# Corporate Governance Overview Statement

The Board of Directors ("the Board") of ViTrox Corporation Berhad ("ViTrox" or "the Company") is committed to ensure high standards of corporate governance are in place and practiced throughout the Group. The Board recognises the importance of adopting good corporate governance and is committed to ensure high standards of good corporate governance are in place and practiced within the Group to safeguard the shareholders and relevant stakeholders' interests as well as enhancing shareholders' value.

This statement is prepared in compliance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and it is to be read together with the Company's Corporate Governance Report 2025 ("CG Report") which is available on ViTrox's website at https://www.vitrox.com/investor/annual-report.php as well as via the Company's announcement made to Bursa Malaysia Securities Berhad ("Bursa Securities"). The CG Report provides the details on how the Company has applied each Practice as set out in the Malaysian Code on Corporate Governance ("CG" or "Code") during the financial year ended ("FYE") 2025.

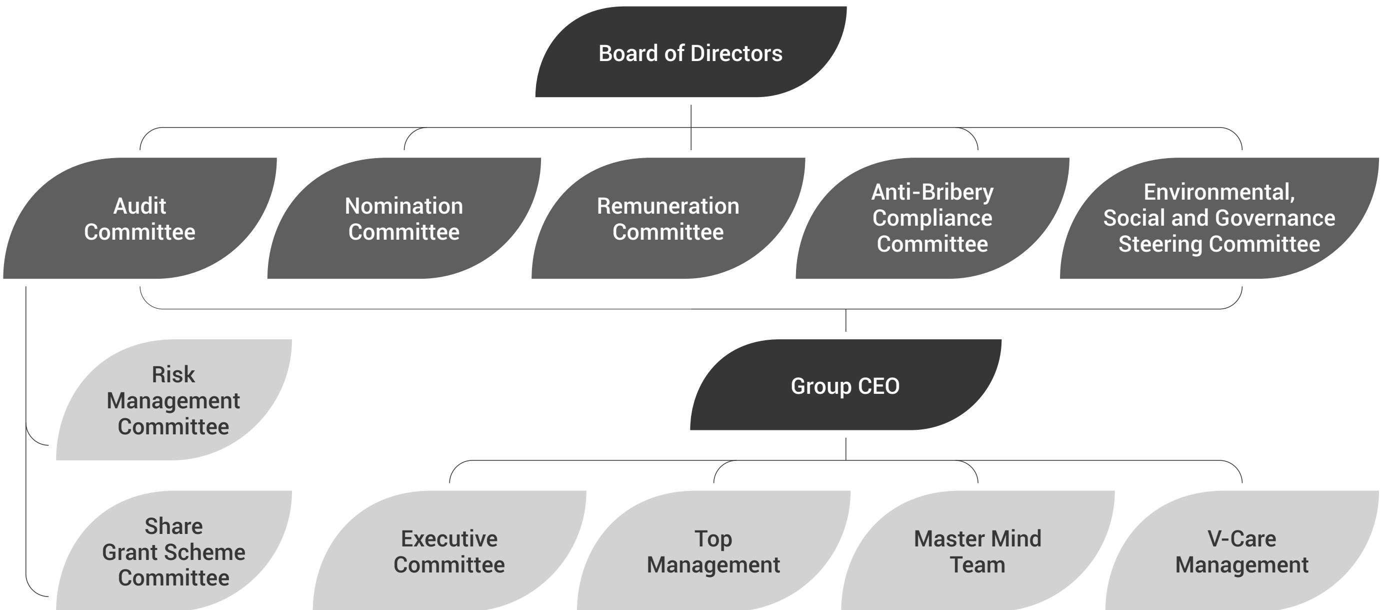
**Our Governance Approach**

The distinction in roles between the Board and the management team forms the cornerstone of our Company's robust governance structure. We are of the opinion that the hallmark of a prosperous company is an efficient, visionary board dedicated to fostering the Company's enduring success and creating value for every stakeholder. In alignment with this belief, the Board has put in place a structured delegation of financial, business and operational responsibilities. This framework clearly delineates the authority and jurisdiction of the Group's governance entities, ensuring a balanced distribution of power that supports our overarching governance principles.

**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS**

1. **Board Responsibilities**

   The Board is collectively responsible to the Company's stakeholders for the direction and oversight of the Company to ensure its long-term success. The Board met regularly throughout the financial year to approve the Group's strategic objectives, to lead the Group within a framework of effective controls which enable risks to be assessed and managed, and to ensure that sufficient resources are available to meet the objectives set. The Board is guided by a Board Charter to ensure orderly and effective discharge of its duties and responsibilities. The Company's Codes of Ethics for Directors continue to govern the standards of ethics and good conduct expected from Directors. The Board Charter and Codes of Ethics for Directors are available on the Company's website at https://vitrox.com/company/board-charter.php and https://vitrox.com/company/code-ethic.php.




In discharging its fiduciary duties and leadership function, the Board is delegating specific powers of the Board to relevant committees within the Board ("Board Committees"), the Group CEO and the senior management of the Company. The Board Committees are entrusted with specific responsibilities to oversee the Group's affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference ("ToR"). The written ToR for the respective Audit, Nomination, Remuneration Committees are available on the Company's website at https://www.vitrox.com/company/term-reference.php.

# Corporate Governance Overview Statement

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

### 1. Board Responsibilities (Cont'd)

| Board Committee | Key Functions |
|---|---|
| Audit Committee ("AC") | • Review the adequacy and effectiveness of the risk management systems, internal controls and governance processes<br>• Oversee accounting, audit financial reporting and internal control processes as well as the Group's internal audit function<br>• Assess the effectiveness and quality of the work produced by the Group's external auditors |
| Nomination Committee ("NC") | • Make recommendations to the Board on the appointment of new executive and non-executive Directors, including making recommendations to the composition of the Board generally and the balance between executive and non-executive Directors appointed to the Board<br>• Review the structure, size and diversity of the Board and its Committees<br>• Match the skills, knowledge and experience of Directors to the Group's business strategy and requirements<br>• Review and recommend candidates for appointments to the Board and its Committees<br>• Consider succession planning and the development of a diverse talent pipeline for the Board |
| Remuneration Committee ("RC") | • Establishing formal and transparent remuneration framework to attract and retain Directors |

The Board plays an active role in the development of the Company's strategy. The Board reviews and approves the annual business plan recommended by the management. All approvals are supported by the authority limits, which clearly sets out relevant matters reserved for the Board's approval, as well as those which the Board may delegate to the Board Committees, the Group CEO and the senior management.

The Chairman of the relevant Board Committees also report to the Board on key issues deliberated by the Board Committees at their respective meetings. The Group CEO is responsible for the day-to-day management of the business and operations of the Group in respect of both its regulatory and commercial functions. The Board is also kept informed of key strategic initiatives and significant operational issues and the Group's performance, based on the approved Key Performance Indicators in the Corporate Hoshin Plan.

ViTrox has in place the Whistleblowing Policy and Procedures (https://vitrox.com/company/whistle-blowing-policy.php) that fosters an environment in which integrity and ethical behaviour are maintained and any illegal or improper actions and wrongdoing in the Company may be exposed.

Besides, ViTrox has also adopted the Anti-Bribery and Corruption Policy (https://vitrox.com/company/anti-bribery-corruption-policy.php) which sets out the Group's zero-tolerance approach against all forms of bribery and corruption and the Group takes a strong stance against such acts. The Group's practices are in accordance with the Malaysian Anti-Corruption Commission Act 2009 and the new provision of Malaysian Anti-Corruption Commission Act 2018 ("MACC Act") and any of its amendments from time to time.

Further details pertaining to the respective ToR of Board Committee, Board Charter, Code of Ethics, Whistleblowing Policy and Procedures and Anti-Bribery and Corruption Policy are available at ViTrox's website under "Company" section.

### 2. Chairman and Group CEO

The positions of the Chairman of the Board and the Group CEO are held by different individuals and their roles are clearly defined in the Board Charter. Separation in the positions ensures a balance of power and authority while facilitating effective discharge of the distinct roles of the Chairman and Group CEO. The Chairman is not related to the Group CEO.

The Chairman of the Board ensures the Board's effectiveness and conducts by focusing on strategy, governance and compliance. The Chairman also promotes candid boardroom culture between Board members, between the Board and management; and fosters a smooth, open and constructive dialogue between the Board and shareholders.

The Group CEO is responsible for the day-to-day management of the Group, organisational effectiveness and implementation of Board policies, strategies and decisions, in respect of both regulatory and commercial functions. The Group CEO together with the management team manages the business of the Group in accordance with the Board's strategic plans, instructions and directions.

# Corporate Governance Overview Statement

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

3. **Non-Executive Directors**

   The Non-Executive Directors ("NED") play a key role in providing a solid foundation for good corporate governance and ensure that no individual or group dominates the Board's decision-making. As a function of their leadership role, NEDs are required to embody certain key values, this includes, their senior positions in industries which, taken together, cover a broad range of experiences, bringing valuable external perspectives to the Board's deliberations through their experience and insight from different sectors and geographies. This enables them to contribute significantly to Board decision-making by providing constructive challenges and being responsible for holding both management and the Group CEO accountable against agreed performance objectives.

4. **Company Secretary**

   The Board members have full access to the 2 Company Secretaries, both are qualified to act as company secretary under Section 235(2) of the Companies Act 2016 ("CA") who provide advisory services to the Board, particularly on changes in MMLR, CG issues and compliance with the relevant policies and procedures, laws and regulatory requirements, in addition to the administrative matters.

5. **Access to Information**

   The Board has direct access to senior management and has unrestricted and immediate access to pertinent information regarding the organisation's operations and affairs, in the discharge of their governance responsibilities. The Board will consider inviting the senior management to attend meetings for reporting on major issues relating to their respective responsibility.

6. **Board Composition**

   The Board recognises the benefits of having a diverse Board to ensure that the mix and profiles of the Board members in terms of age, ethnicity and gender, provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The Board through its NC conducts an annual review of its size and composition, to determine if the Board has the right size and sufficient diversity with independence elements which include their experience in sustainability that fit the Company's objectives and strategic goals.

   The Directors' Fit and Proper Policy ("Policy") is to ensure that any individuals to be appointed as Directors and the existing Board members of ViTrox possess the quality and character as well as integrity, competency and commitment to be able to discharge their duties and responsibilities required of the position. The Policy is available on the Company's website at https://vitrox.com/company/directors-fit-proper-policy.php.

   On 1 December 2025, the Board further strengthened its leadership with the appointment of Dato' Seri Gooi Soon Chai as an Independent Non-Executive Director ("INED"), whose distinguished career in the global semiconductor industry will provide pivotal oversight to our strategic expansion.

   The Board is presently of the view that there is no necessity to fix a maximum tenure limit for INED as there are significant advantages to be gained from the long-serving Directors who possess tremendous insight and knowledge of the Company's businesses and affairs. However, those INED served more than 9 years will be subject to shareholders' approval for the re-appointment during the annual general meeting ("AGM") through a two-tier voting process.

   On 26 February 2026, the NC conducted an assessment of the effectiveness of the Board, respective Board Committee and Independence ("the Assessment") in respect of FYE 2025. Appraisal forms which comprised quantitative and qualitative performance criteria to evaluate the performance of each member of the Board as well as each Board Committee, were circulated at the Meeting for assessment. The NC reviewed the required mix of skills, experience and other qualities of the Board and Board Committee and agreed that it has the necessary mix of skill, experience and other necessary qualities to serve effectively.

   As at 31 December 2025, the Company complied with Paragraph 15.02 of the MMLR as the Board comprised 4 INEDs, 3 NEDs and 3 Executive Directors ("EDs"). Whereas, the women representation on the Board of ViTrox was at 40% as at 31 December 2025.

   A Board matrix has been used as reference for the Board refreshment and succession planning to complement one another. During the Assessment, the NC observed that the gap areas remain relevant in the current Board composition. Hence, the following are taken into consideration in strengthening the mix of skills and composition of the Board:

# Corporate Governance Overview Statement

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

### 6. Board Composition (Cont'd)

| Directorship | Composition |
|---|---|
| INED | 4 |
| NED | 3 |
| ED | 3 |

| Industry / Background | Composition |
|---|---|
| Technology | 7 |
| Marketing | 1 |
| Industrial | 7 |
| Corporate / Planning | 7 |
| Accounting / Finance | 2 |
| Governance Risk and Compliance | 10 |
| Law / Legal | 2 |
| Educational and Counselling | 1 |

** Individual Directors may fall into one or more categories*

| Nationality | Composition |
|---|---|
| Malaysian | 10 |
| Foreigner | 0 |

| Race / Ethnicity | Composition |
|---|---|
| Bumiputra | 2 |
| Chinese | 8 |
| Foreign | 0 |

| Age | Composition |
|---|---|
| 50-59 | 5 |
| 60-69 | 4 |
| ≥ 70 | 1 |

| Gender | Composition |
|---|---|
| Male | 6 |
| Female | 4 |

| Tenure | Composition |
|---|---|
| 1-8 years | 4 |
| 9-11 years | 0 |
| ≥ 12 years | 6 |

The Assessment conducted by the NC also indicated that there were no apparent weaknesses/shortcoming identified that warrants specific action plans to address the same. Nevertheless, the Board agreed on an enhancement area relating to the needs of the Directors to upskill and/or further equip the Directors with the necessary competencies and knowledge including continuously addressing sustainability risks and opportunities, ESG and climate-related matters, to meet the needs of the Board from time to time.

### 7. Board Evaluation

Board evaluation is to assess all aspects of the effectiveness of the Board as a whole and its Committees and the individual Directors. The evaluation of the Board, Board Committees and individual Directors are facilitated by the NC annually. Thereafter, the evaluation results of the Board and Board Committees are presented to the NC and Board at the respective meetings.

The annual Board evaluation covers 5 parts:
- Part A : Board mix and composition
- Part B : Quality of information and decision making
- Part C : Boardroom activities
- Part D : Board's relationship with the management
- Part E : Board Evaluation relating to ESG or Sustainability

The Board Committees are assessed based on structure, responsibilities, right mix of knowledge and experience. The individual Directors' assessments are based on professional qualification and skills, knowledge and experiences, relationship with the Board, management skills and abilities (applicable to EDs only), and other traits and qualities. The NC evaluates the assessment results of the Directors who are due for retirement by rotation and casual vacancy (if any) before making recommendation to the Board for re-election. In addition to the above, the NC also reviews the term of office and performance of the AC and its members annually to determine that the AC and its members have carried out their duties in accordance with the ToR of AC.

### 8. Remuneration

It is the Company's policy to remunerate Directors adequately to attract and retain the Directors of the necessary calibre to manage its business in promoting business stability and growth. The Board has established the RC comprising 3 INEDs and 2 NEDs. The RC is responsible to assist the Board in establishing formal and transparent remuneration policies and procedures to attract and retain Directors.

# Corporate Governance Overview Statement

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

**8. Remuneration (Cont'd)**

The RC recommends to the Board on the remuneration framework and the remuneration package of EDs to ensure that rewards commensurate with their contributions to the Group's growth and profitability in order to align the interest of the Directors with those of the shareholders. The current salary packages comprise a combination of basic salary and a variable performance incentive to attract and retain talent in a competitive environment. There was no change in the remuneration policies and practices during the FYE 2025.

The RC also ensures the level of remuneration for NEDs are linked to their level of responsibilities undertaken and contributions to the effective functioning of the Board. The remuneration for NEDs, including directors' fees, allowances and other benefits, is based on a standard fixed fee and is subject to yearly review. The determination of the remuneration of each NED is decided by the Board as a whole. A meeting allowance is paid for attendance at meetings of the Board and Board Committees as well as general meetings. Fees and benefits payable to the Company's Directors are subject to yearly approval by shareholders at the Company's AGM. The Board reimburses any reasonable expense incurred by these Directors in the course of their duties as Directors.

The current Board Remuneration was approved by the shareholders at the 21st AGM of the Company held on 29 May 2025. On 26 February 2026, the RC undertook a review of the Board Remuneration with the view to determine its competitiveness and sufficiency to attract, retain and motivate individuals with strong credentials, high calibre and astute insights to serve on the Board. Board Remuneration recommended by the RC and approved by the Board, will be put forth to the shareholders for approval at the 22nd AGM, in accordance with Sections 230 of the CA.

**9. Environmental, Social and Governance**

ViTrox upholds its commitment to bring positive contributions to the society and environment. The Company recognises that corporate growth and stability are interconnected with the sustainability of 3 main pillars, Environmental, Social and Governance ("ESG").

Increasing level of investor interest in climate change risk and accordingly, the Board has taken steps when reassessing risk and asset values to reflect this in its capital allocations. In light of the growing focus on ESG matters by stakeholders, and its importance in relation to Group strategy and operations, the Board delegates ESG oversight to the ESG Steering Committee led by Group CEO and assisted by ESG Working Group. In FYE 2025, the Company's commitment to ESG and progress, particularly in respect of our sustainability initiatives is being recognised, as the Company:

- Ranked the top 2% percentile of FTSE Russell's Industry Classification Benchmark (Technology) Supersector
- is a Gold Standard winner of Malaysia's Best Managed Companies for 2025

For more information about ViTrox's sustainability matters, please visit https://www.vitrox.com/esg/.

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

**1. Audit Committee**

The AC comprised 3 INEDs and 2 NEDs. The AC is chaired by an INED, Mary Yeo Chew Yen. In the annual assessment on the suitability, objectivity and independence of the external auditors, the AC is guided by the factors as prescribed in the checklist provided by the Corporate Governance Guide (4th Edition) issued by Bursa Securities. Annually, the composition of AC is reviewed by the NC and recommended to the Board for its approval. With the view to maintain an independent and effective AC, the NC ensures that only a NED who possesses the appropriate level of expertise and experience, and has the strong understanding of the Company's business would be considered for membership on AC.

**2. Risk Management and Internal Control Framework**

The Board fulfils its responsibilities in the risk governance and oversight functions through its Risk Management Committee ("RMC") to manage the overall risk exposure of the Group. The RMC assessed and monitored the efficacy of the risk management controls and measures taken, whilst the adequacy and effectiveness of the internal controls were reviewed by the AC in relation to internal audit function for the Group. The RMC comprises mainly EDs who are familiar with the Company's business situation. The Board is satisfied with the performance of the RMC and AC and their respective Chairman in discharging their responsibilities, based on the results of the Board Committees effectiveness evaluation of the FYE 2025.

The Board is of the view that the system of internal control and risk management system in place is sound and sufficient to safeguard the Group's assets, shareholders' investments and the interests of customers, regulators, employees and other stakeholders. The details of the risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

# Corporate Governance Overview Statement

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

1. **Communication with Stakeholders**

   ViTrox engages regularly with its stakeholders at Group and/or business level, depending on the particular issue. ViTrox ensures that its communication with shareholders and various stakeholders is transparent, timely and substantive. Engagements at the Group level encompass a wide range of stakeholders such as shareholders, governmental bodies, the media and investors. These interactions are facilitated through diverse channels, including official announcements on Bursa LINK, detailed disclosures on ViTrox's website, and direct engagement via the investor relations function. Throughout 2025, ViTrox organised numerous events aimed at fostering transparent communication with the investors, shareholders, intermediaries, regulators, employees and other communities as highlighted in Sustainability Report.

2. **Conduct of General Meetings**

   ViTrox's AGM is an important means of communicating with its shareholders. At the 21st AGM of the Company held on 29 May 2025, all 9 Board members were present at the meeting to respond to the questions raised by the shareholders or proxies. The Chairman of the Board chaired the 21st AGM in an orderly manner and allowed the shareholders or proxies to speak at the meeting. The Group CEO presented the overall performance of the Group at the meeting. The senior management of the Company were also present to respond to any enquiries from the shareholders.

   The voting at the 21st AGM was conducted by way of electronic poll-voting. The Company continues to explore the leveraging of technology, to enhance the quality of engagement with its shareholders and facilitate further participation by shareholders at general meetings of the Company.

   The 22nd AGM is scheduled to be held on 4 June 2026. It is intended that shareholders will have the opportunity to put their questions to the Board either at the meeting (if attending in person) or in advance of the meeting. ViTrox endeavours to address the concerns raised by its shareholders directly.

This statement was approved by a resolution of the Board of Directors of ViTrox on 9 April 2026.

# Audit Committee Report

The Board of Directors ("the Board") presents the Audit Committee ("AC" or "Committee") Report which provides insights into the manner in which the Committee discharged its functions for the Group in the financial year ended ("FYE") 2025.

**Composition and Details of Attendance**

The composition and the attendance record of the Committee members during FYE 2025 are as follows:

| Designation | Name and Directorship | Attendance | Percentage of Attendance |
|---|---|---|---|
| Chairman | **Mary Yeo Chew Yen**<br>Independent Non-Executive Director | 5/5 | 100% |
| Member | **Dato' Seri Dr. Kiew Kwong Sen**<br>Non-Independent Non-Executive Director | 5/5 | 100% |
| | **Chuah Poay Ngee**<br>Non-Independent Non-Executive Director | 5/5 | 100% |
| | **Dato' Prof. Dr. See Ching Mey**<br>Independent Non-Executive Director | 5/5 | 100% |
| | **Emelia Binti Matrahah**<br>Independent Non-Executive Director | 5/5 | 100% |

This composition meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad. Ms. Chuah Poay Ngee and Pn. Emelia Binti Matrahah (members of the Audit Committee) are members of the Malaysian Institute of Accountants. Accordingly, the Company complies with paragraph 15.09(1)(c)(i) of the MMLR.

Details of the Terms of Reference for Committee are available on the Company's corporate website.

**Summary of Work Performed by the Audit Committee**

The activities carried out by the Committee during the FYE 2025 in the discharge of its duties and responsibilities are as follows:

**1. Financial Reporting**

a. In overseeing the Company's financial reporting, the Committee reviewed the quarterly financial statements for the 4$^{th}$ quarter of FYE 2025 and the annual audited financial statements of FYE 2025 at its meeting held on 26 February 2026 and 9 April 2026 respectively.

   The quarterly financial statements for the 1$^{st}$, 2$^{nd}$ and 3$^{rd}$ quarters of FYE 2025, which were prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting", issued by the Malaysian Accounting Standards Board ("MASB") and the disclosure requirements as set out in Appendix 9B of the MMLR were reviewed at the Committee meetings on 24 April 2025, 24 July 2025 and 23 October 2025 respectively. On 26 February 2026, the Committee reviewed the quarterly financial statements for the 4$^{th}$ quarter of FYE 2025. The Committee's recommendations were presented for approval at the subsequent Board meeting.

b. To safeguard the integrity of information, the Group Chief Executive Officer and Chief Financial Officer of the Company, who are also the director/officer primarily responsible for the financial management of the Group had, on 24 April 2025, 24 July 2025 and 23 October 2025 and 26 February 2026, given assurance to the Committee that:
   - Appropriate accounting policies had been adopted and applied consistently
   - The going concern basis applied in the Annual Financial Statements and Condensed Consolidated Financial Statements was appropriate
   - Prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the Malaysian Financial Reporting Standards ("MFRSs")
   - Adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRSs, International Financial Reporting Standards and MMLR
   - The Annual Financial Statements and Quarterly Condensed Consolidated Financial Statements did not contain material misstatements and gave a true and fair view of the financial position of the Group and the respective companies within the Group for FYE 2025

# Audit Committee Report

**Summary of Work Performed by the Audit Committee (Cont'd)**

**2. External Audit**

The Committee has on 27 February 2025, 9 April 2025, 23 October 2025, 26 February 2026 and 9 April 2026 respectively met with the External Auditors without the presence of the Executive Members.

On 27 February 2025, the External Auditors tabled the Report to the Audit Committee for FYE 2024 for the Committee's information and discussion, inter alia, 3 accounting and audit issues, i.e. Revenue Recognition, Valuation of Inventories and Impairment of Receivables were highlighted to the Committee for its attention. There were no critical areas of concern raised by the External Auditors.

During the meeting held on 9 April 2025, the External Auditors tabled the draft audited financial statements FYE 2024 for discussion.

On 23 October 2025, the External Auditors tabled the Audit Plan prior to the commencement of audit of financial statements for FYE 2025, particularly outlined the audit approach, areas of audit emphasis, and new development in Accounting Standards.

At the meeting held on 26 February 2026, the External Auditors tabled and the Committee reviewed the Report to the Audit Committee for FYE 2025. The External Auditors identified 2 key audit matters, there are Valuation of Inventories and Impairment of Receivables. At the same meeting, copies of the External Auditors Performance and Independence Checklist in respect for the FYE 2025 were being distributed at the Meeting for review (the "Assessment"). The Committee concluded that based on the Assessment, amongst others as set out below, found it to be satisfactory. Accordingly, the Committee recommended to the Board the re-appointment of Messrs. Crowe Malaysia PLT ("CM") as the External Auditors of the Group for the ensuing year, subject to the approval of shareholders at the forthcoming AGM:

- After having satisfied with its audit independence and the performance of CM throughout its course of audit FYE 2025
- Satisfied that the quality processes/performance of External Auditors
- Able to give adequate technical support when audit issue arises
- Adequate experience and resources of CM and audit engagements

**3. Internal Audit Function**

The Group has engaged the services of an independent professional accounting and consulting firm, Deloitte Business Advisory Sdn. Bhd. ("DBA") to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's systems of internal control. DBA reports directly to the Committee on its activities. Its principal role is to provide independent assurance on the adequacy and effectiveness of governance, risk management and internal control processes. The annual cost for the Group's internal audit function is RM60,000 for 2 audit areas shown in the table below. The Committee is of the opinion that the amount spent in FYE 2025 is adequate to provide an effective internal audit function.

On 9 April 2025, the Internal Auditors presented the Internal Audit Plan FYE 2025 for the Committee's review. The Internal Auditors reported its findings together with recommendation and management action plan to the Committee for review on 24 July 2025 and 23 October 2025 respectively. Besides, the Committee also followed up from time to time the updates and corrective actions by the Management on audited areas reported in the prior quarters.

During the FYE 2025, Internal Auditors have conducted review on internal control for the following areas:

| No. | Audit Areas | Reporting Date |
|---|---|---|
| 1. | Human Resource Management | 24 July 2025 |
| 2. | Sales to Receipt | 23 October 2025 |

# Audit Committee Report

**Summary of Work Performed by the Audit Committee (Cont'd)**

4. **Related Party Transactions and Conflict of Interests**

   a. Reviewed any related party transactions ("RPT") and conflict of interest ("COI") situations (if any) that may arise within the Company or the Group, including any transactions, procedure or course of conduct that may raise questions of management integrity.

   During the financial year, the AC reviewed the RPT and COI situation that arose, persisted or may arise within the Group. The Committee:

   - Noted the declaration by Ms. Chuah Poay Ngee ("CPN") who is currently a director and major shareholder of South Island Building Sdn. Bhd. ("SIB"), which was awarded a contract by ViTrox Technologies Sdn. Bhd. for the piling work of the main building of Campus 4.0 ("Construction"). As the Interested Director, CPN has abstained and will continue to abstain from deliberations and voting at the relevant board meetings of the Company in relation to the Construction.

     The Committee (save for the Interested Director), having considered all aspects of the Construction, was of the view that the Construction is fair, reasonable, on normal commercial terms and not detrimental to the interest of the Company's minority shareholders, and that the Construction is in the best interest of the Company. For FYE 2025, services received from SIB amounted to RM21.7 million.

   - Assessed the nature and impact of these conflicts, ensured proper disclosure and transparency, and recommended appropriate mitigation measures (if needed). Based on the annual COI review for 2025, one declaration was identified as having a potential COI. This potential conflict involves an employee who is also a director and shareholder of a college. To address this, the Group has implemented measures to ensure that the employee recuses himself from any decisions related to the college, thereby ensuring transparency and mitigating any potential conflicts.

   The AC was of the view that these transactions:

   - Were incurred in the normal ordinary course of business, and managed and reported in accordance with the internal procedures and the relevant guidelines/requirements.
   - It may not be possible to minimise future occurrences, as such transactions are carried out in the normal ordinary course of business. Nonetheless, the Company has implemented robust monitoring systems to effectively manage and mitigate any risks, ensuring compliance at all times.

   b. Reviewed recurrent related party transactions on quarterly basis to ascertain if the transactions were at arm's length basis and on normal commercial terms.

5. **Employees' Share Grant Scheme ("SGS") Allocation**

   On 26 February 2026, the Committee reviewed and verified the allocation of options pursuant to the SGS for FYE 2025 and satisfied that it is in compliance with the criteria set out in the by-laws of the SGS.

The Audit Committee reviewed the Statement on Risk Management and Internal Control in respect of FYE 2025 on 9 April 2026 for publication in the Annual Report 2025. Information pertaining to the Company's internal controls is shown in the Statement on Risk Management and Internal Control set out on pages 79 to 83 of this Annual Report.

# Statement on Risk Management and Internal Control

### Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad

The Board of Directors ("the Board") of ViTrox Corporation Berhad ("the Company") is pleased to present this Statement on Risk Management and Internal Control ("this Statement"), which has been prepared in accordance with the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Malaysia Securities Berhad.

**Internal Control Objectives**

The Board recognises the importance of maintaining a sound system of internal control to achieve the following objectives:
- Safeguard the shareholders' investment and assets of the Group
- Identify and manage risks affecting the business of the Group
- Ensure compliance with regulatory requirements
- Ensure the effectiveness and efficiency of operations to achieve business objectives of the Group
- Ensure the integrity and reliability of financial information

**Board Responsibility**

The Board has established appropriate control structure and process for identifying, evaluating, monitoring and managing risks that may affect the achievement of business objectives. The control structure and process, which have been instituted throughout the Group, are updated and reviewed from time to time to suit changes in business environment. This on-going process has been in place for the whole financial year under review and up to date of approval of this Statement for inclusion in the annual report.

The role of the Board amongst others, is to ensure:
- Organisational structure of each business unit clearly defines operational and financial responsibilities
- Key responsibilities are clearly defined and properly segregated
- Authority level is properly defined
- Key management personnel including Executive Directors meet regularly to address key business risks and operational issues
- Operational procedures are governed by Standard Operating Manuals which are reviewed and updated regularly
- Effective financial reporting system is in place to ensure timely generation of financial information for management's review

The Board is ultimately responsible to ensure that the Group maintains a sound system of internal control. However, the Board wishes to draw attention that the system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements, loss or fraud.

The Group's system of risk management and internal control applies principally to the Company and its subsidiaries but does not apply to the associate.

The Audit Committee ("AC") is responsible for reviewing and monitoring the adequacy and effectiveness of Group's internal controls. The review and monitoring of the adequacy and effectiveness of the system of internal control are carried out through the internal audit function. In this respect, the Group has outsourced the internal audit function to an external independent professional consulting firm. Audit issues and actions taken by Management to address the issues tabled by Internal Audit ("IA") were deliberated during the AC meetings. Minutes of the AC meetings which recorded these deliberations were presented to the Board.

The Risk Management Committee ("RMC") provides oversight on risk management matters relating to the activities of the Group, to ensure prudent risk management over ViTrox's business and operations. At its scheduled meetings in 2025, the RMC had reviewed, appraised and assessed the efficacy of the controls and progress of action plans taken to mitigate, monitor and manage the overall risk exposure of the Group. The RMC also reviewed proposals for new products, monitored the progress and status of risk management activities, as well as raised issues of concern and provided feedback for Management's action.

Internal control and risk-related matters which warranted the attention of the Board were recommended by the RMC and reviewed by AC before presenting to the Board for its deliberation and approval and matters or decisions made within the AC's and RMC's purview were escalated to the Board for its information.

# Statement on Risk Management and Internal Control

### Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad

**Key Internal Control Processes**
The Group Internal Control System comprises the following key processes:

1. **Authority and Responsibility**
   a. Certain responsibilities are delegated to Board Committees through clearly defined Terms of Reference ("TOR").
   b. The Authority Manual is reviewed and updated periodically to reflect the authority and authorisation limits of Management in all aspects of the Group's major business operations and regulatory functions.
   c. The Management Governance Framework, comprising committees for the governance function i.e. Risk Management Working Group ("RMWG") and 5 committees for the operations function i.e. Top Management, Master Mind Team, V-Care Management Team, Anti-Bribery Compliance Committee and Environmental, Social and Governance Steering Committee, have clearly defined role and responsibility to enable good business and regulatory governance.

2. **Planning, Monitoring and Reporting**
   a. An annual planning and budgetary exercise is undertaken requiring all divisions to prepare business plans and budgets for the forthcoming year. These are deliberated on and approved by the Management before its implementation.
   b. The Board is updated on the Group's performance at the scheduled meetings on quarterly basis. The Group's business plan and actual versus budget performance for the year are reviewed and deliberated by the Board on a quarterly basis.
   c. There is a regular and comprehensive flow of information to the Board and Management on all aspects of the Group's operations to facilitate the monitoring of performance against the Group's corporate strategy, business and regulatory plans.
   d. The Group Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are required to provide reasonable assurance to the Board that the Group's risk management and internal control system are operating adequately and effectively in all aspects, based on the risk management and internal control system of the Group.

      The Executive Directors are also responsible of the appropriate accounting policies have been adopted and applied consistently, the going concern basis applied in the Annual Financial Statements and Condensed Consolidated Financial Statements of the Group is appropriate, and that prudent judgements and reasonable estimates have been made in accordance with the requirements set out in the Malaysian Financial Reporting Standards ("MFRSs") and the International Financial Reporting Standards ("IFRSs") and that the Annual Financial Statements and the quarterly Condensed Consolidated Financial Statements of the Group give a true and fair view of the financial position and financial performance of the Group and do not contain any material misstatement.

3. **Policies and Procedures**
   Policies and procedures of business processes are documented and set out in a series of Standard Operating Manual and implemented throughout the Group. These policies and procedures are subject to regular reviews, updates and continuous improvements to reflect the changing risks and operational needs.

   All the documented policies and procedures can be accessed via the Company's intranet for easy access by employees.

4. **Audits**
   a. The Board has outsourced the internal audit function to Deloitte Business Advisory Sdn. Bhd. ("DBA"), an independent professional firm of consultants.

      Internal audit is carried out to assess the adequacy and integrity of the internal control system of the Group based on the internal audit plan reviewed and approved by the AC. Based on the audits, the internal auditors will advise management on areas of improvement and subsequently, initiate follow-up actions to determine the extent of implementation of their recommendations.

      The internal audit plan was circulated to the members of the AC prior to the execution of the assignment. Findings arising from the internal audit exercise were reported and discussed at the AC meeting. During the year under review, the internal auditors have not reported any significant weaknesses in the system of internal controls of the Group.

# Statement on Risk Management and Internal Control

**Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad**

**Key Internal Control Processes (Cont'd)**

**4. Audits (Cont'd)**

b. The internal auditors are required to conduct assessments of the internal control system pertaining to the processes of the relevant business/functional units which have a bearing on the financial information of the Group, to ensure the reliability and integrity of such information. At least 2 audit areas to be covered in a year.

   For the financial year ended ("FYE") 2025, the covered audit areas are:
   - Human Resource Management
   - Sales to Receipt

c. The External Auditors' annual plan and Report to the Audit Committee are tabled annually to the AC for deliberation and approval.

**5. Risk Management**

The Board has established an organisation structure with clearly defined line of responsibility, authority limits and accountability aligned to business and operation requirements which supports the maintenance of a strong and robust control environment.

The Group is continuously committed in setting standards whilst maintaining an effective risk management framework to ensure the Group's objectives are achieved and stakeholders' interests are protected. The Board acknowledges its responsibility to adopt best practices in risk management and internal control as part of the Group's business culture.

RMC is the first line of defence and accountable for all risks assigned under their respective areas of responsibility. This group of personnel is also responsible for the continuous development of the risk management capabilities of employees and ensures that risk management is embedded in all key processes and activities. The RMC reviews the risk management reports it receives from the RMWG and assesses risks at the Group level.

RMWG is formed at each business/functional unit and it reports to the RMC. The functions of the RMWG are to identify risks, quantify the risk impact and formulate risk mitigation strategies.

The AC monitored the effectiveness of the risk management and internal control system during FYE 2025 and discussed at the AC Meeting.

The Group has established a structured process for identification, assessment, communication, monitoring and periodical review of risks. The analysis and evaluation of the risks are guided by approved risk criteria. The Group also has risk management tools to support the risk management process and reporting.

In FYE 2025, the RMC has continuously monitored the top 5 operational risks and top 5 non-operational risks respectively. All the operational and non-operational risks were continuously monitored by internal operation enhancement.

Being a certified ISO 9001:2015 organisation, the Group endeavours to continuously review and enhance the above processes and procedures in accordance with global best practices and standards to ensure that the risk management framework remains relevant and applicable in the evolving market environment.

Towards the end of FYE 2025, all existing significant risks have been reviewed together with any relevant inherent and emerging risks to assess their impact on the Group for the upcoming year. Except for those risks which have been gradually mitigated through the internal process/operation enhancement, the Group recognises that the remaining significant risks will remain relevant for the financial year ending 2026.

**6. Compliance Management**

The Group's compliance management covers compliance to all legal obligations imposed on ViTrox, in particular laws, regulations, rules and major identified guidelines or legal requirements. It also covers risk-based compliance to internal policies and procedures, code of ethics and business conduct.

In FYE 2025, there were no major non-compliance issues encountered.

# Statement on Risk Management and Internal Control

**Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad**

**Key Internal Control Processes (Cont'd)**

7. **Performance Management**

   Key Performance Indicators ("KPIs"), which are based on the Corporate and Divisional Hoshin Plan and Individual KPIs and Behavioural Competencies are used to track and measure employees' performance.

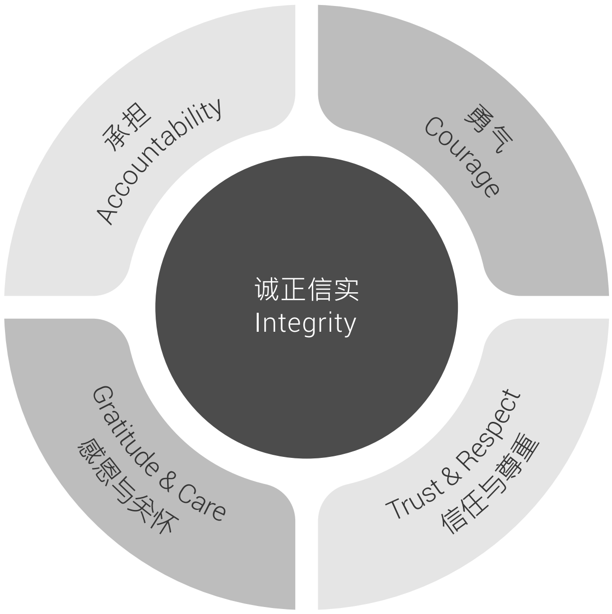
   Ongoing employee and customer satisfaction surveys are conducted to gain feedback on the effectiveness and efficiency of stakeholder engagements for continuous improvement.

8. **Employees' Competency**

   Proper guidelines within the Group regarding employment and dismissal, formal training programmes as well as other relevant procedures are in place to ensure that employees are competent and adequately guided in carrying out their responsibilities.

9. **Conduct of Employees**

   ViTrox's corporate culture is originated on the following core values which are continuously inculcated in employees on their conducts to ViTrox and its stakeholders:




   ViTrox's core values, '**I.A.C.T.G.**' — The Power of 5', represents the fundamental principles of ViTrox's shared values that guide us to think, talk and do the right things every day in the pursuit of both individual and company greatness. '**I.A.C.T.G.**' is the acronym for '**Integrity**', '**Accountability**', '**Courage**', '**Trust & Respect**' and '**Gratitude & Care**'.

   ViTrox has a Whistleblowing Policy and Procedures ("WPP") to provide an avenue for employees or any external party to report any breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner. An employee who makes a report of improper conduct in good faith shall not be subject to unfair dismissal, victimisation, demotion, suspension, intimidation or harassment, discrimination, any action causing injury, loss or damage or any other retaliatory actions by the Group. The AC has the overall responsibility in overseeing the implementation of the WPP for ViTrox Group. Segregation of duties is practised whereby conflicting tasks are assigned to different employees to reduce the scope for error and fraud.

10. **Supplier Code of Conduct**

    The Board expects all ViTrox Group's suppliers to observe high ethical business standards of honesty and integrity and to apply these values to all aspects of their business and professional practices.

    A Supplier Code of Conduct is established in which the Group's minimum expectations on the suppliers vis-à-vis legal compliance and ethical business practices are stipulated. The Code applies to all suppliers, vendors, contractors and any other persons doing business with the Group.

11. **Anti-Bribery and Corruption Policy**

    Anti-Bribery and Corruption Policy is to provide procedures for the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices which can lead to serious reputational damage to the Group. The Policy is applicable to the Board, Management, and all employees of the Group including the company's suppliers, contractors, subcontractors, agents or intermediary, and any other person associated with or acting on behalf of the Group. The Group is committed to conduct its business ethically with a zero-tolerance approach against all forms of bribery and corruption and the Group takes a strong stance against such acts.

# Statement on Risk Management and Internal Control

**Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad**

**Key Internal Control Processes (Cont'd)**

**12. Insurance**

Sufficient insurance coverage and physical safeguards on major assets are in place to ensure the Group's assets are adequately covered against any mishap that could result in material loss. A yearly policy renewal exercise is undertaken by Management to review the coverage of the assets as recorded in the current fixed asset register and their respective carrying amount and "replacement values", that is the prevailing market price for the same or similar item, where applicable.

**13. Information Security and Cybersecurity**

The Management Information Security ("MIS") Department is tasked with the comprehensive planning, establishment, and ongoing maintenance of the Information Security Management System ("ISMS"). The MIS Department plays a central role in leading all information security initiatives, establishing the overarching security framework, and continuously refining the strategies and processes for protecting the organisation's assets and critical information.

ViTrox's Information Security Management Policy is designed to ensure the confidentiality, integrity, and availability of all organisational information assets. This policy aims to enhance customer trust, elevate the company's competitive position, and minimise the risk of operational disruptions.

In response to evolving technology, ViTrox has adopted an AI Policy to integrate AI responsibly and securely into its cybersecurity and information security strategies.

**14. Climate Change Risk Management**

ViTrox reinforces its commitment to climate action through strategies that enhance governance, boost energy efficiency, reduce carbon emissions, and promote climate advocacy. Key focus areas include clean technology, climate change management, energy efficiency, air pollution control, water conservation, and waste management, all contributing to a sustainable future.

**Review of this Statement**

Pursuant to Paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement for inclusion in the Annual Report 2025. As set out in their terms of engagement, the limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report.

Based on review by External Auditors, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement intended to be included in the annual report is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of the Listed Issuers to be set out, nor is this Statement factually inaccurate.

The internal auditors has also reviewed this Statement and reported to the AC that, while it has addressed certain individual lapses in internal control during the course of its internal audit assignments for the year, it has not identified any circumstances which suggest any fundamental deficiencies in the Group's risk management and internal control system.

**Conclusion**

The Board is of the view that the system of internal control and risk management in place for the year under review, and up to the date of approval of this Statement, is sound and sufficient to safeguard the Group's assets, as well as the shareholders' investments, and the interests of customers, regulators, employees and other stakeholders.

The Board has also received reasonable assurance from the Group CEO and the CFO that the Group's risk management and internal control system are operating adequately and effectively in all aspects, based on the risk management and internal control system of the Group.

# Statement of Directors' Responsibilities

**Pursuant to Paragraph 15.26(a) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad**

The Directors are required to prepare financial statements that give a true and fair view of the state of affairs, including the cash flows and results, of the Group and of the Company as at the end of each financial year.

In preparing these financial statements, the Directors have considered the following:
- That the Group and the Company have used appropriate accounting policies, and these are applied consistently
- That reasonable and prudent judgements and estimates were made
- That the approved accounting standards in Malaysia have been adopted
- That the financial statements have been prepared on a going concern basis

The Directors are responsible for ensuring that the Company and subsidiaries maintain proper accounting records which disclose with reasonable accuracy the financial positions of the Group and of the Company, and which enable them to ensure that the financial statements comply with the Companies Act 2016.

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

This statement was made in accordance with a resolution of the Board of Directors dated 9 April 2026.

# Additional Compliance Information

1. **Utilisation of Proceeds**
During the financial year, there were no proceeds raised by the Company from any corporate proposals.

2. **Audit and Non-audit Fees**
During the financial year ended ("FYE") 31 December 2025, the amount of audit and non-audit fees paid/payable by the Company and its subsidiaries to the Company's External Auditors, or a firm or corporation affiliated to the Auditors' firm for services rendered to the Company and its subsidiaries were as follows:

| Category | Audit Fees (RM'000) | Non-audit Fees* (RM'000) |
|---|---|---|
| Company | 95.0 | 15.5 |
| Subsidiaries | 224.1 | 77.9 |
| Total | 319.1 | 93.4 |

* *The non-audit services rendered are in connection with income tax compliance and other assurance related matters.*

3. **Employees' Share Grant Scheme ("SGS")**
The shareholders of the Company had via its Extraordinary General Meeting held on 23 December 2021, amongst others, approved the establishment of SGS of up to 5% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the scheme. The implementation of the SGS is effective from 28 April 2022. During FYE 2025, the total number of SGS granted, vested, forfeited and outstanding are set out below:

| Category | Balance at 1 January 2025 | Granted date: 19 May 2025 | | | Vested* | Forfeited | Balance at 31 December 2025 |
|---|---|---|---|---|---|---|---|
| | | Reference price per share: RM3.4921 | | | | | |
| | (No. of shares) | (No. of shares) | (%) | (No. of participants) | (No. of shares) | (No. of shares) | (No. of shares) |
| Directors | 0 | 0 | 0.0 | 0 | 0 | 0 | 0 |
| Senior Management | 363,600 | 125,400 | 8.4 | 11 | 161,200 | 0 | 327,800 |
| Middle Management | 1,082,200 | 478,200 | 31.9 | 75 | 489,300 | 66,600 | 1,004,500 |
| Executive | 1,957,600 | 867,400 | 57.7 | 241 | 721,300 | 195,400 | 1,908,300 |
| Non-Executive | 88,800 | 29,600 | 2.0 | 25 | 31,100 | 9,400 | 77,900 |
| Total | 3,492,200 | 1,500,600 | 100.0 | 352 | 1,402,900 | 271,400 | 3,318,500 |

* *The number of shares vested and the number of participants by each batch during FYE 2025 are set out below:*

| Category | Batch 1 | | | Batch 2 | | | Batch 3 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Reference price per share: RM3.4628 | | | Reference price per share: RM3.7937 | | | Reference price per share: RM3.4027 | | |
| | (No. of shares) | (%) | (No. of participants) | (No. of shares) | (%) | (No. of participants) | (No. of shares) | (%) | (No. of participants) |
| Directors | 0 | 0.0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0 |
| Senior Management | 144,800 | 10.3 | 13 | 7,600 | 0.5 | 1 | 8,800 | 0.6 | 3 |
| Middle Management | 465,800 | 33.2 | 75 | 10,000 | 0.7 | 3 | 13,500 | 1.0 | 7 |
| Executive | 548,800 | 39.2 | 187 | 100,400 | 7.3 | 60 | 72,100 | 5.1 | 52 |
| Non-Executive | 21,600 | 1.5 | 24 | 6,200 | 0.4 | 11 | 3,300 | 0.2 | 6 |
| Total | 1,181,000 | 84.2 | 299 | 124,200 | 8.9 | 75 | 97,700 | 6.9 | 68 |
| Total for FYE 2025 | 1,402,900 | | | | | | | | |

Pursuant to the Company's SGS, the aggregate maximum number of SGS Shares that may be allocated to the Executive Directors and Senior Management shall not be more than 30% under the SGS.

The SGS will not be extended to the Non-Executive Directors of the Group. In addition, the current Executive Directors of the Company, namely Dato' Chu Jenn Weng, Siaw Kok Tong and Yeoh Shih Hoong, have voluntarily opted out of the SGS; hence, there will not be any allocation of SGS Shares to them under the SGS.

# Additional Compliance Information

**3. Employees' Share Grant Scheme ("SGS") (Cont'd)**

Since the commencement of the SGS, 8.9% of the options under the scheme have been granted to senior management. During FYE 2025, 8.4% of the options have been granted to senior management.

**4. Disclosure of Financial Data for Shariah Screening**

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

| a) Group Total Income and Total Assets | | Group | |
|---|---|---|---|
| **Total Income** | **Remark** | **FYE 2025 (RM'000)** | **FYE 2024 (RM'000)** |
| Revenue | | 843,139 | 552,311 |
| Interest income | | 13,477 | 12,027 |
| Total | | 856,616 | 564,338 |
| Total Asset | | 1,543,914 | 1,208,942 |

| b) Business Activities | | Group | |
|---|---|---|---|
| **Shariah Non-Compliant Activities** | **Remark** | **FYE 2025 (RM'000)** | **FYE 2024 (RM'000)** |
| Interest income | Conventional | 3,379 | 1,869 |
| Total | | 3,379 | 1,869 |

| c) Component of Financial Position | | Group | |
|---|---|---|---|
| **i. Cash Component** | **Remark** | **FYE 2025 (RM'000)** | **FYE 2024 (RM'000)** |
| **Islamic Account/Instruments** | | | |
| Cash and bank balances (exclude cash in hand) | | 23,081 | 31,813 |
| Deposits with licensed bank | | 253,414 | 217,448 |
| Short term funds | Money market funds | 4,866 | 4,726 |
| Total Cash | | 281,361 | 253,987 |
| **Conventional Account/Instruments** | | | |
| Cash and bank balances (exclude cash in hand) | | 113,038 | 71,847 |
| Deposits with licensed bank | | 0 | 0 |
| Short term funds | Money market funds | 14,781 | 14,287 |
| Total Cash | | 127,819 | 86,134 |
| **ii. Debt Component** | **Remark** | **FYE 2025 (RM'000)** | **FYE 2024 (RM'000)** |
| **Islamic Financing** | | | |
| Current - Term Loan | | 21,513 | 12,993 |
| Non-current - Term Loan | | 71,104 | 34,876 |
| Total Financing | | 92,617 | 47,869 |
| **Conventional Borrowing** | | | |
| Current | | 0 | 0 |
| Non-current | | 0 | 0 |
| Total Cash | | 0 | 0 |

**5. Material Contracts**

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interests either still subsisting as at 31 December 2025 or entered into since the end of the previous financial year.

# Financial Statements Contents



# Directors' Report

The directors hereby submit their report and the audited financial statements of the Group and the Company for the financial year ended 31 December 2025. All values shown in this report are rounded to the nearest thousand ("RM'000") unless otherwise indicated.

**Principal activities**

The principal activities of the Company are those of investment holding and development of 3D and line scan vision inspection system. The principal activities and other details of the subsidiaries are disclosed in Note 8 to the financial statements.

**Results**

| | Group RM'000 | Company RM'000 |
|---|---|---|
| Profit/(Loss) for the financial year attributable to: | | |
| - Owners of the Company | 133,184 | 16,759 |
| - Non-controlling interests | (1,459) | 0 |
| | 131,725 | 16,759 |

**Dividends**

The Company paid the following dividends since the end of the previous financial year:

| | RM'000 |
|---|---|
| In respect of financial year ended 31 December 2024: | |
| - Interim tax exempt dividend of 0.50 sen per share, paid in January 2025 | 9,459 |
| - Final tax exempt dividend of 0.70 sen per share, paid in July 2025 | 13,252 |
| In respect of financial year ended 31 December 2025: | |
| - Interim tax exempt dividend of 0.63 sen per share, paid in January 2026 | 11,927 |
| | 34,638 |

On 9 April 2026, the directors proposed a final tax exempt dividend of 1.18 sen per share in respect of the financial year ended 31 December 2025 to be approved by the shareholders at the forthcoming annual general meeting.

**Reserves and provisions**

All material transfers to or from reserves or provisions during the financial year have been disclosed in the financial statements.

# Directors' Report

**Issue of shares or debentures**
During the financial year, the Company issued 1,402,900 ordinary shares pursuant to the Share Grant Scheme ("SGS").

The Company did not issue any debentures during the financial year.

**Share Grant Scheme**
The shareholders of the Company, by a resolution passed at the extraordinary general meeting held on 23 December 2021, approved the Company's SGS. The SGS became effective on 28 April 2022.

The principal features of the SGS are disclosed in Note 20 to the financial statements.

The movements in the number of ordinary shares granted under the SGS during the financial year are as follows:

| | Number of ordinary shares granted under SGS | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Balance at 1.1.2025** | **Granted** | **Vested** | **Forfeited** | **Balance at 31.12.2025** |
| 17.5.2022 | 2,453,600 | 0 | (1,181,000) | (137,400) | 1,135,200 |
| 17.5.2023 | 517,000 | 0 | (124,200) | (35,600) | 357,200 |
| 21.10.2024 | 521,600 | 0 | (97,700) | (35,000) | 388,900 |
| 19.5.2025 | 0 | 1,500,600 | 0 | (63,400) | 1,437,200 |
| | 3,492,200 | 1,500,600 | (1,402,900) | (271,400) | 3,318,500 |

**Share options**
The Company did not grant any share options during the financial year.

**Bad and doubtful debts**
Before the financial statements were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

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

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

# Directors' Report

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

**Contingent and other liabilities**
At the date of this report, there does not exist:
(i) any charge on the assets of the Group or the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
(ii) any contingent liability which has arisen since the end of the financial year.

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

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

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

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

**Directors**
The names of directors who served during the financial year and up to the date of this report are as follows:
Dato' Seri Dr. Kiew Kwong Sen
Dato' Chu Jenn Weng
Siaw Kok Tong
Yeoh Shih Hoong
Chuah Poay Ngee
Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani
Mary Yeo Chew Yen
Dato' Prof. Dr. See Ching Mey
Emelia Binti Matrahah
Dato' Seri Gooi Soon Chai (appointed on 1 December 2025)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:
Wee Kah Khim
Vincent Ong Boon Keong
Dr. Wong Teck Foo
Lim Kim Vooi

# Directors' Report

**Directors' interests**

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

| | Number of ordinary shares | | | | | |
|---|---|---|---|---|---|---|
| | Direct interest | | | | Indirect/Deemed interest | |
| Name of director | Balance at 1.1.2025 | Bought | Sold/ Transferred | Balance at 31.12.2025 | Balance at 1.1.2025 | Balance at 31.12.2025 |
| Dato' Seri Dr. Kiew Kwong Sen | 26,058,800 | 100,000 | (391,000) | 25,767,800 | *17,764,792 | *17,684,792 |
| Dato' Chu Jenn Weng | 503,913,336 | 0 | 0 | 503,913,336 | *4,927,992 | *4,939,192 |
| Siaw Kok Tong | 335,801,312 | 0 | 0 | 335,801,312 | **20,000,000 | **20,000,000 |
| Yeoh Shih Hoong | 162,301,856 | 0 | 0 | 162,301,856 | ***28,448,384 | ***28,448,384 |
| Chuah Poay Ngee | 1,589,000 | 0 | (20,000) | 1,569,000 | *4,400 | *4,400 |
| Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani | 6,150,000 | 0 | 0 | 6,150,000 | 0 | 0 |
| Mary Yeo Chew Yen | 268,000 | 0 | 0 | 268,000 | *84,000 | *104,000 |

| | Number of ordinary shares granted under SGS | | | | | |
|---|---|---|---|---|---|---|
| | Direct interest | | | | Indirect/Deemed interest | |
| Name of director | Balance at 1.1.2025 | Granted | Vested | Balance at 31.12.2025 | Balance at 1.1.2025 | Balance at 31.12.2025 |
| Dato' Chu Jenn Weng | 0 | 0 | 0 | 0 | *22,400 | *11,200 |

* *Deemed interest in shares held by family member (who is not director of the Company) pursuant to Section 59 of the Companies Act 2016*

** *Indirect interest in shares registered in the name of nominee*

*** *Indirect interest in 27,000,000 shares registered in the name of nominee, and deemed interest in 1,448,384 shares held by family member (who is not director of the Company) pursuant to Section 59 of the Companies Act 2016*

By virtue of his interests in shares in the Company, Dato' Chu Jenn Weng is deemed to have interests in shares in the subsidiaries to the extent of the Company's interests, pursuant to Section 8 of the Companies Act 2016.

# Directors' Report

**Directors' benefits**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to have arisen by virtue of certain related party transactions as disclosed in Note 31 to the financial statements.

Neither during nor at the end of the financial year, was the Company a party to any arrangement, apart from the Company's Employees' Share Option Scheme ("ESOS"), whose object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**Directors' remuneration**

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

| | From the Company RM'000 | From the subsidiaries RM'000 | Total RM'000 |
|---|---|---|---|
| Fees | 271 | 0 | 271 |
| Other short-term employee benefits | 695 | 301 | 996 |
| Defined contribution plans | 196 | 74 | 270 |
| | 1,162 | 375 | 1,537 |

**Indemnity and insurance for directors and officers**

There was no indemnity given to or liability insurance effected for any director or officer of the Group or the Company during the financial year.

**Subsidiaries**

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 8 to the financial statements.

**Auditors**

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

The auditors' remuneration of the Group and of the Company for the financial year were RM306,000 and RM95,000 respectively.

**Signed in accordance with a resolution of the directors dated 9 April 2026**

**Dato' Chu Jenn Weng** **Siaw Kok Tong**

# Statement by Directors

In the opinion of the directors, the financial statements set out on pages 99 to 142 give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

**Signed in accordance with a resolution of the directors dated 9 April 2026**

**Dato' Chu Jenn Weng**

**Siaw Kok Tong**

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# Statutory Declaration

I, Dato' Chu Jenn Weng, being the director primarily responsible for the financial management of ViTrox Corporation Berhad, do solemnly and sincerely declare that the financial statements set out on pages 99 to 142 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Dato' Chu Jenn Weng at George Town in the State of Penang on this 9 April 2026

**Dato' Chu Jenn Weng**

Before me

**Shamini A/P M Shanmugam**
No. P157
Commissioner for Oaths

# Independent Auditors' Report to the members of ViTrox Corporation Berhad

## Report on the audit of the financial statements

*Opinion*

We have audited the financial statements of ViTrox Corporation Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 99 to 142.

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

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key audit matters*

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

# Independent Auditors' Report to the members of ViTrox Corporation Berhad

| *Key audit matter* | *How our audit addressed the key audit matter* |
|---|---|
| Valuation of inventories (Refer to Notes 3 and 12 to the financial statements)<br><br>The Group carries significant inventories. Management periodically reviews the inventories for potential write-downs by considering their aging profile, estimation of market price fluctuations and net realisable value. These reviews involve judgements and estimation uncertainty in forming expectations about future consumptions, sales and demands. | Our audit procedures included, among others:<br>• Obtaining an understanding of:<br>  • the Group's inventory management process;<br>  • how the Group identifies and assesses inventory write-downs; and<br>  • how the Group makes the accounting estimates for inventory write-downs.<br>• Reviewing the ageing analysis of inventories and testing the reliability thereof.<br>• Examining the perpetual records for inventory movements and to identify slow moving aged items.<br>• Making inquiries of management regarding the action plans to clear slow moving aged and obsolete inventories.<br>• Reviewing the net realisable value of major inventories.<br>• Evaluating the reasonableness and adequacy of the resulting inventory write-downs recognised. |
| Impairment of receivables (Refer to Notes 3 and 11 to the financial statements)<br><br>The Group carries significant receivables and is subject to major credit risk exposure. The Group recognises loss allowance for expected credit losses on receivables based on an assessment of credit risk. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecasts of future economic conditions. | Our audit procedures included, among others:<br>• Obtaining an understanding of:<br>  • the Group's control over the receivable collection process;<br>  • how the Group identifies and assesses the impairment of receivables; and<br>  • how the Group makes the accounting estimates for impairment.<br>• Reviewing the ageing analysis and past due status of receivables and testing the reliability thereof.<br>• Reviewing the subsequent cash collections for major receivables and overdue amounts.<br>• Making inquiries of management regarding the action plans to recover overdue amounts.<br>• Reviewing the computation of historical observed default rates and adjustment for forward-looking estimates used to develop the provision matrix.<br>• Evaluating the reasonableness and adequacy of the resulting loss allowance recognised. |

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

# Independent Auditors' Report to the members of ViTrox Corporation Berhad

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the directors for the financial statements*

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

# Independent Auditors' Report to the members of ViTrox Corporation Berhad

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

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

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

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

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

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

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

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

# Independent Auditors' Report to the members of ViTrox Corporation Berhad

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

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

**Report on other legal and regulatory requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

**Other matters**

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

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

**Eddy Chan Wai Hun**
02182/10/2027 J
Chartered Accountant

Date: 9 April 2026

Penang

# Consolidated Statement Of Financial Position

as at 31 December 2025

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | **246,115** | 222,122 |
| Investment properties | 5 | **61,400** | 55,600 |
| Right-of-use assets | 6 | **77,191** | 78,534 |
| Development expenditure | 7 | **5,458** | 5,575 |
| Goodwill | | **3,257** | 3,257 |
| Investment in associate | 9 | **19,958** | 19,946 |
| Investments in club memberships, at cost | | **91** | 91 |
| Deferred tax assets | 10 | **1,236** | 903 |
| Receivables | 11 | **752** | 0 |
| | | **415,458** | 386,028 |
| **Current assets** | | | |
| Inventories | 12 | **299,233** | 201,426 |
| Receivables | 11 | **374,544** | 237,001 |
| Derivatives | 13 | **802** | 0 |
| Prepayments | | **43,280** | 43,511 |
| Current tax assets | | **1,404** | 842 |
| Cash and cash equivalents | 14 | **409,193** | 340,134 |
| | | **1,128,456** | 822,914 |
| **Current liabilities** | | | |
| Payables | 15 | **256,170** | 101,406 |
| Dividend payable | | **11,927** | 9,459 |
| Loans and borrowings | 16 | **21,513** | 12,993 |
| Lease liabilities | 17 | **231** | 179 |
| Derivatives | 13 | **0** | 2,212 |
| Contract liabilities | 18 | **32,156** | 19,177 |
| Current tax liabilities | | **9,868** | 2,557 |
| | | **331,865** | 147,983 |
| **Net current assets** | | **796,591** | 674,931 |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 10 | **7,571** | 6,174 |
| Loans and borrowings | 16 | **71,104** | 34,876 |
| Lease liabilities | 17 | **342** | 306 |
| Deferred income on government grants | 19 | **4,647** | 526 |
| | | **83,664** | 41,882 |
| **Net assets** | | **1,128,385** | 1,019,077 |
| **Equity** | | | |
| Share capital | 20 | **68,481** | 63,587 |
| Revaluation surplus | | **14,160** | 14,160 |
| Capital reserve | | **977** | 761 |
| Share grant reserve | | **6,865** | 7,593 |
| Currency translation reserve | | **(1,697)** | (293) |
| Retained profits | | **1,043,466** | 935,677 |
| Equity attributable to owners of the Company | | **1,132,252** | 1,021,485 |
| Non-controlling interests | 21 | **(3,867)** | (2,408) |
| **Total equity** | | **1,128,385** | 1,019,077 |

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

# Consolidated Statement Of Comprehensive Income

for the financial year ended 31 December 2025

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| Revenue | 22 | **843,139** | 552,311 |
| Impairment gains on financial assets | 23 | **3,799** | 117 |
| Other income | | **38,868** | 33,726 |
| Amortisation of development expenditure | | **(117)** | 0 |
| Changes in work-in-progress and finished goods | | **48,144** | 11,473 |
| Depreciation | 24 | **(15,237)** | (12,820) |
| Employee benefits expense | 25 | **(186,032)** | (117,439) |
| Raw materials consumed | | **(373,972)** | (223,759) |
| Finance costs | | **(4,525)** | (3,479) |
| Other expenses | | **(177,430)** | (136,232) |
| Share of associate's profit/(loss) | | **12** | (557) |
| Profit before tax | 26 | **176,649** | 103,341 |
| Tax expense | 27 | **(44,924)** | (13,920) |
| Profit for the financial year | | **131,725** | 89,421 |
| Other comprehensive income: | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| - Currency translation differences for foreign operations | | **(1,404)** | (1,099) |
| Total other comprehensive income for the financial year | | **(1,404)** | (1,099) |
| Comprehensive income for the financial year | | **130,321** | 88,322 |
| Profit/(Loss) for the financial year attributable to: | | | |
| - Owners of the Company | | **133,184** | 90,357 |
| - Non-controlling interests | 21 | **(1,459)** | (936) |
| | | **131,725** | 89,421 |
| Comprehensive income for the financial year attributable to: | | | |
| - Owners of the Company | | **131,780** | 89,258 |
| - Non-controlling interests | | **(1,459)** | (936) |
| | | **130,321** | 88,322 |
| Earnings per share: | 28 | | |
| - Basic (sen) | | **7.04** | 4.78 |
| - Diluted (sen) | | **7.02** | 4.76 |

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

# Consolidated Statement Of Changes In Equity

for the financial year ended 31 December 2025

| | Non-distributable | | | | | | Distributable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital RM'000 | Revaluation surplus RM'000 | *Capital reserve RM'000 | Share option reserve RM'000 | Share grant reserve RM'000 | Currency translation reserve RM'000 | Retained profits RM'000 | Equity attributable to owners of the Company RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
| Balance at 1 January 2024 | 59,967 | 14,160 | 520 | 2,286 | 7,588 | 806 | 873,579 | 958,906 | (1,472) | 957,434 |
| Share-based payments | 0 | 0 | 0 | 0 | 3,494 | 0 | 0 | 3,494 | 0 | 3,494 |
| Issue of shares pursuant to Employees' Share Option Scheme | 131 | 0 | 0 | (35) | 0 | 0 | 0 | 96 | 0 | 96 |
| Issue of shares pursuant to Share Grant Scheme | 3,489 | 0 | 0 | 0 | (3,489) | 0 | 0 | 0 | 0 | 0 |
| Transfer of share option reserve | 0 | 0 | 0 | (2,251) | 0 | 0 | 2,251 | 0 | 0 | 0 |
| Dividends (Note 29) | 0 | 0 | 0 | 0 | 0 | 0 | (30,269) | (30,269) | 0 | (30,269) |
| Total transactions with owners | 3,620 | 0 | 0 | (2,286) | 5 | 0 | (28,018) | (26,679) | 0 | (26,679) |
| Currency translation differences for foreign operations | 0 | 0 | 0 | 0 | 0 | (1,099) | 0 | (1,099) | 0 | (1,099) |
| Profit/(Loss) for the financial year | 0 | 0 | 0 | 0 | 0 | 0 | 90,357 | 90,357 | (936) | 89,421 |
| Comprehensive income for the financial year | 0 | 0 | 0 | 0 | 0 | (1,099) | 90,357 | 89,258 | (936) | 88,322 |
| Transfer to capital reserve | 0 | 0 | 241 | 0 | 0 | 0 | (241) | 0 | 0 | 0 |
| Balance at 31 December 2024 | 63,587 | 14,160 | 761 | 0 | 7,593 | (293) | 935,677 | 1,021,485 | (2,408) | 1,019,077 |

*This represents the cumulative amount transferred from the retained profits of a subsidiary under the statutory requirements of the People's Republic of China.*

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

# Consolidated Statement Of Changes In Equity

for the financial year ended 31 December 2025

| | Non-distributable | | | | | | Distributable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital RM'000 | Revaluation surplus RM'000 | *Capital reserve RM'000 | Share option reserve RM'000 | Share grant reserve RM'000 | Currency translation reserve RM'000 | Retained profits RM'000 | Equity attributable to owners of the Company RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
| Balance at 1 January 2025 | 63,587 | 14,160 | 761 | 0 | 7,593 | (293) | 935,677 | 1,021,485 | (2,408) | 1,019,077 |
| Share-based payments | 0 | 0 | 0 | 0 | 4,166 | 0 | 0 | 4,166 | 0 | 4,166 |
| Issue of shares pursuant to Share Grant Scheme | 4,894 | 0 | 0 | 0 | (4,894) | 0 | 0 | 0 | 0 | 0 |
| Dividends (Note 29) | 0 | 0 | 0 | 0 | 0 | 0 | (25,179) | (25,179) | 0 | (25,179) |
| Total transactions with owners | 4,894 | 0 | 0 | 0 | (728) | 0 | (25,179) | (21,013) | 0 | (21,013) |
| Currency translation differences for foreign operations | 0 | 0 | 0 | 0 | 0 | (1,404) | 0 | (1,404) | 0 | (1,404) |
| Profit/(Loss) for the financial year | 0 | 0 | 0 | 0 | 0 | 0 | 133,184 | 133,184 | (1,459) | 131,725 |
| Comprehensive income for the financial year | 0 | 0 | 0 | 0 | 0 | (1,404) | 133,184 | 131,780 | (1,459) | 130,321 |
| Transfer to capital reserve | 0 | 0 | 216 | 0 | 0 | 0 | (216) | 0 | 0 | 0 |
| Balance at 31 December 2025 | 68,481 | 14,160 | 977 | 0 | 6,865 | (1,697) | 1,043,466 | 1,132,252 | (3,867) | 1,128,385 |

**This represents the cumulative amount transferred from the retained profits of a subsidiary under the statutory requirements of the People's Republic of China.*

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

# Consolidated Statement Of Cash Flows

for the financial year ended 31 December 2025

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | **176,649** | 103,341 |
| Adjustments for: | | | |
| Amortisation of deferred income | | **(1,642)** | (13) |
| Amortisation of development expenditure | | **117** | 0 |
| Depreciation | | **15,237** | 12,820 |
| Fair value (gains)/losses on financial instruments | | **(1,554)** | 10,429 |
| Fair value gains on investment properties | | **(5,800)** | (9,000) |
| Gain on derecognition of right-of-use assets | | **0** | (2) |
| Impairment gains on financial assets | | **(3,799)** | (117) |
| Interest expense | | **4,525** | 3,479 |
| Interest income | | **(13,477)** | (12,027) |
| Inventories written down | | **27,876** | 25,418 |
| Gain on disposal of property, plant and equipment | | **(13)** | 0 |
| Property, plant and equipment written off | | **16** | 44 |
| Reversal of inventories written down | | **(25,418)** | (23,716) |
| Share-based payments | | **4,166** | 3,494 |
| Share of associate's (profit)/loss | | **(12)** | 557 |
| Unrealised loss/(gain) on foreign exchange | | **2,287** | (2,638) |
| Operating profit before working capital changes | | **179,158** | 112,069 |
| Changes in: | | | |
| Inventories | | **(100,265)** | (4,553) |
| Receivables | | **(147,629)** | (44,879) |
| Derivatives | | **(2,212)** | 809 |
| Prepayments | | **231** | (17,691) |
| Payables | | **157,730** | (13,778) |
| Contract liabilities | | **12,979** | 8,055 |
| Cash generated from operations | | **99,992** | 40,032 |
| Interest and fund distributions received | | **14,221** | 13,086 |
| Tax paid | | **(37,285)** | (13,203) |
| Tax refunded | | **182** | 0 |
| Net cash from operating activities | | **77,110** | 39,915 |
| | | | |
| **Cash flows from investing activities** | | | |
| Acquisition of other investment | | **0** | (9,430) |
| Acquisition of property, plant and equipment | | **(37,554)** | (22,982) |
| Acquisition of subsidiary, net of cash acquired | | **0** | (3,503) |
| Acquisition of right-of-use assets | 30 | **(11)** | (7) |
| Government grant received | | **5,763** | 0 |
| Proceeds from disposal of property, plant and equipment | | **15** | 0 |
| Subscription for shares in associate | | **0** | (2,925) |
| Net cash used in investing activities | | **(31,787)** | (38,847) |
| | | | |
| **Cash flows from financing activities** | | | |
| Dividends paid | | **(22,711)** | (32,627) |
| Drawdown of term loans | 30 | **73,145** | 0 |
| Interest paid | | **(4,360)** | (3,616) |
| Issue of shares | | **0** | 96 |
| Payment of lease liabilities | 30 | **(252)** | (268) |
| Repayment of term loans | 30 | **(19,514)** | (12,563) |
| Net cash from/(used in) financing activities | | **26,308** | (48,978) |

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

# Consolidated Statement Of Cash Flows

for the financial year ended 31 December 2025 (cont'd)

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| Currency translation differences | | **(2,572)** | (949) |
| Net increase/(decrease) in cash and cash equivalents | | **69,059** | (48,859) |
| Cash and cash equivalents brought forward | | **340,134** | 388,993 |
| Cash and cash equivalents carried forward | 14 | **409,193** | 340,134 |

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

# Statement Of Financial Position
as at 31 December 2025

| | Note | **2025 RM'000** | 2024 RM'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | **483** | 97 |
| Investments in subsidiaries | 8 | **42,409** | 42,833 |
| Investment in associate | 9 | **19,983** | 24,983 |
| Receivables | 11 | **143** | 0 |
| | | **63,018** | 67,913 |
| **Current assets** | | | |
| Receivables | 11 | **6,812** | 1,418 |
| Prepayments | | **788** | 8 |
| Cash and cash equivalents | 14 | **24,020** | 23,567 |
| | | **31,620** | 24,993 |
| **Current liabilities** | | | |
| Payables | 15 | **6,097** | 2,569 |
| Current tax liabilities | | **1** | 11 |
| Dividend payable | | **11,927** | 9,459 |
| | | **18,025** | 12,039 |
| **Net current assets** | | **13,595** | 12,954 |
| **Net assets** | | **76,613** | 80,867 |
| **Equity** | | | |
| Share capital | 20 | **68,481** | 63,587 |
| Share grant reserve | | **6,865** | 7,593 |
| Retained profits | | **1,267** | 9,687 |
| **Total equity** | | **76,613** | 80,867 |

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

# Statement Of Comprehensive Income

for the financial year ended 31 December 2025

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| Revenue | 22 | **55,066** | 64,452 |
| Other income | | **761** | 957 |
| Depreciation | 24 | **(109)** | (54) |
| Employee benefits expense | 25 | **(21,261)** | (17,389) |
| Impairment loss on investment in associate | | **(5,000)** | 0 |
| Impairment loss on investment in subsidiary | | **(10,008)** | (21,893) |
| Other expenses | | **(2,613)** | (1,579) |
| Profit before tax | 26 | **16,836** | 24,494 |
| Tax expense | 27 | **(77)** | (118) |
| Profit for the financial year | | **16,759** | 24,376 |
| Other comprehensive income for the financial year | | **0** | 0 |
| Comprehensive income for the financial year | | **16,759** | 24,376 |

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

# Statement Of Changes In Equity
for the financial year ended 31 December 2025

| | | Non-distributable | | Distributable | |
|---|---|---|---|---|---|
| | **Share capital RM'000** | **Share option reserve RM'000** | **Share grant reserve RM'000** | **Retained profits RM'000** | **Total equity RM'000** |
| Balance at 1 January 2024 | 59,967 | 2,286 | 7,588 | 13,329 | 83,170 |
| Share-based payments | 0 | 0 | 3,494 | 0 | 3,494 |
| Issue of shares pursuant to Employees' Share Option Scheme | 131 | (35) | 0 | 0 | 96 |
| Issue of shares pursuant to Share Grant Scheme | 3,489 | 0 | (3,489) | 0 | 0 |
| Transfer of share option reserve | 0 | (2,251) | 0 | 2,251 | 0 |
| Dividends (Note 29) | 0 | 0 | 0 | (30,269) | (30,269) |
| Total transactions with owners | 3,620 | (2,286) | 5 | (28,018) | (26,679) |
| Profit (representing comprehensive income) for the financial year | 0 | 0 | 0 | 24,376 | 24,376 |
| Balance at 31 December 2024 | 63,587 | 0 | 7,593 | 9,687 | 80,867 |
| Share-based payments | 0 | 0 | 4,166 | 0 | 4,166 |
| Issue of shares pursuant to Share Grant Scheme | 4,894 | 0 | (4,894) | 0 | 0 |
| Dividends (Note 29) | 0 | 0 | 0 | (25,179) | (25,179) |
| Total transactions with owners | 4,894 | 0 | (728) | (25,179) | (21,013) |
| Profit (representing comprehensive income) for the financial year | 0 | 0 | 0 | 16,759 | 16,759 |
| Balance at 31 December 2025 | 68,481 | 0 | 6,865 | 1,267 | 76,613 |

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

# Statement Of Cash Flows

for the financial year ended 31 December 2025

| | Note | 2025 RM'000 | 2024 RM'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | **16,836** | 24,494 |
| Adjustments for: | | | |
| Depreciation | | **109** | 54 |
| Dividend income | | **(33,500)** | (41,500) |
| Fair value gains on financial instruments | | **(419)** | (638) |
| Gain on disposal of property, plant and equipment | | **(13)** | 0 |
| Impairment loss on investment in associate | | **5,000** | 0 |
| Impairment loss on investment in subsidiaries | | **10,008** | 21,893 |
| Interest income | | **(319)** | (257) |
| Property, plant and equipment written-off | | **0** | 3 |
| Share-based payments | | **582** | 858 |
| Operating (loss)/profit before working capital changes | | **(1,716)** | 4,907 |
| Changes in: | | | |
| Receivables | | **(5,537)** | 33 |
| Prepayments | | **(780)** | 2,364 |
| Payables | | **3,528** | (4,209) |
| Cash (absorbed by)/generated from operations | | **(4,505)** | 3,095 |
| Interest and fund distributions received | | **738** | 838 |
| Tax paid | | **(90)** | (51) |
| Tax refunded | | **3** | 0 |
| Net cash (used in)/from operating activities | | **(3,854)** | 3,882 |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment | | **(495)** | 0 |
| Dividends received | | **33,500** | 41,500 |
| Proceeds from disposal of property, plant and equipment | | **13** | 0 |
| Subscription for shares in associate | | **0** | (2,925) |
| Subscription for shares in subsidiaries | | **(6,000)** | (19,450) |
| Net cash from investing activities | | **27,018** | 19,125 |
| **Cash flows from financing activities** | | | |
| Dividends paid | | **(22,711)** | (32,627) |
| Issue of shares | | **0** | 96 |
| Net cash used in financing activities | | **(22,711)** | (32,531) |
| Net increase/(decrease) in cash and cash equivalents | | **453** | (9,524) |
| Cash and cash equivalents brought forward | | **23,567** | 33,091 |
| Cash and cash equivalents carried forward | 14 | **24,020** | 23,567 |

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

# Notes To The Financial Statements 31 December 2025

## 1. General information

The Company is a public company limited by shares, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company are those of investment holding and development of 3D and line scan vision inspection system. The principal activities of the subsidiaries are disclosed in Note 8.

The registered office of the Company is located at 57-G, Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Bayan Lepas, Penang, Malaysia and its principal place of business is located at 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang, Malaysia.

The consolidated financial statements set out on pages 99 to 104 together with the notes thereto cover the Company and its subsidiaries ("Group") and the Group's interest in an associate. The separate financial statements of the Company set out on pages 105 to 108 together with the notes thereto cover the Company solely.

The functional and presentation currency of the financial statements is Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") unless otherwise indicated.

The financial statements were authorised for issue in accordance with a resolution of the directors dated 9 April 2026.

## 2. Basis of preparation of financial statements

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

The following MFRSs became effective for the financial year under review:

| MFRS | Effective for annual periods beginning on or after |
|---|---|
| Amendments to MFRS 121 *Lack of Exchangeability* | 1 January 2025 |

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

# Notes To The Financial Statements 31 December 2025

**2. Basis of preparation of financial statements (cont'd)**

The Group and the Company have not applied the following MFRSs which have been issued as at the end of the reporting period but are not yet effective:

| MFRS (issued as at the end of the reporting period) | Effective for annual periods beginning on or after |
|---|---|
| MFRS 18 *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| MFRS 19 *Subsidiaries without Public Accountability: Disclosures* | 1 January 2027 |
| Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* | 1 January 2026 |
| Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity* | 1 January 2026 |
| Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* | Deferred |
| Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures* | 1 January 2027 |
| Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency* | 1 January 2027 |
| Annual Improvements to MFRS Accounting Standards - Volume 11 | 1 January 2026 |

Except for the adoption of MFRS 18, management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

<u>MFRS 18 Presentation and Disclosure in Financial Statements</u>

MFRS 18, which will replace MFRS 101 Presentation of Financial Statements upon its adoption, aims to provide better information about entities' financial performance and enhance financial reporting quality. The key changes introduced by MFRS 18 are:

- classification of income and expenses into five categories (i.e. operating, investing, financing, income taxes and discontinued operations);
- presentation of two defined subtotals (i.e. operating profit or loss and profit or loss before financing and income taxes) in the statement of profit or loss;
- disclosures about management-defined performance measures; and
- new principles for aggregation and disaggregation of information.

The Group and the Company will initially apply the new requirements of MFRS 18 in the financial year ending 31 December 2027.

# Notes To The Financial Statements 31 December 2025

## 3. Material accounting policy information

### 3.1 Critical accounting estimates and judgements

***Key sources of estimation uncertainty***

The key assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of inventories
Reviews are made periodically by management on inventories for excess inventories, obsolescence and decline in net realisable value below cost. These reviews involve judgements and estimation uncertainty in forming expectations about future sales and demands. Any changes in these accounting estimates will result in revisions to the valuation of inventories (Note 12).

Impairment of receivables
The Group recognises loss allowance for expected credit losses on receivables based on an assessment of credit risk. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecasts of future economic conditions. Any changes in these accounting estimates will affect the carrying amounts of receivables (Note 11).

***Critical Judgements Made in Applying Accounting Policies***

In the process of applying the accounting policies of the Group and the Company, management is not aware of any judgements, apart from those involving estimations, that can significantly affect the amounts recognised in the financial statements.

### 3.2 Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. If the assets acquired are not a business, the transaction or other event is accounted for as an asset acquisition.

Business combinations are accounted for using the acquisition method. Under the acquisition method, the consideration transferred, the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values. The components of non-controlling interests that are present ownership interests are measured at the present ownership instruments' proportionate share in the recognised amounts of the identifiable net assets acquired. All other components of non-controlling interests are measured at their acquisition-date fair values. In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. All acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss as incurred.

Goodwill at the acquisition date is measured as the excess of (a) over (b) below:

(a) the aggregate of:
  - (i) the acquisition-date fair value of the consideration transferred;
  - (ii) the amount of any non-controlling interests; and
  - (iii) in a business combination achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree.

(b) the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

Goodwill is recognised as an asset at the aforementioned amount less accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.11. When the above (b) exceeds (a), the excess represents a bargain purchase gain and, after reassessment, is recognised in profit or loss.

# Notes To The Financial Statements 31 December 2025

## 3. Material accounting policy information (cont'd)

### 3.3 Basis of consolidation

A subsidiary is an entity that is controlled by another entity. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

A subsidiary is consolidated from the acquisition date, being the date on which control is obtained, and continues to be consolidated until the date when control is lost. Intragroup balances, transactions, income and expenses are eliminated in full on consolidation. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Upon loss of control of a subsidiary, the assets (including any goodwill) and liabilities of, and any non-controlling interests in the subsidiary are derecognised. All amounts recognised in other comprehensive income in relation to the subsidiary are accounted for on the same basis as would be required if the related assets or liabilities had been directly disposed of. Any consideration received and any investment retained in the former subsidiary are recognised at their fair values. The resulting difference is then recognised as a gain or loss in profit or loss.

### 3.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.11.

Capital work-in-progress is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets using the following annual rates:

| | |
|---|---|
| Buildings | 2% |
| Furniture, fittings and equipment | 20%-33% |
| Motor vehicles | 25% |
| Renovation and electrical installation | 25% |

### 3.5 Investment properties

Investment property is property held (by the owner or the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both. Investment property is stated at fair value. Any gain or loss arising from a change in the fair value of investment property is recognised in profit or loss.

When an owner-occupied property becomes an investment property to be stated at fair value, the Group applies the accounting policies as disclosed in Note 3.4 (for owned property) or Note 3.6 (for leased property) up to the date of change in use. Any difference at that date between the carrying amount of the property in accordance with Note 3.4 or Note 3.6 and its fair value is treated in the same way as a revaluation adjustment.

# Notes To The Financial Statements 31 December 2025

## 3. Material accounting policy information (cont'd)

### 3.6 Right-of-use assets and lease liabilities

**Short-term leases and leases of low-value assets**

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

**Right-of-use assets**

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

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

**Lease liabilities**

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

### 3.7 Research and development expenditure

Research expenditure is recognised in profit or loss when incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group or the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is recognised in profit or loss when incurred.

Capitalised development expenditure, considered to have finite useful lives, is stated at cost less accumulated amortisation and accumulated impairment losses, if any. The impairment policy is disclosed in Note 3.11. Amortisation is calculated on a straight-line basis over the estimated commercial lives of the underlying products of not more than 5 years.

### 3.8 Investments in subsidiaries

As required by the Companies Act 2016, the Company prepares separate financial statements in addition to the consolidated financial statements. In the separate financial statements of the Company, investments in subsidiaries are stated at cost less impairment losses, if any. The impairment policy is disclosed in Note 3.11.

# Notes To The Financial Statements 31 December 2025

## 3. Material accounting policy information (cont'd)

### 3.9 Investment in associate

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In the consolidated financial statements, investment in associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition changes in the investor's share of the investee's net assets. After application of the equity method, the investment is assessed for any objective evidence of impairment. If any such evidence exists, the carrying amount of the investment is tested for impairment in accordance with Note 3.11.

In the separate financial statements of the Company, investment in associate is stated at cost less impairment losses, if any. The impairment policy is disclosed in Note 3.11.

### 3.10 Investments in club memberships

Investments in club memberships are stated at cost less impairment losses, if any. The impairment policy is disclosed in Note 3.11.

### 3.11 Impairment of non-financial assets

At the end of each reporting period, the Group and the Company assess whether there is any indication that a non-financial asset, other than investment properties stated at fair value, deferred tax assets and inventories, may be impaired. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs of disposal and its value in use, is estimated. Irrespective of whether there is any indication of impairment, goodwill is tested for impairment annually. Any excess of the carrying amount of the asset over its recoverable amount represents an impairment loss and is recognised in profit or loss.

An impairment loss on an asset, other than goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount and it is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. The reversal is recognised in profit or loss. An impairment loss on goodwill is not reversed.

### 3.12 Inventories

Inventories are valued at the lower of cost (determined principally on the weighted average basis) and net realisable value. Cost consists of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### 3.13 Contract assets and contract liabilities

A contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. A contract asset is an entity's right to consideration in exchange for goods or services transferred to a customer when that right is conditioned on something other than the passage of time. The asset is subject to impairment assessment on the same basis as trade receivables as disclosed in Note 3.14. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

# Notes To The Financial Statements 31 December 2025

## 3. Material accounting policy information (cont'd)

### 3.14 Financial instruments

**Financial assets**

Financial assets through profit or loss
The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest income.

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

**Financial liabilities**

Financial liabilities through profit or loss
The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest expense.

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

**Equity**

Ordinary shares are classified as equity. Transaction costs that relate to the issue of new shares are accounted for as a deduction from equity.

**Derivatives**

Derivatives are initially measured at fair value. Subsequent to the initial recognition, the derivatives are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss.

**Financial Guarantee Contracts**

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

### 3.15 Government grants

Grants related to assets are presented in the statement of financial position as deferred income which is amortised on a straight-line basis over the estimated useful lives of the assets. Grants related to income are presented under "other income" in the statement of comprehensive income.

# Notes To The Financial Statements 31 December 2025

## 4. Property, plant and equipment

Group

| | Buildings RM'000 | Furniture, fittings and equipment RM'000 | Motor vehicles RM'000 | Renovation and electrical installation RM'000 | Capital work-in-progress RM'000 | Total RM'000 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Balance at 1 January 2024 | 97,588 | 57,045 | 794 | 7,382 | 100,160 | 262,969 |
| Additions | 0 | 2,982 | 280 | 0 | 19,720 | 22,982 |
| Disposals/Write-offs | 0 | (5,162) | 0 | (86) | 0 | (5,248) |
| Currency translation differences | 0 | (8) | 0 | 6 | 0 | (2) |
| Reclassifications | 93,870 | 948 | 0 | 2,258 | (97,076) | 0 |
| Balance at 31 December 2024 | 191,458 | 55,805 | 1,074 | 9,560 | 22,804 | 280,701 |
| Additions | 0 | 6,363 | 11 | 38 | 31,142 | 37,554 |
| Disposals/Write-offs | 0 | (2,342) | 0 | 0 | 0 | (2,342) |
| Currency translation differences | 0 | (14) | 0 | 0 | 0 | (14) |
| Reclassifications | 591 | 319 | 0 | 292 | (1,202) | 0 |
| Balance at 31 December 2025 | 192,049 | 60,131 | 1,085 | 9,890 | 52,744 | 315,899 |
| **Accumulated depreciation** | | | | | | |
| Balance at 1 January 2024 | 9,995 | 39,184 | 512 | 2,990 | 0 | 52,681 |
| Depreciation | 1,957 | 7,153 | 177 | 1,827 | 0 | 11,114 |
| Disposals/Write-offs | 0 | (5,118) | 0 | (86) | 0 | (5,204) |
| Currency translation differences | 0 | (12) | 0 | 0 | 0 | (12) |
| Balance at 31 December 2024 | 11,952 | 41,207 | 689 | 4,731 | 0 | 58,579 |
| Depreciation | 3,847 | 7,305 | 178 | 2,213 | 0 | 13,543 |
| Disposals/Write-offs | 0 | (2,324) | 0 | 0 | 0 | (2,324) |
| Currency translation differences | 0 | (14) | 0 | 0 | 0 | (14) |
| Balance at 31 December 2025 | 15,799 | 46,174 | 867 | 6,944 | 0 | 69,784 |
| **Carrying amount** | | | | | | |
| Balance at 1 January 2024 | 87,593 | 17,861 | 282 | 4,392 | 100,160 | 210,288 |
| Balance at 31 December 2024 | 179,506 | 14,598 | 385 | 4,829 | 22,804 | 222,122 |
| Balance at 31 December 2025 | 176,250 | 13,957 | 218 | 2,946 | 52,744 | 246,115 |

The carrying amounts of property, plant and equipment pledged as security for credit facilities granted to the Group are as follows:

| | Group | |
|---|---|---|
| | **2025 RM'000** | 2024 RM'000 |
| Buildings | **176,250** | 179,506 |
| Capital work-in-progress | **46,224** | 18,291 |
| | **222,474** | 197,797 |

# Notes To The Financial Statements 31 December 2025

**4. Property, plant and equipment (cont'd)**

Company

| | Furniture, fittings and equipment RM'000 | Renovation RM'000 | Total RM'000 |
|---|---|---|---|
| **Cost** | | | |
| Balance at 1 January | 3,302 | 86 | 3,388 |
| Disposals/Write-offs | (1,412) | (86) | (1,498) |
| Balance at 31 December 2024 | 1,890 | 0 | 1,890 |
| Additions | 495 | 0 | 495 |
| Disposals | (608) | 0 | (608) |
| Balance at 31 December 2025 | 1,777 | 0 | 1,777 |
| **Accumulated depreciation** | | | |
| Balance at 1 January 2024 | 3,148 | 86 | 3,234 |
| Depreciation | 54 | 0 | 54 |
| Disposals/Write-offs | (1,409) | (86) | (1,495) |
| Balance at 31 December 2024 | 1,793 | 0 | 1,793 |
| Depreciation | 109 | 0 | 109 |
| Disposals | (608) | 0 | (608) |
| Balance at 31 December 2025 | 1,294 | 0 | 1,294 |
| **Carrying amount** | | | |
| Balance at 1 January 2024 | 154 | 0 | 154 |
| Balance at 31 December 2024 | 97 | 0 | 97 |
| Balance at 31 December 2025 | 483 | 0 | 483 |

**5. Investment properties**

Group

| | Leasehold land RM'000 | Buildings RM'000 | Shoplots RM'000 | Total RM'000 |
|---|---|---|---|---|
| **Fair value** | | | | |
| Balance at 1 January 2024 | 20,000 | 26,000 | 600 | 46,600 |
| Fair value gains | 2,000 | 7,000 | 0 | 9,000 |
| Balance at 31 December 2024 | 22,000 | 33,000 | 600 | 55,600 |
| Fair value gains | 3,000 | 2,800 | 0 | 5,800 |
| Balance at 31 December 2025 | 25,000 | 35,800 | 600 | 61,400 |

The fair values of investment properties were measured based on appraisals performed by independent professional valuers using the market comparison approach. The appraised values were derived from observable prices per square foot for comparable properties in similar locations. The fair values were categorised within Level 2 of the fair value hierarchy.

The Group leases the investment properties under operating leases for 2 to 3 years. The undiscounted lease payments to be received are as follows:

| | **2025 RM'000** | 2024 RM'000 |
|---|---|---|
| Within 1 year | **8,610** | 8,610 |
| 1 to 2 years | **7,175** | 8,610 |
| 2 to 3 years | **0** | 7,175 |
| | **15,785** | 24,395 |

# Notes To The Financial Statements 31 December 2025

## 6. Right-of-use assets

Group

| | Leasehold land RM'000 | Land, shops greenhouse and hostels RM'000 | Motor vehicles RM'000 | Office equipment RM'000 | Total RM'000 |
|---|---|---|---|---|---|
| Balance at 1 January 2024 | 79,491 | 162 | 228 | 57 | 79,938 |
| Additions | 0 | 0 | 0 | 346 | 346 |
| Depreciation | (1,424) | (113) | (95) | (74) | (1,706) |
| Derecognition | 0 | 0 | 0 | (44) | (44) |
| Balance at 31 December 2024 | 78,067 | 49 | 133 | 285 | 78,534 |
| Additions | 0 | 217 | 80 | 0 | 297 |
| Remeasurement of lease liabilities | 0 | 54 | 0 | 0 | 54 |
| Depreciation | (1,424) | (116) | (82) | (72) | (1,694) |
| Balance at 31 December 2025 | 76,643 | 204 | 131 | 213 | 77,191 |

The Group acquired the rights to use the leasehold land as its principal place of business for 60 years. It also leases other assets for business operations for 2 to 5 years.

The leasehold land has been pledged as security for credit facilities granted to the Group.

## 7. Development expenditure

Group

| | **2025 RM'000** | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | **5,575** | 5,575 |
| Amortisation | **(117)** | 0 |
| Balance at 31 December | **5,458** | 5,575 |

## 8. Investments in subsidiaries

Company

| | **2025 RM'000** | 2024 RM'000 |
|---|---|---|
| Unquoted shares, at cost: | | |
| - Ordinary shares | **48,226** | 42,226 |
| - Redeemable convertible preference shares | **15,000** | 15,000 |
| | **63,226** | 57,226 |
| Contributions under ESOS and SGS | **18,784** | 15,200 |
| Impairment losses | **(39,601)** | (29,593) |
| | **42,409** | 42,833 |

# Notes To The Financial Statements 31 December 2025

**8. Investments in subsidiaries (cont'd)**

Impairment losses have been recognised for investments in certain loss-making subsidiaries.

The details of the subsidiaries are as follows:

| Name of subsidiary | Principal place of business/ Country of incorporation | Effective ownership interest 2025 | Effective ownership interest 2024 | Principal activity |
|---|---|---|---|---|
| ViTrox Technologies Sdn. Bhd. | Malaysia | 100% | 100% | Design, development and production of automated vision inspection system and digital automated vision inspection equipment and modules |
| ViE Technologies Sdn. Bhd. | Malaysia | 100% | 100% | Design, development and production of printed circuit board assemblies for microprocessor applications |
| ViTrox International Sdn. Bhd. | Malaysia | 100% | 100% | Investment holding |
| ViTrox Academy Sdn. Bhd. | Malaysia | 100% | 100% | Provision of quality, professional and affordable education and training |
| ViTrox Agritech Sdn. Bhd. | Malaysia | 70% | 70% | Design, development and production of precision agricultural equipment, agricultural produce and materials |
| ViTrox Green Sdn. Bhd. | Malaysia | 100% | 100% | Operation of cafeteria and convenience store |
| ViE Sales & Services Sdn. Bhd. | Malaysia | 100% | 100% | Dormant |
| ViTrox Capital Sdn. Bhd. | Malaysia | 100% | 100% | Investment holding |
| <u>Subsidiaries of ViTrox International Sdn. Bhd.</u> | | | | |
| ViTrox Technologies (Suzhou) Co., Ltd.* | People's Republic of China | 100% | 100% | As sales and support office |
| ViTrox Technologies GmbH* | Germany | 100% | 100% | As sales and support office |
| ViTrox Americas Inc.* | Texas, United States of America | 100% | 100% | As sales and support office |
| <u>Subsidiary of ViTrox Capital Sdn. Bhd.</u> | | | | |
| Luvotech MSC Sdn. Bhd. | Malaysia | 100% | 100% | Developing software applications and providing programming solutions |

**Not audited by Crowe Malaysia PLT*

# Notes To The Financial Statements 31 December 2025

## 9. Investment in associate

| | Group 2025 RM'000 | Group 2024 RM'000 | Company 2025 RM'000 | Company 2024 RM'000 |
|---|---|---|---|---|
| Unquoted shares, at cost: | | | | |
| - Ordinary shares | **9,483** | 9,483 | **9,483** | 9,483 |
| - Redeemable convertible preference shares | **15,500** | 15,500 | **15,500** | 15,500 |
| | **24,983** | 24,983 | **24,983** | 24,983 |
| Impairment losses | **0** | 0 | **(5,000)** | 0 |
| Share of post-acquisition changes in net assets | **(5,025)** | (5,037) | **0** | 0 |
| | **19,958** | 19,946 | **19,983** | 24,983 |

The details of the associate and its subsidiary are as follows:

| Name of associate | Principal place of business/ Country of incorporation | Effective ownership interest 2025 | Effective ownership interest 2024 | Principal activity |
|---|---|---|---|---|
| Penang Automation Cluster Sdn. Bhd. ("PAC") | Malaysia | 38% | 38% | Investment holding, manufacture of high precision metal fabrication components, modules and systems, and provision of technology, engineering and metrology shared services |
| <u>Subsidiary of PAC</u> | | | | |
| PAC Meditech Sdn. Bhd.# | Malaysia | *70% | *70% | Manufacture of surgical masks and other medical related products |

* *Being effective ownership interest held by PAC*
\# *In the process of winding up*

The summarised financial information of the associate is as follows:

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Non-current assets | **44,223** | 49,569 |
| Current assets | **18,701** | 14,011 |
| Current liabilities | **(13,501)** | (11,655) |
| Non-current liabilities | **(10,098)** | (12,616) |
| Net assets | **39,325** | 39,309 |
| Non-controlling interests | **(239)** | (255) |
| Net assets attributable to owners of the associate | **39,086** | 39,054 |
| Revenue | **29,151** | 22,132 |
| Profit/(Loss) (representing comprehensive income) | **32** | (1,462) |

# Notes To The Financial Statements 31 December 2025

**9. Investment in associate (cont'd)**

The reconciliation of the above summarised financial information to the carrying amount of the investment in associate is as follows:

| | Group | |
|---|---|---|
| | **2025 RM'000** | 2024 RM'000 |
| Net assets attributable to owners of the associate | **39,086** | 39,054 |
| Preference share capital | **(31,000)** | (31,000) |
| | **8,086** | 8,054 |
| Effective ownership interest | **38%** | 38% |
| Share of net assets | **3,079** | 3,067 |
| Preference shares held by the Company | **15,500** | 15,500 |
| Goodwill | **1,379** | 1,379 |
| Carrying amount | **19,958** | 19,946 |

**10. Deferred tax assets and deferred tax liabilities**

Group

| | **2025 RM'000** | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | **(5,271)** | (3,926) |
| Acquisition of subsidiary | **0** | 34 |
| Deferred tax expense relating to origination and reversal of temporary differences | **(597)** | (1,359) |
| Deferred tax liabilities underprovided in prior year | **(467)** | (20) |
| Balance at 31 December | **(6,335)** | (5,271) |
| | | |
| Disclosed as: | | |
| - Deferred tax assets | **1,236** | 903 |
| - Deferred tax liabilities | **(7,571)** | (6,174) |
| | **(6,335)** | (5,271) |
| In respect of: | | |
| - (Taxable)/Deductible temporary differences of: | | |
| - Property, plant and equipment | **(3,077)** | (2,423) |
| - Investment properties | **(4,420)** | (3,721) |
| - Inventories | **365** | 576 |
| - Financial instruments | **797** | 296 |
| - Unused capital allowances | **0** | 1 |
| | **(6,335)** | (5,271) |

# Notes To The Financial Statements 31 December 2025

## 10. Deferred tax assets and deferred tax liabilities (cont'd)

As at 31 December 2025, deferred tax liabilities and deferred tax assets have effectively been recognised and offset against each other by the Group to the extent of RM53,000 (2024 : RM59,000). No further deferred tax assets have been recognised for the following excess of deductible temporary differences, unused capital allowances and tax losses over taxable temporary differences:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Deductible temporary differences of: | | | | |
| - Financial instruments | **6,976** | 2,277 | **5,313** | 2,063 |
| - Lease liabilities | **225** | 0 | **0** | 0 |
| - Contract liabilities | **537** | 0 | **0** | 0 |
| Unused capital allowances | **2,836** | 1,930 | **0** | 0 |
| Unused tax losses expiring in year of assessment: | | | | |
| - 2028 | **22,134** | 24,319 | **22,134** | 24,319 |
| - 2029 | **122** | 158 | **122** | 122 |
| - 2030 | **36** | 576 | **0** | 0 |
| - 2031 | **1,090** | 1,993 | **0** | 0 |
| - 2032 | **2,685** | 4,793 | **0** | 0 |
| - 2033 | **5,371** | 6,261 | **0** | 0 |
| - 2034 | **6,816** | 2,339 | **0** | 0 |
| - 2035 | **6,167** | 0 | **0** | 0 |
| Deductible/(Taxable) temporary differences of: | | | | |
| - Property, plant and equipment | **37** | 56 | **(119)** | (30) |
| - Right-of-use assets | **(218)** | (70) | **0** | 0 |
| | **54,814** | 44,632 | **27,450** | 26,474 |

The deductible temporary differences and unused capital allowances have no expiry date.

# Notes To The Financial Statements 31 December 2025

## 11. Receivables

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| **Non-current assets** | | | | |
| Other receivables: | | | | |
| - Loan to employees | **752** | 0 | **143** | 0 |
| **Current assets** | | | | |
| Trade receivables | **372,105** | 240,477 | ***6,790** | *1,417 |
| Loss allowance | **(3,514)** | (7,313) | **0** | 0 |
| | **368,591** | 233,164 | **6,790** | 1,417 |
| Other receivables: | | | | |
| - Subsidiaries | **0** | 0 | **4** | 0 |
| - Other related party** | **8** | 0 | **0** | 0 |
| - Loan to employees | **86** | 0 | **16** | 0 |
| - Unrelated parties | **3,898** | 3,837 | **1** | 0 |
| | **3,992** | 3,837 | **21** | 0 |
| Deposits | **1,961** | 0 | **1** | 1 |
| | **374,544** | 237,001 | **6,812** | 1,418 |
| Total | **375,296** | 237,001 | **6,955** | 1,418 |

* *Being trade amount due from subsidiary which is not past due*
** *Being a company in which a director has substantial financial interest.*

**Trade receivables**
The credit terms of trade receivables range from 14 to 365 days.

**Amounts due from subsidiaries**
The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

**Amount due from other related party**
The amount due from other related party is unsecured, interest free and repayable on demand.

**Loan to employees**
Loans to employees of the Group and the Company amounted to RM838,000 and RM159,000 respectively (2024: Nil). The loans are unsecured, non interest bearing and repayable over 10 years as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Within 1 year | **86** | 0 | **16** | 0 |
| 1 to 5 years | **353** | 0 | **64** | 0 |
| After 5 years | **399** | 0 | **79** | 0 |
| | **752** | 0 | **143** | 0 |
| | **838** | 0 | **159** | 0 |

# Notes To The Financial Statements 31 December 2025

## 12. Inventories

Group

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Raw materials | **133,394** | 81,551 |
| Work-in-progress | **105,220** | 77,021 |
| Finished goods | **60,619** | 42,854 |
| | **299,233** | 201,426 |
| Recognised in profit or loss: | | |
| - Inventories recognised as cost of sales | **330,342** | 216,427 |
| - Inventories written down | **27,876** | 25,418 |
| - Reversal of inventories written down | **25,418** | 23,716 |

## 13. Derivatives

Group

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Forward exchange contracts - at fair value | | |
| - Current assets | **802** | 0 |
| - Current liabilities | **0** | (2,212) |
| | **802** | (2,212) |

Forward exchange contracts are used to hedge the exposure to currency risk. The Group does not apply hedge accounting. As at 31 December 2025, the Group had contracts with financial institutions due within 1 year to buy RM21,081,000 (2024 : RM107,536,000) and sell USD5,000,000 (2024 : USD24,600,000) at contractual forward rates.

## 14. Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Cash and bank balances: | | | | |
| - Interest earning | **133,447** | 98,317 | **13,596** | 13,577 |
| - Non-interest earning | **2,685** | 5,356 | **178** | 86 |
| | **136,132** | 103,673 | **13,774** | 13,663 |
| Term deposits with licensed banks | **253,414** | 217,448 | **0** | 0 |
| Short-term funds - at fair value | **19,647** | 19,013 | **10,246** | 9,904 |
| | **409,193** | 340,134 | **24,020** | 23,567 |

Short-term funds represent highly liquid investments in money market funds managed by financial institutions that invest in low-risk instruments, and are readily redeemable with insignificant risk of changes in value.

The effective interest rates of interest earning bank balances and term deposits as at 31 December 2025 ranged from 0.07% to 4.15% (2024 : 0.07% to 4.65%) per annum. The term deposits have maturity periods ranging from 291 to 365 (2024 : 181 to 365) days.

# Notes To The Financial Statements 31 December 2025

## 15. Payables

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **RM'000** | RM'000 | **RM'000** | RM'000 |
| Trade payables: | | | | |
| - Associate | **6,407** | 1,804 | **0** | 0 |
| - Unrelated parties | **123,259** | 39,239 | **3** | 4 |
| | **129,666** | 41,043 | **3** | 0 |
| Other payables: | | | | |
| - Associates | **5** | 0 | **0** | 0 |
| - Subsidiaries | **0** | 0 | **92** | 17 |
| - Unrelated parties | **14,015** | 11,108 | **205** | 36 |
| | **14,020** | 11,108 | **297** | 53 |
| Accruals | **112,484** | 49,255 | **5,797** | 2,512 |
| | **256,170** | 101,406 | **6,097** | 2,569 |

**Trade and other payables**
The credit terms of trade and other payables range from 7 to 120 days.

**Amounts due to subsidiaries**
The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

## 16. Loans and borrowings

Group

| | **2025** | 2024 |
|---|---|---|
| | **RM'000** | RM'000 |
| Term loans | **92,617** | 47,869 |
| Disclosed as: | | |
| - Current liabilities | **21,513** | 12,993 |
| - Non-current liabilities | **71,104** | 34,876 |
| | **92,617** | 47,869 |

Term loans are secured against certain property, plant and equipment (Note 4) and right-of-use assets (Note 6). The effective interest rate as at 31 December 2025 ranged from 4.87% to 4.92% (2024 : 5.52%) per annum.

# Notes To The Financial Statements 31 December 2025

## 17. Lease liabilities

Group

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Current liabilities | 231 | 179 |
| Non-current liabilities | 342 | 306 |
| | 573 | 485 |

The incremental borrowing rates applied to lease liabilities as at 31 December 2025 ranged from 5.36% to 6.36% (2024 : 5.00% to 6.36%) per annum.

## 18. Contract liabilities

Group

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | 19,177 | 11,078 |
| Acquisition of subsidiary | 0 | 44 |
| Revenue recognised from opening contract liabilities | (18,650) | (10,866) |
| Excess of consideration over revenue recognised | 31,629 | 18,921 |
| Balance at 31 December | 32,156 | 19,177 |

The Group generally satisfies its performance obligations at a point in time upon delivery of goods or over time when services are performed. Any consideration received or due in advance before a performance obligation is satisfied is presented as contract liability.

As a practical expedient, information about remaining performance obligations for contracts with original duration of one year or less has not been disclosed.

## 19. Deferred income on government grants

Group

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | 526 | 539 |
| Addition | 5,763 | 0 |
| Amortisation | (1,642) | (13) |
| Balance at 31 December | 4,647 | 526 |

The Group received grants from the local government for certain research and development projects. The grants covered 50% to 100% of the project costs subject to the limits approved by the local government.

# Notes To The Financial Statements 31 December 2025

## 20. Share capital

| | Number of ordinary shares with no par value RM'000 | RM'000 |
|---|---|---|
| **Issued and fully paid** | | |
| Balance at 1 January 2024 | 945,351 | 59,967 |
| Bonus issue | 945,918 | 0 |
| Issue of shares pursuant to ESOS | 69 | 131 |
| Issue of shares pursuant to SGS | 497 | 3,489 |
| Balance at 31 December 2024 | 1,891,835 | 63,587 |
| Issue of shares pursuant to SGS | 1,403 | 4,894 |
| Balance at 31 December 2025 | 1,893,238 | 68,481 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company.

**Share Grant Scheme ("SGS")**

The shareholders of the Company, by a resolution passed at the extraordinary general meeting held on 23 December 2021, approved the Company's SGS. The SGS became effective on 28 April 2022.

The principal features of the SGS are as follows:

(i) At any point of time when the offer is made, the maximum number of shares to be issued under the SGS shall not exceed 5% of the total issued and fully paid-up share capital of the Company during the duration of the SGS.

(ii) Subject to the SGS committee's sole discretion, any employee (including executive directors) of the Group shall be eligible to participate in the SGS if, as at the date of offer, the employee is at least 18 years of age and has been confirmed and completed at least 1 year of service within the Group on a full time basis.

(iii) All executive and non-executive directors of the Company will not participate in the SGS.

(iv) The SGS shall be valid for a duration of 10 years from the effective date.

(v) No monetary consideration is required to be paid by the grantees for the acceptance of the grants and the subsequent vesting of the SGS shares comprised in the grants.

(vi) The SGS shares comprised in the grants may be vested in tranches to the grantees, subject to the fulfilment of the vesting conditions stipulated in the grants.

(vii) The new shares to be allotted and issued under the scheme will, upon allotment and issuance, rank equally in all respects with the then existing shares and paid-up shares in the Company, save and except that the new shares so allotted and issued will not be entitled to any right, dividend, allotment and/or distribution declared, made or paid, the entitlement date of which precedes the date of issuance of the new shares.

The movements in the number of ordinary shares granted under the SGS during the financial year are as follows:

| | Number of ordinary shares under SGS RM'000 | Fair value at grant date RM |
|---|---|---|
| Balance at 1 January 2024 | 2,128 | |
| Bonus issue | 1,545 | |
| Granted | 521 | 3.40 |
| Vested | (497) | |
| Forfeited | (205) | |
| Balance at 31 December 2024 | 3,492 | |
| Granted | 1,501 | 3.49 |
| Vested | (1,403) | |
| Forfeited | (271) | |
| Balance at 31 December 2025 | 3,319 | |

The fair values of the shares granted were measured at the market prices of the Company's shares at grant dates. Where appropriate, the market prices were adjusted to take into account the terms and conditions upon which the shares were granted.

# Notes To The Financial Statements 31 December 2025

## 21. Non-controlling interests ("NCI")

Group

| | Accumulated NCI | | Loss allocated to NCI | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **RM'000** | RM'000 | **RM'000** | RM'000 |
| ViTrox Agritech Sdn. Bhd. | **(3,867)** | (2,408) | **(1,459)** | (936) |

The details of the subsidiary that has NCI are as follows:

| **Name of subsidiary** | **Principal place of business/ Country of incorporation** | **Effective ownership interest held by NCI 2025** | **2024** | **Principal activity** |
|---|---|---|---|---|
| ViTrox Agritech Sdn. Bhd. | Malaysia | 30% | 30% | Design, development and production of precision agricultural equipment, agricultural produce and materials |

The summarised financial information about the assets, liabilities, profit or loss and cash flows of the above subsidiary has not been disclosed as its NCI are not material to the Group.

## 22. Revenue

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **RM'000** | RM'000 | **RM'000** | RM'000 |
| **Revenue from contracts with customers** | | | | |
| Recognised at a point in time | | | | |
| Sale of vision inspection solutions | **755,736** | 477,908 | **0** | 0 |
| Recognised over time | | | | |
| Rendering of related technical support services | **78,806** | 72,843 | **21,566** | 22,952 |
| Provision of education and training courses | **8,597** | 1,560 | **0** | 0 |
| | **87,403** | 74,403 | **21,566** | 22,952 |
| | **843,139** | 552,311 | **21,566** | 22,952 |
| **Other source of revenue:** | | | | |
| Dividend income | **0** | 0 | **33,500** | 41,500 |
| | **843,139** | 552,311 | **55,066** | 64,452 |

Revenue from contracts with customers is disaggregated in the table below by primary geographical market.

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **RM'000** | RM'000 | **RM'000** | RM'000 |
| Geographical areas: | | | | |
| - Malaysia | **134,422** | 75,623 | **21,566** | 22,952 |
| - China | **293,379** | 235,539 | **0** | 0 |
| - Mexico | **64,967** | 46,262 | **0** | 0 |
| - United States of America | **106,396** | 77,054 | **0** | 0 |
| - Taiwan | **100,837** | 47,658 | **0** | 0 |
| - Others | **143,138** | 70,175 | **0** | 0 |
| | **843,139** | 552,311 | **21,566** | 22,952 |

# Notes To The Financial Statements 31 December 2025

## 22. Revenue (cont'd)

Sales of goods

Revenue from sale of goods is recognised at a point in time when the Group satisfies a performance obligation by transferring a promised goods to a customer. An asset is transferred as and when the customer obtains control of that asset, which coincides with the delivery of goods and acceptance by the customer.

There is no significant financing component in the revenue from contracts with customers as the sales are made on the normal credit terms not exceeding twelve (12) months. There were no variable elements in the sales consideration and no warranties were given to the customers.

Rendering of services

Revenue from rendering of services is recognised over time in the period when services are rendered using an output method, i.e. time elapsed. The Group and the Company determine that the transfer of control of promised services generally coincides with their performance as the customer simultaneously receives and consumes the benefits of the performance as the Group or the Company performs.

**Revenue from other sources**

Dividend income is recognised when the right to receive dividend payment is established.

## 23. Impairment gains on financial assets

| Group | **2025 RM'000** | 2024 RM'000 |
|---|---|---|
| Trade receivables from contracts with customers | **3,799** | 117 |

## 24. Depreciation

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Property, plant and equipment | **13,543** | 11,114 | **109** | 54 |
| Right-of-use assets | **1,694** | 1,706 | **0** | 0 |
| | **15,237** | 12,820 | **109** | 54 |

# Notes To The Financial Statements 31 December 2025

## 25. Employee benefits expense (including directors' remuneration)

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Directors of the Company: | | | | |
| - Fees | **271** | 238 | **271** | 238 |
| - Other short-term employee benefits | **996** | 866 | **695** | 321 |
| - Defined contribution plans | **270** | 237 | **196** | 101 |
| | **1,537** | 1,341 | **1,162** | 660 |
| Directors of subsidiaries: | | | | |
| - Fees | **45** | 40 | **0** | 0 |
| - Other short-term employee benefits | **496** | 233 | **0** | 0 |
| - Defined contribution plans | **60** | 30 | **0** | 0 |
| - Share-based payments | **13** | 14 | **0** | 0 |
| | **614** | 317 | **0** | 0 |
| Other employees: | | | | |
| - Short-term employee benefits | **161,997** | 100,010 | **18,188** | 14,417 |
| - Defined contribution plans | **17,731** | 12,291 | **1,329** | 1,454 |
| - Share-based payments | **4,153** | 3,480 | **582** | 858 |
| | **183,881** | 115,781 | **20,099** | 16,729 |
| | **186,032** | 117,439 | **21,261** | 17,389 |

## 26. Profit before tax

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Profit before tax is arrived at after charging: | | | | |
| Auditors' remuneration: | | | | |
| - Auditors of the company | **306** | 243 | **95** | 72 |
| - Other auditors | **13** | 7 | **0** | 0 |
| Amortisation of development expenditure | **117** | 0 | **0** | 0 |
| Fair value losses on financial instruments mandatorily measured at fair value through profit or loss: | | | | |
| - Other investments | **0** | 9,430 | **0** | 0 |
| - Short-term funds | **0** | 2,362 | **0** | 0 |
| Interest expense for financial liabilities not measured at fair value through profit or loss | **4,491** | 3,442 | **0** | 0 |
| Interest expense for lease liabilities | **34** | 37 | **0** | 0 |
| Lease expense relating to short-term leases | **1,190** | 947 | **0** | 0 |
| Loss on foreign exchange: | | | | |
| - Realised | **18,130** | 9,554 | **0** | 79 |
| - Unrealised | **2,287** | 0 | **0** | 0 |
| Property, plant and equipment written off | **16** | 44 | **0** | 3 |
| Research and development expenditure | **88,872** | 54,808 | **419** | 16,591 |

# Notes To The Financial Statements 31 December 2025

## 26. Profit before tax (cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| and crediting: | | | | |
| Amortisation of deferred income | **1,642** | 13 | **0** | 0 |
| Fair value gains on financial instruments mandatorily measured at fair value through profit or loss: | | | | |
| - Derivatives | **4,007** | 0 | **0** | 0 |
| - Short-term funds | **752** | 1,213 | **419** | 638 |
| Fair value gains on investment properties | **5,800** | 9,000 | **0** | 0 |
| Gain on derecognition of right-of-use assets | **0** | 2 | **0** | 0 |
| Gain on disposal of property, plant and equipment | **13** | 0 | **13** | 0 |
| Gain on foreign exchange: | | | | |
| - Realised | **0** | 0 | **1** | 0 |
| - Unrealised | **0** | 2,638 | **0** | 0 |
| Government grants related to income | **2,435** | 985 | **0** | 46 |
| Interest income for financial assets measured at amortised cost | **13,477** | 12,027 | **319** | 257 |
| Operating lease income from: | | | | |
| - Investment properties | **8,610** | 5,113 | **0** | 0 |
| - Subleasing right-of-use assets | **159** | 126 | **0** | 0 |

## 27. Tax expense

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Tax on results for the year: | | | | |
| - Current tax | **45,179** | 12,962 | **77** | 118 |
| - Deferred tax | **597** | 1,359 | **0** | 0 |
| | **45,776** | 14,321 | **77** | 118 |
| Tax (over)/under provided in prior year: | | | | |
| - Current tax | **(1,319)** | (421) | **0** | 0 |
| - Deferred tax | **467** | 20 | **0** | 0 |
| | **44,924** | 13,920 | **77** | 118 |

The numerical reconciliation between the applicable tax rate, which is the statutory income tax rate, and the average effective tax rate on results for the year is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 %** | 2024 % | **2025 %** | 2024 % |
| Applicable tax rate | **24.00** | 24.00 | **24.00** | 24.00 |
| Non-deductible expenses | **1.86** | 6.28 | **2.01** | 23.20 |
| Non-taxable income | **0.00** | (0.57) | **(26.95)** | (41.05) |
| Pioneer income exempted | **(7.67)** | (13.75) | **0.00** | 0.00 |
| Effect of differential tax rates | **6.34** | (1.88) | **0.00** | 0.00 |
| Increase/(Decrease) in unrecognised deferred tax assets | **1.38** | (0.22) | **1.39** | (5.66) |
| Average effective tax rate | **25.91** | 13.86 | **0.45** | 0.49 |

# Notes To The Financial Statements 31 December 2025

## 28. Earnings per share

Group

The earnings per share is calculated by dividing the Group's profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year as follows:

| | 2025 | 2024 |
|---|---|---|
| Profit for the financial year attributable to owners of the Company (RM'000) | **133,184** | 90,357 |
| Number of shares in issue as at 1 January ('000) | **1,891,835** | 945,351 |
| Effect of shares issued pursuant to ESOS and SGS ('000) | **901** | 402 |
| Effect of bonus issue* ('000) | **0** | 945,753 |
| Weighted average number of shares for computing basic earnings per share ('000) | **1,892,736** | 1,891,506 |
| Number of shares under ESOS and SGS deemed to have been issued for no consideration ('000) | **3,933** | 5,142 |
| Weighted average number of shares for computing diluted earnings per share ('000) | **1,896,669** | 1,896,648 |
| Basic earnings per share (sen) | **7.04** | 4.78 |
| Diluted earnings per share (sen) | **7.02** | 4.76 |

* *The calculation of earnings per share for previous financial years has been adjusted retrospectively to reflect the changes in the number of shares as a result of the 1-for-1 bonus issue during the financial year.*

## 29. Dividends

Group and Company

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| In respect of financial year ended 31 December 2023: | | |
| - Final tax exempt dividend of 1.10 sen per share | **0** | 20,810 |
| In respect of financial year ended 31 December 2024: | | |
| - Interim tax exempt dividend of 0.50 sen per share | **0** | 9,459 |
| - Final tax exempt dividend of 0.70 sen per share | **13,252** | 0 |
| In respect of financial year ended 31 December 2025: | | |
| - Interim tax exempt dividend of 0.63 sen per share | **11,927** | 0 |
| | **25,179** | 30,269 |

On 9 April 2026, the directors proposed a final tax exempt dividend of 1.18 sen per share in respect of the financial year ended 31 December 2025 to be approved by the shareholders at the forthcoming annual general meeting.

## 30. Notes to consolidated statement of cash flows

Group

**Acquisition of right-of-use assets**

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Cost of right-of-use assets acquired | **297** | 346 |
| Acquisition by means of leases | **(286)** | (339) |
| Net cash disbursed | **11** | 7 |

# Notes To The Financial Statements 31 December 2025

**30. Notes to consolidated statement of cash flows (cont'd)**

**Term loans**

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | **47,869** | 62,408 |
| Drawdown | **73,145** | 0 |
| Repayments | **(19,514)** | (12,563) |
| Currency translation differences | **(9,048)** | (1,839) |
| Other changes | **165** | (137) |
| Balance at 31 December (Note 16) | **92,617** | 47,869 |

**Lease liabilities**

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Balance at 1 January | **485** | 460 |
| Acquisition of right-of-use assets | **286** | 339 |
| Remeasurement from reassessment or lease modifications | **54** | 0 |
| Payments | **(252)** | (268) |
| Derecognition | **0** | (46) |
| Balance at 31 December (Note 17) | **573** | 485 |

The total cash outflow for leases is as follows:

| | 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| **Operating activities** | | |
| Lease expense recognised in profit or loss (Note 26) | **1,190** | 947 |
| **Investing activities** | | |
| Acquisition of right-of-use assets | **11** | 7 |
| **Financing activities** | | |
| Interest portion of lease liabilities (Note 26) | **34** | 37 |
| Principal portion of lease liabilities | **252** | 268 |
| | **1,487** | 1,259 |

# Notes To The Financial Statements 31 December 2025

## 31. Related party disclosures

Transactions with related parties during the financial year are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Key management personnel compensation: | | | | |
| - Short-term employee benefits | **1,807** | 1,375 | **967** | 559 |
| - Defined contribution plans | **330** | 267 | **196** | 101 |
| - Share-based payments | **13** | 14 | **0** | 0 |
| | **2,150** | 1,656 | **1,163** | 660 |
| Acquisition of property, plant and equipment from subsidiary | **0** | 0 | **83** | 0 |
| Acquisition of property, plant and equipment from associate | **0** | 31 | **0** | 0 |
| Contributions to subsidiaries under SGS | **0** | 0 | **3,584** | 2,636 |
| Dividends declared from subsidiaries | **0** | 0 | **33,500** | 41,500 |
| Donations to ViTrox Foundation* | **894** | 0 | **0** | 0 |
| Purchase of goods from associate and its subsidiary | **22,814** | 14,841 | **1** | 0 |
| Receiving of services from subsidiaries | **0** | 0 | **533** | 267 |
| Receiving of services from other related party** | **21,720** | 5,275 | **0** | 0 |
| Rendering of services to associate and its subsidiary | **8** | 0 | **0** | 0 |
| Rendering of services to subsidiary | **0** | 0 | **21,566** | 22,952 |
| Subscription for shares in associate | **0** | 2,925 | **0** | 2,925 |
| Subscription for shares in subsidiaries | **0** | 0 | **6,000** | 19,450 |

* *ViTrox Foundation is a company limited by guarantee which was incorporated in April 2021 for charitable and educational purposes. Certain directors of the Company serve as trustees for the management of the affairs of ViTrox Foundation.*

** *Being a company in which a director has substantial financial interest.*

## 32. Segment reporting

Group

**Operating segments**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the sale of vision inspection solutions and the rendering of related technical support services.

**Geographical information**

In presenting information about geographical areas, segment revenue is based on the geographical location of customers, whereas segment assets are based on the geographical location of assets.

| | **External revenue** | | **Non-current assets** | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Malaysia | **134,422** | 75,623 | **393,936** | 364,843 |
| China | **293,379** | 235,539 | **328** | 336 |
| Mexico | **64,967** | 46,262 | **0** | 0 |
| United States of America | **106,396** | 77,054 | **0** | 0 |
| Taiwan | **100,837** | 47,658 | **0** | 0 |
| Others | **143,138** | 70,175 | **0** | 0 |
| | **843,139** | 552,311 | **394,264** | 365,179 |

**Major customers**

The Group did not have any major customer that contributed 10% or more of its total revenue.

# Notes To The Financial Statements 31 December 2025

## 33. Contractual commitments

Group

| | **2025** **RM'000** | 2024 RM'000 |
|---|---|---|
| Acquisition of property, plant and equipment | **35,017** | 47,742 |

## 34. Financial instruments

The activities of the Group expose it to certain financial risks, including credit risk, liquidity risk, currency risk and interest rate risk. The overall financial risk management objective of the Group is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on its financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

### 34.1 Financial risk management policies

**Credit risk**

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

(i) Credit risk concentration profile

The Group determines credit risk concentrations in terms of counterparties and geographical areas. As at 31 December 2024, there was 1 major group of customers that individually accounted for 10% or more of the Group's trade receivables and the total outstanding balance due from this major group amounted to RM25,639,000. The credit risk concentration profile by geographical areas of trade receivables is as follows:

| | Group | |
|---|---|---|
| | **2025** **RM'000** | 2024 RM'000 |
| Malaysia | **49,085** | 31,717 |
| China | **130,344** | 100,653 |
| Mexico | **34,594** | 24,727 |
| Taiwan | **23,749** | 18,000 |
| Thailand | **34,393** | 0 |
| United States of America | **48,695** | 26,881 |
| Vietnam | **27,897** | 26,047 |
| Others | **23,348** | 12,452 |
| | **372,105** | 240,477 |

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes financial guarantees provided to its subsidiaries of RM94,330,000 (2024 : RM54,432,000), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. These corporate guarantees have not been recognised in the Company's financial statements since their fair values on initial recognition were not material.

# Notes To The Financial Statements 31 December 2025

## 34. Financial instruments (cont'd)

### 34.1 Financial risk management policies (cont'd)

**Credit risk (cont'd)**

(iii) Assessment of impairment losses

The Group's exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Trade receivables

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses using the simplified approach. Such lifetime expected credit losses are calculated using a provision matrix based on historical observed default rates (adjusted for forward-looking estimates).

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 360 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

*Allowance for impairment losses*

The changes in the loss allowance are as follows:

| | Group | |
|---|---|---|
| | **2025 RM'000** | 2024 RM'000 |
| Balance at 1 January | **7,313** | 7,288 |
| Acquisition of subsidiary | **0** | 142 |
| Impairment gains | **(3,799)** | (117) |
| Balance at 31 December | **3,514** | 7,313 |

The following table details the credit exposure and loss allowances recognised for trade receivables. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the diversity of customer base.

| Group | **Gross amount RM'000** | **Lifetime collective allowance RM'000** | **Carrying amount RM'000** |
|---|---|---|---|
| **2025** | | | |
| Not past due | 292,351 | (363) | 291,988 |
| 1 to 30 days past due | 40,046 | (319) | 39,727 |
| 31 to 60 days past due | 9,164 | (142) | 9,022 |
| 61 to 90 days past due | 7,627 | (180) | 7,447 |
| More than 90 days past due | 22,917 | (2,510) | 20,407 |
| Trade receivables | 372,105 | (3.514) | 368,591 |

# Notes To The Financial Statements 31 December 2025

**34. Financial instruments (cont'd)**

**34.1 Financial risk management policies (cont'd)**

**Credit risk (cont'd)**

(iii) Assessment of impairment losses (cont'd)

Trade receivables (cont'd)

*Allowance for impairment losses* (cont'd)

| Group | Gross amount RM'000 | Lifetime collective allowance RM'000 | Carrying amount RM'000 |
|---|---|---|---|
| **2024** | | | |
| Not past due | 183,898 | (3,012) | 180,886 |
| 1 to 30 days past due | 23,630 | (510) | 23,120 |
| 31 to 60 days past due | 6,075 | (252) | 5,823 |
| 61 to 90 days past due | 7,842 | (499) | 7,343 |
| More than 90 days past due | 19,032 | (3,040) | 15,992 |
| Trade receivables | 240,477 | (7,313) | 233,164 |

The average credit loss rates were based on the payment profile of revenue over a period of 36 (2024 : 36) months and the corresponding historical credit losses experienced during the period. The rates were adjusted to reflect current and forwardlooking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Other receivables

The Group and the Company apply the general approach to measuring expected credit losses for its other receivables Under this approach, the Group and the Company assess whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group and the Company measure the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the intercompany balances.

*Allowance for impairment losses*

No expected credit loss is recognised on other receivables as it is negligible.

Term deposits with licensed banks, cash and bank balances

The Group considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Financial guarantee contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:
- the subsidiary is unlikely to repay its obligation to the bank in full; or
- the subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

*Allowance for impairment losses*

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

# Notes To The Financial Statements 31 December 2025

### 34. Financial instruments (cont'd)
#### 34.1 Financial risk management policies (cont'd)

**Liquidity risk**

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

*Maturity analysis*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period as disclosed in the respective notes to the financial statements):

| Group | Carrying amount RM'000 | Contractual undiscounted cash flows RM'000 | Within 1 year RM'000 | 1 to 5 years RM'000 | Over 5 years RM'000 |
|---|---|---|---|---|---|
| 2025 | | | | | |
| **Non-derivative financial liabilities** | 256,170 | 256,170 | 256,170 | 0 | 0 |
| Payables | 92,617 | 104,091 | 25,214 | 65,544 | 13,333 |
| Loans and borrowings | 573 | 615 | 258 | 357 | 0 |
| Lease liabilities | 349,360 | 360,876 | 281,642 | 65,901 | 13,333 |
| 2024 | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Payables | 101,406 | 101,406 | 101,406 | 0 | 0 |
| Loans and borrowings | 47,869 | 52,748 | 15,112 | 37,636 | 0 |
| Lease liabilities | 485 | 535 | 202 | 333 | 0 |
| **Derivative financial liabilities** | | | | | |
| Forward currency contracts | | | | | |
| (gross settled): | 2,212 | | | | |
| - gross payments | | 107,536 | 107,536 | 0 | 0 |
| | 151,972 | 262,225 | 224,256 | 37,969 | 0 |

| Company | Carrying amount RM'000 | Contractual undiscounted cash flows RM'000 | Within 1 year RM'000 |
|---|---|---|---|
| 2025 | | | |
| **Non-derivative financial liabilities** | | | |
| Payables | 6,097 | 6,097 | 6,097 |
| Financial guarantee contracts* | 0 | 94,330 | 94,330 |
| | 6,097 | 100,427 | 100,427 |
| 2024 | | | |
| **Non-derivative financial liabilities** | | | |
| Payables | 2,569 | 2,569 | 2,569 |
| Financial guarantee contracts* | 0 | 54,432 | 54,432 |
| | 2,569 | 57,001 | 57,001 |

* *The disclosure represents the maximum amount that is required to be settled in the event of a default and the lenders, where applicable call on the Company to pay for a subsidiary.*

# Notes To The Financial Statements 31 December 2025

## 34. Financial instruments (cont'd)

### 34.1 Financial risk management policies (cont'd)

**Currency risk**

The Group's exposure to currency risk arises mainly from transactions entered into by individual entities within the Group in currencies other than their functional currencies. The major functional currency within the Group is Ringgit Malaysia ("RM"), whereas the major foreign currency transacted is US Dollar ("USD"). The gross carrying amounts of foreign currency denominated monetary items at the end of the reporting period are as follows:

| | Group Denominated in USD | |
|---|---|---|
| | **2025 RM'000** | 2024 RM'000 |
| Receivables | **342,025** | 208,187 |
| Cash and cash equivalents | **60,037** | 19,990 |
| Payables | **(51,255)** | (36,886) |
| Loans and borrowings | **(92,617)** | (47,869) |
| | **258,190** | 143,422 |

The Group observes the movements in exchange rates and acts accordingly to minimise its exposure to currency risk. Where necessary, the Group enters into derivative contracts to hedge the exposure. Such exposure is also partly mitigated in the following ways:

(i) The Group's foreign currency sales and purchases provide a natural hedge against fluctuations in foreign currencies.

(ii) The Group maintains part of its cash and cash equivalents in foreign currency accounts to meet future obligations in foreign currencies.

Based on a symmetric basis which uses the foreign currency as a stable denominator, the following table demonstrates the sensitivity of profit or loss and equity to changes in exchange rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

| | Profit/(Loss) | | Equity | |
|---|---|---|---|---|
| Group | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Appreciation of USD against RM by 3% (2024 : 5%) | **7,639** | 7,836 | **76** | 106 |
| Depreciation of USD against RM by 3% (2024 : 5%) | **(7,639)** | (7,836) | **(76)** | (106) |

**Interest rate risk**

The Group's exposure to interest rate risk arises mainly from interest-bearing financial instruments, namely term deposits, loans and borrowings and lease liabilities.

The Group observes the movements in interest rates and always strives to obtain the most favourable rates available for new financing or during repricing. It is also the Group's policy to maintain a mix of fixed and floating rate financial instruments as follows:

| | Group | |
|---|---|---|
| | **2025 RM'000** | 2024 RM'000 |
| **Fixed rate instruments** | | |
| Term deposits | **254,414** | 217,448 |
| Lease liabilities | **573** | 485 |
| **Floating rate instruments** | | |
| Term Loans | **92,617** | 47,869 |

# Notes To The Financial Statements 31 December 2025

## 34. Financial instruments (cont'd)
### 34.1 Financial risk management policies (cont'd)

**Interest rate risk (cont'd)**
As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any change in interest rates at the end of the reporting period would not affect its profit or loss and equity. For floating rate financial instruments measured at amortised cost, the following table demonstrates the sensitivity of profit or loss and equity to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

| Group | Profit/(Loss) and equity 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Increase in interest rates by 10 (2024 : 0*) basis points | **(70)** | 0 |
| Decrease in interest rates by 10 (2024 : 0*) basis points | **70** | 0 |

* *Using standard deviation to measure interest rate volatility for the past 12 months, the Group did not foresee any reasonably possible change in interest rate at the end of the reporting period.*

As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any change in interest rates at the end of the reporting period would not affect its profit or loss. For floating rate financial instruments measured at amortised cost, based on the standard deviation of interest rate movements over the past 12 months, the Group does not foresee any reasonably possible change in interest rates at the end of the reporting period that would have a material impact on profit or loss.

### 34.2 Capital risk management
The overall capital management objective of the Group is to safeguard its ability to continue as a going concern so as to provide fair returns to owners and benefits to other stakeholders. In order to meet this objective, the Group always strives to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, available cash less interest-bearing debts. Capital includes equity attributable to the owners of the Group. The debt-to-equity ratio of the Group at the end of the reporting period are as follows:

| | Group 2025 RM'000 | 2024 RM'000 |
|---|---|---|
| Available cash | **409,193** | 340,134 |
| Less: | | |
| Loans and borrowings | **(92,617)** | (47,869) |
| Lease liabilities | **(573)** | (485) |
| Total interest-bearing debts | **(93,190)** | (48,354) |
| Net cash | **316,003** | 291,780 |
| Total equity | **1,128,385** | 1,019,077 |
| Debt-to-equity ratio (times) | ***** | * |

* *Not applicable as the Group is in net cash position*

The aforementioned capital management objective, policies and processes have remained unchanged from the previous financial year.

# Notes To The Financial Statements 31 December 2025

## 34. Financial instruments (cont'd)

### 34.3 Classification of financial instruments

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| **Financial assets** | | | | |
| Fair value through profit or loss | | | | |
| Derivatives (Note 13) | **802** | 0 | **0** | 0 |
| Short-term funds (Note 14) | **19,647** | 19,013 | **10,246** | 9,904 |
| Amortised cost | | | | |
| Receivables (Note 11) | **375,296** | 237,001 | **6,955** | 1,418 |
| Cash and cash equivalents (Note 14) | **389,546** | 321,121 | **13,774** | 13,663 |
| | **764,842** | 558,122 | **20,729** | 15,081 |
| **Financial liabilities** | | | | |
| Fair value through profit or loss | | | | |
| Derivatives (Note 13) | **0** | 2,212 | **0** | 0 |
| Amortised cost | | | | |
| Payables (Note 15) | **256,170** | 101,406 | **6,097** | 2,569 |
| Loans and borrowings (Note 16) | **92,617** | 47,869 | **0** | 0 |
| | **348,787** | 149,275 | **6,097** | 2,569 |

### 34.4 Gains or losses arising from financial instruments

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM'000** | 2024 RM'000 | **2025 RM'000** | 2024 RM'000 |
| Net gains/(losses) on: | | | | |
| - Financial assets at fair value through profit or loss | **4,759** | 1,213 | **419** | 638 |
| - Financial assets at amortised costs | **(18,559)** | 4,588 | **317** | 178 |
| - Financial liabilities at amortised costs | **6,552** | (5,259) | **3** | 0 |

# Notes To The Financial Statements 31 December 2025

## 34. Financial instruments (cont'd)

### 34.5 Fair value information

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:

| | Fair value of financial instruments carried at fair value | | | Fair value of financial instruments not carried at fair value | | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total fair value RM'000 | Carrying amount RM'000 |
| Group | | | | | | | | |
| **2025** | | | | | | | | |
| Financial assets | | | | | | | | |
| Derivatives: | | | | | | | | |
| - Forward exchange contracts | 802 | 0 | 0 | 0 | 0 | 0 | 802 | 802 |
| Short-term funds | 19,647 | 0 | 0 | 0 | 0 | 0 | 19,647 | 19,647 |
| Financial liabilities | | | | | | | | |
| Derivatives: | | | | | | | | |
| - Forward exchange contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Term loans | 0 | 0 | 0 | 0 | 92,617 | 0 | 92,617 | 92,617 |
| **2024** | | | | | | | | |
| Financial assets | | | | | | | | |
| Short-term funds | 19,013 | 0 | 0 | 0 | 0 | 0 | 19,013 | 19,013 |
| Financial liabilities | | | | | | | | |
| Derivatives: | | | | | | | | |
| - Forward exchange contracts | 2,212 | 0 | 0 | 0 | 0 | 0 | 2,212 | 2,212 |
| Term loans | 0 | 0 | 0 | 0 | 47,869 | 0 | 47,869 | 47,869 |
| Company | | | | | | | | |
| **2025** | | | | | | | | |
| Financial assets | | | | | | | | |
| Short-term funds | 10,246 | 0 | 0 | 0 | 0 | 0 | 10,246 | 10,246 |
| Financial guarantee contracts | 94,330 | 0 | 0 | 0 | 0 | 0 | 94,330 | 94,330 |
| **2024** | | | | | | | | |
| Financial assets | | | | | | | | |
| Short-term funds | 9,904 | 0 | 0 | 0 | 0 | 0 | 9,904 | 9,904 |
| Financial liabilities | | | | | | | | |
| Financial guarantee contracts | 54,432 | 0 | 0 | 0 | 0 | 0 | 54,432 | 54,432 |

(a) Fair value of financial instruments carried at fair value

The fair values of derivatives and short-term funds are directly measured using their unadjusted market values quoted by financial institutions.

There were no transfers between level 1, Level 2 and Level 3 during the financial year.

(b) Fair value of financial instruments not carried at fair value

The fair values of long-term loans and borrowings are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities.

There were no transfers between level 1, Level 2 and Level 3 during the financial year.

# List of Properties

| No. | Name of Registered Owner / Postal Address / Title Identification | Approximate Age of Building / Tenure | Description / Existing Use | Land Area / Built-up Area (Sq. Metre) | Carrying Amount as at 31 December 2025 (RM'000) | Year of Valuation / Acquisition |
|---|---|---|---|---|---|---|
| 1. | **ViTrox Technologies Sdn. Bhd.**<br>HSD 21704, Lot No. PT 5286<br>Mukim 12, Daerah Barat Daya<br>Pulau Pinang<br><br>Bearing Postal Address<br>No. 85A, Lintang Bayan Lepas 11<br>Bayan Lepas Industrial Park<br>Phase IV, 11900 Bayan Lepas<br>Penang | 19 years /<br>60 years lease expiring on 26 December 2066 | Factory for investment purposes | 12,153 /<br>14,851 | 60,800 | 31 December 2025 (Date of Valuation) |
| 2. | **ViTrox Technologies Sdn. Bhd.**<br>HSD 47985, Lot No. PT 5920<br>Mukim 13, Seberang Perai Selatan<br>Pulau Pinang<br><br>Bearing Postal Address<br>No. 746, Persiaran Cassia Selatan 3<br>Taman Perindustrian Batu Kawan<br>14110 Bandar Cassia<br>Penang | 8 years /<br>60 years lease expiring on 25 October 2075 | ViTrox Campus 2.0 & 3.0 | 89,999 /<br>85,947 | 207,032 | 9 December 2014 (Date of Acquisition) |
| 3. | **ViTrox Technologies Sdn. Bhd.**<br>HSD 51286, Lot No. PT 6145<br>Mukim 13, Seberang Perai Selatan<br>Pulau Pinang | - /<br>60 years lease expiring on 15 January 2083 | Vacant land | 52,478 / - | 28,301 | 31 May 2021 (Date of Acquisition) |
| 4. | **ViTrox Technologies Sdn. Bhd.**<br>HSD 51268, Lot No. PT 6141<br>Mukim 13, Seberang Perai Selatan<br>Pulau Pinang | - /<br>60 years lease expiring on 2 November 2082 | Vacant land | 32,657 / - | 17,560 | 31 May 2021 (Date of Acquisition) |
| 5. | **ViTrox Technologies Sdn. Bhd.**<br>PN 4040, Lot No. 14440<br>Mukim 12, Barat Daya<br>Pulau Pinang<br><br>Bearing Postal Address<br>Level No. 04, Unit No. 20<br>Kristal Point II<br>Lebuh Bukit Kecil 6<br>11900 Bayan Lepas<br>Pulau Pinang | 21 years /<br>99 years lease expiring on 6 January 2103 | Shoplot for investment purposes | - / 96 | 300 | 31 December 2025 (Date of Valuation) |
| 6. | **ViTrox Technologies Sdn. Bhd.**<br>PN 4040, Lot No. 14440<br>Mukim 12, Barat Daya<br>Pulau Pinang<br><br>Bearing Postal Address<br>Level No. 04, Unit No. 21<br>Kristal Point II<br>Lebuh Bukit Kecil 6<br>11900 Bayan Lepas<br>Pulau Pinang | 21 years /<br>99 years lease expiring on 6 January 2103 | Shoplot for investment purposes | - / 96 | 300 | 31 December 2025 (Date of Valuation) |

# Statistics of Shareholdings *as at 31 March 2026*

## SHARE CAPITAL

Total number of issued shares : 1,893,238,300
Class of Shares : Ordinary Shares
Voting Rights : One voting right for one ordinary share

## DISTRIBUTION OF SHAREHOLDERS

| Size of Holdings | No. of Holders | No. of Shares | % |
|---|---|---|---|
| 1 – 99 | 123 | 1,987 | 0.00 |
| 100 – 1,000 | 1,793 | 1,014,798 | 0.05 |
| 1,001 – 10,000 | 2,690 | 9,991,727 | 0.53 |
| 10,001 – 100,000 | 896 | 28,709,503 | 1.52 |
| 100,001 – 94,661,914 | 461 | 910,200,917 | 48.08 |
| 94,661,915 and above | 3 | 943,319,368 | 49.82 |
| Total | 5,966 | 1,893,238,300 | 100.00 |

## THIRTY LARGEST SECURITIES HOLDERS

| No. | Name | Shareholdings | % |
|---|---|---|---|
| 1 | Chu Jenn Weng | 459,216,200 | 24.26 |
| 2 | Siaw Kok Tong | 326,801,312 | 17.26 |
| 3 | Yeoh Shih Hoong | 157,301,856 | 8.31 |
| 4 | Cheong Siew Chyuan | 80,260,000 | 4.24 |
| 5 | Kumpulan Wang Persaraan (Diperbadankan) | 46,962,977 | 2.48 |
| 6 | CIMB Group Nominees (Tempatan) Sdn Bhd<br>Qualifier: Exempt An For DBS Bank Ltd (SFS-PB) | 42,800,000 | 2.26 |
| 7 | Citigroup Nominees (Tempatan) Sdn Bhd<br>Qualifier: Exempt An For AIA Bhd | 30,545,200 | 1.61 |
| 8 | Kiew Kwong Sen | 25,717,800 | 1.36 |
| 9 | Wong Ting Lik | 18,811,952 | 0.99 |
| 10 | Chua Siew Kim | 17,684,792 | 0.93 |
| 11 | Affin Hwang Nominees (Asing) Sdn Bhd<br>Qualifier: DBS Vickers Secs (S) Pte Ltd For Voyager Assets Limited | 17,430,792 | 0.92 |
| 12 | Citigroup Nominees (Tempatan) Sdn Bhd<br>Qualifier: Employees Provident Fund Board (RHB INV) | 16,575,000 | 0.88 |
| 13 | Citigroup Nominees (Tempatan) Sdn Bhd<br>Qualifier: Employees Provident Fund Board (Nomura) | 15,898,600 | 0.84 |
| 14 | Cartaban Nominees (Tempatan) Sdn Bhd<br>Qualifier: Teng Soo Fong | 15,000,000 | 0.79 |
| 15 | Amanahraya Trustees Berhad<br>Qualifier: Public Islamic Select Treasures Fund | 14,728,800 | 0.78 |
| 16 | CIMB Group Nominees (Asing) Sdn Bhd<br>Qualifier: Exempt An For DBS Bank Ltd (SFS-PB) | 13,369,200 | 0.71 |
| 17 | Tan Hong Soon | 13,150,000 | 0.69 |
| 18 | Lim Yee @ Lim Wei Yee | 11,542,600 | 0.61 |
| 19 | Wong Yoke Fong @ Wong Nyok Fing | 11,381,600 | 0.60 |

# Statistics of Shareholdings *as at 31 March 2026*

## THIRTY LARGEST SECURITIES HOLDERS (Cont'd)

| No. | Name | Shareholdings | % |
|---|---|---|---|
| 20 | Amanahraya Trustees Berhad<br>Qualifier: Amanah Saham Bumiputera 3 - Didik | 10,000,000 | 0.53 |
| 21 | Cartaban Nominees (Tempatan) Sdn Bhd<br>Qualifier: Chu Jenn Weng | 10,000,000 | 0.53 |
| 22 | CIMB Group Nominees (Tempatan) Sdn Bhd<br>Qualifier: DBS Bank Ltd For Chu Jenn Weng (SG0114485155-PB) | 10,000,000 | 0.53 |
| 23 | Citigroup Nominees (Asing) Sdn Bhd<br>Qualifier: CBLDN For Verdipapirfondet Odin Emerging Markets | 10,000,000 | 0.53 |
| 24 | Citigroup Nominees (Asing) Sdn Bhd<br>Qualifier: CBNY For iShares Core MSCI Emerging Markets ETF | 9,458,200 | 0.50 |
| 25 | HSBC Nominees (Asing) Sdn Bhd<br>Qualifier: JPMCB NA For Vanguard Total International Stock Index Fund | 9,295,300 | 0.49 |
| 26 | Citigroup Nominees (Tempatan) Sdn Bhd<br>Qualifier: Employees Provident Fund Board (BNP Najmah EQ) | 9,045,000 | 0.48 |
| 27 | HSBC Nominees (Asing) Sdn Bhd<br>Qualifier: JPMCB NA For Vanguard Emerging Markets Stock Index Fund | 8,592,900 | 0.45 |
| 28 | Citigroup Nominees (Asing) Sdn Bhd<br>Qualifier: UBS AG | 8,227,092 | 0.43 |
| 29 | Su Sow Boay | 8,166,508 | 0.43 |
| 30 | HSBC Nominees (Tempatan) Sdn Bhd<br>Qualifier: Exempt An For Bank Julius Baer & Co. Ltd. (Hongkong Branch) | 8,000,000 | 0.42 |

## SUBSTANTIAL SHAREHOLDERS

| Name | Direct Shareholding | % | Indirect Shareholding | % |
|---|---|---|---|---|
| Dato' Chu Jenn Weng | 487,129,536 | 25.73 | - | - |
| Siaw Kok Tong | 326,801,312 | 17.26 | 20,000,000[1] | 1.06 |
| Yeoh Shih Hoong | 157,301,856 | 8.31 | 21,369,200[2] | 1.13 |

## DIRECTORS' SHAREHOLDING

| Name | Direct Shareholding | % | Indirect Shareholding | % |
|---|---|---|---|---|
| Dato' Chu Jenn Weng | 487,129,536 | 25.73 | 5,280,400[3] | 0.28 |
| Siaw Kok Tong | 326,801,312 | 17.26 | 20,000,000[1] | 1.06 |
| Yeoh Shih Hoong | 157,301,856 | 8.31 | 21,369,200[2]<br>1,448,384[3] | 1.13<br>0.08 |
| Dato' Seri Dr. Kiew Kwong Sen | 25,717,800 | 1.36 | 17,684,792[3] | 0.93 |
| Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani | 6,150,000 | 0.33 | - | - |
| Chuah Poay Ngee | 1,560,300 | 0.08 | 4,400[3] | Negligible |
| Mary Yeo Chew Yen | 268,000 | 0.01 | 104,000[3] | 0.91 |
| Dato' Prof. Dr. See Ching Mey | - | - | - | - |
| Emelia Binti Matrahah | - | - | - | - |
| Dato' Seri Gooi Soon Chai | - | - | - | - |

*Notes:*
1 *CIMB Group Nominees (Tempatan) Sdn Bhd - Exempt An For DBS Bank Ltd (SFS-PB)*
2 *8,000,000 shares registered in the name of HSBC Nominees (Tempatan) Sdn Bhd – Exempt An For Bank Julius Baer & Co. Ltd. (Hongkong Branch) and 13,369,200 shares registered in the name of CIMB Group Nominees (Asing) Sdn Bhd - Exempt AN for DBS Bank Ltd (SFS-PB)*
3 *Deemed interest by virtue of shares held by family member (who is not director of the Company) under Section 59 of the Companies Act 2016*

# Share Buy-Back Statement

1. **Disclaimer Statement**

   This Share Buy-back Statement ("Statement") is important and if you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

   Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused this Statement prior its issuance, and hence, takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this Statement.

2. **Rationale for the Proposed Renewal of Authority to ViTrox Corporation Berhad ("ViTrox" or "the Company") to Purchase its Own Ordinary Shares ("Shares") of up to 10% of its Total Number of Issued Shares at any Given Point in Time ("Proposed Renewal of Share Buy-Back Mandate")**

   The Proposed Renewal of Share Buy-Back Mandate, if implemented, will enable the Company to utilise its financial resources not immediately required for use, to purchase its own Shares. The Proposed Renewal of Share Buy-Back Mandate may enhance the EPS which may have a positive impact on the market price of the Shares. Other potential benefits of the Proposed Renewal of Share Buy-Back Mandate to the Company and its shareholder are as follows:

   a. To allow the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of the Shares and hence, enhance investors' confidence;

   b. To allow the Company flexibility in achieving the desired capital structure, in terms of the debt and equity composition, and the size of equity; and

   c. The Purchased Shares may be held as treasury shares and distributed to shareholders as dividends and/or resold in the open market with the intention of realising a potential capital gain if the Purchased Shares are resold at price(s) higher than their purchase price(s).

   As at 31 March 2026, the total number of issued shares of ViTrox was 1,893,238,300 Ordinary Shares and no treasury share was held by the Company.

   Assuming the Employees' Share Grant Scheme ("SGS") of up to five percent (5%) of the total number of issued shares of the Company (excluding treasury shares), which was approved by the shareholders of ViTrox at the Extraordinary General Meeting held on 23 December 2021, will be vested in full, the maximum number of ViTrox Shares which may be purchased by the Company will be ten percent (10%) of the enlarged total number of issued shares of the Company, i.e. 198,554,260 ViTrox Shares. Please refer Section 7(a) of this Statement for further details.

3. **Retained Profits**

   Based on the audited financial statements of ViTrox as at 31 December 2025, the retained profits of the Company stood at RM1.3 million. The maximum fund to be allocated by the Company for the purpose of Proposed Renewal of Share Buy-Back Mandate shall not exceed the retained profits of the Company.

4. **Funding for the Proposed Renewal of Share Buy-Back Mandate**

   The Proposed Renewal of Share Buy-Back Mandate will be funded from internally generated funds. The Company has adequate resources to undertake the Proposed Renewal of Share Buy-Back Mandate as the Company has net cash and cash equivalent balance of approximately of RM24.0 million based on the audited financial statements of ViTrox as at 31 December 2025. The fund utilised by the Company for the Proposed Renewal of Share Buy-Back Mandate will reduce the resources available to ViTrox for its operations by a corresponding amount for shares bought back.

# Share Buy-Back Statement

**5. Interests of Directors' and Major Shareholders' and Persons Connected with them**

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholders in the Company as a consequence of the Proposed Renewal of Share Buy-Back Mandate, none of the Directors and Major Shareholders of ViTrox nor persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Mandate and, if any, the resale of treasury shares. Based on the Register of Directors and Register of Substantial Shareholders of ViTrox as at 31 March 2026 and assuming that ViTrox implements the Proposed Renewal of Share Buy-Back Mandate in full, the effects of the Proposed Renewal of Share Buy-Back Mandate on the shareholdings of the Directors, Substantial Shareholders and Person Connected with them of ViTrox are as follows:

| | As at 31 March 2026(a) | | | | After full vesting of SGS and Proposed Renewal of Share Buy-Back Mandate(b) | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct No. of Shares | Direct % | Indirect No. of Shares | Indirect % | Direct No. of Shares | Direct % | Indirect No. of Shares | Indirect % |
| Directors and Substantial Shareholders | | | | | | | | |
| Dato' Chu Jenn Weng[1] | 487,129,536 | 25.73 | - | - | 487,129,536 | 27.26 | - | - |
| Siaw Kok Tong | 326,801,312 | 17.26 | 20,000,000[7] | 1.06 | 326,801,312 | 18.29 | 20,000,000[7] | 1.12 |
| Yeoh Shih Hoong[2] | 157,301,856 | 8.31 | 21,369,200[5,8] | 1.13 | 157,301,856 | 8.80 | 21,369,200[5,8] | 1.20 |
| Directors | | | | | | | | |
| Dato' Seri Dr. Kiew Kwong Sen[3] | 25,717,800 | 1.36 | - | - | 25,717,800 | 1.44 | - | - |
| Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani | 6,150,000 | 0.33 | - | - | 6,150,000 | 0.34 | - | - |
| Chuah Poay Ngee | 1,560,300 | 0.08 | - | - | 1,560,300 | 0.09 | - | - |
| Mary Yeo Chew Yen[4] | 268,000 | 0.01 | - | - | 268,000 | 0.02 | - | - |
| Dato' Prof. Dr. See Ching Mey | - | - | - | - | - | - | - | - |
| Emelia Binti Matrahah | - | - | - | - | - | - | - | - |
| Dato' Seri Gooi Soon Chai | - | - | - | - | - | - | - | - |
| Person Connected to Director/Substantial Shareholder | | | | | | | | |
| Su Pek Fuen[1] | 5,280,400 | 0.28 | - | - | 5,280,400 | 0.30 | - | - |
| Kam Su-Ning[2] | 1,448,384 | 0.08 | - | - | 1,448,384 | 0.08 | - | - |
| Chua Siew Kim[3] | 17,684,792 | 0.93 | - | - | 17,684,792 | 0.99 | - | - |
| Lo Chih Ming[4] | 104,000 | 0.01 | - | - | 104,000 | 0.01 | - | - |
| Nicole Choo Yi Hui[6] | 4,400 | Negligible | - | - | 4,400 | Negligible | - | - |

*Notes:*

(a) *Based on the total number of issued shares of 1,893,238,300 Ordinary Shares.*

(b) *Based on the total number of issued shares of 1,786,988,340 Ordinary Shares after the full vesting of SGS and Proposed Renewal of Share Buy-Back Mandate is carried out in full and all the shares purchased are held as treasury shares.*

1,2,3,4 *Being spouse to the Director/Substantial Shareholder.*

5 *HSBC Nominees (Tempatan) Sdn Bhd – Exempt An For Bank Julius Baer & Co. Ltd. (Hongkong Branch).*

6 *Daughter of Chuah Poay Ngee*

7 *CIMB Group Nominees (Tempatan) Sdn Bhd - Exempt An For DBS Bank Ltd (SFS-PB)*

8 *CIMB Group Nominees (Asing) Sdn Bhd - Exempt AN for DBS Bank Ltd (SFS-PB)*

# Share Buy-Back Statement

**6. Potential Advantages and Disadvantages of the Proposed Renewal of Share Buy-Back Mandate**

6.1 Potential Advantages of the Proposed Renewal of Share Buy-Back Mandate

The Potential Advantages of the Proposed Renewal of Share Buy-Back Mandate are set out in Section 2 of this Statement.

6.2 Potential Disadvantages of the Proposed Renewal of Share Buy-Back Mandate

a. The Proposed Renewal of Share Buy-Back Mandate, if implemented, will reduce the financial resources of the Group and may result in the Group foregoing interest income and/or better investment opportunities that may emerge in the future; and

b. As the Proposed Renewal of Share Buy-Back Mandate can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

Nevertheless, the Proposed Renewal of Share Buy-Back Mandate is not expected to have any potential material disadvantage to the shareholders of the Company as well as the Group as it will be implemented only after careful consideration of the financial resources of the Group and the resultant impact on the shareholders of the Company.

**7. Material Financial Effects of the Proposed Renewal of Share Buy-Back Mandate**

The material financial effects of the Proposed Renewal of Share Buy-Back Mandate on the share capital, consolidated Net Tangible Assets ("NTA"), working capital, earnings, dividends and the substantial shareholders' shareholdings in ViTrox (assuming that the Company purchases up to a maximum of 198,554,260 ViTrox Shares representing approximately ten percent (10%) of the enlarged total number of issued shares with the full vesting of SGS) are set out below:

a. Share Capital

The effect of the Proposed Renewal of Share Buy-Back Mandate on the share capital of the Company as at 31 March 2026 are illustrated as follows:

| | No. of Shares |
|---|---|
| Issued and fully paid-up share capital as at 31 March 2026 | 1,893,238,300 |
| Shares to be issued pursuant to the SGS (assuming full vesting of the SGS of up to 5% of the issued and paid-up share capital and net of 2,357,600 shares already issued pursuant to the SGS as at 31 March 2026) | 92,304,300 |
| Enlarged issued and paid-up share capital | 1,985,542,600 |
| Assumed the Shares purchased and cancelled | (198,554,260) |
| Resultant issued and paid-up capital | 1,786,988,340 |

*Notes: No treasury share was held.*

If the Shares so purchased are retained as treasury shares, the total number of issued shares of the Company will not be reduced but the rights attaching to the treasury shares as to voting, dividends and participation in other distributions or otherwise will be suspended. While these Shares remain as treasury shares, the Companies Act 2016 ("Act") prohibits the taking into account of such Shares in calculating the number of percentage of Shares for a purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

b. Earnings

The effects of the Proposed Renewal of Share Buy-Back Mandate on the earnings of the Group will depend on, inter alia, the purchase prices of the Shares, the number of Shares purchased, the effective funding cost to ViTrox to finance the purchase of Shares or any loss in interest income to the Group and the proposed treatment of the Purchased Shares.

Assuming the Purchased Shares are to be retained as treasury shares or cancelled subsequently, the number of Shares applied in the computation of the EPS will be reduced, and accordingly, all other things being equal, the Proposed Renewal of Share Buy-Back Mandate will have a positive impact on the EPS of the Group.

In the event the Purchased Shares are resold subsequently, depending on the price at which the said Shares are resold, the Proposed Renewal of Share Buy-Back Mandate may have a positive effect on the EPS of the Group if there is a gain on the disposal and vice versa.

# Share Buy-Back Statement

**7. Material Financial Effects of the Proposed Renewal of Share Buy-Back Mandate (Cont'd)**

c. NTA

The effect of the Proposed Renewal of Share Buy-Back Mandate on the consolidated NTA of the Group would depend on the purchase prices of the Shares, the number of Shares purchased and the effective funding cost to the Group to finance the purchase of Shares or any loss in interest income to the Group.

The Proposed Renewal of Share Buy-Back Mandate will reduce the consolidated NTA per Share of the Group if the purchase price exceeds the consolidated NTA per Share at the time of the purchase, and vice versa.

In the event the treasury shares are resold on Bursa Securities, the consolidated NTA per Share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the consolidated NTA per Share will decrease by the cost of the treasury shares.

d. Working Capital

The Proposed Renewal of Share Buy-Back Mandate is likely to reduce the working capital and cash flow of the Group, the quantum of which will depend on the purchase prices of the Shares, the number of Shares purchased and any associated costs incurred in making the purchase.

For the Purchased Shares which are kept as treasury shares, upon their resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

e. Substantial Shareholders

Shares bought back by the Company under the Proposed Renewal of Share Buy-Back Mandate that are retained as treasury shares will result in a proportionate increase in the percentage shareholdings of the Substantial Shareholders in the Company. Please refer to Section 5 of this Statement for further details.

f. Dividends

Assuming the Proposed Renewal of Share Buy-Back Mandate is implemented in full, dividends would be paid on the remaining total number of issued shares of ViTrox (excluding the Shares already purchased). The Proposed Renewal of Share Buy-Back Mandate may have an impact on the Company's dividend policy for the financial year ending 31 December 2026 as it would reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the treasury shares purchased may be distributed as dividends to shareholders of the Company, if the Company so decides.

Any dividends to be declared by ViTrox in the future would depend on, inter-alia, the profitability and cashflow position of the Group.

**8. Implications of the Proposed Renewal of Share Buy-Back Mandate relating to the Rules on Take-overs, Merger and Compulsory Acquisitions ("the Rules")**

As it is not intended for the Proposed Renewal of Share Buy-Back Mandate to trigger the obligation to undertake a mandatory offer under the Rules by any of the Company's shareholders and/or parties acting in concert with them, the Board of Directors ("Board") will ensure that such number of Shares purchased, retained as treasury shares, cancelled or distributed pursuant to the Proposed Renewal of Share Buy-Back Mandate would not result in triggering any mandatory offer obligation on the part of its shareholders and/or parties acting in concert with them.

In this connection, the Board will be mindful of the Rules when making any purchase of the Shares pursuant to the Proposed Renewal of Share Buy-Back Mandate.

**9. Purchases, Resold, Transfer and Cancellation made by the Company of its Own Shares in the Preceding 12 Months**

There was no treasury share held and the Company had not purchased, resold, transferred or cancelled any shares in the preceding 12 months.

# Share Buy-Back Statement

**10. Public Shareholding Spread**

As at 31 March 2026, the Record of Depositors of ViTrox showed that 814,951,620 Shares representing approximately 43.05% of the total number of issued shares were held by the public shareholders. In this regard, the Board undertakes that the Proposed Renewal of Share Buy-Back Mandate will be conducted to the extent that the public shareholding spread of ViTrox shall not fall below 25% of the issued and paid-up share capital of the Company (excluding treasury shares) at all times in accordance with the laws and regulations prevailing at the time of the purchase as stipulated in Paragraphs 8.02(1) and 12.14 of the Main Market Listing Requirements of Bursa Securities.

**11. Proposed Intention of the Directors to Deal with the Shares so Purchased**

The Proposed Renewal of Share Buy-Back Mandate, if exercised, the shares shall be dealt with in the following manner:

- To cancel the shares so purchased; or
- To retain the shares so purchased in treasury for distribution as dividend to shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
- To retain part of the shares so purchased as treasury shares and cancel the remainder; or
- To deal in such other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Bursa Securities and any other relevant authorities may allow from time to time.

**12. Directors' Statement**

The Board, having taken into consideration the rationale for the Proposed Renewal of Share Buy-Back Mandate, is of the opinion that Proposed Renewal of Share Buy-Back Mandate is in the best interest of the Company.

**13. Directors' Recommendation**

The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Mandate to be tabled at the 22nd AGM to give effect to the Proposed Renewal of Share Buy-Back Mandate.

**14. Historical Share Prices**

The monthly highest and lowest market prices of ViTrox's Shares traded on Bursa Securities for the preceding twelve (12) months are as follows:

| | High (RM) | Low (RM) |
|---|---|---|
| **2025** | | |
| April | 3.37 | 2.28 |
| May | 3.67 | 3.09 |
| June | 3.65 | 3.13 |
| July | 4.00 | 3.48 |
| August | 4.10 | 3.67 |
| September | 4.02 | 3.56 |
| October | 4.84 | 3.74 |
| November | 4.73 | 4.09 |
| December | 4.35 | 3.98 |
| **2026** | | |
| January | 4.82 | 3.94 |
| February | 4.80 | 4.01 |
| March | 4.67 | 4.06 |

Last transacted market price as at 9 April 2026 (being the latest practical date prior to the printing of this Statement) was RM4.37.
*(Source: Bloomberg)*

# Share Buy-Back Statement

**15. Responsibility Statement**

This Statement has been seen and approved by the Directors and they collectively and individually accept full responsibility for the accuracy of the information given herein 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 herein misleading.

**16. Documents Available for Inspection**

Copies of the following documents will be available for inspection at the registered office of the Company at 57-G, Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Penang during normal office hours from Monday to Friday (except for public holidays) from the date of this Statement up to and including the date of the forthcoming AGM:

(i) Constitution of ViTrox; and

(ii) The audited consolidated financial statements of ViTrox for the past 2 financial years ended 31 December 2024 and 2025 respectively.

**17. Further Information**

There is no other information concerning the Proposed Renewal of Share Buy-Back Mandate as shareholders and other professional advisers would reasonably require and expect to find in the Statement for the purpose of making informed assessment as to the merits of approving the Proposed Renewal of Share Buy-Back Mandate and the extent of the risks involved in doing so.

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of the Company ("22nd AGM") will be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 4 June 2026 at 10.00 a.m. for the following purposes:

**AGENDA**

1. To receive the Audited Financial Statements for the year ended 31 December 2025 together with the reports of the Directors and Auditors thereon. *(Please refer to Note A)*

2. To declare a Final Dividend of 1.18 sen per share exempt from Income Tax for the year ended 31 December 2025. (Resolution 1)

3. To approve the payment of Directors' Fee of RM24,000 to Dato' Seri Gooi Soon Chai for the period from 1 December 2025 until 31 May 2026. (Resolution 2)

4. To approve the payment of benefits (excluding Directors' Fees) payable to Dato' Seri Gooi Soon Chai of up to RM6,000 for the period from 1 December 2025 until 31 May 2026. (Resolution 3)

5. To approve the payment of Directors' Fee of up to RM336,000 for the period from 1 June 2026 until the next Annual General Meeting ("AGM") of the Company and payment of such Fee to the Non-Executive Directors. *(Please refer to Note B)* (Resolution 4)

6. To approve the benefits (excluding Directors' Fees) payable to the Non-Executive Directors of up to RM237,000 from 1 June 2026 until the next AGM of the Company. *(Please refer to Note B)* (Resolution 5)

7. To re-elect the following Directors who retire by rotation in accordance with the respective provision of the Company's Constitution and who, being eligible, have offered themselves for re-election: *(Please refer to Note C)*

| | | |
|---|---|---|
| a) Dato' Chu Jenn Weng | Paragraph 102 (1) | (Resolution 6) |
| b) Yeoh Shih Hoong | Paragraph 102 (1) | (Resolution 7) |
| c) Mary Yeo Chew Yen | Paragraph 102 (1) | (Resolution 8) |
| d) Dato' Seri Gooi Soon Chai | Paragraph 107 (2) | (Resolution 9) |

8. To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Resolution 10)

9. AS SPECIAL BUSINESSES
   To consider and if thought fit, to pass the following resolutions:

   ORDINARY RESOLUTIONS
   a) <u>CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR</u> *(Please refer to Note D)* (Resolution 11)

   "That subject to the passing of Resolution 8, authority be and is hereby given to Mary Yeo Chew Yen to continue to serve as an Independent Non-Executive Director of the Company upon expiry of her nine-year tenure on 31 March 2027."

   b) <u>AUTHORITY TO ISSUE SHARES</u> (Resolution 12)

   "That pursuant to Companies Act 2016 ("Act") and approvals from the Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant governmental/regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to issue and allot shares in the Company from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Board of Directors may, in its absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, and that the Board of Directors be empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities."

# Notice of Annual General Meeting

c) RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES (Resolution 13)

"That subject to the Act, provisions of the Company's Constitution and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following:

i) The maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any point in time;

ii) The maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the retained profits of the Company. As at the latest financial year ended 31 December 2025, the audited retained profits of the Company stood at RM1.3 million;

iii) The authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;

iv) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:
- to cancel the shares so purchased; or
- to retain the shares so purchased in treasury for distribution as dividend to shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
- to retain part of the shares so purchased as treasury shares and cancel the remainder; or
- to deal in such other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Bursa Securities and any other relevant authorities may allow from time to time.

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments, if any, as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares in accordance with the Act, provisions of the Company's Constitution, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals."

10. To transact any other business of which due notice shall have been given in accordance with the Act.

By Order of the Board
HOW WEE LING (MAICSA 7033850) / SSM PC No.: 202008000869
OOI EAN HOON (MAICSA 7057078) / SSM PC No.: 202008000734
Secretaries

Penang
Date : 30 April 2026

# Notice of Annual General Meeting

*Notes*

i. *Shareholders may send questions in relation to the agenda items for the 22nd AGM, to the Chairman or Board of Directors electronically by email to investor.relation@vitrox.com no later than Tuesday, 2 June 2026 at 10.00 a.m..*

ii. *To enable the Company to make the necessary arrangement on the 22nd AGM day, attendees who wish to attend the 22nd AGM in person are encouraged to pre-register attendance by providing: 1) Full name; 2) NRIC/Passport No.; 3) CDS Account No.; 4) Category of Attendees: Shareholder/Proxy/Invitee; and 5) Contact No., via email to investor.relation@vitrox.com by 2 June 2026 10.00 a.m..*

iii. *Shareholders are also reminded to monitor the Company's website and announcements from time to time for any changes to the 22nd AGM arrangement.*

*Proxy*

1. *For the purpose of determining a member who shall be entitled to attend and vote at the 22nd AGM, the Company shall be requesting the Record of Depositors as at 25 May 2026. Only a depositor whose name appears on the Record of Depositors as at 25 May 2026 shall be entitled to attend, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.*

2. *A member may appoint up to two (2) proxies in relation to the 22nd AGM, provided that he specifies the proportion of his shareholdings to be represented by each proxy.*

3. *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

4. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.*

5. *The instrument appointing a proxy shall be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to info@sshsb.com.my, not less than 48 hours before the time for holding the 22nd AGM or any adjournment thereof i.e. by Tuesday, 2 June 2026 at 10.00 a.m.*

**Explanatory Notes on Ordinary and Special Business:**

A. This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act and the Company's Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.

B. Ordinary Resolutions 4 and 5 are proposed to facilitate the payment of Directors' Remuneration for the period from 1 June 2026 until 30 June 2027 (being the latest date by which the 23rd AGM is required to be held in 2027).

   The proposed total Directors' Fee of up to RM336,000 and benefits (excluding Directors' Fee) payable of up to RM237,000 have been determined based on a 12-month provision for all Non-Executive Directors ("NEDs"). The proposed Directors' Fee represents an adjustment from the previously approved amount of RM288,000 (based on six NEDs) to RM336,000 (based on the current Board composition of seven NEDs).

C. The Board through the Nomination Committee has undertaken an annual assessment of each Director. The retiring Directors namely, Dato' Chu Jenn Weng and Yeoh Shih Hoong (both Executive Directors) and Mary Yeo Chew Yen (Independent Non-Executive Director ("ID")), are seeking re-election pursuant to Paragraph 102 (1) of the Company's Constitution. Whereas, Dato' Seri Gooi Soon Chai (ID), who was appointed on 1 December 2025, seeks re-election pursuant to Paragraph 107 (2) of the Company's Constitution.

   The Board and the Nomination Committee are satisfied with the performance assessment of the retiring Directors i.e. meeting attendance, active participation and positive contributions during Board deliberations. They also noted their competency, capability, and clear understanding of their respective roles and responsibilities. Thus, the Board recommends that the approval of the shareholders be sought for the re-election of the said Directors at the 22nd AGM. Detailed information on the Directors standing for re-election is set out in the "Profile of Directors" of the Annual Report 2025.

# Notice of Annual General Meeting

**Explanatory Notes on Ordinary and Special Business: (Cont'd)**

D. Mary Yeo Chew Yen has served on the Board since 1 April 2018. Her cumulative tenure as an ID will reach nine years on 31 March 2027.

The Board has assessed her performance and independence and recommends that shareholders' approval be sought for her to continue serving as an ID based on the following justifications:

- She continues to fulfill the independence criteria under the Main Market Listing Requirements of Bursa Securities ("Main LR"). Throughout her tenure, she has demonstrated independent judgement, providing a vital check and balance and an objective perspective to the Board.
- Her extensive experience in legal, governance, risk, and compliance allows her to provide a diverse set of expertise. This enables her to make informed decisions and contribute positively during Board deliberations.
- She has performed her duties diligently and in the best interests of the Company, providing a balanced and independent assessment of management proposals.
- Her long tenure provides her with deep institutional insight, allowing her to challenge management with a high degree of confidence and clarity.

The proposed Resolution 8, if passed, Mdm. Mary Yeo will continue to act as an ID of the Company. Otherwise, she will be re-designated as a Non-Independent Non-Executive Director and relinguish her position as ID effiective 1 April 2027.

E. The proposed Resolution 12, if passed, will grant a renewed general mandate ("Mandate 2026") and empower the Directors of the Company to issue and allot shares up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company from time to time and for such purposes as the Directors consider would be in the interest of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company.

The Mandate 2026 will provide flexibility to the Company for allotment of shares for any possible fund raising activities, including but not limited for further placing of shares, for the purpose of funding future investment(s), acquisition(s) and/or working capital.

As at the date of this Notice, the Company did not issue any shares pursuant to the mandate granted to the Directors at the 21st AGM. The Company did not issue any share pursuant to the mandate granted because there was no investment, acquisition or working capital that required fund raising activity.

F. The proposed Resolution 13, if passed, will give the Directors of the Company authority to purchase its own shares up to ten per centum (10%) of the total number of issued shares of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority, unless revoked or varied by the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM.

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

**1. Details of individuals who are standing for election as directors (excluding directors standing for a re-election)**

No individual is seeking election as a director at the 22nd AGM of the Company.

**2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

Details of the general mandate to issue securities in the Company pursuant to the Companies Act 2016 are set out in Explanatory Note (E) of the Notice of 22nd AGM.

# Notice of Dividend Entitlement and Payment

NOTICE IS HEREBY GIVEN that the Final Dividend of 1.18 sen per share exempt from Income Tax for the year ended 31 December 2025, if approved, will be paid on 15 July 2026 to depositors registered in the Records of Depositors on 30 June 2026:

A Depositor shall qualify for entitlement to the Dividend in respect of:

a) securities transferred into the Depositor's Securities Account before 4.30 p.m. on 30 June 2026 in respect of transfers;
b) securities deposited into the Depositor's Securities Account before 12.30 p.m. in respect of securities exempted from mandatory deposit; and
c) securities bought on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board,
HOW WEE LING (MAICSA 7033850) / SSM PC No.: 202008000869
OOI EAN HOON (MAICSA 7057078) / SSM PC No.: 202008000734
Secretaries

Penang
Date : 30 April 2026

# Proxy Form

VITROX CORPORATION BERHAD
200401011463 (649966-K)
(Incorporated in Malaysia)

| | | | |
|---|---|---|---|
| No. of ordinary shares held | | CDS Account No. | |
| Contact No. | | Email Address | |

*I/We, ______________________________ (NRIC/Passport No. ______________________)

of ____________________________________________________________

being a Member of VITROX CORPORATION BERHAD hereby appoint (Please tick (✓) whichever is applicable):

☐ The following proxy(ies):

| Name | NRIC / Passport No. | Address | Proportions of my/our holdings to be represented (%) |
|---|---|---|---|
| (1) | | | |
| **AND * / OR FAILING HIM*,** | | | |
| (2) | | | |
| | | Total... | 100.0% |

In case of a vote by show of hands, Proxy 1*/Proxy 2* shall vote on our behalf.

**AND * / OR FAILING HIM*,**

☐ Chairman of the Meeting

as *my/our proxy(ies), to vote for *me/us on *my/our behalf at the 22nd Annual General Meeting ("22nd AGM") of the Company to be held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 4 June 2026 at 10.00 a.m. and at any adjournment thereof as indicated below:

** Strike out whichever is inapplicable*

(Please indicate with an "X" in the spaces provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

| **Ordinary Resolutions** | | **For** | **Against** |
|---|---|---|---|
| 1. To declare a Final Dividend of 1.18 sen per share exempt from Income Tax for the year ended 31 December 2025. | | | |
| 2. To approve the payment of Directors' Fee of RM24,000 to Dato' Seri Gooi Soon Chai for the period from 1 December 2025 until 31 May 2026. | | | |
| 3. To approve the payment of benefits (excluding Directors' Fees) payable to Dato' Seri Gooi Soon Chai of up to RM6,000 for the period from 1 December 2025 until 31 May 2026. | | | |
| 4. To approve the payment of Directors' Fee of up to RM336,000 for the period from 1 June 2026 until the next Annual General Meeting ("AGM") of the Company and payment of such Fee to the Non-Executive Directors. | | | |
| 5. To approve the benefits (excluding Directors' Fees) payable to the Non-Executive Directors of up to RM237,000 from 1 June 2026 until the next AGM of the Company. | | | |
| To re-elect the following Directors who retire by rotation in accordance with the respective provision of the Company's Constitution and who, being eligible, have offered themselves for re-election: | | | |
| 6. Dato' Chu Jenn Weng | Paragraph 102 (1) | | |
| 7. Yeoh Shih Hoong | Paragraph 102 (1) | | |
| 8. Mary Yeo Chew Yen | Paragraph 102 (1) | | |
| 9. Dato' Seri Gooi Soon Chai | Paragraph 107 (2) | | |
| 10. To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | | | |
| Special Business | | | |
| 11. To authorise Mary Yeo Chew Yen to continue to serve as an Independent Non-Executive Director of the Company upon expiry of her nine-year tenure on 31 March 2027. | | | |
| 12. To approve the resolution pursuant to Authority to Issue Shares. | | | |
| 13. To approve the resolution pursuant to Renewal of Authority to Purchase its own Shares. | | | |

Signed this on ______________ day of ______________ , 2026.

Signature/Common Seal of Member: ______________________

*Proxy*

1. *For the purpose of determining a member who shall be entitled to attend and vote at the 22nd AGM, the Company shall be requesting the Record of Depositors as at 25 May 2026. Only a depositor whose name appears on the Record of Depositors as at 25 May 2026 shall be entitled to attend, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.*
2. *A member may appoint up to two (2) proxies in relation to the 22nd AGM, provided that he specifies the proportion of his shareholdings to be represented by each proxy.*
3. *Where a member of the company is an exempt authorised nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
4. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.*
5. *The instrument appointing a proxy shall be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to info@sshsb.com.my, not less than 48 hours before the time for holding the 22nd AGM or any adjournment thereof i.e. by Tuesday, 2 June 2026 at 10.00 a.m..*

*Fold along this line*

Stamp

Share Registrar

**ViTrox Corporation Berhad**
Registration No. 200401011463 (649966-K)

Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan.

*Fold along this line*

**ViTrox Corporation Berhad** 200401011463 (649966-K)
746, Persiaran Cassia Selatan 3
Batu Kawan Industrial Park
14110 Bandar Cassia, Penang, Malaysia
Tel : 604 545 9988
Fax : 604 545 9987

**China Division**
ViTrox Technologies (Suzhou) Co., Ltd.
Room 102-103, Building D
No.93, Wei He Road, Wei Ting Town
Suzhou Industrial Park
Suzhou, Jiangsu Province, 215122 China
Tel : 86 512 6251 9891
Fax : 86 512 6251 3591

**ViTrox Shenzhen Demo Centre**
Room 105, Building A2, Block Fuhai B2
Zhimei Park, Fuyong Subdisrict, Bao'an District
Shenzhen City, Guangdong Province, China

**ViTrox Americas Inc.**
2535 FM 685, Suite 500
Hutto, TX 78634, USA
Tel : 1 510 770 6344 or 1 844 877 7052
Fax : 1 510 770 6571

Email : enquiry@vitrox.com

**www.vitrox.com**

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