to the shipment stage to ensure that all specifications and quality requirements are met. He was also responsible for liaising with product safety auditors from UL, Canadian Standards Association and Technischer Überwachungsverein-Verein ("**TUV**") on the product safety requirements, verification and audit.

He joined MTWC in 2007 as an assistant quality assurance manager, whereby he was primarily responsible for ensuring product quality and obtaining the relevant certifications from various certification bodies such as SIRIM, TUV and UL. He left MTWC in 2010 and joined Ismeca Malaysia Sdn Bhd (currently known as Cohu Malaysia Sdn. Bhd. ("**Cohu Malaysia**")), a supplier of integrated circuit and light emitting diode test handlers, micro-electro mechanical system test modules, back-end finishing equipment and thermal sub-systems used in final test, burn-in and system level test by semiconductor manufacturers and test subcontractors, as a quality assurance manager, where he was responsible for overseeing the quality management system.

In July 2013, he left Cohu Malaysia and re-joined MTWC as the chief technology officer and was primarily responsible in overseeing the technical department, specifically on matters pertaining to quality assurance, costing and process engineering. He was subsequently promoted to the position of CEO in March 2020. As a CEO, his responsibilities include overseeing and implementing the Group's administration and operational activities as well as exploring new business opportunities and managing the Key Senior Management. He is also currently focusing on expanding the Group into new market segments, specifically the Group's venture into the manufacturing of MV power cables and developing new markets for expansion including export sales.

Mr. Tee does not hold directorship in any other public company and listed companies. He is currently the alternate director of MTWC.

Mr. Tee does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

YEE YING SUNG

Independent Non-Executive Director

Malaysian

Male

Aged 49

Mr. Yee Ying Sung ("**Mr. Yee**"), is the Independent Non-Executive Director of the Company. He was appointed to the Board of MTG on 17 April 2023. He is also the Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee. He attended all six (6) Board meetings held in the FYE 2025.

In 2002, Mr. Yee obtained a Degree in Commerce majoring in Accounting and Finance from the University of Melbourne, Australia. He is also a Certified Practising Accountant of Australia since 2009 and a Chartered Accountant under the Malaysian Institute of Accountants since 2011.

Mr. Yee lived in Australia for almost a decade since 1996. While studying for his degree, he also worked part time. After graduating, he returned to Malaysia to pursue the role of managing partner of Marvic Construction, a partnership involved in the provision of construction works, which he co-founded with two other partners in 2003. He was mainly responsible for the accounts and finance functions and overseeing the daily corporate management of the company. He left the partnership in 2011. Additionally, he set up Plex Construction ("**Plex**"), Trivic Construction ("**Trivic**") and Tune Construction ("**Tune**") in 2005, 2008 and 2012, respectively, all of which are partnerships involved in the provision of construction works. He subsequently left Plex and Tune in 2019 and 2020, respectively, and currently holds the position of partner in Trivic. In these partnerships, he was mainly responsible for the financial analysis of the business operations.

From 2004 to 2018, he expanded his portfolio and was appointed as executive director of several private limited companies. He was appointed to the board of several property development companies such as Rentas Makmur Sdn. Bhd., Jelang Sempurna Sdn. Bhd., Seloka Terbit Development Sdn. Bhd., Ambang Lega Sdn. Bhd., and Waming Enterprise Sdn. Bhd. Additionally, he was also appointed to the board of Yee Sung Thai Holding Sdn. Bhd., an investment holding company specialising in palm oil plantation and property investments, and Victory Acres Sdn. Bhd., a company involved in acquiring lands as well as planting and harvesting of palm oil. He currently holds the position of executive director in these companies and is mainly responsible for the accounts and finance functions and overseeing the day-to-day management of these companies.

In 2011, he also joined Redfield Consortium (M) Sdn. Bhd., which specialises in industrial development as a project director. He is currently still holding this position and is responsible for representing the company in coordinating between secured creditors, solicitors, receivers, financial institutions and local authorities for the purpose of reviving abandoned projects.

Mr. Yee does not hold directorship in any other public company and listed companies. He is currently the director of several other private limited companies.

Mr. Yee does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

BOARD OF DIRECTORS' PROFILE
(CONT'D)

FONG HUI FONG
Independent Non-Executive Director

Malaysian

Female

Aged 59

Ms. Fong Hui Fong ("**Ms. Fong**"), is the Independent Non-Executive Director of the Company. She was appointed to the Board of MTG on 17 April 2023. She is also the member of the Audit and Risk Management Committee and Nomination and Remuneration Committee. She attended all six (6) Board meetings held in the FYE 2025.

In 1987, Ms. Fong obtained a Private Secretary Certificate in Administration from Goon Institute, Kuala Lumpur. From 1987 to 1991, she worked as a secretary/personal assistant to the executive/managing director in various companies involved in the textile and newspaper publishing industries in Kuala Lumpur and Melaka with responsibilities such as corresponding with clients, preparing meeting agendas, human resources functions, management of accounts and other administrative duties.

Ms. Fong joined Srica Trading Sdn. Bhd. ("**Srica**") in 1991 as a personal assistant to the managing director and was subsequently promoted in 1993 to an operation manager with new responsibilities such as overseeing the company's retail outlets throughout Malaysia, planning of sales strategies, procurement and recruitment.

In 1996, she left Srica and joined Shantawood Sdn. Bhd. ("**SSB**"), a wholly owned subsidiary of DPS Resources Berhad ("**DPS**"), a company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") as a personal assistant to the managing director and was promoted as an assistant general manager in 1999. In 2004, she was appointed as executive director of SSB and DPS. As an executive director of SSB, she was responsible for overseeing the human resources and procurement department as well as the company's business development. Whereas in DPS, she was mainly responsible for the business development, implementation of marketing strategies, sourcing of raw materials, product development as well as cash flow management. She resigned from the board of SSB and DPS on 1 December 2010 and 19 November 2010, respectively.

In 2007, she was also appointed as the managing director of Sand Nisko Capital Berhad (currently known as Mpire Global Bhd. ("**Mpire**")), a company listed on the Main Market of Bursa Securities. She was responsible for directing and controlling the financial and human resource functions of Mpire and its group of companies, conceptualising and monitoring the annual business plan and its budget, sourcing for new export markets and participating in negotiation of contracts for the company.

In 2019, she left Mpire and joined CMT Solution Sdn. Bhd. as a manager, a company which specialises in the trading of furniture to international markets. She currently holds this position and is involved in assisting clients in acting as a trading and sourcing agent to source for Original Equipment Manufacturer (OEM) products from the local market, as well as negotiating with suppliers and customers of the company.

Ms. Fong does not hold directorship in any other public company and listed companies.

Ms. Fong does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

HOOI LIAN JYE

Independent Non-Executive Director

Malaysian

Female

Aged 39

Ms. Hooi Lian Jye ("**Ms. Hooi**"), is the Independent Non-Executive Director of the Company. She was appointed to the Board of MTG on 17 April 2023. She is also the Chairperson of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee. She attended all six (6) Board meetings held in the FYE 2025.

Ms. Hooi graduated with a Bachelor of Financial Engineering (Honours) from Multimedia University, Malaysia in 2009. She also obtained a Master Degree in Business Administration from the University of Strathclyde, United Kingdom in 2019.

She started her career in 2011 as an associate, corporate finance with RHB Investment Bank Berhad where she was responsible for the implementation and preparation of applications for submission of corporate exercises for public listed companies. In 2012 she left to join, Maybank Investment Bank Berhad ("**MIBB**") as an associate, corporate finance where she was mainly responsible for management, implementation and preparation of applications for submission of various corporate exercise projects for public listed companies such as initial public offering, rights issue and take-over and merger. She subsequently left MIBB in 2016 where her last holding position was assistant manager.

In 2017, she joined Naza TTDI Sdn. Bhd. ("**Naza TTDI**") as a manager, corporate finance and was responsible for leading the team in relation to corporate exercises undertaken by Naza TTDI such as internal reorganisation and disposals of land and non-core business. She left Naza TTDI and joined OCBC Advisers (Malaysia) Sdn. Bhd. ("**OCBC**") as an associate director in corporate advisory, global investment banking in 2018 where she was responsible for originating, structuring and executing corporate finance advisory mandates and providing debt financing solutions for corporate clients.

In 2022, she left OCBC and joined Avia Kapital Sdn. Bhd. ("**Avia Kapital**") as an investment partner and investment committee member. Avia Kapital is principally involved in portfolio management and investment activities, including capital markets investments, private and alternative investments, venture capital investments as well as real estate assets. She currently holds this position and is also an investment committee member responsible for establishing, implementing and overseeing portfolio and investment strategies from diversified asset classes.

Ms. Hooi does not hold directorship in any other public company and listed companies.

Ms. Hooi does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

PROFILE OF KEY SENIOR MANAGEMENT

CHONG PENG KHANG
Chief Financial Officer

Malaysian | Male | Aged 46

Mr. Chong Peng Khang ("**Mr. Chong**") joined in 2025 as Chief Financial Officer of the Company and its subsidiaries ("**the Group**"), where he oversees the Group's finance-related functions, including corporate finance, financial reporting, taxation, treasury and compliance.

Mr. Chong graduated from Multimedia University, Malaysia with a Bachelor of Accounting (Hons) Degree. He is a Chartered Accountant of the Malaysian Institute of Accountants (MIA) and a fellow member of the Association of Chartered Certified Accountants (FCCA).

He began his career as an auditor with Deloitte Kassim Chan and subsequently Ernst & Young, where he was involved in audit and business advisory engagements across various industries. His experience covers audit and assurance engagements, corporate reporting and compliance, taxation as well as wide-ranging overseas exposures.

He then headed the accounting and finance division of a company listed on the Main Market of Bursa Malaysia Securities Berhad, where he was responsible for the corporate finance, accounting, tax and cash flow functions of the company and its subsidiaries. He subsequently held several senior finance roles in some major Malaysian conglomerate companies covering industries from manufacturing, heavy and process equipment, and automotive.

Mr. Chong currently serves as a Non-Executive Director in three other companies listed on the Main Market of Bursa Malaysia Securities Berhad.

He does not have any conflict of interest with the Company nor any family relationship with any Director or major shareholder of the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, nor has he received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

TS. NAZROEL MOKHTAR
Chief Business Development Officer

Malaysian | Male | Aged 48

Ts. Nazroel Mokhtar joined Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**") in 2016 and regarded as Key Senior Management ("**KSM**") in 2025. He currently serves as Chief Business Development Officer in MTWC. In this role, he oversees MTWC's business development, sales and marketing functions, including market expansion strategies, strategic alliances and product development initiatives.

He graduated from Universiti Teknologi MARA (UiTM) with a Bachelor of Civil Engineering (Honours) and is a registered Professional Technologist (P.Tech) with the Malaysian Board of Technologists (MBOT). He is also holds memberships with the Board of Engineers Malaysia (BEM), the Institution of Engineers Malaysia (IEM), the Society of Petroleum Engineers (SPE) and the Malaysian Geotechnical Society (MGS).

He has played a key role in driving MTWC's revenue growth and expanding its presence in renewable energy, fiberisation and infrastructure-related market segments. He also represents MTWC as a corporate member in industry ssociations such as the Malaysian Cable Manufacturers Association (MCMA), The Electrical and Electronics Association of Malaysia (TEEAM) and the Malaysian Photovoltaic and Sustainable Energy Industry Association (MPSEA).

He has more than twenty-five (25) years of extensive international experience across the energy, upstream oil and gas, high-technology manufacturing, telecommunications, infrastructure and technology solutions sectors. His global exposure spans Europe, Africa, the Middle East, Russia, the Americas, and the Asia Pacific region, where he has led technical, operational, and commercial initiatives within multinational organisations.

He began his career with BJ OilWell Service (M) Sdn. Bhd. which is now known as Baker Hughes, a United States-based multinational corporation, serving as an International Mobile Engineer supporting upstream exploration and production services worldwide. He subsequently held various engineering, project management and regional leadership roles in multinational companies including Roxar AS, a Norwegian-based company, and Weatherford (M) Sdn Bhd, a subsidiary of Weatherford International, Ltd, where he managed complex engineering projects, led regional growth initiatives and developed strategic partnerships across multiple international markets.

He does not hold directorship in any other public company and listed companies.

He does not have any conflict of interest with the Company nor any family relationship with any Director or major shareholder of the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, nor has he received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

PROFILE OF KEY SENIOR MANAGEMENT
(CONT'D)

TEE CHAI BOON
Chief Operating Officer

Malaysian | Male | Aged 51

Mr. Tee Chai Boon joined MTWC in 2024 and regarded as KSM in 2025 and he oversees MTWC's operational functions, including production, engineering, supply chain management, quality assurance, and operational planning to ensure efficient and sustainable business operations.

He holds a Bachelor of Mechanical Engineering from Monash University, Australia and a Master in Business Administration (MBA) from the University of Ireland (UK). He also holds an Associate qualification from the Incorporated Cost & Executive Accountants (UK).

He has more than twenty-five (25) years of experience in manufacturing and operations management, covering areas such as production management, engineering, process optimisation, cost management, quality control, and business strategy development. Throughout his career, he has held various senior management positions where he was responsible for overseeing manufacturing operations, leading multidisciplinary teams, driving operational improvements, and implementing strategic initiatives to enhance productivity, operational efficiency, and overall business performance.

He does not hold directorship in any other public company and listed companies.

He does not have any conflict of interest with the Company nor any family relationship with any Director or major shareholder of the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, nor has he received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

WONG LI FUN
Financial Controller

Malaysian | Female | Aged 49

Ms. Wong Li Fun joined MTWC in 2024 and regarded as KSM in March 2026. She currently serves as Financial Controller and is responsible for overseeing the Company's finance function, including group consolidation, financial reporting, taxation, treasury and compliance.

She graduated from Sheffield Hallam University, United Kingdom with a Bachelor's Degree in Accounting and Finance. She is a Chartered Accountant of the Malaysian Institute of Accountants (MIA) and a Fellow of the Association of Chartered Certified Accountants (FCCA).

She has extensive experience in finance, accounting and auditing. She began her career with PricewaterhouseCoopers and has held senior finance positions in multinational manufacturing companies and public-listed environments.

Her prior experience spans managerial roles across various industries, including manufacturing, automotive, electronics and industrial services, with positions at Scientex Packaging (Ayer Keroh) Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad MSTS Asia Sdn. Bhd., part of the RelyOn Group; and Honda Malaysia Sdn. Bhd.

She has extensive experience in financial management, audit and compliance, financial planning and analysis, and finance systems implementation and enhancement to support operational efficiency.

She does not hold directorship in any other public company and listed companies.

She does not have any conflict of interest with the Company nor any family relationship with any Director or major shareholder of the Company.

She has not been convicted of any offences within the past five (5) years other than traffic offences, nor has she received any public sanction or penalty imposed by the relevant regulatory bodies during the FYE 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Master Tec Group Berhad ("**MTG**" or "**Company**") ("**Board**") recognises the importance of adopting good corporate governance within the Company and its subsidiaries (collectively to be referred to as the "**Group**") as a fundamental part of discharging its responsibilities to safeguard shareholders' investments and to protect the interests of all stakeholders. The Board will continuously evaluate and improve management practices and systems to enhance the standard of corporate governance applied by the Group.

The Board takes note of the updates on the Malaysian Code on Corporate Governance ("**MCCG**") issued by the Securities Commission Malaysia which took effect on 28 April 2021. The MCCG introduces new practices and additional guidance to strengthen the corporate governance culture of public listed companies.

The Board is pleased to present the following Corporate Governance Overview Statement ("**CG Overview Statement**") that describes the extent to how the Group has applied and complied with the three (3) principles which are set out in the MCCG during the financial year ended 31 December 2025 ("**FYE 2025**"):

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

This CG Overview Statement also serves to comply with Rule 15.25(1) of the ACE Market Listing Requirements ("**ACE LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and should be read in tandem with the Corporate Governance Report in respect of the FYE 2025 ("**CG Report**") which is available on the Company's website at https://mastertec.my and via an announcement on the website of Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Part I – Board responsibilities

1.1 Board's Leadership on Objectives and Goals

The Board is responsible for the proper stewardship of the Group in order to provide reasonable assurance of the Group's long-term success. With this, the Board strives to ensure that all the Company's strategic objectives are well-conveyed throughout the Group in order to achieve both short and long-term goals of the Company as a fundamental part of discharging its responsibilities to protect and enhance value for all stakeholders and raise the performance of the Company.

The Board is guided by the prevailing legal and regulatory requirements such as the Companies Act 2016 ("**CA 2016**"), the ACE LR of Bursa Securities and the MCCG, as well as the Company's Constitution and the Board Charter in discharging its fiduciary duties and responsibilities. The Board had ensured that it set the appropriate tone at the top, providing thought leadership and championing good governance and ethical practices throughout the Group.

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

Part I – Board responsibilities (Cont'd)

1.1 Board's Leadership on Objectives and Goals (Cont'd)

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board has, amongst others:

- promoted good corporate governance culture within the Group which reinforces ethical, prudent and professional conduct;
- reviewed, challenged and decided on the management proposals for the Group, and monitor its implementation;
- ensured that the Group's strategic plan supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- supervised and assessed performance of the Group's management;
- ensured there is a sound framework for internal controls and risk management;
- recognised the principal risks of the Group's business and that business decisions require taking of appropriate risks;
- ensured that Key Senior Management has the necessary skills and experience, and that measures are in place to provide for the orderly succession of the Board and Key Senior Management;
- ensured that the Group has in place procedures to enable effective communication with shareholders and other stakeholders; and
- ensured the integrity of the Group's financial and non-financial reporting.

1.2 The Chairman of the Board, had during the FYE 2025:

- demonstrated leadership to the Board in discharging his duties and responsibilities effectively without limiting the principle of collective responsibility for the Board decisions;
- through the Company Secretaries and Financial Controller, set the board agenda and ensuring that board members receive complete and accurate information in a timely manner;
- led the conduct of the Board meetings and discussions in a manner that encouraged constructive discussions and effective contribution from each member of the Board;
- encouraged active participation and allowed dissenting views to be freely expressed;
- acted as the facilitator between the Board and the management of the Company ("**Management**") by coordinating smooth communication flow between both parties;
- ensured appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- led the Board in establishing and monitoring good corporate governance practices within the Group; and
- reviewed the minutes of the Board meetings to ensure that the minutes accurately reflect the Board's deliberations, and matters arising from the minutes have been addressed properly.

1.3 Separation of positions of the Chairman, Managing Director and Chief Executive Officer

The positions of the Chairman, Managing Director and Chief Executive Officer are held by three (3) different individuals and each has a clear accepted division of responsibilities to ensure that there is a balance of power and authority to promote accountability. The Chairman is responsible for instilling good corporate governance practices and leadership, and for ensuring Board effectiveness. The Chairman leads the Board in its collective oversight of the Management, while the Managing Director has the overall responsibilities over the Company's operating units, organisational effectiveness and implementation of Board policies and decisions. The Chief Executive Officer oversees and implements the Group's administration and operational activities and explores new business opportunities for expansion into new market segments. The distinct and separate roles of the Chairman and Managing Director are clearly defined in the Board Charter to ensure that no one individual has unfettered powers of decision-making.

1.4 Chairman of the Board is not a member of the Audit and Risk Management Committee ("**ARMC**") and Nomination and Remuneration Committee ("**NRC**").

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

Part I – Board responsibilities (Cont'd)

1.5 Qualified and Competent Company Secretary

The Board is supported by two (2) qualified and competent Company Secretaries who carry out the responsibilities of the company secretarial function for the Group. Both Company Secretaries are qualified under Section 235(2)(a) of the CA 2016. The Company Secretaries are external company secretaries from Securities Services (Holdings) Sdn. Bhd. with vast knowledge and experience from being in public practice and are supported by a dedicated team of competent company secretarial personnel.

The Company Secretaries, or together with their representatives, had during the FYE 2025:

- together with management, managed the logistics for all Board and Board Committee meetings;
- attended and recorded minutes of all Board and Board Committee meetings and facilitates Board communications;
- advised the Board on its roles and responsibilities;
- briefed the Board the latest letters and circulars issued by Bursa Securities;
- facilitated the conduct of the assessments undertaken by the Board and Board Committees as well as compiled the results of the aforesaid assessments; and
- advised the Board on corporate disclosures and compliance with company and securities regulations and listing requirements.

The Company Secretaries also ensure that there is good information flow within the Board, Board Committees and Key Senior Management. Every Board member has unrestricted access at all times to the advice and services of the Company Secretaries to ensure effective functioning of the Board and its Board Committees, adherence to Board policies and procedures as well as compliance with regulations and governance practices.

The Company Secretaries had and will continue to constantly keep themselves abreast on matters concerning company law, the capital market, corporate governance, and other pertinent matters, and with changes in the same regulatory environment, through continuous training and industry updates.

The Board is satisfied with the performance and support rendered by the Company Secretaries and their team to the Board in the discharge of its function, duties and responsibilities.

1.6 Access to information and advice

All members of the Board have full and unrestricted access to the professional advice and services of the Company Secretaries as well as the information provided by the Key Senior Management in the course of discharging their duties and responsibilities on matters relating to the procedures governing the Company. The Board may seek independent professional advice, whenever necessary and in appropriate circumstances, either individually or collectively, on any matter concerning with the discharge of their responsibilities at the expense of the Company.

The notices of the scheduled Board meetings are served to the Directors at least five (5) business days prior to the Board meetings. Unless there is exceptional case for convening of special or emergency meeting of the Board to address critical matters, shorter notice would be allowed with the consent of all Directors.

To leverage on the usage of technology, the Board papers are circulated to the Directors in electronic form via email prior to the Board meetings, to allow the Directors to consider the relevant information.

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

Part I – Board responsibilities (Cont'd)

2. Demarcation of Responsibilities

2.1 Board Charter

The Board has established and adopted a Board Charter, which sets out the Board's strategic intent and identifies the respective roles and responsibilities of the Board, Board Committees, individual Directors, Senior Independent Director and Key Senior Management, as well as issues and decisions reserved for the Board, the Board's governance structure and authority. The Board Charter is available on the Company's website at https://mastertec.my.

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions and authorities to two (2) of its Board Committees, namely, ARMC and NRC. These Committees are entrusted with specific responsibilities to assist the Board in overseeing the Company's affairs, in accordance with their limits of authority and respective Terms of References, which are published on the Company's website at https://mastertec.my. These Terms of References are reviewed as and when the need arises. The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports by the respective Board Committee Chairman/Chairperson, at Board meetings.

ARMC

Details on the ARMC are in the ARMC Report contained in this Annual Report.

NRC

Details on the NRC are in the NRC statement contained in this Annual Report.

The attendance of Directors who are members of Board Committees during FYE 2025 is set out as below:

Name	NRC	ARMC
Yee Ying Sung	1/1	5/5
Fong Hui Fong	1/1	5/5
Hooi Lian Jye	1/1	5/5

3. Good Business Conduct and Corporate Culture

3.1 Code of Conduct and Ethics

The Board is committed in maintaining a corporate culture that engenders ethical conduct. The Board has formalised ethical standards by adopting a Code of Conduct and Ethics, which summarises what the Company must endeavour to do proactively in order to maintain the highest level of integrity and ethical conduct of the Board, the Management and employees of the Group. The Company's Code of Conduct and Ethics covers, among others, the following:

- conflict of interest
- insider trading
- anti-bribery and corruption
- trade secrets and confidentiality of information
- responsibility to report
- protection against unfair dismissal, victimisation or unwarranted disciplinary action
- environmental, social and governance ("**ESG**") agenda
- misconduct, malpractice and irregularity
- reporting and investigations procedure

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

Part I – Board responsibilities (Cont'd)

3. Good Business Conduct and Corporate Culture (Cont'd)

3.1 Code of Conduct and Ethics (Cont'd)

The Company's Code of Conduct and Ethics is available on the Company's website at https://mastertec.my.

Employees are made aware that relevant disciplinary actions will be taken for unethical behaviour and misconduct.

3.2 Whistleblowing Policy

The Board has in place a Whistleblowing Policy which provides an avenue for any Director, officer, employees and members of the public to voice or raise genuine concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, and/or abuse involving the resources of the Group. The Whistleblowing Policy outlines the reporting channels and ensures that all concerns are treated in a confidential manner, with appropriate safeguards in place to protect whistleblowers against any form of reprisal or adverse consequences. It also provides guidance on the appropriate communication and feedback channels to facilitate effective whistleblowing.

The Company's Whistleblowing Policy is available on the Company's website at https://mastertec.my.

For FYE 2025, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels.

3.3 Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy which sets out the fitness and propriety for the appointment and re-election of the Company's Directors and to ensure that each Director has the character, integrity, experience, competence and time commitment to effectively discharge his/her role as a Director of the Company in tandem with good corporate governance practices.

The Directors' Fit and Proper Policy is available on the Company's website at https://mastertec.my.

3.4 Anti-Bribery and Corruption Policy

In support of ethical business practices, the Board has also adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts through the adoption of the Group's Anti-Bribery and Corruption Policy as additional measures to comply fully with the applicable laws and regulatory requirements on anti-bribery and anti-corruption.

The Anti-Bribery and Corruption Policy applies to all employees and Directors of the Group (including temporary positions) and/or any person(s) associated with the Group.

The Company's Anti-Bribery and Corruption Policy is available on the Company's website at https://mastertec.my.

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

Part I – Board responsibilities (Cont'd)

4. Sustainability Governance

4.1 The Board promotes sustainability through its strategic oversight and integration of sustainability considerations in the decision-making process and operations of the Group. This entails taking a holistic view of how the Company creates value for its shareholders and other stakeholders bearing in mind economic and ESG factors.

The Board also remains cognisant of evolving sustainability-related regulatory requirements and reporting frameworks, including those aligned with the IFRS Sustainability Disclosure Standards (S1 and S2), and will continue to enhance the Group's sustainability practices and disclosures accordingly.

Please refer to the Sustainability Statement in this Annual Report for further details.

4.2 The Group has engaged with stakeholders in a variety of ways through formal and informal activities. The collective opinions and insights from the stakeholders have helped the Board make informed decisions, while aligning the stakeholders' expectations with the Company's sustainability priorities and business approach.

4.3 The Board, through the NRC, assessed the training programmes attended by each Director during FYE 2025 to ensure that the Directors had and will continue to constantly keep themselves abreast on the relevant requirements and matters concerning sustainability, including the latest development in industry as well as the sustainability issues relevant to the Group.

4.4 As part of the sustainability initiatives, the Group has also included the assessment of the Board's understanding on sustainability issues that are critical to the Group's performance. As for the performance review of the Key Senior Management, the Company will take into account the sustainability risks such as health, safety and environmental risks, financial and people development and implement the relevant key performance indicators as part of the yearly performance appraisal.

4.5 The Company has engaged GV BiX Advisory as its sustainability consultant and established a Sustainability Committee comprising key members of senior management, including Heads of Departments across the Group. The Sustainability Committee supports the Board in overseeing the implementation of the Group's sustainability agenda and facilitates a coordinated and integrated approach to managing ESG matters across the Group's operations.

Part II – Board Composition

5. Board's Objectivity

5.1 Composition of the Board

The NRC oversees and reviews on an on-going basis, the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NRC on an annual basis.

The Board presently has six (6) members, comprising one (1) Managing Director, one (1) Executive Director and four (4) Independent Non-Executive Directors including the Chairman of the Board, which fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated under Rule 15.02(1) of ACE LR of Bursa Securities. In addition, the Company also complies with Practice 5.2 of MCCG to ensure at least half of the Board comprises Independent Non-Executive Directors.

The Independent Non-Executive Directors who come from various fields are an invaluable asset to the Company and fulfil the pivotal role in corporate accountability. The role of Independent Non-Executive Directors is particularly important as they provide unbiased and independent views, advices and judgements, taking into account of the interests of the Group as well as the stakeholders of the Group. The profile of each Director is set out in another section of this Annual Report.

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

Part II – Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.2 Tenure of Independent Director

In order to ensure independent and objective judgment is brought to the Board's deliberation by genuine independence of the independent directors and to ensure conflict of interest or undue influence from interested parties are well taken care of, in the Board Charter, the tenure of an independent director should not exceed a cumulative term of nine (9) years from the date of his/her first appointment to the Board. Upon completion of nine (9) years, an independent director may continue to serve on the Board subject to the director's re-designation as a non-independent director. However, if the Board intends to retain an independent director beyond nine (9) years, the retention must be justified by the Board and approved by the shareholders through a two-tier voting process.

As at the date of this CG Overview Statement, none of the Independent Directors of the Company had served more than nine (9) years on the Board.

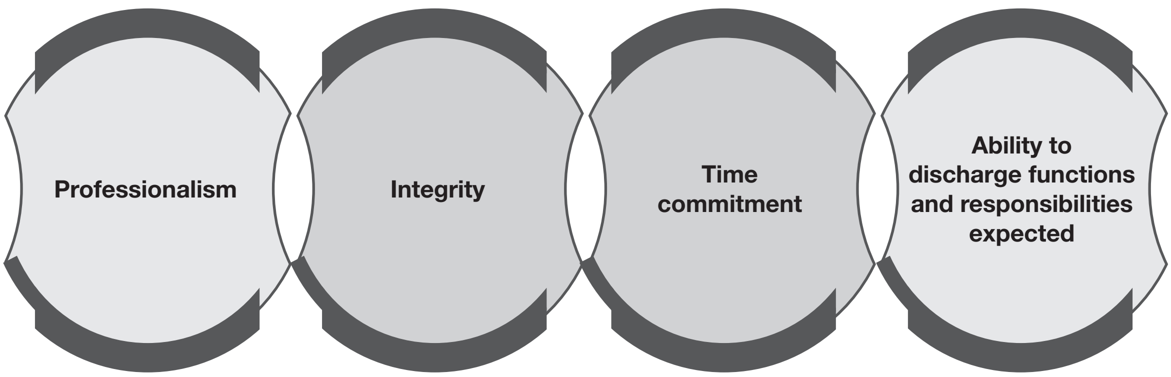
Being a step-up practice, the Board has not adopted a policy which limits the tenure of its Independent Directors to nine (9) years.

5.3 Procedures for Appointment and Re-Election of Directors and Key Senior Management

The NRC is responsible for leading the review of the appropriate skills (including but not limited to professional skills, where applicable), experience and characteristics required of Board members through set procedures, in the context of the needs of the Group.

In assessing the fitness and propriety of the existing Directors of the Company seeking for re-appointment and candidates for nomination or appointment as a Director, the NRC shall evaluate the existing Directors and candidates for new appointment as Directors based on the fit and proper criteria as outlined in the Directors' Fit and Proper Policy and make recommendations to the Board for its review and decision.

The objective criteria in their nomination and election process are summarised as follows: –



The new appointee will be considered and evaluated by the NRC and the NRC will then recommend the candidate to be approved and appointed by the Board. The Company Secretaries will ensure all appointments are properly documented. No new Director was appointed to the Board during the FYE 2025, while four (4) Key Senior Management personnel were appointed to the Group during the same period.

The NRC is also responsible for making recommendations to the Board on the eligibility of the Directors to stand for re-election at the Annual General Meeting ("**AGM**"). The performance of the retiring Directors who are recommended for re-election at the AGM will be assessed through the Board and NRC evaluation as well as the fit and proper assessment.

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

Part II – Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.4 Diverse Board and Key Senior Management

The Board is supportive of the Board and Key Senior Management composition diversity recommendation promoted by the MCCG in order to offer greater depth and breadth to Board discussions and constructive debates at senior management level.

The appointment of Board members and Key Senior Management is based on meritocracy, objective criteria, merit and gender diversity. Due regard is also placed for diversity in skills, experience, age and background. The profile of Directors and Key Senior Management are set out in another section of this Annual Report.

5.5 Chairperson of the NRC

The NRC is chaired by Ms. Hooi Lian Jye, an Independent Non-Executive Director appointed by the Board. The Chairperson of the NRC is responsible for leading the NRC in conducting an annual review on the effectiveness of the Board as a whole, and the Board Committees, as well as the contributions and performance of each individual Director on an on-going basis, ensuring that the performance of each Individual Director is independently assessed and will lead the succession planning and appointment of future Board members.

5.6 Boardroom and Gender Diversity

The Board recognises that a gender-diverse Board could offer greater depth and breadth whilst the diversity at Key Senior Management would lead to better decision-making. Currently, the Board comprises two (2) female Directors out of six (6) Directors, equivalent to 33.33% women representation on the Board.

The Board practises non-gender discrimination and has indicated its commitment to boardroom diversity by ensuring that all Board and Key Senior Management appointments are based on meritocracy, objective criteria, merit and with due regard to the benefits of diversity within the Board. Diversity in this context encompasses a wide range of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge, experience, age, cultural background and gender.

6. Overall Effectiveness of the Board

6.1 Annual assessments

The Board, through the NRC would undertake the following assessments annually and the results of the evaluations are assessed by the NRC and presented to the Board: -

a) Directors' self-assessment;
b) Board and Board Committees performance evaluation;
c) Review of the term of office and performance of ARMC and each of its members; and
d) Assessment of Independent Directors.

The annual assessment of individual Directors, Board as a whole and Board Committees are based on a comprehensive assessment system, which commences with the completion of a set of comprehensive Self-Assessment Form detailing all assessment criteria to be completed by all Directors for evaluation by the NRC. Criteria for the self-assessment includes self-ratings on the Director's knowledge, support of the mission and goals of the Company, time commitment, and active participation on the Board.

The independence of the Independent Non-Executive Directors of the Company had been fulfilled in accordance with the ACE LR of Bursa Securities and would not impede their independence in carrying out their respective duties in the Board and Board Committees.

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

Part II – Board Composition (Cont'd)

6. Overall Effectiveness of the Board (Cont'd)

6.1 Annual assessments (Cont'd)

Based on the outcome of the abovementioned assessment conducted by the NRC for FYE 2025, the Board was satisfied that–

- Individual Directors are able to meet the Board's expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company.
- Individual Directors have exercised due care and carried out professional duties proficiently.
- The Board and Board Committees had been effective in carrying out their functions and duties.
- All Independent Directors had been and remain independent from management and free from any business relationship that could materially interfere with their independent judgement.

6.2 Time Commitment

The Board meets at least four (4) times in each financial year and will hold additional meetings if required. Sufficient notices were given to the Board prior to each meeting.

During FYE 2025, there were six (6) Board meetings held and details of attendance by Directors who held office during that financial year under review are as follows:-

Directors	No. of meetings attended
Datuk Saleh Bin Mohd Dom	6/6
Dato' Lau Kim San	6/6
Tee Kok Hwa	6/6
Yee Ying Sung	6/6
Fong Hui Fong	6/6
Hooi Lian Jye	6/6

In the intervals between the Board meetings, Board approvals are obtained via written resolutions for exceptional matters requiring Board's decision which is supported by the relevant information in order to form an informed decision. In order to facilitate the Directors' planning and time management, an annual meeting calendar is prepared and given to the Directors before the beginning of each financial year.

The Board is satisfied with the time commitment given by the Directors. All of the Directors do not hold more than five (5) directorships in public listed companies as stipulated under the ACE LR of Bursa Securities. If any Director wishes to accept new directorships in public listed companies, the Chairman of the Board will be informed beforehand together with indication of time that will be spent on the new appointment.

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

Part II – Board Composition (Cont'd)

6. Overall Effectiveness of the Board (Cont'd)

6.3 Directors' Training

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board. The Board has cultivated the following best practices: -

- All newly appointed Directors are required to attend the Mandatory Accreditation Programme as prescribed by the ACE LR of Bursa Securities within the stipulated timeframe;
- All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge on the latest regulatory and business environment;
- The Directors may be requested to attend additional training courses according to their individual needs as a Director or member of Board Committees on which they serve; and
- The Directors are briefed by the Company Secretaries on the letters issued by regulatory bodies at each quarterly Board meeting.

During FYE 2025, all the Directors attended appropriate training/briefing programmes to update and enhance their knowledge to enable them to discharge their duties more effectively as Directors and to keep abreast of the development in the marketplace. Below are the training/briefing programmes attended by each of the Directors:

Directors	Training(s) Attended
Datuk Saleh bin Mohd Dom	• SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi
Dato' Lau Kim San	• SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi
Tee Kok Hwa	• SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi
Yee Ying Sung	• Navigating the changes to IFRS in 2024 and Beyond • Ethics – Challenges faced by today's finance and accounting professionals • An introduction to the IFRS Sustainability Standards • Masterclass: The Future of ESG Reporting • IFRS S1 & S2 Reporting: From Standards to Assurance • Combating cyber-enabled fraud for accountants & company secretaries in AML/CFT • Ethics: Non-Compliance with Laws and Regulations • Professional Ethics in Focus 2025 • Climate in ESG: Addressing climate risks and opportunities • SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi
Fong Hui Fong	• SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi
Hooi Lian Jye	• SSM X IIM: Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi • Board-Ready Women Program 2025

The Directors are briefed by the Company Secretaries on the letters and circulars issued by Bursa Securities and are constantly updated of any changes in the regulatory requirements which may affect the governance practices of the Group.

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

Part III – Remuneration

7. Level and Composition of Remuneration

7.1 In view that fair remuneration is crucial to attract, retain and motivate Directors and Key Senior Management, the Board has adopted a Policies and Procedures for the Remuneration of Directors and Key Senior Management, which takes into account the demands, complexities and performance of the Company as well as skills and experience required to determine the remuneration of Directors and Key Senior Management.

The Company's Policies and Procedures for the Remuneration of Directors and Key Senior Management are available on the Company's website at https://mastertec.my/wp-content/uploads/2025/12/ANNEXURE-A-Policies-and-Procedures-for-the-Remuneration-of-Directors-and-KSM.docx.pdf.

7.2 Remuneration Committee

The Board has established the NRC that assists the Board in reviewing and recommending the proposed remuneration packages for the Directors of the Company. The NRC also assists the Board to structure and link Directors' remuneration to the strategic objectives of the Company, which rewards contribution to the long-term success of the Company in promoting business stability, sustainability and growth.

The NRC comprises exclusively of Independent Non-Executive Directors and the composition of the NRC is as follows: -

Name	Designation	Directorship
Hooi Lian Jye	Chairperson	Independent Non-Executive Director
Fong Hui Fong	Member	Independent Non-Executive Director
Yee Ying Sung	Member	Independent Non-Executive Director

The following works were undertaken by the NRC relating to its remuneration function during FYE 2025 and up to the date of this CG Overview Statement: -

- Reviewed and recommended to the Board for approval of the remuneration packages of the Executive Directors.
- Reviewed and assessed the Directors' fees and the payment of benefits payable to the Directors and recommended the same for the Board for consideration to be recommended to the shareholders for approval during the forthcoming AGM of the Company.

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

Part III – Remuneration (Cont'd)

8. Remuneration of Directors and Senior Management

8.1 Directors' Remuneration

The Directors' fees payable to each Director of the Company are categorised into appropriate components in respect of FYE 2025 including the remuneration breakdown of fees, salary, bonus, benefits-in-kind and other emoluments, are as follows: -

Received from the Company						
Name of Directors	Fees (RM'000)	Allowance (RM'000)	Salary and bonus (RM'000)	Benefit-in-kind (RM'000)	Other emolu-ments (RM'000)	Total (RM'000)
Executive Directors						
Dato' Lau Kim San	–	–	–	–	–	–
Tee Kok Hwa	–	–	–	–	–	–
Non-Executive Directors						
Datuk Saleh Bin Mohd Dom	60	7	–	–	–	67
Yee Ying Sung	60	7	–	–	–	67
Fong Hui Fong	60	7	–	–	–	67
Hooi Lian Jye	60	7	–	–	–	67

Received from the Group						
Name of Directors	Fees (RM'000)	Allowance (RM'000)	Salary and bonus (RM'000)	Benefit-in-kind (RM'000)	Other emolu-ments (RM'000)	Total (RM'000)
Executive Directors						
Dato' Lau Kim San	–	6	1,697	–	221	1,924
Tee Kok Hwa	–	6	1,289	–	168	1,463
Non-Executive Directors						
Datuk Saleh bin Mohd Dom	60	7	–	–	–	67
Yee Ying Sung	60	7	–	–	–	67
Fong Hui Fong	60	7	–	–	–	67
Hooi Lian Jye	60	7	–	–	–	67

* *The Directors' fees and benefits (meeting allowance) are subject to shareholders' approval at the third AGM of the Company ("**3rd AGM**").*

8.2 Remuneration of the Key Senior Management

The Company opts not to disclose the Key Senior Management's remuneration components (salary, bonus, benefits-in-kind and other emoluments) on a named basis as it is not in the best interest of the Company and Key Senior Management personnel to disclose of their personal data to the public at large.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I – Audit Committee

9. Effective and Independent ARMC

The ARMC is chaired by Mr. Yee Ying Sung, an Independent Non-Executive Director, while Datuk Saleh Bin Mohd Dom is the Chairman of the Board. This separation of leadership and responsibility ensures that the objectivity of the Board's review of the ARMC's findings and recommendations are not impaired. This separation is set out clearly in the Terms of Reference of the ARMC.

Mr. Yee Ying Sung is responsible to ensure the overall effectiveness and independence of the ARMC. Together with other members of the ARMC, they had ensured amongst others that -

a. the ARMC is fully informed about significant matters related to the Group's audit and its financial statements and these matters are addressed;

b. the ARMC appropriately communicates its insights, views and concerns about relevant transactions and events to Internal and External Auditors;

c. the ARMC's concerns on matters that may have an effect on the financial or audit of the Company are communicated to the External Auditors; and

d. there is co-ordination between Internal and External Auditors.

The composition and summary of works of the ARMC is included in the ARMC Report of this Annual Report, while the Terms of Reference of the ARMC is available at the Company's website at https://mastertec.my.

The ARMC has formalised the policy that requires a cooling-off period of at least three (3) years to be observed by the former key audit partner of the Company's External Auditors in the Terms of Reference of the ARMC before being appointed as a member of the ARMC. This is to safeguard the independence of the audit and preparation of the Company's financial statements.

None of the ARMC members were former key audit partners of the Company. As a matter of practice, the ARMC has recommended to the NRC not to consider any key audit partner as a potential candidate for Board/ARMC member to affirm the ARMC's stand on such policy.

The ARMC comprises solely of Independent Directors in line with Step-up Practice 9.4 of the MCCG.

All members of the ARMC are financially literate and are able to understand the Company's business and matters under the purview of the ARMC including the financial reporting process. They have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged Management's assertions on the Company's financials. Any inconsistencies or irregularities in the financial and operational reports would be questioned to ascertain that the Quarterly Report and the annual Audited Financial Statements taken as a whole provide a true and fair view of the Company's financial position and performance.

All members of the ARMC have also undertaken and will continue to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules, as and when required.

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

Part I – Audit Committee (Cont'd)

9. Effective and Independent ARMC (Cont'd)

9.1 Assessment of External Auditors

The Company maintains a transparent relationship with the external auditors in seeking their professional advice and towards ensuring compliance with the accounting standards.

In recommending the appointment or re-appointment of the External Auditors to the Board, the ARMC assesses the suitability, objectivity and independence of External Auditors that consider amongst others: -

a. the competence, audit quality, experience and resource capacity of the external auditor and its staff assigned to the audit;
b. the audit firm's other audit engagements;
c. the adequacy of the scope of the audit plan;
d. the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
e. the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
f. obtaining assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The assessment to consider the suitability, objectivity and independence of the audit firm is conducted annually. The ARMC was of the view that Crowe Malaysia PLT ("**Crowe**"), the External Auditors, had conducted itself objectively and independently in carrying out the audit of the Company during FYE 2025, and the ARMC was satisfied with Crowe's technical competency.

Part II – Risk Management and Internal Control Framework

10. Risk Management and Internal Control

The Board is aware and recognises various types of risks inherent in the businesses of the Group and the possible financial impact. As part of its ongoing process to identify, evaluate, and to manage risks, the Board with the assistance of the ARMC will monitor the effectiveness of internal control, including identifying risk areas, where the details of these risk events will be identified and discussed at length in the meetings. The findings and recommendations, if any, will be tabled at the board meetings on a periodic basis, in which the key risks and corresponding risk mitigating actions are identified and their progress are set for discussions and deliberations. With the approval of the Board, appropriate measures will be taken to strengthen the controls in order to improve the risk management of the Group. An appropriate framework is being maintained on an on-going basis to enhance and develop the Group's risk management further.

The Company also engages Internal Auditors to provide independent assessments on the adequacy, efficiency and effectiveness of the Company's internal control system. The Internal Auditors report directly to the ARMC and internal audit plans are tabled to the ARMC for review and approval to ensure adequate coverage.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

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

Part II – Risk Management and Internal Control Framework (Cont'd)

11. Effective Governance, Risk Management and Internal Control Framework

The internal audit function of the Company is carried out by an outsourced professional service firm, NeedsBridge Advisory Sdn. Bhd. that assists the ARMC and the Board in managing the risks and establishment of the internal control system and processes of the Company by providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to both the ARMC and the Board.

The internal audit function is independent of the operations of the Company and provides reasonable assurance that the Company's system of internal control is satisfactory and operating effectively.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control and the ARMC Report of this Annual Report.

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

Part I – Engagement with Stakeholders

12. Continuous Communication between the Company and Stakeholders

The Board believes that a constructive and effective investor relationship is essential in enhancing shareholder value. The Board, in its best efforts, always keeps the shareholders and various stakeholders informed of the Group's business and corporate developments and ensures that the communication with them is transparent and timely.

The Company maintains a website at https://mastertec.my for shareholders, investors and general public to access information on amongst others, the Group's corporate profile, products, financial performance announcements published in Bursa Securities' website, Board Charter and Board Committees' terms of reference and corporate information. Shareholders may also communicate with the Company on investor relations matters by posting their enquiries through the Company's web enquiry form on its website.

During the FYE 2025, the Company was not categorised as "Large Companies" under the MCCG and hence, has not adopted integrated reporting based on a globally recognised framework.

Part II – Conduct of General Meetings

13. Encourage Shareholders' Participation at General Meetings

13.1 Participation at AGM

The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Group. To encourage shareholders' participation, adequate notice period for the AGM of at least twenty-eight (28) days will be adhered to in order to communicate with all shareholders.

All the Directors of the Company attended the Company's Second AGM held on 20 May 2025, and engaged with the shareholders proactively.

The Chairman of the Board and the Chairman/Chairperson of the respective Board Committees as well as the Board members will be present at the 3rd AGM to respond to the shareholders' queries. Healthy dialogues and interactions with the shareholders are greatly encouraged and the Board will endeavor to provide meaningful responses to questions addressed to them on the resolutions being proposed and the operations of the Group.

The Board is supported by the External Auditors, the Company Secretaries, Sponsor, and Key Senior Management, where applicable, who will also be present at the 3rd AGM to communicate with the shareholders, investors and media as well as to respond to the queries raised.

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

Part II – Conduct of General Meetings (Cont'd)

13. Encourage Shareholders' Participation at General Meetings (Cont'd)

13.2 Poll voting

The Company will conduct poll voting on all resolutions during its general meetings in compliance with the ACE LR of Bursa Securities, which requires any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.

13.3 Proceedings during the General Meeting

The Company will conduct its 3rd AGM on 25 May 2026.

The Chairman of the Board would ensure that sufficient opportunities will be given to shareholders to raise issues relating to the affairs of the Group by providing ample time for the question-and-answer session during the 3rd AGM.

CONCLUSION

The Board is satisfied that for FYE 2025, it complies substantially with recommendations of the practices of the MCCG. This CG Overview Statement and the CG Report are made in accordance with the resolution of the Board passed on 17 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTRODUCTION

The Board of Directors of Master Tec Group Berhad ("**Company**") ("**Board**") is pleased to present the report of the Audit and Risk Management Committee ("**ARMC**") for the financial year ended 31 December 2025 ("**FYE 2025**").

PURPOSE

The ARMC assists the Board in carrying out its responsibilities and meeting corporate governance requirements. It reviews the quarterly financial information before recommending it to the Board for approval and release to Bursa Malaysia Securities Berhad ("**Bursa Securities**"). In addition, the ARMC reviews the adequacy and effectiveness of the Company and its subsidiaries' (collectively referred to as the "**Group**") systems of internal control and risk management framework and makes recommendations, where necessary, based on the reports of the Internal Auditors and External Auditors.

COMPOSITION OF THE ARMC AND MEETING ATTENDANCE

The ARMC comprises three (3) Independent Non-Executive Directors. This meets the requirements of Rules 15.09(1)(a) and 15.09(1)(b) of the ACE Market Listing Requirements ("**ACE LR**") of Bursa Securities and recommendation of the Step-Up Practice 9.4 of the Malaysian Code on Corporate Governance ("**MCCG**").

Mr. Yee Ying Sung, an Independent Non-Executive Director, is the Chairman of the ARMC. In this respect, the Company complies with Rule 15.10 of the ACE LR of Bursa Securities. Furthermore, the Company is in compliance with Practice 9.1 of the MCCG, where the Chairman of the ARMC is not the Chairman of the Board.

Mr. Yee Ying Sung is a Certified Practising Accountant of Australia and a Chartered Accountant under the Malaysian Institute of Accountants. In this respect, the Company complies with Rule 15.09(1)(c) of the ACE LR of Bursa Securities.
The ARMC held five (5) meetings during the FYE 2025. The members of the ARMC and their attendance at the meetings are set out below: -

Name	Designation	Directorship	Attendance
Yee Ying Sung	Chairman	Independent Non-Executive Director	5/5
Fong Hui Fong	Member	Independent Non-Executive Director	5/5
Hooi Lian Jye	Member	Independent Non-Executive Director	5/5

AUTHORITY, DUTIES AND RESPONSIBILITIES OF ARMC

The ARMC is governed by its Terms of Reference ("**TOR**"), which is available at the Company's website at https://mastertec.my.

SUMMARY OF THE WORK OF THE ARMC

During the FYE 2025, the ARMC had discharged its functions and duties as set out in its TOR. The ARMC has an explicit right to convene meetings with both the Internal and External Auditors without the presence of other Directors and employees.

A summary of the work of the ARMC in the discharge of its functions and duties for the FYE 2025 and how it has met its responsibilities during the FYE 2025 and up to the date of this ARMC Report are as follows:

(a) Financial reporting

- Reviewed the quarterly financial results of the Group focusing particularly on changes in or implementation of major accounting policies, significant and unusual events and compliance with accounting standards and other legal requirements before recommending them for approval by the Board for releasing the announcement to Bursa Securities.

- Reviewed the Directors' report and Audited Financial Statements of the Group together with the External Auditors prior to tabling to the Board for approval.

  In the review of the annual audited financial statements, the ARMC had discussed with the management of the Company ("**Management**") and the External Auditors on the accounting principles and standards that were applied, including the assessment of significant judgements that may affect the financial statements as well as issues and reservations arising from the statutory audit.

  In respect of the above, the issue related to revenue recognition was raised by the Company's External Auditors as a Key Audit Matter ("**KAM**"). The audit responses to address the abovesaid issue by the Company's External Auditors were set out in the Independent Auditors' Report ("**IAR**"). For detailed information on KAM, please refer to the IAR in this Annual Report.

(b) Corporate reporting

- Reviewed the External Auditors' Report on the Statement on Risk Management and Internal Control for inclusion in the Annual Report.

- Reviewed the ARMC Report for inclusion in the Annual Report.

(c) External audit

- Reviewed and approved the External Auditors' audit planning memorandum for the Group covering the audit objectives and approach, areas of audit emphasis, timeline, relevant accounting standards issued by the Malaysian Accounting Standards Board, and other relevant technical pronouncements.

- Reviewed the statutory audit fees and non-audit service fees for FYE 2025.

- Reviewed the External Auditors' audit review memorandum of the Group for FYE 2025, covering the significant auditing and financial reporting matters.

- Reviewed and discussed the External Auditors' audit report, covering the key audit matters raised and areas for concern highlighted in the management letter, including the Management's response to the concerns raised by the External Auditors.

- Met with the External Auditors without the presence of the Executive Directors and the Management to provide the External Auditors an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.

- Evaluated the External Auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality, manpower resource sufficiency to perform the audit of the Group, and made recommendations to the Board on their re-appointment.

SUMMARY OF THE WORK OF THE ARMC (CONT'D)

(d) Internal audit

- Reviewed and approved the internal audit plan for FYE 2025 and the internal audit fees.
- Reviewed the internal audit reports issued in respect of Internal Auditors' observations, recommendations for improvements and the Management's responses as well as actions taken to improve the internal control systems and procedures. Where appropriate, the ARMC has directed the Management to rectify and improve control procedures and workflow processes based on the Internal Auditors' recommendations and suggestions for improvement.
- Reviewed the adequacy of the scope, functions, resources and competency of the internal audit function.

(e) Matters relating to related party transaction and conflict of interest

Reviewed the quarterly and annual financial statements on the disclosures relating to related party transactions or conflict of interest situations that arose within the Group and ensured compliance with the relevant provisions under the ACE LR of Bursa Securities.

There were no conflict of interest or potential conflict of interest situations involving Directors and Key Senior Management of the Group (excluding related party transactions) identified and/or disclosed to the ARMC during FYE 2025.

(f) Review the draft circular to shareholders on the proposed renewal of existing shareholders' mandate for recurrent related party transactions ("RRPTs") of a revenue or trading nature ("Draft Circular")

Based on the review of the Draft Circular and relevant procedures set out in the Draft Circular, the ARMC was of the opinion that the procedures were sufficient to ensure that the RRPTs are entered into at arm's length and in accordance with the Group's normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public, and not to the detriment of the minority shareholders of the Company.

(g) Other matters

- Reviewed the quarterly updates on the status of the provision of financial assistance presented by the Management.
- Reviewed and confirmed the minutes of the ARMC meetings.

INTERNAL AUDIT FUNCTION

The internal audit function plays an important role to provide the Board, through the ARMC, reasonable assurance on the effectiveness of the internal control systems in the Group. It covers the examination and evaluation of the adequacy and effectiveness of internal control systems and the quality of compliance to the internal control systems which comprise key components of control environment, risk assessment process, operational control activities, information and communication system, and monitoring practices.

The internal audit reporting format can be broadly segregated into two (2) main areas as set out below: -

- The internal audit plan of the Group is presented to the ARMC by the Internal Auditors for discussion and adoption.
- The internal audit reports are reviewed and adopted by the ARMC twice a year to review the internal audit findings and to discuss on the Management's corrective action plans in order to ensure the control weaknesses highlighted by the Internal Auditors are appropriately addressed. In addition, the Internal Auditors would also conduct a follow-up audit to ensure that all agreed corrective action plans are satisfactorily implemented by the Management. The progression status of the corrective action plans would also be reported to the ARMC twice a year.

INTERNAL AUDIT FUNCTION (CONT'D)

A summary of work of the internal audit function for the FYE 2025 is as follows:

(a) Formulated the internal audit plan and presented the plan for the ARMC's review and approval.

(b) Executed the internal audit reviews covering the following business processes or areas in accordance with the approved internal audit plan: -

- Sales and Marketing, and Credit Control Management
- Inventory Management (Issuance)
- Production Management
- Maintenance Management

(c) Reported the results of the internal audit reviews to the ARMC. The reports highlighted internal control weaknesses identified and the corresponding recommendations for improvements.

The internal audit reviews carried out during the FYE 2025 did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The total cost incurred for the internal audit function of the Group for FYE 2025 amounted to RM38,854.30.

NOMINATION AND REMUNERATION COMMITTEE STATEMENT

The Nomination and Remuneration Committee ("**NRC**") comprises exclusively Independent Non-Executive Directors. The NRC is empowered by the Board of Directors of Master Tec Group Berhad ("**Company**") ("**Board**") to oversee the selection and assessment of Directors to be appointed to ensure that the Board's composition and skills meet the needs of the Company, and hence, is tasked with the following duties and responsibilities: -

- To assess and recommend to the Board, candidates for directorships;
- To recommend to the Board the nominees to fill the seats on Board Committees;
- To review succession policies and plans for members of the Board, Board Committees and Key Senior Management;
- To ensure that all Directors attend appropriate continuous training programmes;
- To assess the effectiveness of the Board and the Board Committees as a whole, and each individual Director;
- To review the term of office and performance of the Audit and Risk Management Committee ("**ARMC**") and each of its members annually to determine whether the ARMC and its members have carried out their duties in accordance with their terms of reference;
- To recommend remuneration packages for the Executive Directors and Key Senior Management;
- To ensure the remuneration and incentives for Independent Directors do not conflict with their obligations;
- To act in line with the directions of the Board;
- To consider and examine such other matters as the NRC considers appropriate; and
- To consider any other matters as required by the Board.

COMPOSITION OF THE NRC AND MEETING ATTENDANCE

The NRC held one (1) meeting during the financial year ended 31 December 2025 ("**FYE 2025**"). The composition of the NRC and their attendance at the meeting are set out below: -

Name	Designation	Directorship	Attendance
Hooi Lian Jye	Chairperson	Independent Non-Executive Director	1/1
Fong Hui Fong	Member	Independent Non-Executive Director	1/1
Yee Ying Sung	Member	Independent Non-Executive Director	1/1

AUTHORITY, DUTIES AND RESPONSIBILITIES OF NRC

The NRC is governed by its Terms of Reference which is available at the Company's website at https://mastertec.my.

SUMMARY OF THE WORK OF THE NRC

The following works were undertaken by the NRC during the FYE 2025 and up to the date of this statement:

- Reviewed the contribution and performance of each individual Director, and the effectiveness of the Board and the Board Committees, as a whole.

- Reviewed the term of office and performance of the ARMC and each of its members.

- Reviewed the independence of the Independent Non-Executive Directors and assessed their ability to bring independent and objective judgement to Board deliberations and proposals.

- Assessed the suitability of the Directors who will be standing for the re-election during the forthcoming annual general meeting of the Company.

- Reviewed the training programmes attended by the Directors for the FYE 2025.

SUMMARY OF THE WORK OF THE NRC (CONT'D)

The following works were undertaken by the NRC during the FYE 2025 and up to the date of this statement: (Cont'd)

- Reviewed and recommended to the Board for approval of the remuneration packages of the Executive Directors.

- Reviewed and assessed the Directors' fees and the payment of benefits payable to the Directors and recommended the same for the Board for consideration to be recommended to the shareholders for approval during the forthcoming annual general meeting of the Company.

In assessing the performance of the Board, Board Committees and individual Directors of the Company, the NRC takes into consideration the following: -

- Personal commitment/contribution to discussions during meetings;
- Understanding of the Company's business activities; and
- Compliance to the terms of reference, duties and responsibilities of a director, and of a chairman of the Company.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors of Master Tec Group Berhad (“**MTG**”) (“**Board**”) is pleased to present the Statement on Risk Management and Internal Control (“**Statement**”) pursuant to Rule 15.26(b) and Guidance Note 11 of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). This Statement adheres to the relevant principles and practices of the Malaysian Code on Corporate Governance (“**MCCG**”) and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies (“**SORMIC Guide 2025**”).

This Statement outlines the nature and scope of risk management and internal control systems for MTG and its subsidiaries (collectively referred to as the “**Group**”) for the financial year ended 31 December 2025 (“**FYE 2025**”) and up to the date of approval of this Statement.

BOARD’S RESPONSIBILITIES

The Board, as the governing body accountable for organisational oversight, recognises that the continuous review of the effectiveness, adequacy and integrity of the Group’s risk management framework and system of internal control in a dynamic business environment is fundamental to the Group’s governance framework and would ultimately better safeguard shareholders’ investments, protect stakeholders’ interests and preserve the Group’s assets. However, due to its inherent limitations, the internal control system can only reduce but cannot eliminate risks that impede the achievement of the Group’s business objectives. Therefore, the internal control system can only provide reasonable and not absolute assurance against material misstatement or loss or fraud.

Board meetings are conducted on a periodic basis to review the Group’s risk management and internal control processes. To discharge its oversight roles and responsibilities more effectively, the Board has authorised the Audit and Risk Management Committee (“**ARMC**”) supported by independent Internal Auditors to review the Group’s risk management framework, policies and processes, and assess whether the management of the Group (“**Management**”) provide reasonable assurance that the principal risks can be mitigated with the implementation of appropriate internal control and mitigation measures, in accordance with the ARMC’s terms of reference. The Board recognises the need to embed risk management in all aspects of the Group’s activities and set levels of acceptable risk to aid decision-making and implement governance processes.

The Board has overall responsibility for the adequacy and effectiveness of the Group’s risk management and internal control system. The Board discharges this responsibility through direct oversight and through the ARMC, which reviews internal audit findings and management updates on a regular basis. The Management is responsible for identifying, assessing and managing risks, while the internal audit function provides independent assurance on the effectiveness of risk management and internal control processes. This structure aligns with the “Three Lines Model” guided by SORMIC Guide 2025.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

1. Risk Management System

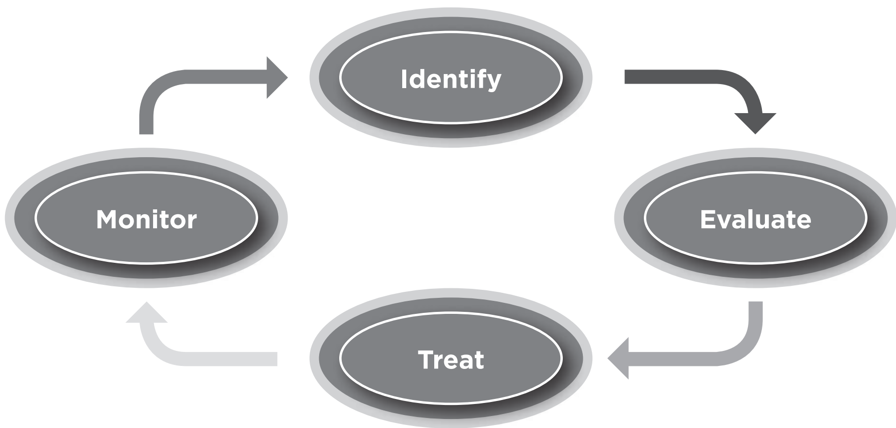


Diagram 1: Risk Management and Internal Control Framework

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

1. Risk Management System (Cont'd)

The Board has a Risk Management and Internal Control Framework ("**Framework**") in place for identifying, evaluating and managing significant risks faced by the Group. The Group's Framework, which was formalised in writing entailed the compilation of the Group's risk profile, risk registers and appropriate control measures to manage and mitigate the risks to acceptable levels. The Board believes that maintaining a sound risk management and internal control system is founded on a clear understanding and appreciation of the following key elements of the Group's Framework: -

a. A formalised Framework to streamline the Group's risk management processes;
b. The Board and the Management must first ascertain the Group's risk appetite to determine the extent of the risk context;
c. A risk management structure which outlines the lines of reporting and establishes the responsibility of personnel at different levels, i.e. the Board, ARMC and the Management;
d. The heads of department and key management staff are responsible for identifying, assessing and managing strategic and operational risks from time to time;
e. The identified key risks which are included in the risk register are monitored regularly to provide an early warning signal of increasing risk exposures; and
f. Effectiveness of the control measures/ actions stated in the risk register will be reviewed and reported to the ARMC on a periodic basis or on a frequency as determined by the ARMC.

The Board has recognised from the onset that sustainability risk extends beyond Environmental, Social and Governance (ESG) and may materially affect the Group's ability to achieve its mission and vision, as well as its profitability targets.

In essence, risk management is conducted through an ongoing process between the Board, the Management and employees in the Group. The Group believes that the risk management framework and guidelines adopted (embedded with oversight of sustainability risk) have strengthened the risk ownership and risk management culture amongst its employees.

2. Internal Control System

The Group's internal controls system comprises the following key elements: -

a. An organisational structure with clear lines of accountability and responsibilities which provides a sound framework within the Group in facilitating checks and balances for proper decision-making at the appropriate authority levels of the Management including matters that require the Board's approval;
b. The ARMC and the Board meet on a quarterly basis to review and deliberate on financial reports, annual financial statements and other key matters affecting the Group's risk management and internal control environment, if any. Discussions with the Management are held to deliberate on the actions required to be taken to address the internal control issues identified;
c. The ARMC and the Board review the findings of the external audit on accounting issues, and hold discussions with the Management on actions to be taken in resolving them;
d. Internal policies and procedures had been established for the key business units within the Group to guide employees in their day-to-day activities. The policies and procedures are periodically reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs;
e. Documented policies and procedures to regulate relevant key processes in compliance with the International Organisation for Standardisation (ISO) 9001:2015;
f. Adopted the Anti-Bribery and Corruption Policy on a zero-tolerance approach against all forms of bribery and corruption in the Group's daily operations;
g. Established the Whistleblowing Policy to enable the reporting of genuine concerns on any actual or possible improprieties at the earliest opportunity so that appropriate actions can be taken to address or mitigate such concerns;
h. Overseeing, reviewing and monitoring the implementation of the Group's procedures to ensure compliance with the relevant legislations. Attention shall also be given to privacy and occupational health and safety programmes; and
i. Training is provided to employees of the Group on relevant regulatory requirements, along with guidance on implementation of internal controls to manage compliance and regulatory risks.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

3. Internal Audit Function

The Company outsourced its internal audit function to NeedsBridge Advisory Sdn. Bhd. ("**NeedsBridge**") to carry out internal audit services for the Group. The internal audit function adopts a risk-based approach. The internal audit strategy and plan for the FYE 2025 was prepared by NeedsBridge based on the risk profiles of the major business functions of the Group, which were approved by the ARMC on 16 April 2024. The purpose of the internal audit function is to provide the Board, through the ARMC, reasonable assurance of the adequacy and effectiveness of the internal control systems of the entities within the Group.

The ARMC has full and direct access to the Internal Auditors and the ARMC receives reports on all internal audits performed. This is to establish an internal audit function which is independent of the operational management of the activities it audits. Significant findings and recommendations for improvement are highlighted to the Management and the ARMC, with periodic follow-ups on the implementation of action plans. The Management is responsible for ensuring that corrective actions are implemented accordingly.

NeedsBridge is adequately resourced by consistently maintaining a workforce ranging from 18 to 20 personnel during FYE 2025. The internal audits carried out are, in material aspects, in accordance with global guidance of the International Professional Practices Framework (IPPF), i.e. Global Internal Audit Standards and Topical Requirements established by the Institute of Internal Auditors Global. The engagement director, Mr. Lau Min Wei (Andrew), is a professional member of the Institute of Internal Auditors Malaysia. During FYE 2025, NeedsBridge conducted two (2) internal audit cycles for the Group. The resources allocated for the internal audit fieldwork by NeedsBridge comprised one (1) manager, assisted by at least one (1) senior consultant and one (1) consultant for each internal audit cycle, with oversight performed by the engagement director.

In FYE 2025, NeedsBridge carried out periodic reviews to ascertain the effectiveness of internal controls, and thereafter, the findings arising from internal audit reviews were discussed with the respective process custodians before being presented to the ARMC. NeedsBridge also provided recommendations for improvements for the consideration of the Management and the Board as part of the continuous development of a more efficient and comprehensive internal control environment.

The Management is responsible for ensuring that corrective actions are taken on reported weaknesses, and the internal audit function will carry out subsequent follow-up reviews to ensure the identified areas are rectified for control improvement.

NeedsBridge is free from any relationships or conflicts of interest, which could potentially impair the objectivity and independence of the internal audit function. NeedsBridge does not have any direct operational responsibility or authority over any of the activities to be audited. The ARMC is of the opinion that the internal audit function is effective and able to function independently.

A description of the internal audit work conducted by NeedsBridge during the FYE 2025 can be found in the ARMC Report included in this Annual Report.

The total fees incurred for the outsourcing of the internal audit function of the Group during FYE 2025 was RM38,854.30.

ASSURANCE TO THE BOARD MEMBERS

For the financial year under review, the Board is satisfied that the existing systems of risk management and internal control are functioning adequately and effectively and that there were no losses resulting from significant control weakness. Additionally, the Board has received assurance from the Managing Director and Chief Financial Officer of the Group that the Group's risk management and internal control system are operating adequately and effectively in all material aspects.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Rule 15.23 of the ACE LR of Bursa Securities, the External Auditors have reviewed this Statement. The review was conducted in accordance with the Audit and Assurance Practice Guide 3 (AAPG3), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report as issued by the Malaysian Institute of Accountants.

Based on the review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement was not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor is the Statement factually inaccurate.

CONCLUSION

In striving for continuous improvement, the Board remains committed towards operating a sound system of risk management and internal control and will continuously review the adequacy and effectiveness of the Group's risk management and internal control framework.

This Statement is issued in accordance with a resolution passed by the Board on 17 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

1. **Utilisation of proceeds**

Master Tec Group Berhad ("**Company**") was listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 29 January 2024 ("**Listing**"). As part of the Listing exercise, the Company had undertaken a public issue of 158,100,000 new ordinary shares at an issue price of RM0.39 per share, raising gross proceeds of RM61.66 million ("**IPO Proceeds**").

The status of the utilisation of the proceeds as at 10 April 2026 is as follows

Details of Use of Proceeds	*Proposed Utilisation (RM'000)*	*Actual Utilisation (RM'000)*	*Re-allocation (RM'000)*	*Balance Utilisation (RM'000)*	*Estimated Timeframe for Utilisation from Listing*
Construction of new MV power cable manufacturing plants	16,783	15,579	(1,204)	–	Within 15 months
Purchase of new machineries and equipment	24,387	23,229	(1,158)	–	Within 15 months
General working capital	16,289	18,651	2,362	–	Within 15 months
Defray fees and expenses relating to the Listing	4,200	4,200	–	–	Within 3 months
Total Gross Proceeds	**61,659**	**61,659**	**–**	**–**	

The utilisation of the IPO Proceeds as disclosed above should be read in conjunction with the prospectus of the Company dated 28 December 2023 which was issued in conjunction with the Listing. The IPO Proceeds were fully utilised as at 31 March 2025, whilst the timeframe for utilisation of the IPO Proceeds had lapsed in April 2025.

2. **Audit and non-audit fees**

The amount of audit and non-audit fees paid and/or payable to the external auditors and its affiliated corporations for the audit and non-audit services rendered to the Company and its subsidiaries (collectively to be referred to as the "**Group**") for the financial year ended 31 December 2025 ("**FYE 2025**") are as follows:

Type of Services/External Auditors	Fees (RM)	
	Company	Group
Audit fees: Crowe Malaysia PLT	35,000	170,000
Total Audit Fees	**35,000**	**170,000**
Non-audit fees: - Crowe Malaysia PLT - Local affiliates of Crowe Malaysia PLT	 65,000 5,000	 65,000 5,000
Total Non-Audit Fees	**70,000**	**70,000**

Audit services include statutory audit.

Non-audit services include the following:

i) Reporting accountant services pursuant to the Company's proposed transfer listing exercise from ACE Market to Main Market of Bursa Malaysia Securities Berhad
ii) Review of Statement on Risk Management and Internal Control
iii) Taxation fees

3. **Material contracts involving Directors', chief executive's and major shareholders' interests**

On 21 February 2025, a subsidiary of the Company, Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**") entered into a sale and purchase agreement with multiple vendors for the acquisition of a freehold land held under GRN 66021 Lot 19798, located in Mukim Jasin, Daerah Jasin, Negeri Melaka for a total purchase consideration of RM 10,203,712. The acquisition is on-going up to the date of this report. The extended completion is expected by the second quarter of 2026.

4. **Recurrent related party transactions of a revenue or trading nature ("RRPT") and related party transactions**

The RRPTs entered into by the Group during the FYE 2025 were as follows:-

Name of Related Party	Nature of Transaction	Interested Directors/ Major Shareholders/ Persons connected to them	Aggregate Value of Transactions (RM)
Master Cable (B) Sdn. Bhd. ("**MCBSB**")	Sale of copper and aluminium-cored low and medium voltage power cables by MTWC to MCBSB[b]	Dato' Lau Kim San[a]	5,792,239
		Total	**5,792,239**

Notes:

[a] Dato' Lau Kim San is a Director and Major Shareholder of the Company. Dato' Lau Kim San is also a Major Shareholder of MCBSB with 33.33% equity interest in MCBSB.

[b] MCBSB is the authorised distributor of the Group's cables and wires in Brunei.

The RRPTs of the Group have been entered into in the normal course of business. The Company will be seeking its shareholder's mandate for the renewal of the existing RRPTs at the forthcoming Third Annual General Meeting to be held on 25 May 2026.

The details of the RRPTs to be entered into by the Group with the related party are disclosed in Section 1.4 of the Company's circular to shareholders in relation to the proposed renewal of shareholder's mandate for the existing RRPTs dated 24 April 2026.

5. **Employee Share Scheme**

The Group did not establish any employee share scheme and there was no subsisting employee share scheme during the FYE 2025.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" section of this report.

RESULTS

	THE GROUP RM	THE COMPANY RM
Profit after taxation for the financial year	27,983,214	17,921,159
Attributable to:-		
Owners of the Company	28,323,793	17,921,159
Non-controlling interests	(340,579)	-
	27,983,214	17,921,159

DIVIDENDS

Dividends paid and declared by the Company since 31 December 2024 are as follows:-

	RM
<u>In respect of the financial year ended 31 December 2025</u>	
First interim single tier dividend of 0.690 sen per ordinary share, paid on 26 September 2025	7,038,000

On 10 February 2026, the Company declared a second interim single tier dividend of 0.990 sen per ordinary share amounting to RM10,098,000 in respect of the financial year ended 31 December 2025, paid on 17 March 2026. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

The directors do not recommend the payment of any further dividends for the financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) there were no changes in the issued and paid-up share capital of the Company; and

(b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

(a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year 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 year.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Dato' Lau Kim San*
Tee Kok Hwa*
Datuk Saleh Bin Mohd Dom
Fong Hui Fong
Hooi Lian Jye
Yee Ying Sung

* These directors are also directors of the Company's subsidiaries.

The name of director of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Hau Han Shyong

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	<-------------- Number Of Ordinary Shares ----------------->			
	At 1.1.2025	Bought	Sold	At 31.12.2025
Holding company				
Direct Interest				
Dato' Lau Kim San	11,000	-	-	11,000
The Company				
Direct Interests				
Dato' Lau Kim San	189,277,100	-	-	189,277,100
Tee Kok Hwa	800,000	-	-	800,000
Yee Ying Sung	100,000	-	-	100,000
Fong Hui Fong	26,900	-	-	26,900
Indirect Interest				
Dato' Lau Kim San #	561,015,000	-	-	561,015,000

DIRECTORS' INTERESTS (CONT'D)

Deemed interested by virtue of his direct substantial shareholding in MTPC Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and his son's shareholding pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of his shareholdings in the Company, Dato' Lau Kim San is deemed to have interests in shares of the Company and its related corporations during the financial year to the extent of the Company's interest, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares or options of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from the following transactions:-

	THE GROUP RM
Sales of goods to a company owned substantially by a director	(5,792,239)
Sales of goods to a company owned by a family member of a director	(4,051)
Provision of electrical installation services from a company owned by a family member of a director	2,340

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

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are disclosed as follows:-

	THE GROUP RM	THE COMPANY RM
Fees	240,000	240,000
Salaries, bonuses and other benefits	3,222,497	28,800
Defined contribution benefits	412,696	-
	3,875,193	268,800

INDEMNITY AND INSURANCE COST

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and officers of the Group were RM5,000,000 and RM7,500 respectively. No indemnity was given to or insurance effected for auditors of the Company.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:-

Name of Subsidiaries	Country of Incorporation	Percentage of Issued Share Capital Held by Parent	Principal Activities
Subsidiaries of the Company			
Master Tec Wire & Cable Sdn. Bhd.	Malaysia	100%	(i) Manufacturing and distribution of power cable, control and instrumentation cables, and other related products; and (ii) Trading of power cables, fibre optic cables, and other related products
Master Tec Engineering Sdn. Bhd.	Malaysia	100%	(i) Sales of wires and cables and other power-related products
Sediacom Sdn. Bhd.	Malaysia	51%	(i) Contractor in providing underground utilities engineering services and solutions

The available auditors' report on the financial statements of the subsidiaries did not contain any qualification.

HOLDING COMPANY

The holding company is MTPC Sdn. Bhd., a company incorporated in Malaysia which the directors also regard as the ultimate holding company.

SIGNIFICANT EVENT OCCURRED DURING THE FINANCIAL YEAR

On 21 February 2025, a subsidiary of the Company, Master Tec Wire & Cable Sdn. Bhd. entered into a sale and purchase agreement with multiple vendors for the acquisition of a freehold land held under GRN 66021 Lot 19798, located in Mukim Jasin, Daerah Jasin, Negeri Melaka for a total purchase consideration of RM10,203,712.

On 8 September 2025, the Company announced that, following the demise of one of the beneficiaries of the estate of the late landowner, the executors are in the process of obtaining the necessary consent through legal proceedings to facilitate the sale of the said land. Consequently, the completion of the acquisition is expected to be deferred to the second quarter of 2026.

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AUDITORS

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

The details of the auditors' remuneration for the financial year are as follows:-

	THE GROUP RM	THE COMPANY RM
Audit fees:-		
- Statutory audit	170,000	35,000
Non-audit fees	65,000	65,000
	235,000	100,000

Signed in accordance with a resolution of the directors dated 17 April 2026.

Dato' Lau Kim San

Tee Kok Hwa

STATEMENT BY DIRECTORS

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

We, Dato' Lau Kim San and Tee Kok Hwa, being two of the directors of Master Tec Group Berhad, state that, in the opinion of the directors, the financial statements set out on pages 104 to 175 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 of 31 December 2025 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 17 April 2026

Dato' Lau Kim San **Tee Kok Hwa**

STATUTORY DECLARATION

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

I, Chong Peng Khang, MIA membership number: 27296, being the officer primarily responsible for the financial management of Master Tec Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 104 to 175 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Chong Peng Khang,
at Melaka
in the State of Melaka
on this 17 April 2026

Chong Peng Khang

Before me

Shahrizah Binti Yahya
Commissioner of Oaths
No. M084

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MASTER TEC GROUP BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Master Tec Group Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 104 to 175.

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

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><td colspan="2">Revenue Recognition
Refer to Notes 4.11 and 25 in the financial statements</td></tr>
<tr><td>Key Audit Matter</td><td>How our audit addressed the Key Audit Matter</td></tr>
<tr><td>Consolidated revenue recorded by the Group during the year amounted to RM415 million primarily contributed from sales of wires and cables. We considered revenue recognition to be a potential cause for higher risk of material misstatement from the perspective of timing of recognition and the amount of revenue recognised. Accordingly, we regarded revenue recognition to be a key audit matter.</td><td>Our procedures included, amongst others:-
• testing the operating effectiveness of internal controls over the completeness, accuracy and timing of revenue recognised in the financial statements on a sample basis;
• reviewing the terms of customers' purchase order and sales contract to determine the point of transfer of risk and rewards on a sample basis;
• testing the recording of sales transactions, revenue cut-off and review of credit notes after year end on a sample basis;
• obtaining confirmations and reviewing collections relating to material trade receivables as at financial year end on a sample basis;
• reviewing the reasonableness of budgeted cost and assessing reasons for significant variances to budgets; and
• evaluating the progress and status of construction contracts and appropriateness on recognition of contract revenue at reporting date.</td></tr>
</table>

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

OTHER MATTERS

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chin Siew Choo
03720/03/2027 J
Chartered Accountant

Melaka

17 April 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	117,454,090	116,712,560
Property, plant and equipment	6	105,114,944	101,740,720	-	-
Investment properties	7	1,492,352	1,513,106	-	-
Right-of-use assets	8	1,075,716	660,610	-	-
Intangible asset	9	4,500,000	5,000,000	-	-
Goodwill	10	2,712,760	2,712,760	-	-
		114,895,772	111,627,196	117,454,090	116,712,560
CURRENT ASSETS					
Inventories	11	60,111,552	34,852,471	-	-
Contract cost assets	12	2,929,336	1,565,585	-	-
Trade receivables and contract assets	13	92,776,218	95,561,914	-	-
Other receivables, deposits and prepayments	15	5,625,878	3,869,380	108,857	242,530
Fixed deposits with licensed banks	16	50,942,103	44,638,118	48,270,000	38,000,000
Cash and bank balances		49,365,680	17,544,906	81,219	171,222
Current tax assets		219,072	1,030,182	-	-
		261,969,839	199,062,556	48,460,076	38,413,752
TOTAL ASSETS		376,865,611	310,689,752	165,914,166	155,126,312
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	146,003,909	146,003,909	146,003,909	146,003,909
Merger deficit	18	(56,190,090)	(56,190,090)	-	-
Retained profits		115,038,835	93,753,042	19,766,095	8,882,936
Equity attributable to owners of the Company		204,852,654	183,566,861	165,770,004	154,886,845
Non-controlling interests		736,565	1,077,144	-	-
TOTAL EQUITY		205,589,219	184,644,005	165,770,004	154,886,845

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

		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
NON-CURRENT LIABILITIES					
Deferred tax liabilities	19	8,397,600	4,542,030	-	-
Loans and borrowings	20	12,707,222	11,124,169	-	-
Lease liabilities	21	811,051	451,579	-	-
		21,915,873	16,117,778	-	-
CURRENT LIABILITIES					
Trade payables	23	47,356,560	31,237,520	-	-
Other payables and accruals	24	18,954,949	24,012,895	49,745	71,808
Loans and borrowings	20	80,340,933	54,259,162	-	-
Lease liabilities	21	307,638	246,551	-	-
Current tax liabilities		2,400,439	171,841	94,417	167,659
		149,360,519	109,927,969	144,162	239,467
TOTAL LIABILITIES		171,276,392	126,045,747	144,162	239,467
TOTAL EQUITY AND LIABILITIES		376,865,611	310,689,752	165,914,166	155,126,312

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		The Group		The Company	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
REVENUE	25	415,406,743	324,038,477	18,788,000	6,214,000
COST OF SALES		(361,842,710)	(288,670,058)	-	-
GROSS PROFIT		53,564,033	35,368,419	18,788,000	6,214,000
OTHER INCOME	26	3,814,237	6,755,779	1,423,480	1,640,004
ADMINISTRATIVE EXPENSES		(11,629,446)	(7,342,940)	(2,014,126)	(1,701,105)
SELLING AND DISTRIBUTION EXPENSES		(3,962,586)	(3,250,518)	-	-
FINANCE COSTS	27	(4,684,057)	(3,378,083)	-	-
NET REVERSAL/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS	28	581,190	(420,233)	-	-
PROFIT BEFORE TAXATION	29	37,683,371	27,732,424	18,197,354	6,152,899
INCOME TAX EXPENSE	31	(9,700,157)	(629,456)	(276,195)	(392,509)
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		27,983,214	27,102,968	17,921,159	5,760,390
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		28,323,793	27,009,898	17,921,159	5,760,390
Non-controlling interests		(340,579)	93,070	-	-
		27,983,214	27,102,968	17,921,159	5,760,390
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		28,323,793	27,009,898	17,921,159	5,760,390
Non-controlling interests		(340,579)	93,070	-	-
		27,983,214	27,102,968	17,921,159	5,760,390
EARNINGS PER SHARE (SEN) BASIC/DILUTED	32	2.78	2.68		

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

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

THE GROUP	Note	Share Capital RM	Non-Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to owners of the Company RM	Non-controlling Interests RM	Total Equity RM
Balance at 1.1.2024		86,190,090	(56,190,090)	79,737,944	109,737,944	-	109,737,944
Profit after taxation/Total comprehensive income for the financial year		-	-	27,009,898	27,009,898	93,070	27,102,968
Contributions by and distributions to owners of the Company:-							
- Issuance of shares for public issue	17	61,659,000	-	-	61,659,000	-	61,659,000
- Listing expenses	17	(1,845,181)	-	-	(1,845,181)	-	(1,845,181)
- Acquisition of a subsidiary		-	-	-	-	984,074	984,074
- Dividends	33	-	-	(12,994,800)	(12,994,800)	-	(12,994,800)
		59,813,819	-	(12,994,800)	46,819,019	984,074	47,803,093
Balance at 31.12.2024		146,003,909	(56,190,090)	93,753,042	183,566,861	1,077,144	184,644,005

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

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

THE GROUP	Note	Share Capital RM	Non-Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to owners of the Company RM	Non-controlling Interests RM	Total Equity RM
Balance at 1.1.2025		146,003,909	(56,190,090)	93,753,042	183,566,861	1,077,144	184,644,005
Profit after taxation/Total comprehensive income for the financial year		-	-	28,323,793	28,323,793	(340,579)	27,983,214
Contributions by and distributions to owners of the Company:-							
- Dividends	33	-	-	(7,038,000)	(7,038,000)	-	(7,038,000)
		-	-	(7,038,000)	(7,038,000)	-	(7,038,000)
Balance at 31.12.2025		146,003,909	(56,190,090)	115,038,835	204,852,654	736,565	205,589,219

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

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

THE COMPANY	Note	Share Capital RM	Retained Profits RM	Total Equity RM
Balance at 1.1.2024		86,190,090	16,117,346	102,307,436
Profit after taxation/Total comprehensive income for the financial year		-	5,760,390	5,760,390
Contributions by and distributions to owners of the Company:-				
- Issuance of shares	17	61,659,000	-	61,659,000
- Listing expenses	17	(1,845,181)	-	(1,845,181)
- Dividends	33	-	(12,994,800)	(12,994,800)
		59,813,819	(12,994,800)	46,819,019
Balance at 31.12.2024/1.1.2025		146,003,909	8,882,936	154,886,845
Profit after taxation/Total comprehensive income for the financial year		-	17,921,159	17,921,159
Contributions by and distributions to owners of the Company:-				
- Dividends	33	-	(7,038,000)	(7,038,000)
Balance at 31.12.2025		146,003,909	19,766,095	165,770,004

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

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	37,683,371	27,732,424	18,197,354	6,152,899
Adjustments for:-				
Amortisation of intangible asset	500,000	-	-	-
Bad debts written off	5,050	99,855	-	-
Depreciation of property, plant and equipment	6,660,508	3,658,569	-	-
Depreciation of right-of-use assets	289,383	193,815	-	-
Depreciation of investment properties	20,754	9,892	-	-
Gain on derecognition due to lease termination	(5,456)	-	-	-
Interest expense	4,684,057	3,378,083	-	-
(Reversal)/Impairment loss on trade receivables	(581,190)	420,233	-	-
Property, plant and equipment written off	32,116	123,671	-	-
Interest income	(1,714,343)	(2,191,033)	(1,423,480)	(1,635,455)
Gain on disposal of property, plant and equipment	(12,625)	-	-	-
Operating profit before working capital changes	47,561,625	33,425,509	16,773,874	4,517,444
Increase in inventories	(25,259,081)	(4,869,322)	-	-
Decrease/(Increase) in receivables and contract assets	3,960,198	(9,295,082)	392,144	16,996,446
Increase/(Decrease) in trade and other payables	11,428,578	17,397,373	(22,063)	(941,292)
Increase in contract cost assets	(1,363,751)	(1,565,585)	-	-
CASH FROM OPERATIONS	36,327,569	35,092,893	17,143,955	20,572,598
Income tax paid	(2,849,044)	(5,359,977)	(349,438)	(224,850)
Income tax refunded	44,165	143,598	-	-
NET CASH FROM OPERATING ACTIVITIES	33,522,690	29,876,514	16,794,517	20,347,748

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	THE GROUP 2025 RM	THE GROUP 2024 RM	THE COMPANY 2025 RM	THE COMPANY 2024 RM
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Deposits paid for purchase of property, plant and equipment		(2,354,860)	(545,010)	-	-
Purchase of property, plant and equipment	35(a)	(10,441,707)	(45,240,464)	-	-
Proceeds from disposal of property, plant and equipment		20,000	-	-	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	34	-	(201,836)	-	(3,737,000)
Additional investments in subsidiaries		-	-	-	(26,527,000)
Investment in a subsidiary		-	-	(1,000,000)	-
Withdrawals of fixed deposits pledged with licensed banks		5,796,306	5,419,926	-	-
Interest received		1,714,343	2,191,033	1,423,480	1,635,455
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(5,265,918)	(38,376,351)	423,480	(28,628,545)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares		-	61,659,000	-	61,659,000
Payment of share issue expenses		-	(1,845,181)	-	(1,845,181)
Repayment to a subsidiary	35(d)	-	-	-	(367,100)
Dividends paid		(7,038,000)	(12,994,800)	(7,038,000)	(12,994,800)
Interest paid		(4,684,057)	(3,378,083)	-	-
Net increase/(decrease) in short-term borrowings	35(d)	26,692,943	(11,338,226)	-	-
Repayment of hire purchase payables	35(d)	(986,530)	(403,979)	-	-
Repayment of lease liabilities	35(d)	(278,474)	(188,034)	-	-
Drawdown of term loans	35(d)	4,859,800	-	-	-
Repayment of term loans	35(d)	(3,031,326)	(10,657,858)	-	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES		15,534,356	20,852,839	(7,038,000)	46,451,919

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

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	THE GROUP 2025 RM	THE GROUP 2024 RM	THE COMPANY 2025 RM	THE COMPANY 2024 RM
NET INCREASE IN CASH AND CASH EQUIVALENTS		43,791,128	12,353,002	10,179,997	38,171,122
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		55,172,629	42,819,627	38,171,222	100
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	35(b)	98,963,757	55,172,629	48,351,219	38,171,222

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	No. 60-1 Jalan Lagenda 5 Taman 1 Lagenda 75400, Melaka
Principal place of business	:	RM1299-A Kawasan Perindustrian Rembia 78000 Alor Gajah, Melaka

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The holding company is MTPC Sdn. Bhd., a company incorporated in Malaysia which the directors also regard as the ultimate holding company.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 April 2026.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3. BASIS OF PREPARATION (CONT'D)

3.1 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):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: 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.

3.2 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**
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
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
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

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3. BASIS OF PREPARATION (CONT'D)

3.2 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 (Cont'd):-

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 of 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 their 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 has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly due to technical innovations and competitors' actions in response to the market conditions. The Group and the Company anticipate that the residual values of its 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.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical Accounting Estimates and Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below (Cont'd):-

(b) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets.

(c) Impairment of Intangible Asset

Intangible asset is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use ("VIU") of the intangible asset as individual assets or as cash-generating unit ("CGU"). Estimating a VIU requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of these cash flows.

(d) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(e) Write-down of Inventories

Management periodically reviews damaged, obsolete and slow-moving inventory. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical Accounting Estimates and Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below (Cont'd):-

(f) Income Taxes

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

(g) Revenue and Cost Recognition for Construction Contracts

The Group recognises construction revenue by reference to the construction progress based on the physical proportion of contract work certified by professional consultants. Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation based on the contract work certified to date corroborated by the level of completion of the construction based on actual costs incurred to date over the estimated total contract 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.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not exercised. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 Financial Instruments

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, 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 loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 Basis of Consolidation

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflect the results of the merger entities for the full reporting period and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.3 Basis of Consolidation (Cont'd)

The difference between the cost of the merger and the share capital and capital reserves of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statues do not prohibit the use of such reserves.

4.4 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.5 Investment in Subsidiaries

Investment in subsidiaries which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment losses, if any.

4.6 Investment Properties

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on investment properties is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The principal annual depreciation periods are:-

Leasehold land	84 years
Building	50 years

4.7 Property, Plant and Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Buildings	50 years
Plant and machineries	10 to 25 years
Motor vehicles	5 years
Other assets	10 years

Capital work-in-progress represent factory buildings under construction. They are not depreciated until such time when the asset is available for use.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 Right-of-use Assets and Lease Liabilities

(a) Short-term Leases and Lease of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 Intangible Assets

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

<u>Intangible Asset with Definite Useful Life</u>

The intangible asset relates to the customer relationship acquired by the Group. The intangible asset is amortised using the straight-line method over its estimated useful life of 10 years.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 Inventories

Inventories are stated at lower of cost and net realisable value. Cost incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials: purchase costs on first-in first-out basis;
- Finished goods and work-in-progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. These costs are assigned on a first-in first-out basis.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

4.11 Revenue from Contract with Customers

Revenue from contract with customers is recognised by reference to each distinct performance obligation in the contract with customer and is measured at the consideration specified in the contract of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The Group simultaneously receives and consumes the benefits provided as the Group performs.

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.11 Revenue from Contract with Customers (Cont'd)

Sale of goods

Revenue from sale of goods is recognised when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Construction Services

Revenue from construction services is recognised over time in the period in which the services are rendered using the output method. The revenue is determined based on the progress towards complete satisfaction of the performance obligation based on the contract work certified to date. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the construction services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If the construction services rendered exceed the billing issued, a contract asset is recognised. If the billing issued exceed the construction services rendered, a contract liability is recognised.

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5. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY 2025 RM	THE COMPANY 2024 RM
Unquoted shares, at cost	117,454,090	116,712,560

Name of Subsidiaries	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent 2025	Percentage of Issued Share Capital Held by Parent 2024	Principal Activities
Subsidiaries of the Company				
Master Tec Wire & Cable Sdn. Bhd. ("MTWC")	Malaysia	100%	100%	(i) Manufacturing and distribution of power cable, control and instrumentation cables, and other related products; and (ii) Trading of power cables, fibre optic cables, and other related products.
Master Tec Engineering Sdn. Bhd. ("MTE")	Malaysia	100%	-	(i) Sales of wires and cables and other power-related products.
Sediacom Sdn. Bhd. ("Sediacom")	Malaysia	51%	51%	(i) Contractor in providing underground utilities engineering services and solutions.

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) During the financial year:-

(i) On 21 April 2025, the Company subscribed 100 ordinary shares in MTE, representing 100% equity interests in MTE for a total cash consideration of RM100.

On 9 June 2025, the Company has subscribed additional 9,900 ordinary shares in MTE for a total consideration of RM9,900, satisfied by settlement of amount owing by MTE. Subsequently, MTE increased its issued and paid-up share capital from RM10,000 to RM1,000,000. The Company has subscribed additional 990,000 ordinary shares for a total consideration of RM990,000. The subscription did not change the percentage of shareholding effectively held by the Company.

(b) In the previous financial year:-

(i) On 19 June 2024, the Company has subscribed additional ordinary shares in MTWC for a total consideration of RM26,527,000, satisfied by settlement of amount owing by MTWC. The subscription did not change the percentage of shareholding effectively held by the Company.

(ii) On 23 October 2024, the Company has acquired 51% equity interests in Sediacom. The Company subscribed 1,040,817 ordinary shares in Sediacom for a total consideration of RM3,737,000. The details of the acquisition are disclosed in Note 34 to the financial statements.

(c) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest		The Group	
	2025	2024	2025 RM	2024 RM
Sediacom Sdn. Bhd.	49%	49%	(340,579)	93,070

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

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6. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	At 1.1.2025 RM	Additions (Note 35(a)) RM	Reclassification RM	Adjustment RM	Written Off (Note 29) RM	Disposal RM	Depreciation Charges (Note 29) RM	At 31.12.2025 RM
2025								
Carrying Amount								
Freehold land	10,394,808	2,577,203	142,115	-	-	-	-	13,114,126
Buildings	38,563,808	16,590	-	(367,484)#	-	-	(888,163)	37,324,751
Motor vehicles	2,282,634	-	-	-	-	-	(487,429)	1,795,205
Plant and machineries	49,340,667	7,222,735	8,100	-	(32,116)	(7,375)	(5,138,078)	51,393,933
Other assets	790,633	493,902	-	-	-	-	(146,838)	1,137,697
Capital work-in-progress	368,170	131,277	(150,215)	-	-	-	-	349,232
Total	101,740,720	10,441,707	-	(367,484)	(32,116)	(7,375)	(6,660,508)	105,114,944

Revision of building contract costs following a variation order.

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

THE GROUP	At 1.1.2024 RM	Additions (Note 35(a)) RM	Reclassification RM	Acquisition of a Subsidiary (Note 34) RM	Written Off (Note 29) RM	Depreciation Charges (Note 29) RM	At 31.12.2024 RM
2024							
Carrying Amount							
Freehold land	10,394,808	-	-	-	-	-	10,394,808
Buildings	23,594,817	15,128,559	450,691	-	-	(610,259)	38,563,808
Motor vehicles	187,563	630,450	-	1,661,140	-	(196,519)	2,282,634
Plant and machineries	19,957,147	29,068,837	844,200	2,367,866	(114,515)	(2,782,868)	49,340,667
Other assets	262,150	474,448	-	132,114	(9,156)	(68,923)	790,633
Capital work-in-progress	1,294,891	368,170	(1,294,891)	-	-	-	368,170
Total	55,691,376	45,670,464	-	4,161,120	(123,671)	(3,658,569)	101,740,720

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

THE GROUP	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2025			
Freehold land	13,114,126	-	13,114,126
Buildings	43,312,195	(5,987,444)	37,324,751
Motor vehicles	3,099,927	(1,304,722)	1,795,205
Plant and machineries	85,244,850	(33,850,917)	51,393,933
Other assets	2,401,694	(1,263,997)	1,137,697
Capital work-in-progress	349,232	-	349,232
Total	147,522,024	(42,407,080)	105,114,944

THE GROUP	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2024			
Freehold land	10,394,808	-	10,394,808
Buildings	43,663,089	(5,099,281)	38,563,808
Motor vehicles	3,099,927	(817,293)	2,282,634
Plant and machineries	79,051,976	(29,711,309)	49,340,667
Other assets	1,909,242	(1,118,609)	790,633
Capital work-in-progress	368,170	-	368,170
Total	138,487,212	(36,746,492)	101,740,720

(a) Included in the property, plant and equipment of the Group were the following assets acquired under hire purchase arrangement:-

	2025 RM	2024 RM
Plant and machineries	368,000	1,825,000
Motor vehicles	1,217,886	1,826,901
	1,585,886	3,651,901

These assets have been pledged as security for the hire purchase payable of the Group as disclosed in Note 22 to the financial statements;

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

(b) The freehold land and buildings with a carrying amount of RM33,201,194 (2024 – RM33,405,330) were pledged for bank borrowings as disclosed in Note 20(b)(i) to the financial statements;

(c) Certain plant and machineries with a carrying amount of RM4,768,136 (2024 – RM2,392,005) were pledged for bank borrowings as disclosed in Note 20(b)(viii) to the financial statements;

(d) Property, plant and equipment are subject to negative pledge in relation to the bank borrowings granted to the Group as disclosed in Note 20(b)(ix) to the financial statements; and

(e) Other assets comprise of furniture and fittings, office equipment, alarm system, computer hardware, software, air conditioner, renovation, tools and equipment.

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7. INVESTMENT PROPERTIES

	THE GROUP	
	2025	2024
	RM	RM
COST:-		
At 1 January	1,578,179	-
Addition	-	1,028,179
Acquisition of a subsidiary (Note 34)	-	550,000
At 31 December	1,578,179	1,578,179
ACCUMULATED DEPRECIATION:-		
At 1 January	(65,073)	-
Depreciation during the financial year (Note 29)	(20,754)	(9,892)
Acquisition of a subsidiary (Note 34)	-	(55,181)
At 31 December	(85,827)	(65,073)
CARRYING AMOUNT	1,492,352	1,513,106
Represented by:-		
Leasehold land	167,569	169,752
Leasehold buildings	1,324,783	1,343,354
	1,492,352	1,513,106
Fair value	1,935,000	1,935,000

(a) Leasehold land and building with carrying amount of RM482,903 (2024 – RM492,419) were pledged to financial institutions for banking facilities granted to the Group as disclosed in Note 20(b)(ii) to the financial statements.

(b) The fair values of the investment properties are within level 2 of the fair value hierarchy and are arrived at by reference to market evidence of transaction prices for similar properties and are performed by registered valuers having appropriate recognised professional qualification and recent experience in the locations and category of properties being valued. The most significant input in this valuation approach is the price per square foot of comparable properties. Adjustments are then made for differences in location, size, facilities available, market conditions and other factors in order to arrive at a common basis.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

8. RIGHT-OF-USE ASSETS

THE GROUP	At 1.1.2025 RM	Additions (Notes 21 and 35(a)) RM	Modification of Lease Liabilities (Note 21) RM	Derecognition Due to Lease Termination RM	Depreciation Charges (Note 29) RM	At 31.12.2025 RM
2025						
Carrying Amount						
Land	282,495	-	-	-	(72,126)	210,369
Hostels	128,131	-	56,805	(20,123)	(85,975)	78,838
Sales office	161,248	-	-	-	(52,596)	108,652
Store	88,736	-	-	(71,673)	(17,063)	-
Factory building	-	739,480	-	-	(61,623)	677,857
Total	660,610	739,480	56,805	(91,796)	(289,383)	1,075,716

THE GROUP	At 1.1.2024 RM	Additions (Notes 21 and 35(a)) RM	Acquisition of a Subsidiary (Note 34) RM	Modification of Lease Liabilities (Note 21) RM	Derecognition Due to Lease Termination RM	Depreciation Charges (Note 29) RM	At 31.12.2024 RM
2024							
Carrying Amount							
Land	354,621	-	-	-	-	(72,126)	282,495
Hostels	102,373	63,099	36,703	12,386	(11,418)	(75,012)	128,131
Sales office	55,227	121,773	24,099	-	-	(39,851)	161,248
Store	-	-	95,562	-	-	(6,826)	88,736
Total	512,221	184,872	156,364	12,386	(11,418)	(193,815)	660,610

8. RIGHT-OF-USE ASSETS (CONT'D)

The Group leases a freehold land, a number of hostel buildings, a number of sales offices, a store and a factory building of which the leasing activities are summarised below:-

(i)	Land	The Group has leased a freehold land with 3 (2024 – 3) years contract, with an option to renew the lease after expiry or purchase the freehold land at any time until 31 July 2028.
(ii)	Hostels	The Group has leased a number of hostels with contracts that run between 1 to 2 (2024 – 1 to 2) years with an option to renew the lease after expiry.
(iii)	Sales office	The Group has leased a number of sales office that run between 2 to 3 (2024 – 2 to 3) years contract, with an option to renew the lease after expiry.
(iv)	Store	The Group has leased a store that runs for Nil (2024 – 2) years, with an option to renew the lease after expiry.
(v)	Factory building	The Group has leased a factory building with 3 (2024 – Nil) years contract, with an option to renew the lease after expiry.

9. INTANGIBLE ASSET

	THE GROUP	
	2025 RM	2024 RM
Cost:-		
At 1 January/31 December	5,000,000	5,000,000
Accumulated amortisation:-		
At 1 January	-	-
Amortisation during the financial year	(500,000)	-
At 31 December	(500,000)	-
Carrying amount	4,500,000	5,000,000

The intangible asset is related to a customer relationship acquired in the previous financial year with estimated useful life of 10 years.

10. GOODWILL

	THE GROUP 2025 RM	THE GROUP 2024 RM
At cost:-		
At 1 January	2,712,760	-
Acquisition of a subsidiary (Note 34)	-	2,712,760
31 December	2,712,760	2,712,760

(a) The carrying amount of goodwill allocated to each cash-generating unit are as follows:-

	THE GROUP 2025 RM	THE GROUP 2024 RM
Sediacom Sdn. Bhd.	2,712,760	2,712,760

(b) The Group has assessed the recoverable amounts of goodwill allocated and determined that no impairment is required. The recoverable amounts of the cash-generating units are determined using the value in use approach, and this is derived from the present value of the future cash flows from each cash-generating unit computed based on the projections of financial budgets approved by management covering a period of 5 years. The key assumptions used in the determination of the recoverable amounts are as follows:-

	Gross Margin		Revenue Growth Rate		Discount Rate	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Goodwill	15.00	20.00	4.00	3.97	13.03	20.53

(i)	Budgeted gross margin	Gross margins are estimated based on forecasted gross margin after considering local requirement and operating costs.
(ii)	Revenue growth rate	Based on expected revenue growth relevant to the industry.
(iii)	Discount rate (pre-tax)	The rate reflects specific risks relating to the relevant cash-generating unit.

The values assigned to the key assumptions represent management's assessment of future trends in the cash-generating units and are based on best estimation.

(c) Management believes that there is no reasonable possible change in the above key assumptions applied that is likely to materially cause the respective cash-generating unit carrying amount to exceed its recoverable amount.

11. INVENTORIES

	The Group	
	2025	2024
	RM	RM
At cost:-		
Raw materials	3,713,084	2,142,998
Work-in-progress	30,096,706	13,577,714
Finished goods	26,301,762	19,131,759
	60,111,552	34,852,471

The cost of inventories recognised as an expense during the financial year amounted to RM341,635,585 (2024 – RM284,355,844).

12. CONTRACT COSTS ASSETS

	The Group	
	2025	2024
	RM	RM
Costs to fulfil contracts	2,929,336	1,565,585

The costs to fulfil contracts represent cost incurred in construction of projects that are used to fulfil the contracts in future. The costs are to be recognised in profit or loss in consistent with the pattern of recognition of the associated revenue.

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13. TRADE RECEIVABLES AND CONTRACT ASSETS

	THE GROUP 2025 RM	THE GROUP 2024 RM
Third parties	95,578,331	95,253,756
Due from a company in which a director has interest	1,997,076	3,687,027
Due from companies in which a director of a subsidiary have interests	306,855	1,729,374
Contract assets in relation to construction contract (Note 14)	-	604,000
	97,882,262	101,274,157
Less: Allowance for impairment losses	(5,106,044)	(5,712,243)
Net trade receivables	92,776,218	95,561,914
Allowance for impairment losses:-		
At 1 January	5,712,243	1,425,096
Acquisition of a subsidiary	-	3,866,914
Addition during the financial year (Note 28)	956,393	420,233
Reversal during the financial year (Note 28)	(1,562,592)	-
At 31 December	5,106,044	5,712,243

(a) The Group's normal trade credit terms range from 60 to 150 (2024 – 60 to 120) days. Other credit terms are assessed and approved on a case-by-case basis.

(b) Included in the Group's trade receivables are retention sums which are expected to be recovered as below:-

	THE GROUP 2025 RM	THE GROUP 2024 RM
Related party	-	82,708
Third parties	1,581,525	1,899,692
	1,581,525	1,982,400

14. CONTRACT ASSETS

	THE GROUP 2025 RM	THE GROUP 2024 RM
Net carrying amount of contract assets is analysed as follows:		
At 1 January	604,000	-
Acquisition of a subsidiary:-		
- contract assets	-	2,927,207
Contract revenue recognised during the financial year	19,848,743	4,855,809
Less: Billing during the financial year	(20,452,743)	(7,179,016)
At 31 December	-	604,000
At 31 December		
- contract assets (Note (a))	-	604,000

(a) The contract assets represent the Group's right to consideration for construction work completed on construction contracts but not yet billed as at the reporting date. The balance will be invoiced progressively upon the acceptance of completed construction works by customers.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	NOTE	THE GROUP 2025 RM	THE GROUP 2024 RM	THE COMPANY 2025 RM	THE COMPANY 2024 RM
Sundry receivables		1,066,502	456,849	-	-
Less: Allowance for impairment losses		(25,009)	-	-	-
Net sundry receivables		1,041,493	456,849	-	-
Interest receivables		185,672	330,898	107,857	241,530
Deposit paid for acquisition of land		1,020,371	470,021	-	-
Deposit paid to machine suppliers		1,192,025	74,989	-	-
Due from a company in which a director of a subsidiary have interest	(a)	8,484	80,543	-	-
Deposits		1,794,251	1,840,311	1,000	1,000
Prepayments		383,582	615,769	-	-
		5,625,878	3,869,380	108,857	242,530

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

	THE GROUP 2025 RM	THE GROUP 2024 RM
Allowance for impairment losses:-		
At 1 January	-	-
Addition during the financial year (Note 28)	37,884	-
Reversal during the financial year (Note 28)	(12,875)	-
At 31 December	25,009	-

(a) The amount due from a company in which a director of a subsidiary have interest is unsecured, interest-free and repayable on demand.

16. FIXED DEPOSITS WITH LICENSED BANKS

(a) The effective interest rates of the fixed deposits are summarised below:-

	THE GROUP 2025 %	THE GROUP 2024 %	THE COMPANY 2025 %	THE COMPANY 2024 %
Effective interest rates	1.75 to 3.40	2.35 to 4.00	2.00 to 3.40	4.00

(b) The maturity periods of the fixed deposits are summarised as below:-

	THE GROUP 2025 days	THE GROUP 2024 days	THE COMPANY 2025 days	THE COMPANY 2024 days
Maturity period	3 to 365	90 to 365	3 to 90	90

(c) Included in the fixed deposits at the end of the reporting period are the following fixed deposits which have been pledged for banking facilities:-

	THE GROUP 2025 RM	THE GROUP 2024 RM	THE COMPANY 2025 RM	THE COMPANY 2024 RM
Pledged to the bank for banking facilities granted to the Group as disclosed in Note 20(b)(iii) to the financial statements	841,812	6,638,118	-	-

17. SHARE CAPITAL

	THE GROUP/THE COMPANY			
	2025	2024	2025	2024
	NUMBER OF SHARES		RM	RM
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 January	1,020,000,000	861,900,000	146,003,909	86,190,090
Issuance of new shares pursuant to:-				
-Public issue	-	158,100,000	-	61,659,000
Listing expenses	-	-	-	(1,845,181)
At 31 December	1,020,000,000	1,020,000,000	146,003,909	146,003,909

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

18. MERGER DEFICIT

The merger deficit arise from the difference between carrying value of the investment and the nominal value of the shares of a subsidiary upon consolidation under merger accounting principles.

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19. DEFERRED TAX LIABILITIES

THE GROUP	At 1.1.2025 RM	Recognised in Profit or Loss (Note 31) RM	At 31.12.2025 RM
2025			
Deferred Tax Liabilities			
Property, plant and equipment	8,757,330	945,470	9,702,800
Right-of-use assets	123,900	128,400	252,300
	8,881,230	1,073,870	9,955,100
Deferred Tax Assets			
Lease liabilities	(131,700)	(120,600)	(252,300)
Provisions	(586,900)	(646,400)	(1,233,300)
Hire purchase payable	-	(71,900)	(71,900)
Unutilised reinvestment allowance	(2,875,100)	2,875,100	-
Unutilised green investment tax allowance ("GITA")	(745,500)	745,500	-
	(4,339,200)	2,781,700	(1,557,500)
	4,542,030	3,855,570	8,397,600

THE GROUP	At 1.1.2024 RM	Recognised in Profit or Loss (Note 31) RM	At 31.12.2024 RM
2024			
Deferred Tax Liabilities			
Property, plant and equipment	6,364,300	2,393,030	8,757,330
Right-of-use assets	122,900	1,000	123,900
	6,487,200	2,394,030	8,881,230
Deferred Tax Assets			
Lease liabilities	(129,400)	(2,300)	(131,700)
Provisions	(342,000)	(244,900)	(586,900)
Unutilised reinvestment allowance	-	(2,875,100)	(2,875,100)
Unutilised GITA	-	(745,500)	(745,500)
	(471,400)	(3,867,800)	(4,339,200)
	6,015,800	(1,473,770)	4,542,030

20. LOANS AND BORROWINGS

	THE GROUP	
	2025 RM	2024 RM
Current		
Secured:		
Bankers' acceptances	74,719,450	50,446,190
Invoice financing	2,419,683	-
Bank overdrafts	502,214	372,277
Term loans	2,302,177	2,505,715
Hire purchase payables (Note 22)	397,409	934,980
	80,340,933	54,259,162
Non-current		
Secured:		
Term loans	12,264,352	10,232,340
Hire purchase payables (Note 22)	442,870	891,829
	12,707,222	11,124,169
Total loans and borrowings	93,048,155	65,383,331
Bankers' acceptances	74,719,450	50,446,190
Invoice financing	2,419,683	-
Bank overdrafts	502,214	372,277
Term loans	14,566,529	12,738,055
Hire purchase payables	840,279	1,826,809
Total loans and borrowings	93,048,155	65,383,331

(a) The weighted average effective interest rates at the end of the reporting period of loans and borrowings excluding hire purchase payables were as follows:-

	2025 %	2024 %
Bankers' acceptances	3.77	4.51 – 6.61
Bank overdrafts	7.54	7.51
Invoice financing	4.61	-
Term loans	5.08 – 6.78	6.07 – 6.99

20. LOANS AND BORROWINGS (CONT'D)

(b) The loans and borrowings are secured by the following:

(i) legal charge over certain freehold land and buildings as disclosed in Note 6(b) to the financial statements;

(ii) legal charge over certain leasehold land and building as disclosed in Note 7(a) to the financial statements;

(iii) by lien over the deposits with licensed banks as disclosed in Note 16(c) to the financial statements;

(iv) by corporate guarantee from the Company;

(v) by joint and several guarantee from a director of a subsidiary and former directors of a subsidiary;

(vi) third party charge over a property of a director of a subsidiary;

(vii) by guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad;

(viii) specific debentures over certain plant and machineries as disclosed in Note 6(c) to the financial statements; and

(ix) negative pledge of all assets of the Group.

(c) The major covenants of the term loans and bankers acceptances related to a major subsidiary are as follows:-

(i) the subsidiary's gearing ratio shall not exceed 2.0 times;

(ii) the subsidiary's net tangible networth shall not be less than RM20,000,000;

(iii) dividend payment made by the subsidiary shall not exceed 50% of its profit after taxation in the respective financial year; and

(iv) the Company shall remain the holding company of the subsidiary during the period in which it is a corporate guarantor of the subsidiary.

The covenants are tested annually on 31 December. The Group has complied with the covenants throughout the reporting periods.

There are no indicators that the Group would have difficulties complying with the upcoming covenants assessments.

21. LEASE LIABILITIES

	THE GROUP	
	2025 RM	2024 RM
At 1 January	698,130	539,054
Additions (Notes 8 and 35(d))	739,480	184,872
Acquisition of a subsidiary (Note 34)	-	161,270
Interest expense recognised in profit or loss (Note 27)	52,721	39,728
Changes due to lease modification (Notes 8 and 35(d))	56,805	12,386
Derecognition due to lease termination (Notes 8 and 35(d))	(97,252)	(11,418)
Repayment of principal	(278,474)	(188,034)
Repayment of interest expense	(52,721)	(39,728)
At 31 December	1,118,689	698,130
Analysed by:-		
Current liabilities	307,638	246,551
Non-current liabilities	811,051	451,579
	1,118,689	698,130

22. HIRE PURCHASE PAYABLES

	THE GROUP	
	2025 RM	2024 RM
Minimum hire purchase payments:-		
- not later than 1 year	444,715	1,006,297
- later than 1 year and not later than 5 years	473,435	959,523
	918,150	1,965,820
Less: Future finance charges	(77,871)	(139,011)
Present value of hire purchase payables	840,279	1,826,809
Analysed by:-		
Current liability (Note 20)	397,409	934,980
Non-current liability (Note 20)	442,870	891,829
	840,279	1,826,809

The hire purchase payables at the end of reporting date, bore effective interest rates ranging from 3.89% to 8.85% (2024 – 3.89% to 4.82%) per annum.

The hire purchase payables of the Group was secured by the Group's motor vehicles and plant and machineries under finance lease as disclosed in Note 6(a) to the financial statements.

23. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 180 (2024 – 30 to 180) days. Other credit terms are assessed and approved on a case-by-case basis.

24. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Accruals	5,131,498	7,944,954	45,000	41,000
Security deposits	63,100	66,929	-	-
Sales tax payables	6,529,985	4,497,462	-	-
Sundry payables	7,222,866	9,969,111	4,745	30,808
Deposit received	4,500	2,500	-	-
Due to a company in which a director of a subsidiary has interest (Note (a))	3,000	165,338	-	-
Amount owing to a director of a subsidiary (Note (b))	-	1,366,601	-	-
	18,954,949	24,012,895	49,745	71,808

(a) The amount due to a company in which a director of a subsidiary has interest is unsecured, interest-free and repayable on demand.

(b) The amount owing to a director of a subsidiary is unsecured, interest-free and repayable on demand.

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25. REVENUE

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
Revenue from contracts with customers				
Recognised at point in time				
Sales of wires and cables, recognised at point in time	395,558,000	319,182,668	-	-
Recognised over time				
Construction contract revenue	19,848,743	4,855,809	-	-
	415,406,743	324,038,477	-	-
Represented by:-				
External customers	409,610,453	314,912,691	-	-
Related parties	5,796,290	9,125,786	-	-
	415,406,743	324,038,477	-	-
Revenue from other sources				
Dividend income from subsidiary	-	-	18,788,000	6,214,000

The following table shows revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:-

	2026 RM	2027 RM
2025		
Construction contract	45,025,115	46,826,119

	2025 RM	2026 RM
2024		
Construction contract	12,845,552	1,259,475

26. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Gain on foreign exchange - realised	118,106	-	-	-
Gain on derecognition due to lease termination	5,456	-	-	-
Gain on disposal of property, plant and equipment	12,625	-	-	-
Fixed deposit interest income	1,508,062	1,871,618	1,422,985	1,635,455
Interest income	206,281	319,415	495	4,549
Sale of recoverable materials	1,561,822	4,414,840	-	-
Sundry income	401,885	146,906	-	-
Rental income	-	3,000	-	-
	3,814,237	6,755,779	1,423,480	1,640,004

27. FINANCE COSTS

	THE GROUP	
	2025 RM	2024 RM
Factoring financing interest	837,769	269,854
Interest expense on financial liabilities that are not at fair value through profit or loss (Note 35(d)):-		
-bank overdraft interest	60,716	32,268
-bankers' acceptances interest	2,625,911	2,019,034
-directors' loan interest	45,000	-
-invoice financing interest	196,222	8,013
-term loan interest	798,187	982,129
-hire purchase interest	67,531	27,057
	3,793,567	3,068,501
Interest expense on lease liabilities (Notes 21 and 35(d))	52,721	39,728
	4,684,057	3,378,083

28. NET (REVERSAL)/IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	2025 RM	2024 RM
Allowance for impairment losses on:		
- Trade receivables (Note 13)	956,393	420,233
- Other receivables (Note 15)	37,884	-
	994,277	420,233
Reversal of allowance for impairment losses on:		
- Trade receivables (Note 13)	(1,562,592)	-
- Other receivables (Note 15)	(12,875)	-
	(1,575,467)	-
	(581,190)	420,233

29. PROFIT BEFORE TAXATION

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
Profit before taxation is arrived at after charging:-				
Amortisation of intangible asset	500,000	-	-	-
Auditors' remuneration:-				
- audit fees				
- auditors of the Company:-				
- statutory audit	170,000	130,000	35,000	33,000
- non-audit fees				
- auditors of the Company	65,000	75,000	65,000	75,000
- member firms of the auditors of the Company	5,000	3,000	5,000	3,000
Bad debts written off	5,050	99,855	-	-
Depreciation of property, plant and equipment (Note 6)	6,660,508	3,658,569	-	-
Depreciation of investment properties (Note 7)	20,754	9,892	-	-
Depreciation of right-of-use assets (Note 8)	289,383	193,815	-	-
Directors' remuneration (Note 37(a))	3,875,193	3,445,396	268,800	278,400
Employee benefits expense (Note 30)	20,045,081	14,540,455	-	-
Lease expense:				
- Low-value assets (Note 35(c))	6,915	5,589	-	-
- Short-term leases (Note 35(c))	293,546	35,412	-	-
Listing expenses	-	570,575	-	570,575
Listing transfer expenses	1,096,840	-	1,096,840	-
Property, plant and equipment written off (Note 6)	32,116	123,671	-	-

30. EMPLOYEE BENEFITS EXPENSE

	The Group 2025 RM	The Group 2024 RM
Wages, salaries and bonus	18,075,850	13,186,939
Defined contribution plan	1,472,543	982,890
Social security contributions	244,931	166,823
Other staff related expenses	251,757	203,803
Total employee benefits expense (Note 29)	20,045,081	14,540,455

Included in employee benefits expense of the Group are key management personnel compensation amounting to RM914,473 (2024 – RM473,921) as further disclosed in Note 37(b) to financial statements.

31. INCOME TAX EXPENSE

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
Current tax expense:				
- Malaysian tax for the financial year	5,959,021	1,898,509	279,305	392,509
- (Over)/Under provision in the previous financial year	(114,434)	204,717	(3,110)	-
	5,844,587	2,103,226	276,195	392,509
Deferred tax expense (Note 19):				
- Relating to originating and recognition of temporary differences	4,330,587	(1,096,000)	-	-
- Over provision in the previous financial year	(475,017)	(377,770)	-	-
	3,855,570	(1,473,770)	-	-
Total income tax expense	9,700,157	629,456	276,195	392,509

31. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before taxation	37,683,371	27,732,424	18,197,354	6,152,899
Tax at the statutory tax rate of 24% (2024 – 24%)	9,044,009	6,655,782	4,367,365	1,476,696
Tax effect of:				
Non-deductible expenses	1,873,967	1,080,225	421,060	407,173
Non-taxable income	-	-	(4,509,120)	(1,491,360)
Utilisation of deferred tax assets previously not recognised	-	(232,532)	-	-
Deferred tax assets not recognised during the financial year	138,000	-	-	-
Income tax incentives	(766,368)	(6,700,966)	-	-
Over provision of deferred taxation in the previous financial year	(475,017)	(377,770)	-	-
(Over)/Under provision of current tax expense in the previous financial year	(114,434)	204,717	(3,110)	-
	9,700,157	629,456	276,195	392,509

Subject to agreement with the tax authorities, the Group has unutilised reinvestment allowances, unutilised GITA, unabsorbed tax losses and unabsorbed capital allowances available at the end of the reporting period to be carried forward for offset against future taxable business income as follows:-

	2025 RM	2024* RM
Unutilised reinvestment allowance	-	12,252,000
Unutilised GITA	-	2,796,000
Unabsorbed tax losses:		
- expires year of assessment 2035	1,180,000	-
Unabsorbed capital allowances	1,570,000	479,000
	2,750,000	15,527,000

31. INCOME TAX EXPENSE (CONT'D)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	2025 RM	2024* RM
Unabsorbed tax losses	1,180,000	-
Unabsorbed capital allowances	771,000	34,000
Other deductible temporary differences	2,680,000	4,023,000
	4,631,000	4,057,000

* *Restated to reflect latest tax credits carry-forward and other temporary differences available to the Group*

32. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the number of ordinary shares in issue during the financial year.

	The Group	
	2025 RM	2024 RM
Profit after taxation attributable to owners of the Company	28,323,793	27,009,898
Weighted average number of ordinary shares in issue	1,020,000,000	1,009,171,233
Basic and diluted earnings per share (sen)	2.78	2.68

(b) Diluted Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares during the financial year.

33. DIVIDENDS

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Final single tier dividend of Nil (2024 – 0.704) sen per ordinary share	-	7,180,800	-	7,180,800
First single tier interim dividend of 0.690 (2024 – 0.390) sen per ordinary share	7,038,000	3,978,000	7,038,000	3,978,000
Second single tier interim dividend of Nil (2024 – 0.180) sen per ordinary share	-	1,836,000	-	1,836,000
	7,038,000	12,994,800	7,038,000	12,994,800

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34. ACQUISITION OF A SUBSIDIARY

In the previous financial year, the Company acquired 51% equity interest in Sediacom. The acquisition of this subsidiary was to enable the Group to venture into the power infrastructure utilities market.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	THE GROUP 2024 RM	THE COMPANY 2024 RM
Investment in a subsidiary	-	3,737,000
Property, plant and equipment (Note 6)	4,161,120	-
Right-of-use assets (Note 8)	156,364	-
Investment property (Note 7)	494,819	-
Cash and bank balances	3,535,164	-
Receivables and contract assets	11,724,665	-
Trade and other payables	(6,920,223)	-
Loans and borrowings	(7,614,388)	-
Lease liabilities (Note 21)	(161,270)	-
Amount owing to directors	(3,367,937)	-
Net identifiable assets acquired	2,008,314	3,737,000
Less: Non-controlling interests, measured at the proportionate share of the fair value of the net identifiable assets	(984,074)	-
Add: Goodwill on acquisition (Note 10)	2,712,760	-
Total purchase consideration, settled by cash	3,737,000	3,737,000
Less: Cash and bank balances of subsidiary acquired	(3,535,164)	-
Net cash outflow from the acquisition of a subsidiary	201,836	3,737,000

(a) The goodwill is attributable mainly to the control premium paid. In addition, the purchase consideration also included benefits derived from the expected revenue growth of the subsidiary, its future market development as well as a customer list. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

(b) The subsidiary has contributed revenue of RM4,855,809 and profit after taxation of RM189,940 to the Group since the date of acquisition.

If the acquisition was effective at the beginning of the previous financial year, the Group's revenue and profit after taxation for the previous financial year would have been RM337,905,106 and RM23,057,837 respectively.

35. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	The Group 2025 RM	The Group 2024 RM
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 6)	10,441,707	45,670,464
Less: Amount financed through hire purchase	-	(430,000)
Cash disbursed for the purchase of property, plant and equipment	10,441,707	45,240,464
Right-of-use assets		
Cost of right-of-use assets acquired (Note 8)	739,480	184,872
Less: Addition of new lease liabilities (Note 21)	(739,480)	(184,872)
Cash disbursed for the addition of right-of-use assets	-	-

(b) The cash and cash equivalents comprise the followings:-

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
Cash and bank balances	49,365,680	17,544,906	81,219	171,222
Fixed deposits with licensed banks	50,942,103	44,638,118	48,270,000	38,000,000
Bank overdrafts	(502,214)	(372,277)	-	-
	99,805,569	61,810,747	48,351,219	38,171,222
Less: Fixed deposits pledged to licensed banks and with tenure exceeding 3 months (Note 16(b))	(841,812)	(6,638,118)	-	-
	98,963,757	55,172,629	48,351,219	38,171,222

(c) The total cash outflows for leases as a lessee are as follows:-

	The Group 2025 RM	The Group 2024 RM
Payment of short-term leases (Note 29)	293,546	35,412
Payment of low-value assets (Note 29)	6,915	5,589
Interest paid on lease liabilities	52,721	39,728
Payment of lease liabilities	278,474	188,034
	631,656	268,763

35. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows:-

THE GROUP	Term Loans RM	Lease Liabilities RM	Invoice Financing RM	Bankers' Acceptances RM	Bank Overdrafts RM	Hire Purchase Payables RM	Amount Owing to a Director of a Subsidiary RM	Total RM
2025								
At 1 January	12,738,055	698,130	-	50,446,190	*	1,826,809	1,366,601	67,075,785
Changes in Financing Cash Flows								
Proceeds from drawdown	4,859,800	-	-	-	-	-	-	4,859,800
Net drawdown	-	-	2,419,683	24,273,260	-	-	-	26,692,943
Repayment of principal	(3,031,326)	(278,474)	-	-	-	(986,530)	(1,366,601)	(5,662,931)
Repayment of interests	(798,187)	(52,721)	(196,222)	(2,625,911)	(60,716)	(67,531)	(45,000)	(3,846,288)
	1,030,287	(331,195)	2,223,461	21,647,349	(60,716)	(1,054,061)	(1,411,601)	22,043,524
Other Changes								
Addition of new leases (Note 21)	-	739,480	-	-	-	-	-	739,480
Derecognition due to lease termination (Note 21)	-	(97,252)	-	-	-	-	-	(97,252)
Modification of leases (Note 21)	-	56,805	-	-	-	-	-	56,805
Interest expense recognised in profit or loss (Note 27)	798,187	52,721	196,222	2,625,911	60,716	67,531	45,000	3,846,288
	798,187	751,754	196,222	2,625,911	60,716	67,531	45,000	4,545,321
At 31 December	14,566,529	1,118,689	2,419,683	74,719,450	*	840,279	-	93,664,630

35. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Term Loans RM	Lease Liabilities RM	Invoice Financing RM	Bankers' Acceptances RM	Bank Overdrafts RM	Hire Purchase Payables RM	Amount Owing to a Director of a Subsidiary RM	Total RM
THE GROUP								
2024								
At 1 January	18,608,754	539,054	-	60,585,188	*	172,787	-	79,905,783
Changes in Financing Cash Flows								
Repayment of principal	(10,657,858)	(188,034)	-	-	-	(403,979)	-	(11,249,871)
Net repayment	-	-	-	(11,338,226)	-	-	(2,001,336)	(13,339,562)
Repayment of interests	(982,129)	(39,728)	(8,013)	(2,019,034)	(32,268)	(27,057)	-	(3,108,229)
	(11,639,987)	(227,762)	(8,013)	(13,357,260)	(32,268)	(431,036)	(2,001,336)	(27,697,662)
Other Changes								
Acquisition of a subsidiary	4,787,159	161,270	-	1,199,228	-	1,628,001	3,367,937	11,143,595
Addition of new leases (Note 21)	-	184,872	-	-	-	-	-	184,872
Addition of new hire purchase	-	-	-	-	-	430,000	-	430,000
Derecognition due to lease termination (Note 21)	-	(11,418)	-	-	-	-	-	(11,418)
Modification of leases (Note 21)	-	12,386	-	-	-	-	-	12,386
Interest expense recognised in profit or loss (Note 27)	982,129	39,728	8,013	2,019,034	32,268	27,057	-	3,108,229
	5,769,288	386,838	8,013	3,218,262	32,268	2,085,058	3,367,937	14,867,664
At 31 December	12,738,055	698,130	-	50,446,190	*	1,826,809	1,366,601	67,075,785

* Bank overdrafts have formed part of the cash and cash equivalents, therefore no movement is presented.

35. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Amount Owing to a Subsidiary RM	Total RM
THE COMPANY		
2024		
At 1 January 2024	367,100	367,100
Changes in Financing Cash Flows		
Repayment of advances	(367,100)	(367,100)
At 31 December 2024	-	-

36. RELATED PARTY DISCLOSURES

(a) Holding company and subsidiaries

The holding company and subsidiaries are disclosed in Note 1 and Note 5 respectively to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
(Income)/Expenses				
Master Cable (B) Sdn Bhd*				
- Sales of goods	(5,792,239)	(9,125,786)	-	-
Hitech Electrical Trading**				
- Sales of goods	(4,051)	-	-	-
- Provision of electrical installation services	2,340	61,555	-	-
Master Tec Wire & Cable Sdn Bhd***				
- Dividend income	-	-	(18,788,000)	(6,214,000)

* A company owned substantially by a director.
** A company owned by a family member of a director.
*** A subsidiary.

36. RELATED PARTY DISCLOSURES (CONT'D)

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the financial statements.

37. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
(a) Directors				
Directors of the Company				
Short-term employee benefits:				
- fees	240,000	240,000	240,000	240,000
- salaries and other benefits	3,026,104	2,822,376	28,800	38,400
Defined contribution benefits	389,296	361,603	-	-
	3,655,400	3,423,979	268,800	278,400
Directors of a Subsidiary				
Short-term employee benefits:				
- salaries and other benefits	196,393	19,122	-	-
Defined contribution benefits	23,400	2,295	-	-
	219,793	21,417	-	-
Total directors' remuneration (Note 29)	3,875,193	3,445,396	268,800	278,400
(b) Other key management personnel				
Short-term employee benefits	816,790	420,051	-	-
Defined contribution benefits	97,683	53,870	-	-
Total compensation for other key management personnel (Note 30)	914,473	473,921	-	-

38. OPERATING SEGMENTS

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business and geographical segments is not presented.

Major Customers

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

	THE GROUP 2025 RM	2024 RM
Customer A group of companies	94,250,592	60,145,098
Customer B	32,043,101	32,458,310

39. FINANCIAL INSTRUMENTS

The activities of the Group are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

39.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD"), Renminbi ("RMB"), Brunei Dollar ("BND") and Euro Dollar ("EUR"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The exposure to foreign currency risk (a currency which is other than Ringgit Malaysia) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

THE GROUP	USD RM	SGD RM	RMB RM	BND RM	EUR RM	Total RM
2025						
Financial Assets						
Trade and other receivables	-	-	6,924	1,997,076	-	2,004,000
Cash and bank balances	116,294	174,472	3,706	-	6,147	300,619
	116,294	174,472	10,630	1,997,076	6,147	2,304,619
Financial Liabilities						
Trade and other payables	(2,025,805)	-	(1,872,308)	-	(34)	(3,898,147)
	(1,909,511)	174,472	(1,861,678)	1,997,076	6,113	(1,593,528)

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The exposure to foreign currency risk (a currency which is other than Ringgit Malaysia) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below (Cont'd):-

Foreign Currency Exposure

THE GROUP	USD RM	SGD RM	RMB RM	BND RM	EUR RM	Total RM
2024						
Financial Assets						
Trade and other receivables	-	817,134	581	3,687,027	-	4,504,742
Cash and bank balances	118,353	353,223	474	-	6,146	478,196
	118,353	1,170,357	1,055	3,687,027	6,146	4,982,938
Financial Liabilities						
Trade and other payables	(1,229,274)	(802)	(616,907)	-	(156,539)	(2,003,522)
	(1,110,921)	1,169,555	(615,852)	3,687,027	(150,393)	2,979,416

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	THE GROUP 2025 RM	THE GROUP 2024 RM
Effects on Profit After Taxation		
USD/RM – strengthened by 5% (2024 – 5%)	(72,561)	(42,215)
– weakened by 5% (2024 – 5%)	72,561	42,215
SGD/RM – strengthened by 5% (2024 – 5%)	6,630	44,444
– weakened by 5% (2024 – 5%)	(6,630)	(44,444)
RMB/RM – strengthened by 5% (2024 – 5%)	(70,743)	(23,402)
– weakened by 5% (2024 – 5%)	70,743	23,402
BND/RM – strengthened by 5% (2024 – 5%)	75,889	140,107
– weakened by 5% (2024 – 5%)	(75,889)	(140,107)
EUR/RM – strengthened by 5% (2024 – 5%)	231	(5,716)
– weakened by 5% (2024 – 5%)	(231)	5,716

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the financial reporting period are disclosed in Note 20 to the financial statements.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	THE GROUP	
	2025 RM	2024 RM
Effects on Profit After Taxation		
Increase of 50 basis points (2024 – 50 basis points)	(312,691)	(244,346)
Decrease of 50 basis points (2024 – 50 basis points)	312,691	244,346

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. 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 minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit Risk Concentration Profile

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 2 (2024 – 2) customers which constituted approximately 25% (2024 – 28%) of its trade receivables (including related parties), net of loss allowance.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Credit Risk Concentration Profile (Cont'd)

In addition, the Group also determines concentration of credit risk by monitoring the geographical region of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables (including related parties), net of loss allowance, at the end of the reporting period is as follows:-

	THE GROUP	
	2025 RM	2024 RM
Malaysia	90,779,142	91,057,753
Brunei	1,997,076	3,687,027
Singapore	-	817,134
	92,776,218	95,561,914

Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to a subsidiary of RM94,759,676 (2024 – RM79,408,805) representing the outstanding banking facilities of the subsidiary as at the end of the reporting period. These corporate guarantees have not been recognised in the Company's financial statements since their fair values on initial recognition were not material.

Assessment of Impairment Losses

The Group has a credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty;
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 180 days past due.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables (including related parties) have been grouped based on shared credit risk characteristics and the days past due. The contract assets related to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 36 (2024 – 36) months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the unemployment rate and Malaysia construction output as the key macroeconomic factor of the forward-looking information.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses

The reconciliations of allowance for impairment losses are as follows:-

2025	Non-credit Impaired RM	Credit Impaired RM	Carrying Amount RM
Trade receivables			
Balance at 1.1.2024	810,106	614,990	1,425,096
Additions	627,683	3,659,464	4,287,147
Balance as at 31.12.2024/1.1.2025	1,437,789	4,274,454	5,712,243
Additions	737,068	219,325	956,393
Reversal	(353,483)	(1,209,109)	(1,562,592)
Balance as at 31.12.2025	1,821,374	3,284,670	5,106,044

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
THE GROUP				
2025				
Current (not past due)	75,158,383	-	(984,534)	74,173,849
1 to 30 days past due	9,665,539	-	(400,590)	9,264,949
31 to 60 days past due	7,118,835	-	(98,975)	7,019,860
61 to 90 days past due	2,004,030	-	(304,211)	1,699,819
91 to 120 days past due	304,893	-	(7,188)	297,705
121 to 180 days past due	345,912	-	(25,876)	320,036
Credit impaired	3,284,670	(2,864,049)	(420,621)	-
Total	97,882,262	(2,864,049)	(2,241,995)	92,776,218

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
THE GROUP				
2024				
Current (not past due)	56,330,125	-	(348,510)	55,981,615
1 to 30 days past due	24,182,648	-	(169,335)	24,013,313
31 to 60 days past due	12,013,928	-	(817,246)	11,196,682
61 to 90 days past due	3,197,990	-	(65,748)	3,132,242
91 to 120 days past due	242,769	-	(31,812)	210,957
121 to 180 days past due	428,243	-	(5,138)	423,105
Credit impaired	4,274,454	(3,325,546)	(948,908)	-
Trade receivables	100,670,157	(3,325,546)	(2,386,697)	94,957,914
Contract assets	604,000	-	-	604,000
Total	101,274,157	(3,325,546)	(2,386,697)	95,561,914

The movements in the loss allowances in respect of the trade receivables is disclosed in Note 13 to the financial statements.

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Related Parties

The Group applied the 3-stage general approach to measuring expected credit losses for its other receivables and amount owing by related parties.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables and amount owing by related parties as it is negligible.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers these licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

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

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

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities 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):-

THE GROUP	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2025						
Non-derivative Financial Liabilities						
Trade payables	-	47,356,560	47,356,560	47,356,560	-	-
Other payables and accruals	-	12,357,364	12,357,364	12,357,364	-	-
Lease liabilities	5.00 – 5.08	1,118,689	1,250,225	363,420	886,805	-
Hire purchase payables	3.89 – 8.85	840,279	918,199	443,353	474,846	-
Invoice financing	4.61	2,419,683	2,419,683	2,419,683	-	-
Term loans	5.08 – 6.78	14,566,529	17,118,329	2,849,067	9,677,106	4,592,156
Bankers' acceptances	3.77	74,719,450	74,719,450	74,719,450	-	-
Bank overdrafts	7.54	502,214	502,214	502,214	-	-
		153,880,768	156,642,024	141,011,111	11,038,757	4,592,156

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities 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) (Cont'd):-

THE GROUP	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2024						
Non-derivative Financial Liabilities						
Trade payables	-	31,237,520	31,237,520	31,237,520	-	-
Other payables and accruals	-	19,446,004	19,446,004	19,446,004	-	-
Lease liabilities	5.00 – 6.07	698,130	782,945	284,920	498,025	-
Hire purchase payables	2.07 – 4.82	1,826,809	1,965,820	1,037,874	927,946	-
Term loans	6.07 – 6.99	12,738,055	16,124,780	3,198,761	7,806,781	5,119,238
Bankers' acceptances	4.51 – 6.61	50,446,190	50,446,190	50,446,190	-	-
Bank overdrafts	7.51	372,277	372,277	372,277	-	-
		116,764,985	120,375,536	106,023,546	9,232,752	5,119,238

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities 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) (Cont'd):-

THE COMPANY	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2025						
Non-derivative Financial Liabilities						
Other payable and accruals	-	49,745	49,745	49,745	-	-
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	94,759,676	80,490,414	9,677,106	4,592,156
		49,745	94,809,421	80,540,159	9,677,106	4,592,156

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities 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) (Cont'd):-

THE COMPANY	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2024						
Non-derivative Financial Liabilities						
Other payable and accruals	-	71,808	71,808	71,808	-	-
Financial guarantee contracts in relation to corporate guarantee given to a subsidiary	-	-	79,408,805	70,996,080	5,526,528	2,886,197
		71,808	79,480,613	71,067,888	5,526,528	2,886,197

39. FINANCIAL INSTRUMENTS (CONT'D)

39.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder(s) value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group monitors capital utilisation on the basis of gearing ratio and net gearing ratio. Gearing ratio represents total borrowings divided by total equity whereas net gearing ratio represents total borrowings less cash and bank balances and fixed deposits with licensed banks divided by total equity. The gearing ratio and net gearing ratio of the Group at the end of the reporting periods are as follows:-

	THE GROUP	
	2025 RM	2024 RM
Bank overdrafts	502,214	372,277
Hire purchase payables	840,279	1,826,809
Invoice financing	2,419,683	-
Bankers' acceptances	74,719,450	50,446,190
Term loans	14,566,529	12,738,055
Total borrowings	93,048,155	65,383,331
Less: Fixed deposits with licensed banks	(50,942,103)	(44,638,118)
Less: Cash and bank balances	(49,365,680)	(17,544,906)
Net debt	(7,259,628)	3,200,307
Total equity	205,589,219	184,644,005
Gearing ratio (times)	*	0.35
Net gearing ratio (times)	*	0.02

* Not applicable as the Group's cash and bank balances and fixed deposits with licensed banks exceed its borrowings.

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

39. FINANCIAL INSTRUMENTS (CONT'D)

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial Assets				
Amortised Cost				
Trade receivables (Note 13)	92,776,218	94,957,914	-	-
Other receivables (Note 15)	1,235,649	868,290	107,857	241,530
Fixed deposits with licensed banks	50,942,103	44,638,118	48,270,000	38,000,000
Cash and bank balances	49,365,680	17,544,906	81,219	171,222
	194,319,650	158,009,228	48,459,076	38,412,752
Financial Liabilities				
Amortised Cost				
Trade payables (Note 23)	47,356,560	31,237,520	-	-
Other payables and accruals (Note 24)	12,357,364	19,446,004	49,745	71,808
Bank overdrafts (Note 20)	502,214	372,277	-	-
Lease liabilities (Note 21)	1,118,689	698,130	-	-
Hire purchase payables (Note 22)	840,279	1,826,809	-	-
Invoice financing (Note 20)	2,419,683	-	-	-
Bankers' acceptances (Note 20)	74,719,450	50,446,190	-	-
Term loans (Note 20)	14,566,529	12,738,055	-	-
	153,880,768	116,764,985	49,745	71,808

39. FINANCIAL INSTRUMENTS (CONT'D)

39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group 2025 RM	The Group 2024 RM	The Company 2025 RM	The Company 2024 RM
Financial Assets				
Amortised Cost				
Net gain recognised in profit or loss	1,570,820	1,213,247	1,423,480	1,640,004
Financial Liabilities				
Amortised Cost				
Net losses recognised in profit or loss	(3,840,833)	(3,108,229)	-	-

39.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

The Group	Fair Value of Financial Instruments Not Carried at Fair Value Level 2 RM	Total Fair Value RM	Carrying Amount RM
2025			
Financial Liabilities			
Term loans	14,566,529	14,566,529	14,566,529
Hire purchase payables	856,907	856,907	840,279
2024			
Financial Liabilities			
Term loans	12,738,055	12,738,055	12,738,055
Hire purchase payables	1,840,673	1,840,673	1,826,809

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

(a) The fair value of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

(b) The fair value of the hire purchase payables are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	THE GROUP	
	2025 %	2024 %
Hire purchase payables	5.43 – 6.36	4.76 - 7.15

40. CAPITAL COMMITMENTS

The capital commitments for the Group are as follows:

	THE GROUP	
	2025 RM	2024 RM
Approved and contracted for:		
Purchase of machineries	2,922,991	230,338
Purchase of freehold land at Lot 19798, Mukim Jasin	9,183,341	-
Purchase of freehold land at Lot 1309, Mukim Rembia	-	2,319,481
Approved and not contracted for:		
Purchase of freehold land at Lot 19798, Mukim Jasin	-	9,991,412
	12,106,332	12,541,231

41. SIGNIFICANT EVENT OCCURRED DURING THE FINANCIAL YEAR

On 21 February 2025, a subsidiary of the Company, Master Tec Wire & Cable Sdn. Bhd. entered into a sale and purchase agreement with multiple vendors for the acquisition of a freehold land held under GRN 66021 Lot 19798, located in Mukim Jasin, Daerah Jasin, Negeri Melaka for a total purchase consideration of RM10,203,712.

On 8 September 2025, the Company announced that, following the demise of one of the beneficiaries of the estate of the late landowner, the executors are in the process of obtaining the necessary consent through legal proceedings to facilitate the sale of the said land. Consequently, the completion of the acquisition is expected to be deferred to the second quarter of 2026.

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DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 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 Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Total Income and Total Assets

		The Group	
	Remark	**2025**	**2024**
Total Income		**RM**	**RM**
Revenue		415,406,743	324,038,477
Interest income		1,714,343	2,191,033
Other income	Sale of recoverable materials and sundry income	2,099,894	4,564,746
Total Income		**419,220,980**	**330,794,256**
Total Assets		**376,865,611**	**310,689,752**

(b) Business Activities - Shariah Non-Compliant Activities

		The Group	
	Remark	**2025**	**2024**
		RM	**RM**
Interest income	Conventional	510,953	299,367

(c) Component of Financial Position

(i) Cash Component

	The Group	
Islamic Account/Instruments	**2025**	**2024**
	RM	**RM**
Cash at bank	12,435,545	2,902,293
Cash in hand	164,764	186,237
Deposits with licensed banks	48,494,295	39,978,016
Total Islamic Account/Instruments	**61,094,604**	**43,066,546**
Conventional Account/Instruments		
Cash at bank	36,765,371	14,456,376
Deposits with licensed banks	2,447,808	4,660,102
Total Conventional Account/Instruments	**39,213,179**	**19,116,478**

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

(ii) Debt Component

Islamic Financing	The Group 2025 RM	2024 RM
Current:		
Bank overdrafts	502,214	372,277
Bank borrowings	1,029,845	682,498
Bankers' acceptances	45,299,450	29,352,190
Non-Current:		
Bank borrowings	5,349,742	2,070,682
Total Islamic Financing	**52,181,251**	**32,477,647**

Conventional Borrowing	The Group 2025 RM	2024 RM
Current:		
Bank borrowings	1,272,333	1,823,219
Hire purchase	397,408	934,979
Invoice financing	2,419,683	–
Bankers' acceptances	29,420,000	21,094,000
Non-Current:		
Bank borrowings	6,914,609	8,161,656
Hire purchase	442,871	891,830
Total Conventional Borrowing	**40,866,904**	**32,905,684**

STATEMENT OF DIRECTORS' RESPONSIBILITY
IN RELATION TO THE FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act 2016 ("**Act**"), the applicable Malaysian Financial Reporting Standards ("**MFRS**") and the IFRS Accounting Standards, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of Master Tec Group Berhad ("**Company**") and its subsidiaries (collectively referred to as the "**Group**") as at the end of the financial year, and of the results and cash flows for that year then ended.

The Directors consider that in preparing the Audited Annual Financial Statements:

- the Group have applied appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Act, MFRS, IFRS Accounting Standards and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad have been made and followed.

In preparing the Audited Annual Financial Statements, the Directors are responsible for ensuring that the Group maintains accounting records that disclose with reasonable accuracy the financial position of the Group, which enable them to ensure that the financial statements comply with the Act, MFRS, IFRS Accounting Standards and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

LIST OF PROPERTIES

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(a)	**Postal address:** Lot 1299 and 1300, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** Geran 31927, Lot 1299, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka and Geran 31926, Lot 1300, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka	Master Tec Wire & Cable Sdn. Bhd. ("**MTWC**")	**Description of property:** Three-storey office building attached to a single-storey production floor **Existing use:** Office and production located at Plant 1 **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions**: For factory use only	17 years	79,868.22/ 47,425.79	26 May 2006/ 26 October 2021	8,140
(b)	**Postal address:** PT2191 (previously known as Lot 1301 and 1302), Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** HSD 19242, PT 2191, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka (previously known as Geran 31931, Lot 1301, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka and Geran 31933, Lot 1302, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka)	MTWC	**Description of property:** Single-storey building with a mezzanine floor, comprising a production floor and storage facilities **Existing use:** Production and storage located at Plant 2 **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For factory use only	15 years	79,868.22/ 52,463.30	26 May 2006/ 26 October 2021	7,107

LIST OF PROPERTIES
(CONT'D)

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(c)	**Postal address:** Lot 1298 and 1303, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** GRN 31928, Lot 1298, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka and GRN 31934, Lot 1303, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Single-storey building with mezzanine floor, comprising a production floor with office, QC laboratory and storage facilities **Existing use:** Office, QC laboratory, production and storage located at Plant 3 **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For factory use only	8 years	79,868.22/ 58,265.05	26 May 2006/ 26 October 2021	11,889
(d)	**Postal address:** SP2, Jalan Sungai Petai Bahagia 1, Taman Sungai Petai Bahagia, 78000 Alor Gajah, Melaka **Title details:** Geran Mukim 916, Lot 14738 Mukim Sungei Petai, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Single storey terrace house **Existing use:** Vacant **Tenure of property:** Freehold **Category of land use:** Building **Express conditions:** For residential use only	10 years	1,539.24/ 1,094.00	28 January 2014/ 25 April 2022	142
(e)	**Postal address:** SP3, Jalan Sungai Petai Bahagia 1, Taman Sungai Petai Bahagia, 78000 Alor Gajah, Melaka **Title details:** Geran Mukim 915, Lot 14737, Mukim Sungei Petai, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Single storey terrace house **Existing use:** Workers' accommodation **Tenure of property:** Freehold **Category of land use:** Building **Express conditions:** For residential use only	10 years	1,539.24/ 1,094.00	28 January 2014/ 25 April 2022	142

LIST OF PROPERTIES
(CONT'D)

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(f)	**Postal address:** SP4 & SP 4-1, Jalan Sungai Petai Bahagia 1, Taman Sungai Petai Bahagia, 78000 Alor Gajah, Melaka **Title details:** Geran 63268, Lot 14903, Mukim Sungei Petai, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Double-storey shop lot **Existing use:** Vacant **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For corporate buildings only	8 years	1,980.56/ 3,950.00	13 January 2017/ 20 April 2022	436
(g)	**Postal address:** SP5 & SP5-1, Jalan Pusat Perniagaan Rembia 16, Pusat Iks Rembia, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** Geran 63269, Lot 14904, Mukim Sungei Petai, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Double-storey shop lot **Existing use:** Workers' accommodation **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For corporate buildings only	8 years	1,980.56/ 3,950.00	13 January 2017/ 20 April 2022	436
(h)	**Postal address:** SP6, Jalan Sungai Petai Bahagia 1, Taman Sungai Petai Bahagia, 78000 Alor Gajah, Melaka **Title details:** Geran Mukim 912, Lot 14734, Mukim Sungei Petai, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Single storey terrace house **Existing use:** Workers' accommodation **Tenure of property:** Freehold **Category of land use:** Building **Express conditions:** For residential use only	10 years	1,539.24/ 1,094.00	28 January 2014/ 25 April 2022	142

LIST OF PROPERTIES
(CONT'D)

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(i)	**Postal address:** Lot 1297 and 1304, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** Geran 31930, Lot 1297, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Three-storey Factory bulding **Existing use:** Production and storage located at Plant 4 **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For factory use only	1 year	56,133.79 (excluding Lot 1304, as this lot is not owned by MTWC)/ 90,035.37 (including buildings situated on these two lots)	26 September 2022/ 31 December 2024	16,949
(j)	**Postal address:** PT 183, Jalan Alor Gajah, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** Geran 31901, Lot 1308, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Vacant land **Existing use:** Vacant land **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For factory use only	N/A	66,230.34/ N/A	16 March 2023/ 14 December 2022	2,339
(k)	**Postal address:** Unit No. 18-12, Pangsapuri Simfoni 2, Jalan Anggerik Villa 2/3, Taman Anggerik Perdana, 43500 Semenyih, Selangor Darul Ehsan **Title details:** Parcel No. 228, Storey No.19, Building No. M1, Lot 24929, Mukim of Bandar Batu 18, Semenyih, District of Ulu Langat, Selangor Darul Ehsan	MTWC	**Description of property:** Serviced apartment **Existing use:** Vacant **Tenure of property:** 99 years leasehold interest expiring on 10 December 2113 **Category of land use:** Building **Express conditions:** Business	5 years	90.00/ 969.00	9 May 2024/ 25 March 2024	323

LIST OF PROPERTIES
(CONT'D)

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(l)	**Postal address:** Unit No. 13-5, The Puri Tower, Persiaran Saujana Puchong, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan **Title details:** Parcel No. 99, Storey No. 14, Building No. M1, Lot 112097, Locality of Batu 14 Puchong, Mukim and District of Petaling, Selangor Darul Ehsan	MTWC	**Description of property:** Condominium **Existing use:** Vacant **Tenure of property:** 99 years leasehold interest expiring on 9 October 2106 **Category of land use:** Building **Express conditions:** For residential use only	11 years	104.00/ 1,119.00	9 May 2024/ 27 March 2024	343
(m)	**Postal address:** Unit No. 15-3A, The Puri Tower, Persiaran Saujana Puchong, Bandar Bukit Puchong, Selangor Darul Ehsan **Title details:** Parcel No. 114, Storey No. 16, Building No. M1, Lot 112097, Locality of Batu 14 Puchong, Mukim and District of Petaling, Selangor Darul Ehsan	MTWC	**Description of property:** Condominium **Existing use:** Rent out **Tenure of property:** 99 years leasehold interest expiring on 9 October 2106 **Category of land use:** Building **Express conditions:** For residential use only	11 years	104.00/ 1,119.00	9 May 2024/ 27 March 2024	343
(n)	**Postal address:** No. 29, Jalan Tasik Utama 66, Kawasan Perindustrian Taman Tasik Utama, 75450 Hang Tuah Jaya, Melaka **Title details:** HSD 80694, PT23643, Mukim Bukit Katil, Melaka Tengah	Sediacom Sdn. Bhd.	**Description of property:** 1½ Storey Semi-detached Factory **Existing use:** Workshop for company's vehicles **Tenure of property:** 84 years leasehold interest expiring on 10 January 2100 **Category of land use:** Industry **Express conditions:** For Factory use only	8 years	379.00/ 4,080.00	24 November 2015 / 13 January 2025	483

LIST OF PROPERTIES
(CONT'D)

No	Postal address/ Title details	Registered owner	Description of property/ Existing use/ Tenure of property/ Category of land use/ Express conditions	Age of buildings	Land area/ Built-up area sq. ft.	Date of purchase/ Valuation	Audited Net Book Value ("NBV") as at 31 December 2025 RM'000
(o)	**Postal address:** PT 182, Jalan Alor Gajah, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Melaka **Title details:** Geran 31898, Lot 1309, Mukim Rembia, Daerah Alor Gajah, Negeri Melaka	MTWC	**Description of property:** Vacant land **Existing use:** Vacant land **Tenure of property:** Freehold **Category of land use:** Industry **Express conditions:** For factory use only	N/A	56,026.15/ N/A	6 August 2024/ 23 October 2024	2,719

ANALYSIS OF SHAREHOLDINGS
AS AT 10 APRIL 2026

Total Number of Issued Shares	:	1,020,000,000 ordinary shares
Issued and Paid-up Capital	:	RM147,849,090.00
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 Vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	15	0.96	180	0.00
100 – 1,000	378	24.31	190,120	0.02
1,001 – 10,000	744	47.85	3,675,600	0.36
10,001 – 100,000	270	17.36	8,531,700	0.84
100,001 – 50,999,999 (*)	146	9.39	392,825,300	38.51
51,000,000 and above (**)	2	0.13	614,777,100	60.27
TOTAL	**1,555**	**100.00**	**1,020,000,000**	**100.00**

Remarks: * Less than 5% of issued holdings
** 5% and above of issued holdings

SUBSTANTIAL SHAREHOLDERS

Name	Direct No. of Shares	%	Indirect No. of Shares	%
MTPC Sdn. Bhd.	561,000,000	55.00	–	–
Dato' Lau Kim San	189,277,100	18.56	(1) 561,015,000	55.00

DIRECTORS' SHAREHOLDINGS
(Based on the Register of Directors' Shareholdings)

Name	Direct No. of Shares	%	Indirect No. of Shares	%
Datuk Saleh bin Mohd Dom	–	–	–	–
Dato' Lau Kim San	189,277,100	18.56	(1) 561,015,000	55.00
Tee Kok Hwa	800,000	0.08	–	–
Yee Ying Sung	100,000	0.01	–	–
Fong Hui Fong	26,900	0.00	–	–
Hooi Lian Jye	–	–	–	–

Notes:
*(1) Deemed interest pursuant to Section 8 of the Companies Act 2016 ("**the Act**") by virtue of shares held through MTPC Sdn. Bhd. and Clement Lau Wei Kiat's (the son of Dato' Lau Kim San) in the Company.*

ANALYSIS OF SHAREHOLDINGS
(CONT'D)

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
1.	MTPC Sdn. Bhd.	561,000,000	55.00
2.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Kim San (7014763)	53,777,100	5.27
3.	Amanah Raya Berhad	49,363,000	4.84
4.	Dato' Lau Kim San	42,900,000	4.21
5.	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Lau Kim San (PB)	30,600,000	3.00
6.	M & A Nominee (Tempatan) Sdn. Bhd. Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Pledged S Chiau Beng Teik (Acc 2)	22,000,000	2.16
7.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Kim San (M04)	20,000,000	1.96
8.	Amsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Lau Kim San (Smart)	15,000,000	1.47
9.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Chiau Beng Teik (MY2975)	15,000,000	1.47
10.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (Nomura)	12,549,900	1.23
11.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Teoh Hai Hin (MY4291)	12,445,000	1.22
12.	Amsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Lau Kim San (Smart)	10,000,000	0.98
13.	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Chiau Beng Teik (PW-M00987) (422174)	9,012,100	0.88
14.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Kim San	9,000,000	0.88
15.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chiau Haw Choon (7009581)	8,684,700	0.85
16.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Kim San	8,000,000	0.78
17.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for K.Seng Seng Corporation Berhad (M04)	7,224,000	0.71
18.	Bimsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chiau Haw Choon (MGNM43006)	6,030,000	0.59
19.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chang Chung Fei (M10)	5,715,000	0.56
20.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chiau Haw Choon (7014735)	5,015,500	0.49

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Por Teong Eng (MY3923)	4,500,000	0.44
22.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Kian Hin (MY4138)	4,000,000	0.39
23.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Chow Kian Hung (MY4666)	4,000,000	0.39
24.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Andrew Tan Jun Suan (7005150)	2,500,000	0.25
25.	Amanahraya Trustees Berhad PMB Shariah Aggressive Fund	2,480,000	0.24
26.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Low Kum Moon (7001268)	2,396,500	0.23
27.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Law Kok Thye	2,235,000	0.22
28.	M & A Nominee (Tempatan) Sdn. Bhd. Pledged Securities Account for Lee Hai Peng (PNG)	2,010,700	0.20
29.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Khor Kai Fu (MY4565)	2,000,000	0.20
30.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Hoong Wai (MY4579)	2,000,000	0.20
	Total	**931,438,500**	**91.32**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting of the Company will be held at Level 1, Calathea Room, PARKROYAL A'Famosa Melaka Resort, Jalan Kemus, Simpang Ampat, 78000 Alor Gajah, Melaka on **Monday, 25 May 2026** at **10:00 a.m.** for the following purposes: -

AGENDA

1.	To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon.	(Explanatory Note 1)
2.	To approve the payment of Directors' fees to the following Directors of the Company for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027: -	(Explanatory Note 2)
	(a) Datuk Saleh Bin Mohd Dom;	(Ordinary Resolution 1)
	(b) Ms. Hooi Lian Jye;	(Ordinary Resolution 2)
	(c) Mr. Yee Ying Sung; and	(Ordinary Resolution 3)
	(d) Ms. Fong Hui Fong.	(Ordinary Resolution 4)
3.	To approve the payment of Directors' benefits payable to the following Non-Executive Directors of the Company for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027: -	(Explanatory Note 2)
	(a) Datuk Saleh Bin Mohd Dom;	(Ordinary Resolution 5)
	(b) Ms. Hooi Lian Jye;	(Ordinary Resolution 6)
	(c) Mr. Yee Ying Sung; and	(Ordinary Resolution 7)
	(d) Ms. Fong Hui Fong.	(Ordinary Resolution 8)
4.	To re-elect the following Directors who are due to retire pursuant to Clause 21.7 of the Company's Constitution, and being eligible, have offered themselves for re-election: -	(Explanatory Note 3)
	(a) Dato' Lau Kim San; and	(Ordinary Resolution 9)
	(b) Mr. Tee Kok Hwa.	(Ordinary Resolution 10)
5.	To re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	(Explanatory Note 4) (Ordinary Resolution 11)

As Special Business

To consider and if thought fit, with or without any modification, to pass the following Ordinary Resolutions: -

6. **ORDINARY RESOLUTION** (Explanatory Note 5)
   - AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 (Ordinary Resolution 12)

   "**THAT**, subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company ("New Shares") for the time being without first offering the New Shares to the existing shareholders of the Company;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities Berhad;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

7. **ORDINARY RESOLUTION** (Explanatory Note 6)
- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")** (Ordinary Resolution 13)

"**THAT** subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("**MTG Group**") to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 1.4 of the Circular to Shareholders dated 24 April 2026, which are necessary for the day-to-day operations of the MTG Group provided that such transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the authority for the Proposed Renewal of Shareholders' Mandate shall continue to be in force until: -

(i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier,

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution."

8. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

YEOW SZE MIN (MAICSA 7065735) (SSM PC NO. 201908003120)
NG LEE YING (MAICSA 7081879) (SSM PC NO. 202408000327)
Company Secretaries

Melaka
Dated: 24 April 2026

NOTICE OF ANNUAL GENERAL MEETING
(CONT'D)

Explanatory Notes

1. **Audited Financial Statements for the financial year ended 31 December 2025**

   This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members/shareholders for the Audited Financial Statements. Therefore, this Agenda item is not put forward for voting.

2. **Ordinary Resolutions 1 to 8 - Payment of Directors' Fees and Benefits Payable**

   Pursuant to Section 230(1) of the Companies Act 2016, the fees and any benefits payable to the Directors of the Company shall be approved at a general meeting.

   The proposed Ordinary Resolutions 1 to 8, if approved, will allow for the payment of the Directors' fees and benefits i.e., meeting allowances, for the period from 26 May 2026 until the next Annual General Meeting ("**AGM**") of the Company.

   Based on the review by the Nomination and Remuneration Committee ("**NRC**") and the recommendation of the Board of Directors ("**Board**"), the proposed Directors' fees and meeting allowances shall be payable on quarterly basis in arrears.

   The proposed rates for the Directors' fees and benefits payable to the following Directors are as follows: -

Director	Fees (RM)/ month	Meeting allowances (RM) / per meeting day
Datuk Saleh Bin Mohd Dom	5,000	1,200
Ms. Hooi Lian Jye	5,000	1,200
Mr. Yee Ying Sung	5,000	1,200
Ms. Fong Hui Fong	5,000	1,200

3. **Ordinary Resolutions 9 and 10 - Re-election of Directors who are retiring in accordance with Clause 21.7 of the Company's Constitution**

   For the purpose of determining the eligibility of the Director to stand for re-election at the Third AGM of the Company, the Board of Directors ("**Board**") through its Nomination and Remuneration Committee had reviewed and assessed each of the retiring Directors from the annual assessment and evaluation of the Board for the financial year ended 31 December 2025.

   Based on the said assessment, the Board is satisfied with the performance and contributions of the retiring Directors of the Company, namely Dato' Lau Kim San and Mr. Tee Kok Hwa, and supports the re-election based on the following considerations:

   (i) able to meet the Board's expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company; and
   (ii) exercised due care and carried out professional duties proficiently.

   The retiring Directors have consented to their re-election and abstained from deliberations and voting on their own eligibility to stand for re-election at the meetings of the Board.

   The profiles of the retiring Directors are set out in the Annual Report in respect of the financial year ended 31 December 2025.

Explanatory Notes (Cont'd)

4. **Ordinary Resolution 11 – Re-appointment of Auditors**

The Audit and Risk Management Committee ("**ARMC**") had undertaken an assessment of the suitability and independence of the external auditors, Crowe Malaysia PLT, and is satisfied with Crowe Malaysia PLT's quality of audit, performance, competency and sufficiency of resources. The ARMC is also satisfied that Crowe Malaysia PLT is and will remain independent as external auditors of the Company.

Supported by the ARMC's assessment, the Board recommends the re-appointment of Crowe Malaysia PLT as external auditors of the Company for the ensuing year at a fee to be fixed by the Board of Directors.

5. **Ordinary Resolution 12 - Authority to Issue Shares pursuant to the Companies Act 2016 ("the Act")**

The proposed Ordinary Resolution 12 is intended to renew the authority granted to the Directors of the company at the Second AGM of the Company held on 20 May 2025 ("**Previous Mandate**") to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total numbers of issued shares (excluding treasury shares) of the Company for the time being ("**New Shares**").

The proposed Ordinary Resolution 12, if passed, will provide flexibility to the Directors of the Company to undertake any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or such other purposes as the Directors may deem fit, without having to convene a general meeting, provided that the aggregate number of the shares issued pursuant to the general mandate does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

In accordance with Clause 16.6 of the Constitution of the Company, the proposed Ordinary Resolution 12, if passed, shall be taken as the members' agreement for the New Shares to be issued to such persons as the Directors may deem fit without first offer to the existing shareholders.

As at the date of the Notice, the Company has not issued any new ordinary shares pursuant to the Previous Mandate granted by the shareholders and hence no proceeds were raised therefrom.

6. **Ordinary Resolution 13 - Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 13, if approved, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Company's day-to-day operations to facilitate transactions in the normal course of business of the Company with the related parties, provided that they are carried out on arms' length basis and on normal commercial terms and are not prejudicial to the shareholders on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 24 April 2026 for further detailed information.

NOTICE OF ANNUAL GENERAL MEETING
(CONT'D)

Other Notes

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this Meeting.

2. A member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

3. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.

4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.

6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding this Meeting or adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.

Personal Data Privacy

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the Third AGM, 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 or representatives appointed for the Third AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the Third AGM, 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) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(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.

MASTER TEC GROUP BERHAD
[Registration No. 202201040911 (1486608-P)]
(Incorporated in Malaysia)

PROXY FORM

Number of Ordinary Shares Held	CDS Account No.

Contact No.	Email Address

I / We, ____
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of ____
(FULL ADDRESS)

being a member of **MASTER TEC GROUP BERHAD** hereby appoint:-

First Proxy "A"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

*and / or

Second Proxy "B"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

100%

insert on a separate sheet of paper if more than 2 proxies are to be appointed

*or failing him/her, the CHAIRMAN OF THE MEETING, as *my / our proxy to attend and vote for *me / us and on *my / our behalf at the Third Annual General Meeting ("**AGM**") of Master Tec Group Berhad to be held at Level 1, Calathea Room, PARKROYAL A'Famosa Melaka Resort, Jalan Kemus, Simpang Ampat, 78000 Alor Gajah, Melaka on Monday, 25 May 2026 at 10:00 a.m. and at any adjournment thereof.

[Mark X under 'For' or 'Against' for each Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two (2) or more proxies and wish for them to vote differently, this should be specified.]

My / our proxy / proxies is / are to vote as indicated below:

No.	Agenda			
1.	To receive the Audited Financial Statements for the financial year 31 December 2025 together with the Reports of the Directors and the Auditors thereon. (Note 1)			
		Resolution	**For**	**Against**
2(a).	To approve the payment of Directors' fees to Datuk Saleh Bin Mohd Dom for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 1		
2(b).	To approve the payment of Directors' fees to Ms. Hooi Lian Jye for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 2		

2(c).	To approve the payment of Directors' fees to Mr. Yee Ying Sung for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 3		
2(d).	To approve the payment of Directors' fees to Ms. Fong Hui Fong for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 4		
3(a).	To approve the payment of Directors' benefits payable to Datuk Saleh Bin Mohd Dom for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 5		
3(b).	To approve the payment of Directors' benefits payable to Ms. Hooi Lian Jye for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 6		
3(c).	To approve the payment of Directors' benefits payable to Mr. Yee Ying Sung for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 7		
3(d).	To approve the payment of Directors' benefits payable to Ms. Fong Hui Fong for the period from 26 May 2026 until the next Annual General Meeting of the Company in year 2027.	Ordinary Resolution 8		
4(a).	To re-elect Dato' Lau Kim San as a Director of the Company.	Ordinary Resolution 9		
4(b).	To re-elect Mr. Tee Kok Hwa as a Director of the Company.	Ordinary Resolution 10		
5.	To re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 11		
Special Business				
6.	Ordinary Resolution - Authority to Issue Shares pursuant to the Companies Act 2016.	Ordinary Resolution 12		
7.	Ordinary Resolution - Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature.	Ordinary Resolution 13		

* Strike out whichever not applicable

Signed this ____________ day of ________________ 2026

____
* Signature of Member/Common Seal

Notes

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this Meeting.
2. A member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
3. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding this Meeting or adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.

Personal Data Privacy

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the Third AGM, 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 or representatives appointed for the Third AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the Third AGM, 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) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(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.

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AFFIX
STAMP

The Share Registrar
SECURITIES SERVICES (HOLDINGS) SDN BHD
[197701005827 (36869-T)]
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

2nd Fold Here

Fold This Flap For Sealing

Master Tec