3. **Material Accounting Policies**

The Group and the Company apply the material accounting policies set out below, consistently throughout all years presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combination - Merger method

A business combination involving entity under common control is a business combination in which all the combining entity or business are ultimately controlled by same party or parties both before or after the business combination, and that control is not transitory. The acquisition of Winstar Aluminium Manufacturing Sdn. Bhd. resulted in a business involving common control entity since the management of all the entity which took part in the acquisition were controlled by common Directors and under common shareholders before and immediately after the acquisition, and accordingly the accounting treatment is outside the scope of MFRS 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entity in the consolidated financial statements. The merger method of accounting on a retrospective basis and restated its comparative as if the consolidated had taken place before the state of the earliest year presented in the combined financial statements.

Under the merger method of accounting, the results of subsidiary are presented as if the merger had been affected throughout the current period. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any reserves which are attributable to share capital of the merged entity, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other reserves.

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

Business combination – Acquisition method

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination is measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceased. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination is measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

Business combination – Acquisition method (Cont'd)

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3. **Material Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(iii) Disposal of subsidiaries

If the Group loses control of a subsidiary, the assets and liabilities of the subsidiary, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired (i.e. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. Refer accounting policy Note 3(l)(i) on impairment of non-financial assets.

3. **Material Accounting Policies (Cont'd)**

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(l)(i) on impairment of non-financial assets.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss. On disposal of a revalued asset, the amounts in revaluation reserve relating to those assets are transferred to retained earnings.

Land and buildings are measured at fair value less accumulated depreciation on leasehold land and buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every three years, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.

3. **Material Accounting Policies (Cont'd)**

(b) Property, plant and equipment (Cont'd)

(i) Recognition and measurement (Cont'd)

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land and buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land and buildings are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis to write off the cost or valuation of each asset to its residual value over its estimated useful life. Freehold land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives. Capital work-in-progress are not depreciated until the assets are ready for its intended use.

3. **Material Accounting Policies (Cont'd)**

(b) Property, plant and equipment (Cont'd)

(iii) Depreciation (Cont'd)

Property, plant and equipment are depreciated based on the estimated useful lives on straight line basis at the following annual rates:

Leasehold land and buildings	Over the remaining period of the lease
Freehold buildings	2%
Moulds, plant and machinery	10% - 25%
Motor vehicles and forklift	20%
Renovation and electrical installation	10% - 12.5%
Other assets	10% - 20%

Freehold land is not depreciated.

The moulds acquired are capitalised as property, plant and equipment as in the opinion of the directors that moulds have a life span of 5 years, therefore capitalised as fixed asset is more appropriate.

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in property, plant and equipment.

(c) Leases

As lessee

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

The ROU asset is subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(l)(i) on impairment of non-financial assets.

3. **Material Accounting Policies (Cont'd)**

(c) Leases (Cont'd)

<u>As lessee</u> (Cont'd)

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Motor vehicles	5 years, or over the lease term, if shorter
Plant and machinery	4 to 10 years, or over the lease term, if shorter
Lease of office, hostel and factory	Over the lease term

The ROU assets are subject to impairment.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the respective Group entities' incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group and the Company are reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group or the Company changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option.

3. **Material Accounting Policies (Cont'd)**

(c) Leases (Cont'd)

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group or the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling price.

The Group and the Company recognise assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group and the Company use the interest rate implicit in the lease to measure the net investment in the lease.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Other income". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(d) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives. The principal annual depreciation rates are:

Leasehold buildings	Over the remaining period of the lease
Freehold buildings	Over the remaining period of the lease

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

3. **Material Accounting Policies (Cont'd)**

(d) Investment properties (Cont'd)

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. Refer accounting policy Note 3(l)(i) on impairment of non-financial assets.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Upon disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(e) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include trade and other receivables, contract assets, amounts due from subsidiary companies and related parties, fixed deposits with licensed banks and cash and bank balances.

3. **Material Accounting Policies (Cont'd)**

(e) Financial assets (Cont'd)

Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group and the Company have not designated any financial assets at fair value through other comprehensive income ("FVOCI") and FVTPL.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirely, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

3. **Material Accounting Policies (Cont'd)**

(f) Financial liabilities

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(g) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequently, the liability is measured at the higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*.

(h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. **Material Accounting Policies (Cont'd)**

(i) Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable.

Cost of raw material comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on a weighted average basis. Cost of finished goods consists of direct material, direct labour and an appropriate proportion of production overheads (based on normal operating capacity) are stated on a weighted average cost basis.

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

(j) Contract assets

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of revenue recognised over the billings-to-date and deposits or advances received from customers.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, deposits with banks, bank overdraft and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statements of cash flows, cash and cash equivalents are presented net of pledged deposits.

3. **Material Accounting Policies (Cont'd)**

(l) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories, contract assets, deferred tax assets and investment property measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill that have indefinite useful lives, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

3. **Material Accounting Policies (Cont'd)**

(l) Impairment of assets (Cont'd)

(i) Non-financial assets (Cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. **Material Accounting Policies (Cont'd)**

(l) Impairment of assets (Cont'd)

(ii) Financial assets (Cont'd)

Impairment for other receivables and amount due from subsidiaries and related companies are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

(m) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

3. **Material Accounting Policies (Cont'd)**

(n) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

(o) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensation absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit and loss as incurred. Once the contributions have been paid, the Group has no further payment obligation.

3. **Material Accounting Policies (Cont'd)**

(p) Revenue Recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation ("PO") by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

(1) Revenue from sales of goods

Revenue is recognised upon delivery of goods where control of the goods has been transferred to the customer. Revenue is recognised based on the price specified in the contract, net of rebates and discounts.

(2) Revenue from installation of solar photovoltaic system related materials and accessories

Revenue is recognised over time as the customers simultaneously received and consumed the benefits provided by the Group's performance, and the Group has a present right to payment for the services.

Revenue is recognised over the period of the contract by measuring the progress towards complete satisfaction of that performance obligation. Revenue is measured on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The stage of completion is determined by the proportion of contract costs incurred to-date relative to the estimated total contract costs.

(ii) Revenue from other source and other income

(1) Rental income

Rental income are recognised on a straight-line basis over lease term.

(2) Interest income

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

3. **Material Accounting Policies (Cont'd)**

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for theirs intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(r) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

3. **Material Accounting Policies (Cont'd)**

(r) Income taxes (Cont'd)

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period, except for investment properties carried at fair value model. Where investment properties measured using fair value model, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying amounts at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

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

3. **Material Accounting Policies (Cont'd)**

(s) Fair value measurement (Cont'd)

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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

(t) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

4. **Property, Plant and Equipment**

	<Revaluation>	<------	------	------ Cost	------	------>		
	Leasehold Land and Buildings RM	**Freehold lands RM**	**Freehold buildings RM**	**Moulds, plant and machinery RM**	**Motor vehicles and forklift RM**	**Renovation and electrical installation RM**	**Other assets RM**	**Total RM**
Group								
31.12.2025								
Cost								
At 1 January	47,820,316	6,582,510	157,720	24,088,832	2,271,770	3,142,657	3,864,438	87,928,243
Additions	12,128,207	-	-	1,923,313	-	46,700	186,015	14,284,235
Disposal	-	-	-	-	(616,645)	-	-	(616,645)
Transfer from right-of-use assets	-	-	-	-	857,034	-	-	857,034
Written off	-	-	-	(282,760)	(88,317)	-	-	(371,077)
At 31 December	59,948,523	6,582,510	157,720	25,729,385	2,423,842	3,189,357	4,050,453	102,081,790

4. **Property, Plant and Equipment (Cont'd)**

	<Revaluation>	<----------	----------	---------- Cost	----------	---------->		
	Leasehold Land and Buildings RM	**Freehold lands RM**	**Freehold buildings RM**	**Moulds, plant and machinery RM**	**Motor vehicles and forklift RM**	**Renovation and electrical installation RM**	**Other assets RM**	**Total RM**
Group (Cont'd)								
31.12.2025 (Cont'd)								
Accumulated depreciation								
At 1 January	2,086,311	-	15,770	17,913,344	2,271,747	2,580,334	1,457,641	26,325,147
Charge for the financial year	691,976	-	3,154	1,878,107	-	181,265	217,379	2,971,881
Disposal	-	-	-	-	(546,167)	-	-	(546,167)
Transfer from right-of-use assets	-	-	-	-	786,558	-	-	786,558
Written off	-	-	-	(33,715)	(88,317)	-	-	(122,032)
At 31 December	2,778,287	-	18,924	19,757,736	2,423,821	2,761,599	1,675,020	29,415,387
Carrying amount								
At 31 December	57,170,236	6,582,510	138,796	5,971,649	21	427,758	2,375,433	72,666,403

4. **Property, Plant and Equipment (Cont'd)**

	<Revaluation>	<----------	----------	---------- Cost	----------	----------	---------->	
	Leasehold Land and Buildings RM	**Freehold lands RM**	**Freehold buildings RM**	**Moulds, plant and machinery RM**	**Motor vehicles and forklift RM**	**Renovation and electrical installation RM**	**Other assets RM**	**Total RM**
Group								
31.12.2024								
Cost								
At 1 January	46,389,125	6,582,510	157,720	22,133,866	1,784,786	2,868,585	3,379,023	83,295,615
Additions	1,431,191	-	-	2,069,270	-	274,072	485,415	4,259,948
Transfer from right-of-use assets	-	-	-	-	486,984	-	-	486,984
Written off	-	-	-	(114,304)	-	-	-	(114,304)
At 31 December	47,820,316	6,582,510	157,720	24,088,832	2,271,770	3,142,657	3,864,438	87,928,243

4. **Property, Plant and Equipment (Cont'd)**

	<Revaluation>	<----	----	---- Cost ----	----	----	---->	
	Leasehold Land and Buildings RM	Freehold lands RM	Freehold buildings RM	Moulds, plant and machinery RM	Motor vehicles and forklift RM	Renovation and electrical installation RM	Other assets RM	Total RM
Group (Cont'd)								
31.12.2024								
Accumulated depreciation								
At 1 January	1,389,125	-	12,616	16,080,655	1,784,766	2,260,255	1,215,732	22,743,149
Charge for the financial year	697,186	-	3,154	1,869,949	-	320,079	241,909	3,132,277
Transfer from right-of-use assets	-	-	-	-	486,981	-	-	486,981
Written off	-	-	-	(37,260)	-	-	-	(37,260)
At 31 December	2,086,311	-	15,770	17,913,344	2,271,747	2,580,334	1,457,641	26,325,147
Carrying amount								
At 31 December	45,734,005	6,582,510	141,950	6,175,488	23	562,323	2,406,797	61,603,096

4. **Property, Plant and Equipment (Cont'd)**

(a) Assets pledged as securities to financial institution

The carrying amount of property, plant and equipment of the Group pledged as securities for bank borrowings as disclosed in Note 18 are:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Leasehold lands and buildings	57,170,236	45,734,005
Freehold lands and buildings	6,721,306	6,724,460
	63,891,542	52,458,465

(b) The remaining lease period of the leasehold land and buildings range from 58 to 80 (31.12.2024: 59 to 81) years.

(c) Revaluation of leasehold lands and buildings

Land and buildings of the Group were revalued on 31 December 2023 with a report dated 12 January 2024, by City Valuers & Consultants Sdn. Bhd., an independent professional valuer.

The fair value of two pieces of leasehold lands (Lot 903 and Lot 904) is within level 2 of the fair value hierarchy. The fair value was determined by based on market comparable approach that reflects recent transaction price for similar properties.

The fair value of leasehold lands and buildings (Lot 901 and Lot 902) is within level 3 of the fair value hierarchy. The fair value was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The significant inputs include the estimated construction costs and other ancillary expenditure of approximately RM19.4 million. A slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings, and vice versa.

There has been no change to the valuation technique during the financial year.

There was no transfer between Level 1 and Level 2 during the financial year.

Had the land and buildings been carried at historical cost less accumulated depreciation and impairment loss, their carrying amounts would have been RM24,612,653 (31.12.2024: RM24,995,936) respectively.

5. **Right-of-Use Assets**

	Motor vehicles RM	Plant and machinery RM	Lease of office, hostel and factory RM	Total RM
Group				
31.12.2025				
Cost				
At 1 January	1,278,200	800,000	3,569,954	5,648,154
Additions	654,880	-	1,297,716	1,952,596
Expiration of lease contract	-	-	(339,619)	(339,619)
Transfer to property, plant and equipment	(857,034)	-	-	(857,034)
At 31 December	1,076,046	800,000	4,528,051	6,404,097
Accumulated depreciation				
At 1 January	881,250	160,000	1,461,646	2,502,896
Charge for the financial year	257,498	80,000	990,732	1,328,230
Expiration of lease contract	-	-	(339,619)	(339,619)
Transfer to property, plant and equipment	(786,558)	-	-	(786,558)
At 31 December	352,190	240,000	2,112,759	2,704,949
Carrying amount				
At 31 December	723,856	560,000	2,415,292	3,699,148

5. **Right-of-Use Assets (Cont'd)**

	Motor vehicles RM	Plant and machinery RM	Lease of office, hostel and factory RM	Total RM
Group				
31.12.2024				
Cost				
At 1 January	1,619,039	800,000	3,594,929	6,013,968
Additions	146,145	-	187,976	334,121
Transfer to property, plant and equipment	(486,984)	-	-	(486,984)
Written off	-	-	(212,951)	(212,951)
At 31 December	1,278,200	800,000	3,569,954	5,648,154
Accumulated depreciation				
At 1 January	1,202,678	80,000	819,698	2,102,376
Charge for the financial year	165,553	80,000	799,725	1,045,278
Transfer to property, plant and equipment	(486,981)	-	-	(486,981)
Written off	-	-	(157,777)	(157,777)
At 31 December	881,250	160,000	1,461,646	2,502,896
Carrying amount				
At 31 December	396,950	640,000	2,108,308	3,145,258

5. **Right-of-Use Assets (Cont'd)**

(a) The net carrying amount of right-of-use assets of the Group acquired under lease arrangement are as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Motor vehicles	723,856	396,950
Plant and machinery	560,000	640,000
	1,283,856	1,036,950

Leased assets of the Group are pledged as securities for the related financing facilities.

(b) The aggregate additional costs for the right-of-use assets of the Group during the financial year acquired under lease financing, term loan financing and cash payments are as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Aggregate costs	1,952,596	334,121
Less: Lease financing	(1,833,717)	(310,599)
Cash payments	118,879	23,522

6. Investment Properties

Group	Freehold lands and buildings RM	Leasehold lands and buildings RM	Total RM
31.12.2025			
At cost			
At 1 January	2,002,263	999,235	3,001,498
Addition	-	450,000	450,000
At 31 December	2,002,263	1,449,235	3,451,498
Accumulated depreciation			
At 1 January	240,940	43,453	284,393
Charge for the financial year	34,043	15,528	49,571
At 31 December	274,983	58,981	333,964
Carrying amount			
At 31 December	1,727,280	1,390,254	3,117,534
Fair value			
At 31 December	2,348,693	2,087,576	4,436,269
31.12.2024			
At cost			
At 1 January/31 December	2,002,263	999,235	3,001,498
Accumulated depreciation			
At 1 January	206,894	32,405	239,299
Charge for the financial year	34,046	11,048	45,094
At 31 December	240,940	43,453	284,393
Carrying amount			
At 31 December	1,761,323	955,782	2,717,105
Fair value			
At 31 December	2,060,220	1,703,499	3,763,719

6. **Investment Properties (Cont'd)**

(a) Investment properties under leases

Certain investment properties are leasehold properties with remaining lease period range from 81 to 88 (31.12.2024: 82 to 89) years.

(b) Income and expenses recognised in profit and loss

The following are recognised in profit and loss in respect of investment properties.

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Rental income	53,900	46,200
Direct operating expenses:		
- Income generating investment properties	(11,934)	(20,305)

(c) Fair value basis of investment properties

Fair value of investment properties is arrived by reference to market evidence of transaction prices for similar properties. The fair value is within Level 3 of the fair value hierarchy.

There were no transfers between levels during the current and previous financial year.

(d) Asset pledged as securities to financial institution

Included in the investment properties of the Group are freehold lands and buildings with the carrying amount of RM1,311,810 (31.12.2024: RM1,334,922) and leasehold lands and buildings with the carrying amount of RM944,754 (31.12.2024: RM955,780), which has pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 18.

7. Investment in a Subsidiary

	Company	
	31.12.2025	31.12.2024
	RM	RM
In Malaysia		
At cost		
Unquoted shares	72,369,499	72,369,499

Details of the subsidiary companies are as follows:

Name of company	Place of Business/ Country of Incorporation	Effective interest 2025 %	Effective interest 2024 %	Principal activities
Direct holding				
Winstar Aluminium Manufacturing Sdn. Bhd. ("WAMSB")	Malaysia	100	100	Manufacturing, fabricating, processing and selling of aluminium products as well as trading and distribution of building materials
Held through WAMSB				
MIM Industry Sdn. Bhd.	Malaysia	100	100	Fabrication and trading of aluminium products.
Winstar Solar Sdn. Bhd.	Malaysia	100	100	Solar PV installation services and trading of solar PV system related materials and accessories.
Winstar Distribution Sdn. Bhd. (formerly as Establish Trading Sdn. Bhd.)	Malaysia	100	100	Trading and distribution of building materials.

7. **Investment in a Subsidiary (Cont'd)**

(a) Acquisition of WAMSB

On 13 June 2024, the Company has entered into a conditional share sale agreement to acquire the entire equity interest in WAMSB comprising 8,060,000 ordinary shares for a total purchase consideration of RM72,369,499 only ("Acquisition"). The purchase consideration for the Acquisition will be satisfied by the issuance of 233,449,998 new ordinary shares at an issue price of RM0.31 each.

The Acquisition was completed on 30 October 2024 and consequently, WAMSB became a wholly-owned subsidiary of the Company.

8. **Goodwill on Consolidation**

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Cost		
At 1 January/31 December	164,581	164,581
Accumulated impairment losses		
At 1 January/31 December	71,853	71,853
Carrying amount		
At 1 January/31 December	92,728	92,728

(a) Impairment test for goodwill on consolidation

Goodwill on consolidation has been allocated to Group's cash-generating units ("CGUs") identified according to business segments as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Manufacturing	92,728	92,728

8. **Goodwill on Consolidation (Cont'd)**

(b) Key assumptions used to determine the recoverable amount

The recoverable amount of a CGU is determined based on value in use calculations using cash flow projections based on financial budgets approved by management covering a five years period. The key assumptions used for value in use calculations are based on future projection of the Group in Malaysia are as follows:

	31.12.2025	31.12.2024
Manufacturing		
Discount rate (per annum)	7.98%	8.69%
Growth rate	4.20%	8.70%

The key assumptions that the Directors have used in the cash flow projections to undertake impairment testing are as follows:

(i) Growth rate - The growth rates used to estimate cash flows for the five years are based on past performance and on the Group's five-year strategic plan, taking into consideration the expected economic conditions and industry trends.

(ii) Discount rate - The discount rate is based on the Company's weighted average cost of capital ("WACC") after considering the risks associated with the specific reporting unit and the market in which it operates. The WACC is calculated using a combination of the Company's cost of equity and cost of debt.

The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources.

(c) Sensitivity to changes in assumptions

The management believes that a reasonably possible change in the key assumptions on which management has based on its determination of the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

9. **Inventories**

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
At cost		
Raw materials	4,622,675	4,684,979
Packing materials	70,043	71,847
Work-in-progress	2,258,379	1,537,474
Finished goods	91,100,209	73,911,912
	98,051,306	80,206,212
Less: Provision for obsolete stock	(218,631)	(210,485)
	97,832,675	79,995,727

Movements in the provision for obsolete stock are as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
At 1 January	210,485	-
Provision for obsolete stock recognised	8,146	210,485
At 31 December	218,631	210,485

The cost of inventories of the Group recognises as an expense in cost of sales during the financial year was RM186,639,087 (31.12.2024: RM163,945,161).

10. **Trade Receivables**

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Trade receivables		
- third parties	98,231,398	78,107,322
- related parties	5,188,414	5,220,417
	103,419,812	83,327,739
Less: Accumulated impairment losses	(5,508,521)	(4,724,077)
	97,911,291	78,603,662

Trade receivables are non-interest bearing and are generally on 30 to 90 days (31.12.2024: 30 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

10. **Trade Receivables (Cont'd)**

Movements in the allowance for impairment losses are as follows:

	Credit impaired RM	Lifetime allowance RM	Total RM
Group			
31.12.2025			
At 1 January	2,882,773	1,841,304	4,724,077
Impairment losses recognised	-	788,595	788,595
Impairment losses reversed	-	(4,151)	(4,151)
At 31 December	2,882,773	2,625,748	5,508,521
31.12.2024			
At 1 January	3,012,999	1,628,330	4,641,329
Impairment losses recognised	495,414	269,062	764,476
Impairment losses reversed	(625,640)	(56,088)	(681,728)
At 31 December	2,882,773	1,841,304	4,724,077

During the financial year, the Group recognised a reversal of impairment losses on trade receivables amounting to RM4,151 (31.12.2024: RM681,728). The reversal was mainly attributable to the recovery of amounts previously impaired, following cash receipts from credit-impaired customers amounting to RMNil (31.12.2024: RM625,640). In addition, certain adjustments were made to the collectively impaired receivables.

Included in the reversal of impairment losses is an amount of RM4,151 (31.12.2024: RM56,088) attributable to lifetime loss allowance which is assessed collectively based on customers' historical data as an assumption for possibility of default.

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group are satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The Group has purchased policy from insurance provider that provides coverage on losses sustained from unpaid insured receivables by 90%, capped at 50 times of the premium amount paid.

A significantly lower loss allowance was recognised for certain receivables which were individually assessed where the expected realisable value of the underlying collateral was higher than the exposure at default at the reporting date.

10. **Trade Receivables (Cont'd)**

The aged analysis of trade receivables as at the end of the reporting year:

	Gross amount RM	Loss allowance RM	Net amount RM
Group			
31.12.2025			
Neither past due nor impaired	62,562,698	(407,295)	62,155,403
Past due not impaired:			
Less than 30 days	11,721,989	(2,039)	11,719,950
31 to 60 days	7,476,502	(2,038)	7,474,464
61 to 90 days	5,295,760	(3,928)	5,291,832
More than 91 days	13,480,090	(2,210,448)	11,269,642
	37,974,341	(2,218,453)	35,755,888
	100,537,039	(2,625,748)	97,911,291
Credit impaired:			
Individually impaired	2,882,773	(2,882,773)	-
	103,419,812	(5,508,521)	97,911,291
31.12.2024			
Neither past due nor impaired	54,522,587	(803,717)	53,718,870
Past due not impaired:			
Less than 30 days	10,251,867	(199,489)	10,052,378
31 to 60 days	5,898,177	(24,544)	5,873,633
61 to 90 days	1,999,713	(11,956)	1,987,757
More than 91 days	7,772,622	(801,598)	6,971,024
	25,922,379	(1,037,587)	24,884,792
	80,444,966	(1,841,304)	78,603,662
Credit impaired:			
Individually impaired	2,882,773	(2,882,773)	-
	83,327,739	(4,724,077)	78,603,662

As at 31 December 2025, trade receivables of the Group amounting to and RM35,755,888 respectively (31.12.2024: RM24,884,792) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM2,882,773 (31.12.2024: RM2,882,773), relate to customers that are in financial difficulties and have defaulted on payments. These balances are expected to be recovered through the debt recovery process.

11. Other Receivables

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM	**RM**	**RM**	**RM**
Advances	9,600	-	-	-
Other receivables	3,063,966	37,866	-	-
Deposits	3,148,735	625,011	218,116	218,116
Prepayment	3,297,887	8,850,540	-	-
	9,520,188	9,513,417	218,116	218,116

Included in the prepayment of the Group is an amount of RMNil (2024: RM6,007,680) which are contract costs in connection with unsatisfied performance obligations as at the end of the reporting year/period. The costs are to be amortised, consistent with the pattern of recognition of the associated revenue.

12. Contract Assets

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Contract costs incurred to date	8,874,516	4,830,272
Less: Progress billings	(8,033,899)	(3,174,690)
	840,617	1,655,582
Presented as:		
- Contract assets	840,617	1,655,582

The contract assets primarily relate to the Group's rights to consideration for work completed on installation of solar related materials and accessories contract but not yet billed at the reporting date. Typically, the amount generally will be billed within 30 days and payment is expected within 30 days.

13. Amount Due from/(to) Subsidiary Companies

	Company	
	31.12.2025	31.12.2024
	RM	RM
Amount due from subsidiary companies	25,908,030	7,934,144
Amount due to a subsidiary company	(198,401)	-

These represent unsecured, non-interest bearing advances and is repayable on demand.

14. Fixed Deposits with Licensed Banks

Fixed deposits with licensed banks of the Group amounting to RM2,963,756 (31.12.2024: RM6,671,850) are pledged as security for bank facilities granted to the Group and the Company as disclosed in Note 18.

The effective interest rate of the deposits with licensed banks is 1.25% to 2.70% (31.12.2024: 2.00% to 2.60%) per annum.

15. **Share Capital**

(a) Share Capital

	Group and Company			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Number of shares		Amount	
	Unit	Unit	RM	RM
Issued and fully paid:				
Ordinary share				
At 1 January 2025/15 December 2023	290,000,000	2	90,900,049	2
Issuance of new shares pursuant to:				
- Acquisition of a subsidiary company	-	233,449,998	-	72,369,499
- Special issue shares	22,134,900	-	11,288,799	-
- Initial Public Offering	-	56,550,000	-	19,792,500
Share issuance expenses	-	-	(234,466)	(1,261,952)
At 31 December 2025/2024	312,134,900	290,000,000	101,954,382	90,900,049

(i) On 4 December 2025, the Company had issued 22,134,900 new ordinary shares at the price of RM0.51 per ordinary share for a total consideration of RM11,288,799 pursuant to the Special Issue Shares of the Company on ACE Market of Bursa Malaysia Securities Berhad.

(ii) On 30 October 2024, the Company had issued 233,449,998 new ordinary shares at the price of RM0.31 per ordinary share for a total consideration of RM72,369,499 for the acquisition of 100% equity interest in Winstar Aluminium Manufacturing Sdn. Bhd. pursuant to the share sale agreements dated on 13 June 2024.

(iii) On 19 December 2024, the Company had issued 56,550,000 new ordinary shares at the price of RM0.35 per ordinary shares for a total consideration of RM19,792,500 pursuant to the Initial Public Offering of the Company on ACE Market of Bursa Malaysia Securities Berhad.

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

15. **Share Capital (Cont'd)**

(b) Invested Capital

	Group			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Number of Shares		Amount	
	Unit	Unit	RM	RM
Issued and fully paid ordinary shares				
At 1 January	-	8,060,000	-	8,060,000
Adjustments pursuant to the acquisition of a subsidiary company	-	(8,060,000)	-	(8,060,000)
At 31 December	-	-	-	-

Invested capital comprised the aggregate number of issued and paid-up ordinary shares of the combined entities of the Group. During the previous financial year, the amount has been reversed pursuant to the completion of the acquisition of the subsidiary on 30 October 2024.

16. **Merger Deficit**

The merger deficit arises 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.

17. Reserves

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM	**RM**	**RM**	**RM**
Non-distributable reserve:				
Revaluation reserve	16,799,170	16,799,170	-	-
Distributable reserve:				
Retained earnings	65,509,524	55,179,543	(3,735,339)	(3,493,099)
	82,308,694	71,978,713	(3,735,339)	(3,493,099)

The nature of reserves of the Group and the Company is as follows:

Revaluation reserve

This is in respect of revaluation surplus net of deferred tax arising from the revaluation of the Group's land and buildings and is non-distributable.

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
At 1 January/31 December	16,799,170	16,799,170

The revaluation reserve represents increases in the fair value of land and buildings and decrease to the extent that such decreases relate to an increase on the same asset previously recognised in other comprehensive income.

18. **Bank Borrowings**

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Secured		
Bank overdrafts	16,739,030	12,401,067
Bankers' acceptance	80,679,714	66,523,672
Term loans	31,081,855	22,525,796
	128,500,599	101,450,535
Analysed as:		
Non-current		
Term loans	26,604,482	18,648,485
Current		
Bank overdrafts	16,739,030	12,401,067
Bankers' acceptance	80,679,714	66,523,672
Term loans	4,477,373	3,877,311
	101,896,117	82,802,050
Total	128,500,599	101,450,535

The banking facilities of the Group obtained from licensed banks are secured by the followings:

(a) As principal instrument, Facility Agreements;

(b) A registered open all monies first party charges stamped nominally over the Group's leasehold lands and buildings and the Group's freehold buildings;

(c) First party, first and legal charges over the Group's freehold and leasehold lands and buildings;

(d) A specific debenture over the machinery and equipment financed by the bank for RM600,000;

(e) Pledged of fixed deposits with interest to be capitalised as disclosed in Note 14;

(f) Essential Life Insurance Policy on director;

(g) A guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad; and

(h) Jointly and severally guaranteed by the certain directors of the Company.

18. **Bank Borrowings (Cont'd)**

Maturity of bank borrowings are as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Within one year	101,896,117	82,802,050
Between one to two years	4,192,824	3,901,612
Between two to five years	8,103,529	10,865,151
Later than five years	14,308,129	3,881,722
	128,500,599	101,450,535

The average effective interest rate per annum are as follows:

	Group	
	31.12.2025	**31.12.2024**
	%	**%**
Bank overdrafts	6.70 - 8.76	7.64 - 8.02
Bankers' acceptance	4.15 - 5.41	4.15 - 5.41
Term loans	3.50 - 7.95	3.50 - 7.95

The Group has outstanding borrowings amounting to RM24,638,078 (31.12.2024: RM27,165,907) under various banking facilities. These facilities are subjected to certain financial covenants agreed with the lenders, including maintaining a level of certain gearing ratio.

Pursuant to the terms of the agreement, the secured term loan is subject to a financial covenant requiring the Group to maintain a debt-to-equity ratio not exceeding 2.0 times at each reporting date. As at 31 December 2025, the Group's debt-to-equity ratio of 0.94 was in compliance with the covenant requirement and, accordingly, the loan is not repayable on demand.

The agreement also includes a covenant restricting the declaration of dividends, whereby the Group shall not declare dividends exceeding 10% of its paid-up capital or 50% of its annual net profit after tax. Any such permissible declaration of dividends may only be made provided that the Group's debt servicing obligations are current.

As at 31 December 2025, the threshold was not exceeded, and the Group was in compliance with the covenant.

19. Lease Liabilities

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
At 1 January	2,878,876	3,816,078
Additions	1,833,717	310,599
Payments	(1,519,059)	(1,370,632)
Accretion of interest	168,450	181,608
Lease modification	-	(58,777)
At 31 December	3,361,984	2,878,876
Presented as:		
Non-current	2,207,004	1,860,166
Current	1,154,980	1,018,710
	3,361,984	2,878,876

The maturity analysis of lease liabilities of the Group at the end of the reporting year:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Within one year	1,442,640	1,144,127
Between one to two years	1,163,740	973,060
Between two to five years	1,038,971	1,003,667
	3,645,351	3,120,854
Less: Future finance charges	(283,367)	(241,978)
Present value of lease liabilities	3,361,984	2,878,876

The Group leases land and buildings, motor vehicles, plant and machinery. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The weighted average incremental borrowing rate applied to lease liabilities of the Group at the reporting date range from 2.24% to 7.70% (31.12.2024: 2.24% to 7.70%) per annum.

20. **Deferred Tax Liabilities**

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
At 1 January	4,899,227	6,295,731
Recognised in the profit or loss (Note 26)	48,434	(1,396,504)
At 31 December	4,947,661	4,899,227

The net deferred tax liabilities and assets shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Deferred tax liabilities	6,142,930	6,146,645
Deferred tax assets	(1,195,269)	(1,247,418)
	4,947,661	4,899,227

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20. Deferred Tax Liabilities (Cont'd)

The components and movement of deferred tax liabilities are as follows:

	Accelerated capital allowances RM	Revaluation reserve RM	Total RM
Group			
Deferred tax liabilities:			
At 1 January 2025	2,946,927	3,199,718	6,146,645
Recognised in the profit or loss	(3,715)	-	(3,715)
At 31 December 2025	2,943,212	3,199,718	6,142,930
At 1 January 2024	4,193,607	3,199,718	7,393,325
Recognised in the profit or loss	(1,246,680)	-	(1,246,680)
At 31 December 2024	2,946,927	3,199,718	6,146,645

	Other temporary differences RM	Trade receivables RM	Total RM
Group			
Deferred tax assets:			
At 1 January 2025	(74,336)	(1,173,082)	(1,247,418)
Recognised in the profit or loss	51,153	996	52,149
At 31 December 2025	(23,183)	(1,172,086)	(1,195,269)
At 1 January 2024	-	(1,097,594)	(1,097,594)
Recognised in the profit or loss	(74,336)	(75,488)	(149,824)
At 31 December 2024	(74,336)	(1,173,082)	(1,247,418)

20. **Deferred Tax Liabilities (Cont'd)**

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Unutilised tax losses	-	10,271
Other deductible temporary differences	-	6,096
	-	16,367

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiaries that have a recent history of losses.

For the Malaysian entities, pursuant to Section 8 of the Finance Act 2021 (Act 833) and the amendment to Section 44(5F) of the Income Tax Act 1967, effective from year of assessment 2019 onwards, the time limit on the carried forward unused tax losses has been extended to maximum of ten (10) consecutive years of assessment. Any unused tax losses accumulated up to the year of assessment 2018 can be carried forward for another ten (10) consecutive years of assessment (i.e.: from year of assessment 2019 to 2028) under the current tax legislation.

The recognised and unrecognised unused tax losses shall be disregarded after the end of the year of assessment as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Unutilised tax losses to be carried forward until:		
- Year of assessment 2034	-	10,271

21. Trade Payables

The normal trade credit terms granted to the Group range from 30 to 90 days (31.12.2024: 30 to 90 days). Other credit terms are assessed and approved on a case by case basis.

22. Other Payables

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Other payables	1,778,703	1,808,580	319,881	917,882
Deposits	11,500	11,000	-	-
Accruals	2,546,844	2,128,885	55,160	125,440
	4,337,047	3,948,465	375,041	1,043,322

23. Revenue

	Group	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
	RM	RM
Revenue from contracts with customers		
Aluminium extrusion	126,792,503	120,785,365
Trading and distribution of building materials	104,259,363	78,887,825
Solar PV system installation services	4,300,244	3,721,224
	235,352,110	203,394,414
Timing of revenue recognition:		
At a point in time	231,051,866	199,673,190
Over time	4,300,244	3,721,224
	235,352,110	203,394,414

In accordance with MFRS 15 Revenue from Contract with Customers, paragraph 121(a), the Group applies the practical expedient to not disclose information about remaining performance obligations that have original expected durations of 1 year or less.

24. Finance Costs

	Group	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Interest expenses on:		
Bank overdrafts	1,730,482	849,901
Bankers' acceptance	4,146,291	1,670,489
Bank guarantees	134,809	8,628
Lease liabilities	168,451	181,607
Term loans	1,343,317	1,361,407
	7,523,350	4,072,032

25. Profit/(Loss) Before Taxation

Profit/(Loss) before taxation is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Auditors' remuneration:				
- Statutory	180,000	115,000	20,000	20,000
- Non-statutory	5,000	61,350	5,000	61,350
- Others	-	82,369	-	82,369
Bad debts written off	-	124,264	-	-
Depreciation of:				
- Property, plant and equipment	2,971,881	3,132,277	-	-
- Right-of-use assets	1,328,230	1,045,278	-	-
- Investment properties	49,571	45,094	-	-
Impairment loss on trade receivables	788,595	764,476	-	-
Provision for obsolete stock	8,146	210,485	-	-
Lease expenses relating to short term leases:				
- Rental of premises	66,941	58,000	51,341	-
- Rental of others	46,650	53,450	-	-

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25. **Profit/(Loss) Before Taxation (Cont'd)**

Profit/(Loss) before taxation is determined after charging/(crediting) amongst other, the following items: (Cont'd)

	Group		Company	
	1.1.2025 to 31.12.2025 RM	**1.1.2024 to 31.12.2024 RM**	**1.1.2025 to 31.12.2025 RM**	**15.12.2023 to 31.12.2024 RM**
Listing expenses (excluding auditors' remunerations)	58,088	2,806,783	58,088	2,806,783
Property, plant and equipment written off	249,045	77,044	-	-
Gain on disposal of property, plant and equipment	(70,023)	-	-	-
Gain on disposal of asset previously written off	-	(23,500)	-	-
Realised gain on foreign exchange	(5,942)	-	-	-
Interest income from licensed bank	(297,244)	(170,289)	(104,323)	(6,631)
Rental income from investment properties	(53,900)	(46,200)	-	-
Recovery of bad debts	(19,198)	(130,728)	-	-
Reversal of impairment on trade receivables	(4,151)	(681,728)	-	-

26. Taxation

	Group	
	1.1.2025 to 31.12.2025 RM	**1.1.2024 to 31.12.2024 RM**
Tax expenses recognised in profit or loss:		
Current tax provision	3,649,878	3,288,979
Under provision in prior years	125,917	334,496
	3,775,795	3,623,475
Deferred tax (Note 20):		
Relating to origination and reversal of temporary differences	48,434	38,156
Over provision in prior years	-	(1,434,660)
	48,434	(1,396,504)
Tax expenses for the financial year	3,824,229	2,226,971

The Company does not have any tax charges as there is no chargeable income during the financial year.

Malaysian income tax is calculated at the statutory tax rate of 24% (31.12.2024: 24%) of chargeable income of the estimated assessable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the jurisdiction.

26. **Taxation (Cont'd)**

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

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Profit/(Loss) before taxation	14,154,210	9,632,345	(242,240)	(3,493,099)
At Malaysian statutory tax rate of 24%	3,397,010	2,311,762	(58,138)	(838,344)
Income not subject to tax	(16,806)	(91,380)	-	-
Expenses not deductible for tax purposes	322,036	1,220,029	58,138	838,344
Deferred tax assets not recognised	-	3,928	-	-
Utilisation of prior year unrecognised tax losses and other temporary differences	(3,928)	(117,204)	-	-
Under provision of income tax expenses in prior year	125,917	334,496	-	-
Over provision of deferred tax in prior year	-	(1,434,660)	-	-
Tax expenses for the financial year	3,824,229	2,226,971	-	-

The Group has estimated unutilised capital allowances and unused tax losses carry forward, available for offset against future taxable profits as follows:

	Group	
	31.12.2025 RM	31.12.2024 RM
Unutilised tax losses	-	10,271

27. **Staff Costs**

	Group		Company	
	1.1.2025 to 31.12.2025 RM	**1.1.2024 to 31.12.2024 RM**	**1.1.2025 to 31.12.2025 RM**	**15.12.2023 to 31.12.2024 RM**
Directors' fee	168,000	109,800	168,000	109,800
Salaries, bonuses and other benefits	11,607,290	13,973,834	15,000	8,000
Defined contributions plan	738,859	1,491,305	-	-
	12,514,149	15,574,939	183,000	117,800

The staff costs of the Group recognised as an expense in cost of sales during the financial year was RM5,421,730 (31.12.2024: RM4,259,678).

Included in the staff costs is aggregate amount of remuneration received or receivable by the Directors of the Group and of the Company during the financial year as below:

	Group		Company	
	1.1.2025 to 31.12.2025 RM	**1.1.2024 to 31.12.2024 RM**	**1.1.2025 to 31.12.2025**	**15.12.2023 to 31.12.2024**
Executive Directors				
Salaries, bonuses and other benefits	2,602,700	1,751,770	-	-
Defined contributions plan	316,879	232,903	-	-
	2,919,579	1,984,673	-	-
Non-executive Directors				
Directors' fee	168,000	109,800	168,000	109,800
Salaries, bonuses and other benefits	15,000	8,000	15,000	8,000
	183,000	117,800	183,000	117,800
	3,102,579	2,102,473	183,000	117,800

28. **Dividends**

The Directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2025.

29. Earnings Per Share

(a) Basic earnings per share

The basic earnings per share are calculated based on the profit for the financial year attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Profit for the financial year, attributable to owners of the parent (RM)	10,329,981	7,405,374
Weighted average number of ordinary shares for basic earnings per share	291,698,020	235,464,110
Basic earnings per ordinary shares (sen)	3.54	3.15

(b) Diluted earnings per share

Diluted earnings per ordinary share equals basic earnings per ordinary share because there are no potentially dilutive instruments in existence as at the end of each reporting year/period.

30. **Reconciliation of Liabilities Arising from Financing Activities**

	At 1 January RM	Financing cash flows RM	Non-cash changes: New lease (Note 19) RM	Non-cash changes: Lease modifcation (Note 19) RM	At 31 December RM
Group					
31.12.2025					
Lease liabilities	2,878,876	(1,350,609)	1,833,717	-	3,361,984
Bankers' Acceptance	66,523,672	14,156,042	-	-	80,679,714
Term loans	22,525,796	8,556,059	-	-	31,081,855
	91,928,344	21,361,492	1,833,717	-	115,123,553
31.12.2024					
Lease liabilities	3,816,078	(1,189,024)	310,599	(58,777)	2,878,876
Bankers' Acceptance	23,438,000	43,085,672	-	-	66,523,672
Term loans	25,575,867	(3,050,071)	-	-	22,525,796
	52,829,945	38,846,577	310,599	(58,777)	91,928,344

31. Contingent Liability

During the financial year ended 31 December 2023, a claim for specific damages amounting to RM171,446 was lodged against the Company, comprising the value of allegedly defective products returned, costs relating to the mould and replacement thereof, and losses arising from cancellation of orders by customers. The claim also included legal costs, general damages for alleged retention of the plaintiff's mould and reputational harm, as well as punitive, exemplary damages and interest.

On 4 December 2025, the High Court of Malaya at Kuala Lumpur dismissed the appeal filed by the plaintiff and ordered costs of RM5,000 to be paid to the Company, subject to allocatur.

Based on the above, the Directors are of the opinion that the matter has been resolved and no material liabilities are expected to arise from this claim.

32. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management and chief executive officers of major subsidiary companies of the Group.

32. **Related Party Disclosures (Cont'd)**

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Group		
Transactions with related parties		
- Sales	8,375,606	10,737,470
- Purchases	(4,780)	(61,469)
- Administrative expenses	-	(100,000)
Company		
Transactions with subsidiary companies		
- Loan interest income received/receivable	816,161	-

(c) Compensation of key management personnel

Information regarding compensation of key management personnel is as follows:

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Directors' fee	168,000	109,800	168,000	109,800
Salaries, bonuses and other benefits	2,602,700	2,564,778	15,000	8,000
Defined contributions plan	316,879	232,903	-	-
	3,087,579	2,907,481	183,000	117,800

33. **Segmental Information**

The Group has three reporting segments, as described below, which are the Group's strategic business units. Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. The following summary describes the operations in each of the Group's reportable segments.

The main business segments of the Group comprise of the following:

Aluminium Extrusion	Conversion of aluminium billets into primary aluminium products, namely extruded aluminium profiles, fabrication and assembly of extruded aluminium profiles into aluminium ladders.
Trading and distribution of building materials	Trading and distribution of various building materials such as extruded aluminium profiles, stainless-steel products, aluminium products, silicone sealants, ironmongery products among others.
Solar PV system installation services	Provision of engineering, procurement, construction and commissioning of solar photovoltaic facilities.

(a) Business segment

	Aluminium extrusion RM	Trading and distribution of building material RM	Solar PV system installation services RM	Total RM
31.12.2025				
Revenue				
Total revenue	126,792,503	104,259,363	4,300,244	235,352,110
Results				
Segment gross profit	20,931,833	23,431,817	1,459,216	45,822,866
31.12.2024				
Revenue				
Total revenue	120,785,365	78,887,825	3,721,224	203,394,414
Results				
Segment gross profit	22,456,808	13,334,455	558,078	36,349,341

33. **Segmental Information (Cont'd)**

(a) Business segment (Cont'd)

Segment assets, segment liabilities and segment profit after taxation are neither included in the internal management report nor provided regularly to the Group's chief operating decision maker for regular review. Accordingly, there is no further disaggregation of segment assets, segment liabilities and segment profit after taxation of the Group.

(b) Geographical segment

In determining the geographical segments of the Group, segment revenue is based on the geographical location of customers. Segment assets and segment capital expenditure are based on geographical location of assets. The geographical location of customers and assets are within Malaysia. As such, segmental reporting by geographical segment is deemed not necessary.

(c) Major customers

There is no significant concentration of revenue from any major customer as the revenue generated by the Group is from many customers.

34. **Financial Instruments**

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

	At amortised cost			
	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Financial Assets				
Trade receivables	97,911,291	78,603,662	-	-
Other receivables	6,222,301	662,877	218,116	218,116
Amount due from subsidiary companies	-	-	25,908,030	7,934,144
Fixed deposits with licensed banks	9,963,756	13,671,850	-	7,000,000
Cash and bank balances	9,249,500	7,354,127	296,840	928,513
	123,346,848	100,292,516	26,422,986	16,080,773
Financial Liabilities				
Trade payables	44,114,021	47,358,657	-	-
Other payables	4,337,047	3,948,465	375,041	1,043,322
Amount due to a subsidiary company	-	-	198,401	-
Bank borrowings	128,500,599	101,450,535	-	-
Lease liabilities	3,361,984	2,878,876	-	-
	180,313,651	155,636,533	573,442	1,043,322

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

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

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from its receivables from customers and deposits with licensed banks and financial institutions. There are no significant changes as compared to prior periods.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with licensed banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group and the Company assess whether any if the receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables and contract assets that are written off could still be subject to enforcement activities.

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represents the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks and non-financial institutions for banking facilities and supply of goods and services granted to certain subsidiary companies amounting to RM90,963,880 (31.12.2024: RM45,106,787), representing the outstanding credit facilities of the subsidiaries at the end of the reporting period. There was no indication that any subsidiary would default in repayment at the end of the financial year.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group and the Company also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements. The Group monitors compliance with financial covenants regularly as part of its risk management framework. Any breach could require accelerated repayment or renegotiation of terms.

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
31.12.2025						
Trade payables	44,114,021	-	-	-	44,114,021	44,114,021
Other payables	4,337,047	-	-	-	4,337,047	4,337,047
Bank borrowings	102,692,389	4,739,947	8,431,165	15,139,206	131,002,707	128,500,599
Lease liabilities	1,442,640	1,163,740	1,038,971	-	3,645,351	3,361,984
	152,586,097	5,903,687	9,470,136	15,139,206	183,099,126	180,313,651

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
31.12.2024						
Trade payables	47,358,657	-	-	-	47,358,657	47,358,657
Other payables	3,948,465	-	-	-	3,948,465	3,948,465
Bank borrowings	83,992,792	4,865,979	12,408,240	4,847,282	106,114,293	101,450,535
Lease liabilities	1,144,127	973,060	1,003,667	-	3,120,854	2,878,876
	136,444,041	5,839,039	13,411,907	4,847,282	160,542,269	155,636,533

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	Later than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Company						
31.12.2025						
Other payables	375,041	-	-	-	375,041	375,041
Corporate guarantee*	90,963,880				90,963,880	-
	91,338,921	-	-	-	91,338,921	375,041
31.12.2024						
Other payables	1,043,322	-	-	-	1,043,322	1,043,322
Corporate guarantee*	45,106,787	-	-	-	45,106,787	-
	46,150,109	-	-	-	46,150,109	1,043,322

* Based on the maximum amount that can be called for under the financial guarantee contracts.

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Interest rate risk

The Group's and Company's exposures to interest rate risk arises primarily from financing through interest bearing financial assets and financial liabilities. The Group's and the Company's policy is to obtain the financing with the most favourable interest rates in the market.

The Group and the Company manages the interest rate risk of its deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long term deposits.

The Group and the Company manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Company does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

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

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Fixed rate instruments		
Financial asset		
Fixed deposits with licensed banks	9,963,756	13,671,850
Financial liability		
Lease liabilities	3,361,984	2,878,876
Floating rate instrument		
Financial liability		
Bank borrowings	128,500,599	101,450,535

34. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in market interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

	Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Effect to profit before taxation		
Interest rate increased by 0.5%	642,503	507,253
Interest rate decreased by 0.5%	(642,503)	(507,253)

(c) Fair values of financial instruments

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

35. Capital Commitment

	Group	
	31.12.2025	31.12.2024
	RM	RM
Approved and contracted for		
Construction of building	2,042,740	13,068,809
Approved but not contracted for		
Plant and machineries	9,550,400	9,550,400
	11,593,140	22,619,209

36. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Bank borrowings	128,500,599	101,450,535	-	-
Lease liabilities	3,361,984	2,878,876	-	-
	131,862,583	104,329,411	-	-
Less:				
licensed banks	(9,963,756)	(13,671,850)	-	(7,000,000)
Cash and bank balances	(9,249,500)	(7,354,127)	(296,840)	(928,513)
Net debts	112,649,327	83,303,434	(296,840)	(7,928,513)
Total equity	119,953,577	98,569,263	98,219,043	87,406,950
Debt-to-equity ratio	0.94	0.85	N/A	N/A

N/A – Not applicable

37. **Comparative Figures**

(a) The comparative figures of the Group were presented based on the financial statements of subsidiary which were accounted for by using the merger method of accounting as the subsidiary was under common control by the same parties both before and after the acquisition by the Company, and that control is not transitory.

(b) The figures of the Company for the financial statement of previous financial period were for the financial periods from 15 December 2023 to 31 December 2024. As they reflect the results for more than 12 months, they were not comparable with current year results. This condition is not applicable to the Group financial statements.

38. **Date of Authorisation for Issue**

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 2 April 2026.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of all information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to WCB contained in this Circular were obtained from and confirmed by WCB and/or extracted from publicly available sources and records. The sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENT AND CONFLICT OF INTEREST

2.1 HLIB

HLIB, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, insurance, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future, engage in transactions with and perform services for the Group and/or the Group's affiliates. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with the Group and/or the Group's affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Group and/or the Group's affiliates.

As at the LPD, the Hong Leong Group has extended a credit facility ("**Credit Facility**") with a limit of RM6.0 million with an outstanding amount of approximately RM 2.1 million. The Credit Facility represent approximately 0.01% of the audited consolidated net assets of Hong Leong Group of approximately RM32,147.1 million as at 30 June 2025.

Notwithstanding the above, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposed Disposal as it is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Disposal is in its ordinary course of business. Furthermore, its conduct is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures.

Save as disclosed above, HLIB confirms that it is not aware of any other circumstances which would or is likely to give rise to a possible conflict of interest situation in its capacity as the Principal Adviser for the Proposed Disposal.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, save for the material commitment incurred pursuant to the JSNT Acquisition amounting to RM49.0 million comprising the balance cash consideration of RM9.0 million and the settlement of amount owing by JSNT of up to RM40.0 million, there are no material commitments incurred or known to be incurred by the Group, which may have a material impact on the profits or NA of the Group.

3.2 Contingent liabilities

As at the LPD, save as disclosed below, the Company does not have any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group.

	RM'000
Bank guarantee for performance of projects	**91,930**

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia during normal business hours (except public holidays) for a period of not less than 3 months from the date of this Circular:

(i) the constitution of the Company;

(ii) the constitution of WCB;

(iii) the audited financial statements of Sunview for the past two (2) FYE 31 March 2024 and FYE 30 September 2025;

(iv) the unaudited financial statements of Sunview for the FPE 31 March 2026;

(v) the audited financial statements of WCB for the past two (2) FYE 31 December 2024 and FYE 31 December 2025;

(vi) the letter of consent and declaration of conflict of interest referred to in Section 2 of Appendix IV of this Circular; and

(vii) the SSAs.

SUNVIEW GROUP BERHAD
(Registration No. 202101019497 (1419797-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Sunview Group Berhad ("**Sunview**" or "**Company**") will be held at Corporate Meetings By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 August 2026 at 8.30 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF 70,034,999 ORDINARY SHARES IN WINSTAR CAPITAL BERHAD ("WCB") ("SALE SHARE(S)"), REPRESENTING 22.44% EQUITY INTEREST IN WCB TO CHUA NYOK CHONG, CHUA BOON HONG, LEE YONG ZHI, KHOO NEE CHENG, DATUK LOW CHIN KOON, NG CHENG KENG, PHUAH HUE SHUN, POR TEONG ENG AND CHU KERD YEE (COLLECTIVELY, THE "PURCHASERS") FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY RM30.1 MILLION (BASED ON RM0.43 PER SALE SHARE) ("PROPOSED DISPOSAL")

"**THAT**, subject to the approval of all relevant regulatory authorities and/or parties being obtained for the Proposed Disposal (where required), and the conditions precedent in the nine (9) separate conditional share sale agreements dated 22 June 2026 between Vafe System Sdn Bhd ("**Vafe**"), an indirect wholly-owned subsidiary of Sunview and each of the Purchasers ("**SSAs**") in relation to the Proposed Disposal being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to Vafe to dispose of 70,034,999 ordinary shares in WCB representing 22.44% equity interest in WCB for an aggregate cash consideration of RM30.1 million (based on RM0.43 per Sale Share), upon such terms and conditions as stipulated in the SSAs.

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised to do all acts, deeds, things and to execute, sign and deliver and cause to be delivered on behalf of the Company, all necessary documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give effect to the Proposed Disposal with full powers to assent to any conditions, revaluation, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and/or any party to give effect to the Proposed Disposal or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal, in the best interest of the Company."

By Order of the Board
TEA SOR HUA (MACS 01324) (SSM PC NO. 201908001272)
OOI YOONG SHAN (MIA 48265) (SSM PC NO. 202308000192)
LEE XIANG YEE (MAICSA 7068124) (SSM PC NO. 202408000069)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
28 July 2026

Notes:

(1) A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(2) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.

(3) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.

(4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

(6) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:

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

ii) By electronic form
The Proxy Form can be electronically submitted via e-mail to bsr.proxy@boardroomlimited.com (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com (for Individual Shareholders only).

(7) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 5 August 2026. Only members whose names appear in the General Meeting Record of Depositors as at 5 August 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.

(8) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this notice of EGM will be put to vote by poll.

(9) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing us with your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

SUNVIEW GROUP BERHAD
Registration No. 202101019497 (1419797-M)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.
Number of Shares held

I/We* ______________________________ NRIC/Passport/Registration No.* ____________________
(FULL NAME IN BLOCK LETTERS)
of ____
(FULL ADDRESS)

______________________________ Contact No. ____________________

being a member/ members* of **SUNVIEW GROUP BERHAD ("the Company")**, hereby appoint

Full name and NRIC/Passport No.	Address	Proportion of shareholding (%) to be represented
Contact No.	Email Address	

*and/or failing him/her,

Full name and NRIC/Passport No.	Address	Proportion of shareholding (%) to be represented
Contact No.	Email Address	

or failing him/her*, #the Chairman of the meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the **Extraordinary General Meeting** ("**EGM**") of the Company to be held at Corporate Meetings By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 August 2026 at 8.30 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your vote to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	ORDINARY RESOLUTION	FOR	AGAINST
1	Proposed Disposal		

*Delete if not applicable.
#Delete the words "the Chairman of the meeting" if you wish to only appoint other person(s) to be your proxy(ies).

____
Signature / Common Seal of Member(s)
Date:

Notes:

(1) A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(2) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.

(3) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.

(4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

(6) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:

i) <u>In hard copy form</u>
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ii) <u>By electronic form</u>
The Proxy Form can be electronically submitted via e-mail to <u>bsr.proxy@boardroomlimited.com</u> (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <u>https://investor.boardroomlimited.com</u> (for Individual Shareholders only).

(7) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 5 August 2026. Only members whose names appear in the General Meeting Record of Depositors as at 5 August 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.

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(9) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing us with your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar

SUNVIEW GROUP BERHAD
Registration No. 202101019497 (1419797-M)
[C/O BOARDROOM SHARE REGISTRARS SDN BHD]

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

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