



PLYTEC[®]

PLYTEC HOLDING BERHAD

Registration No. 201801020016 (1282035-P)
Incorporated in Malaysia under the Companies Act 2016

NURTURING SUSTAINABILITY SOLUTIONS

ANNUAL REPORT

2 | 0 | 2 | 4



The Cover

The cover of PLYTEC's 2024 Annual Report, themed **"Nurturing Sustainability Solutions"**, encapsulates our vision of harmonising technological advancement with environmental stewardship. The crane overgrown with lush greenery which symbolises our dedication to embedding sustainable practices at the core of our operations and solutions. This transformation of an industrial icon into a living structure reflects how PLYTEC is reshaping the construction landscape with a greener mindset. The surrounding architectural elements, wrapped in vegetation and natural textures, represent our commitment to driving innovation that supports not only urban growth but also environmental responsibility.

Adding a symbolic layer, the hummingbird in flight represents agility, resilience, and the delicate balance required to coexist with nature while advancing the frontiers of modern infrastructure. Its presence in the composition embodies PLYTEC's approach—light-footed yet impactful, adaptable in the face of change. The focus on a bright sky and uplifting visual direction conveys clarity of purpose, optimism, and strong forward momentum. This cover encapsulates our journey toward nurturing smart, sustainable solutions that generate long-term value for both people and the planet.

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ABOUT US

LEAD BY A GROWTH MINDED LEADERSHIP

Since its establishment on March 9, 1999, PLYTEC Group has grown from a trading and distribution hub for building materials into a trusted industry partner. Dedicated to excellence and driven by innovation, PLYTEC has diversified into various segments including Construction Method Engineering (CME) Solutions, Digital Design and Engineering (DDE) Solutions, Manufacturing, Trading and Distribution of Building Materials (BMD), Prefabricated Construction (PC) Solutions and Polymer Material Compounding and Product (PMCP). Embracing industrialisation and digitalisation, PLYTEC has expanded its business to include the manufacturing of construction temporary works equipment. Through continuous innovation and strategic growth, PLYTEC is committed to driving progress and shaping the future of the construction industry.

Our Mission

Leader in delivering integrated resources in specialised solutions. Creation of value chain and sustainable partnership with stakeholders.

Our Vision

Pioneering Value Engineering in construction industry with Digital Smart Innovation.

OUR ACHIEVEMENTS



BSI ASSURANCE UK LIMITED

BS EN ISO 19650-1:2018
BS EN ISO 19650-2:2018
PAS 1192-2:2013



ISO 9001 QUALITY MANAGEMENT SYSTEM

PFWSI ; PISM



ISO 14001 ENVIRONMENTAL MANAGEMENT

PISM



ISO 45001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

PFWSI ; PISM



IEM 2022 AWARD

In recognition in the Engineering Industry (Digital Industry)



CIDB IBS MANUFACTURER & PRODUCT ASSESSMENT & CERTIFICATION - IMPACT

Self-Climbing Platform ; Green Formwork ; Aluminium Formwork



EDUCATIONAL INSTITUTION INDUSTRY PARTNER

Development of BIM syllabus



ARCHIDEX NEW PRODUCT AWARD 2014

Green Formwork



ARCHIDEX NEW PRODUCT AWARD 2016

Self-Climbing Platform



MALAYSIA BOOK OF RECORDS

BSI ISO 19650



ARCHIDEX STAR AWARD WINNER 2021

Self-Climbing Platform;
"LiDAR Scan to BIM" services



ARCHIDEX STAR AWARD INDUSTRY CHOICE 2021

Self-Climbing Platform;
"LiDAR Scan to BIM" services

Note

PFWSI PLYTEC Formwork System Industries Sdn. Bhd.

PISM PLYTEC IBS System MFG Sdn. Bhd.

BEST BIM Engineering Solution & Technology Sdn. Bhd.

IN THE NEWS

The Malaysian Reserve JOIN THE REAL CONVERSATION™

HOME > NEWS > 2024

PLYTEC bags RM26m contract for serviced apartments project

PLYTEC Holding Bhd has clinched a RM26.3 million contract from Setiakon Builders Sdn. Bhd. through its subsidiary PLYTEC Formwork System Industries Sdn. Bhd. ("PFWSI").

The contract entails supplying temporary works equipment for a construction project featuring three blocks of serviced apartments.

PFWSI will provide aluminium formwork, deck formwork system, heavy shoring solution, and rent a self-climbing perimeter platform, with the project scheduled for completion by August 2026 after starting in June 2024.

PLYTEC anticipates the contract will positively impact its earnings over the 27-month duration.

Source : themalaysianreserve.com

BUSINESSTODAY



PLYTEC Expands Business Into The Indonesian Market

Construction engineering solutions and services PLYTEC Holding Bhd has signed three marketing and distribution agreements with Indonesian-based PT Oriental Shoring Solutions (PT Oriental) where the latter will be the exclusive

distributor of PLYTEC's products in Indonesia.

The agreements, which were signed via PLYTEC subsidiaries, PLYTEC Formwork System Industries Sdn. Bhd., PLYTEC Polymer Sdn. Bhd. and Sudut Swasta Sdn. Bhd., are effective for a five-year period from Oct 16, 2024.

BUSINESSTODAY



PLYTEC Reports RM5.9 Million PBT In Strong Q2 Performance

PLYTEC Holding Berhad, a leading player in construction engineering solutions and building materials distribution, has announced its second-quarter financial results for

the year ending 31 December 2024. For the quarter, PLYTEC achieved a profit before tax (PBT) of RM5.9 million and a profit after tax and minority interest (PATAMI) of RM4.2 million, supported by a revenue of RM46.8 million. The Group reported a gross profit of RM12.3 million, with a gross profit margin of 26.3%.

For the first half of the year (6M FYE 2024), PLYTEC's revenue totalled RM92.3 million, with a gross profit of RM24.3 million. PBT reached RM11.1 million, and PATAMI climbed to RM7.5 million, exceeding the full-year 2023 PATAMI of RM6.5 million.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali
Independent Non-Executive Chairman

Yang Kian Lock
Group Managing Director/
Chief Executive Officer

Ts. Ir. Louis Tay Chee Siong
Executive Director/ Chief
Operating Officer

Ts. Ir. Han Liang Kwang
Executive Director/ Head of
Engineering
(Resigned w.e.f 18 April 2025)

Anita Chew Cheng Im
Independent Non-Executive
Director

Kow Hoay Lee
Independent Non-Executive
Director

Goik Kenzu
Independent Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Anita Chew Cheng Im
(Chairperson)
Kow Hoay Lee
Goik Kenzu

NOMINATION COMMITTEE

Anita Chew Cheng Im
(Chairperson)
Kow Hoay Lee
Goik Kenzu

REMUNERATION COMMITTEE

Goik Kenzu
(Chairman)
Anita Chew Cheng Im
Kow Hoay Lee

COMPANY SECRETARIES

Yeow Sze Min (MAICSA 7065735)
SSM PC No. 201908003120
Yee Kit Yeng (MAICSA 7068292)
SSM PC No. 202208000022

REGISTERED OFFICE

Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940/03-2095 0292
Email : info@sshbsb.com.my

PRINCIPAL PLACE OF BUSINESS

No. 19, Jalan Meranti Permai 3, Meranti Permai Industrial Park, Batu 15, Jalan Puchong, 47100 Puchong, Selangor Darul Ehsan
Tel : 03-8061 2888
Fax : 03-8061 4888
Website : <https://www.plytec.com.my>
Email : general@plytec.com.my

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.

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

AUDITORS

Crowe Malaysia PLT

[Registration No. 201906000005 (LLP0018817-LCA) & AF 1018]
Level 16, Tower C, Megan Avenue 2, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan
Tel : 03-2788 9999
Fax : 03-2788 9998

SPONSOR

KAF Investment Bank Berhad
[Registration No. 197401003530 (20657-W)]
Level 13A, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur, Wilayah Persekutuan
Tel : 03-2708 2800
Fax : 03-2708 2801

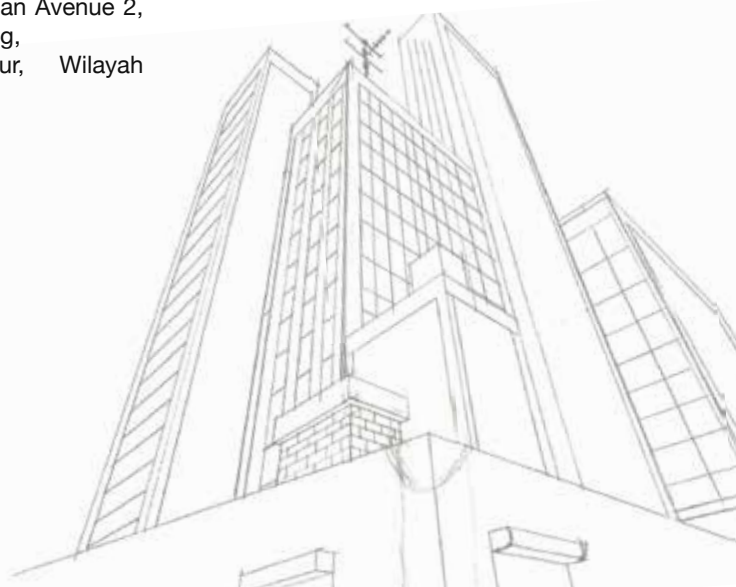
PRINCIPAL BANKERS

Al Rajhi Bank Malaysia
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad
United Overseas Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Listed on ACE Market,
Bursa Malaysia Securities Berhad on
15 November 2023

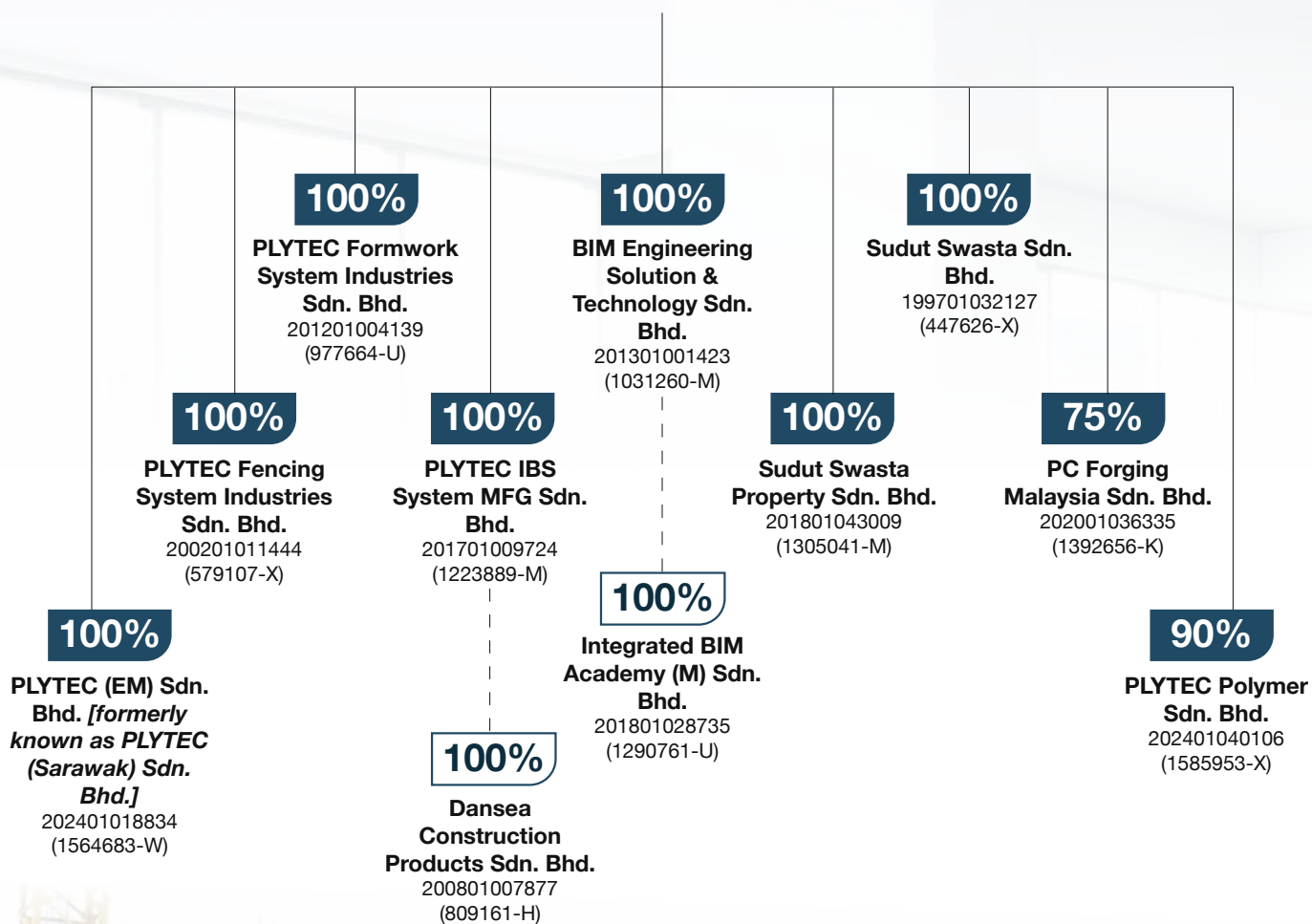
Stock Name : PLYTEC
Stock Code : 0289
Sector : Industrial Products & Services



CORPORATE STRUCTURE

PLYTEC®

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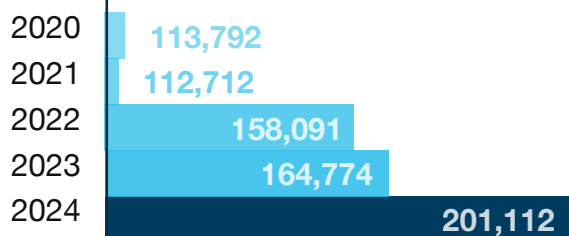


FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	113,792	112,712	158,091	164,774	201,112
Gross Profit	27,453	32,804	42,294	39,521	52,470
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	21,622	25,574	29,312	25,066	37,832
Profit Before Taxation	10,264	14,836	18,747	10,114	19,696
Profit After Taxation	7,174	10,838	13,737	6,588	13,331
Profit After Taxation Attributable to Owners of the Company	7,174	10,814	13,688	6,461	13,280
Total Assets	159,829	161,257	178,209	233,304	287,732
Total Equity	61,535	72,375	83,860	126,015	136,416
Equity attributable to Owners of the Company	61,535	72,303	83,491	125,517	135,767

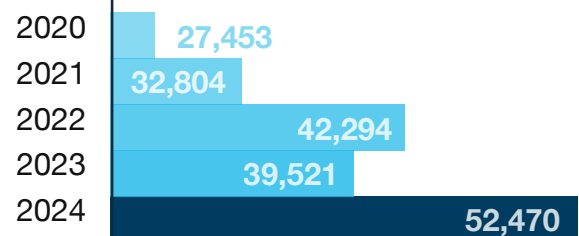
REVENUE (RM'000)

201,112



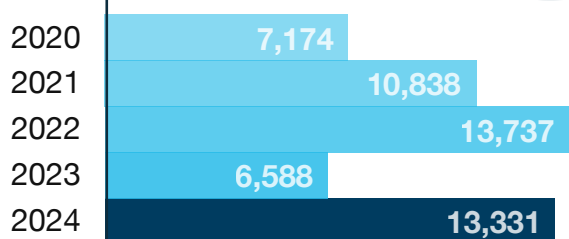
GROSS PROFIT (RM'000)

52,470



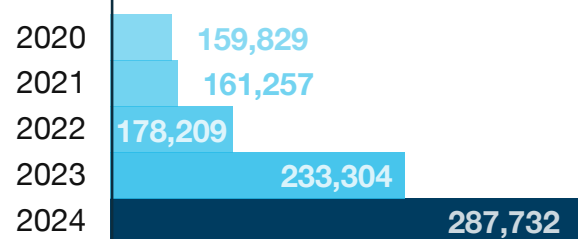
PROFIT AFTER TAXATION (RM'000)

13,331



TOTAL ASSETS (RM'000)

287,732



PROFILE OF BOARD OF DIRECTORS

Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali

Independent Non-Executive Chairman



77
Years Old

Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali, a Malaysian, male, aged 77, is the Independent Non-Executive Chairman of the Company. He was appointed to the Board of PLYTEC Holding Berhad (“PLYTEC” or “the Company”) on 1 March 2022. He attended all six (6) Board meetings of the Company held in the financial year ended 31 December 2024. He is not a member of any Board Committees of the Company.

Academic/Professional Qualifications:

- Registered professional engineer (P.Eng) with the Board of Engineers Malaysia.
- Ordinary National Diploma in Engineering from Brighton Technical College, Brighton, United Kingdom in 1970.
- First Class Honours in Bachelor of Science (Engineering) from King’s College, University of London in August 1973.
- Doctorate in Nuclear Engineering from Queen Mary College, University of London in 1977.
- Completed his post-doctoral work in nuclear engineering at Oregon State University, United States in 1977 and at Pennsylvania State University, United States in 1978.
- Senior Fellow of the Academy of Sciences Malaysia carrying the title “Academician” since April 2017.
- Fellow of the Institution of Engineers Malaysia (FIEM).
- Fellow of the ASEAN Federation of Engineering Organisations (AFEO).
- Fellow of the ASEAN Academy of Engineering and Technology (AAET).
- Registered ASEAN Chartered Professional Engineer (ACPE) with the Board of Engineers Malaysia.
- Conferred the following Honorary Degrees by various universities:
 - Honorary Doctor of Science Degree by Universiti Putra Malaysia (UPM) in 2000.
 - Honorary Doctor of Engineering Degree by Universiti Tenaga Nasional (UNITEN) in 2008.
 - Honorary Doctor of Science Degree by Universiti Malaysia Terengganu (UMT) in 2009.
 - Honorary Doctor of Engineering by Universiti Teknikal Malaysia Melaka (UTeM) in 2014.
 - Honorary Doctor of Science Degree by Universiti Kebangsaan Malaysia (UKM) in 2015.
 - Honorary Doctorate of Management Degree by Universiti Malaysia Perlis (UniMAP) in 2016.

Experience:

Tan Sri Dr. Tajuddin began his career as an Assistant Engineer with the National Electricity Board, Malaysia in 1973, and he was sent to pursue his doctorate in Nuclear Engineering at Queen Mary College, University of London. He joined Tun Ismail Atomic Research Centre (“PUSPATI”) as a Senior Research Officer and was promoted as the Deputy Director (Operations) of PUSPATI in 1983. In 1985, he joined the International Atomic Energy Agency (IAEA) as a field expert based in Jakarta.

In 1988, Tan Sri Dr. Tajuddin assumed the position of Deputy Director General of the Nuclear Energy Unit (UTN). Subsequently, he had served as the Director General of SIRIM Berhad, then as the Chairman/Chief Executive of Tenaga Nasional Berhad. In 2002, he was appointed as the President of Malaysia University of Science and Technology for a period of 2 years up to 2004. Tan Sri Dr. Tajuddin was the Non-Executive Chairman of the UEM Group of Companies from 2007 to December 2017.

Present Directorship:

Currently, he is actively involved in several other companies and statutory bodies in various capacities, which includes, acting as the Chairman of the Board of Linde Malaysia Holdings Berhad (unlisted public company) and ITMAX System Berhad (a public company listed on Main Market). He is also the Joint-Chairman (Industry) of the Malaysian Industry-Government Group for High Technology (MIGHT).

Other Information:

He is currently a member of Northern Corridor Implementation Authority (NCIA), chaired by the Prime Minister of Malaysia and a member of Advisory Council of Federation of Malaysian Manufacturers (FMM). He is also a Chairman of the Board of Trustees of the Tropical Science Foundation and the Chairman of the Board of Governors of the Malay College Kuala Kangsar, his alma mater. Tan Sri Dr. Tajuddin is a member of the Board of Director, Board of Governor and Pro-Chancellor of Universiti Tenaga Nasional (UNITEN) Sdn. Bhd. and a member of the Board of Monash University Malaysia Sdn. Bhd. He is also the Pro-Chancellor of Universiti Sains Malaysia (USM).

Tan Sri Dr. Tajuddin does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He does not have any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS

Yang Kian Lock

Group Managing Director/Chief Executive Officer



56
Years Old

Yang Kian Lock, a Malaysian, male, aged 56, is the founder and Group Managing Director/Chief Executive Officer of the Company, and has been with PLYTEC Group (“**PLYTEC Group**” or “**the Group**”) since March 1999. He was appointed to the Board of PLYTEC on 1 June 2018. He attended all six (6) Board meetings of the Company held in the financial year ended 31 December 2024. He is not a member of any Board Committees of the Company.

Academic/Professional Qualifications:

- Graduateship of the Institute of Chartered Secretaries and Administrators (“**ICSA**”), Malaysia in 1994.
- Member of the Technological Association Malaysia (M.T.A.M.).
- Registered Professional Technologist (P.Tech.) with the Malaysia Board of Technologists (“**MBOT**”).

Experience:

Mr. Yang is an entrepreneur with over 30 years of experience in the construction building materials industry. He first gained exposure to sales and marketing activities in 1989 as an independent sales representative with American Express (M) Sdn. Bhd. in the marketing of credit cards. He left American Express (M) Sdn. Bhd. in 1990 to pursue his ICSA professional qualification.

Over the course of his career, beginning in 1993, he has accumulated extensive experience in sales and marketing within the steel wire mesh industry. In 1997, he took on the role of Marketing Manager, where he was responsible for overseeing and managing a marketing team tasked with the sales and marketing of cut-and-bent steel products that are made to prescribed engineering requirements for use in the construction industry.

In March 1999, relying on the technical knowledge in the engineering of various construction building materials acquired by him throughout the years, he together with 2 business partners, acquired Sudut Swasta Sdn. Bhd. (“**SS**”) to venture into trading and distribution of building materials such as cut-to-size wire mesh, plywood and timber products.

He subsequently diversified the business of SS to include wire mesh fencing products, supply of construction formwork and construction engineering solutions by incorporating PLYTEC Fencing System Industries Sdn. Bhd. in 2002, PLYTEC Formwork System Industries Sdn. Bhd. in 2012 and PLYTEC IBS System MFG Sdn. Bhd. in 2017. In 2018, he was appointed as a director of BIM Engineering Solution & Technology Sdn. Bhd..

He has been actively participating in industry associations to advocate and promote the interests of the construction building materials industry in Malaysia. He has been an active executive committee member of the Building Materials Distributors Association of Malaysia (“**BMDAM**”) since 2004. He served as the President of BMDAM from 2014 to 2016 and was re-elected for a second term from 2016 to 2018.

He was also appointed as a member of the Productivity Nexus under the Professional Service Industry by the Malaysia Productivity Corporation for the term of 2017 to 2019. In 2017, he was recognised as SME Icons by Malaysian Service Providers’ Confederation (“**MSPC**”) for his outstanding contributions towards innovative, articulative and motivative talents that led the industry. In 2019, he was appointed as a council member of the MSPC. From 2016 to 2018, he was also actively participating in the implementation of the Construction Industry Transformation Programme (CITP) initiated by the Construction Industry Development Board.

As the Group Managing Director, he spearheaded the business plans and strategies to facilitate the growth of the Group to become a specialist in providing construction engineering solutions and pioneering digitalisation in the Malaysian construction industry. Under his leadership and guidance, the Group has grown rapidly to become one of the leaders in providing construction method engineering (CME) Solutions in falseworks and integrated digital delivery with the adoption of Building Information Modelling technology.

Present Directorship:

Mr. Yang does not hold directorship in any other public company and listed companies. He is currently the Group Managing Director/Chief Executive Officer of the Group and the director of PLYTEC’s subsidiaries. He is also a major shareholder of the Company.

Other Information:

Mr. Yang holds an approximately 2% of shareholdings in Yeo Cheng Choon Hardware & Machinery Sdn. Bhd., a private limited company, which has business dealings with PLYTEC related to the purchase of warehouse expenses and consumables.

Saved as disclosed above, Mr. Yang does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He does not have any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS

Ts. Ir. Louis Tay Chee Siong

Executive Director/Chief Operating Officer



54
Years Old

Ts. Ir. Louis Tay Chee Siong, a Malaysian, male, aged 54, is the Non-Independent Executive Director/Chief Operating Officer of the Company and has been with the Group since June 2013. He was appointed to the Board of PLYTEC on 1 June 2018. He attended all six (6) Board meetings of the Company held in the financial year ended 31 December 2024. He is not a member of any Board Committee of the Company.

Academic/Professional Qualifications:

- Master of Science in Temporary Works and Construction Method Engineering from the City, University of London in 2024.
- Bachelor of Science in Engineering (Civil) from the University of Manitoba, Canada in 1996.
- Registered Professional Engineer (P.Eng) with the Board of Engineers Malaysia.
- Registered Professional Technologist (P.Tech) with the MBOT.
- Chartered Engineer with the Engineering Council of United Kingdom.
- Fellow of the ASEAN Academy of Engineering and Technology (AAET).
- Fellow of the Academy of Engineering and Technology for the Developing World (AETDEW).
- Fellow of the Technological Association of Malaysia L.F.T.A.M.
- Fellow of the Institution of Civil Engineers United Kingdom.
- Certified Construction Manager by the Construction Industry Development Board.
- Qualified Design For Safety (DFS) Professional.
- Occupational Safety and Health in Construction Industry (Management) Professional.

Experience:

Ts. Ir. Louis Tay began his career as a Civil and Structural Engineer with Nusareka Jurutera Konsultant Sdn. Bhd. in 1996, where he designed and supervised the construction of various housing projects and the venue upgrading for the KL Commonwealth Games in 1998. He was transferred to Jehantech Sdn. Bhd., an affiliate of Nusareka Jurutera Konsultant Sdn. Bhd., in 1998 as a Project Engineer and was promoted to the position of Project Manager in 2000 and subsequently to the position of Project Director in 2008.

In Jehantech Sdn. Bhd., he led project implementation activities both in the form of project and construction management on a wide range of design and build projects and anchored the management and implementation of a large scale of projects undertaken by the company. He left Jehantech Sdn. Bhd. in 2011 and joined M+W High Tech Projects Malaysia Sdn. Bhd. as a Construction Manager. In his capacity as Construction Manager, he was in charge of civil, structural and architectural construction management works.

In 2013, he left M+W High Tech Projects Malaysia Sdn. Bhd. and joined SS as its Business Development and Technical Director. In his capacity as Business Development and Technical Director, he was primarily responsible for the development, diversification and expansion of the core business competencies of the company. He also assisted in establishing new business entities within the Group carrying the PLYTEC brand name.

Present Directorship:

Ts. Ir. Louis Tay does not hold directorship in any other public company and listed companies. He is currently the Executive Director/Chief Operating Officer of the Group and the director of PLYTEC's subsidiaries, except for BIM Engineering Solution & Technology Sdn. Bhd..

Other Information:

Ts. Ir. Louis Tay is currently a Board member of the Malaysia Board of Technologists, a professional body relating to technology and technical fields in Malaysia.

Ts. Ir. Louis Tay is the brother of Ms. Tay Bin Joo, who is currently employed by PLYTEC Formwork System Industries Sdn. Bhd..

Saved as disclosed above, Ts. Ir. Louis Tay does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS

Anita Chew Cheng Im

Independent Non-Executive Director



58
Years Old

Anita Chew Cheng Im, a Malaysian, female, aged 58, is the Independent Non-Executive Director of the Company. She was appointed to the Board of PLYTEC on 1 August 2022. She attended all six (6) Board meetings of the Company held in the financial year ended 31 December 2024. She is the Chairperson of both the Audit and Risk Management Committee and Nomination Committee and a member of the Remuneration Committee.

Academic/Professional Qualification:

- Bachelor of Economics, majoring in accounting from Monash University, Australia in 1990.

Experience:

Ms. Anita Chew started her career in the audit department of KPMG Melbourne, Australia in 1990 as an Audit Assistant. While in KPMG, she was engaged in the audit of audit clients in the media, retail and mining industries.

In 1992, she joined the corporate finance department of Bumiputra Merchant Bankers Berhad (now known as Alliance Investment Bank Berhad after the merger of Amanah Merchant Bank Berhad and Bumiputra Merchant Bankers Berhad). She left Alliance Investment Bank Berhad in 2003 and her last held position was Director of Corporate Finance. During her tenure with Alliance Investment Bank Berhad, she primarily advised on initial public offerings, fundraisings, mergers and acquisitions and corporate and debt restructuring exercises.

From 2003 to 2007, she joined Hwang-DBS Investment Bank Berhad as a Senior Vice President (Equity Market), where she assumed a similar role that she performed at Alliance Investment Bank Berhad.

Present Directorship:

Since she left the investment banking industry in 2007, she has been sitting on various corporate boards. Presently, Ms. Anita Chew is also an Independent Non-Executive Director of Kimlun Corporation Berhad, SKP Resources Berhad and Kuchai Development Berhad, which are public companies listed on Main Market of Bursa Securities, and an Independent Non-Executive Director of Fortress Minerals Limited, a company listed on the Singapore Exchange.

Other Information:

Ms. Anita Chew does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She does not have any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS

Kow Hoay Lee

Independent Non-Executive Director



44
Years Old

Kow Hoay Lee, a Malaysian, female, aged 44, is the Independent Non-Executive Director of the Company. She was appointed to the Board of PLYTEC on 1 August 2022. She is a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee. She attended all six (6) Board meetings held in the financial year ended 31 December 2024.

Academic/Professional Qualifications:

- Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College in 2003.
- Fellow of the Association of Chartered Certified Accountants (ACCA).
- Member of the Malaysian Institute of Chartered Accountants (MIA).

Experience:

Ms. Kow has over 20 years of experience in the fields of audit, accounting and finance. She has extensive experience in audit work (both internal and external) on listed and non-listed companies in various industries, including property development, construction, manufacturing, trading and real estate. She was also involved in operational and management audits, due diligence and initial public offerings exercise.

Present Directorship:

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

Other Information:

Ms. Kow does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. She does not have any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024 save and except for a penalty imposed by the Malaysian Institute of Accountants.

PROFILE OF BOARD OF DIRECTORS

Goik Kenzu

Independent Non-Executive Director



55
Years Old

Goik Kenzu, a Malaysian, male, aged 55, is the Independent Non-Executive Director of the Company. He was appointed to the Board of PLYTEC on 6 July 2023. He is the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nomination Committee. He attended all six (6) Board meetings held in the financial year ended 31 December 2024.

Academic/Professional Qualification:

- Bachelors of Law degree with Honours from the University of London, United Kingdom in 1993.

Experience:

Mr. Goik obtained his Certificate in Legal Practice in 1995 and was subsequently called to the Malaysian Bar in 1996. He has over 28 years of experience practicing as an advocate and solicitor in several firms, with practicing in the areas of dispute resolution, corporate and real estate, family law, property and conveyancing. He was also involved in various arbitration and construction dispute matters at the Federal Court.

In 2016, he joined Messrs. Ramesh & Loo as a partner. Following the change of name of the law firm to Messrs. Goik Ramesh & Loo in 2018, he has been the managing partner of the firm since then.

In his capacity as the managing partner of Messrs. Goik Ramesh & Loo he continues his legal practice in advising on real estate-related matters, including the acquisition and disposal of commercial, industrial and development lands as well as commercial, industrial and residential properties and joint venture development projects. He is also responsible for managing the firm's day-to-day business, including managing the firm's legal engagements, client relationship management, securing mandates and matters relating to general administration of the firm.

Present Directorship:

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

Other Information:

Mr. Goik does not have conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He does not have any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF KEY SENIOR MANAGEMENT



35
Years Old

Lim Boon Ping

Chief Financial Officer



Lim Boon Ping, a Malaysian, male, aged 35, is the Chief Financial Officer of the Group. He has been primarily responsible for overseeing the Group's finance and accounting management, business performance, treasury functions and regulatory compliance to ensure that the Group meets its business objectives in terms of returns, profitability and cash flow.

Academic/Professional Qualifications:

- Bachelor of Commerce (Hons) from University Tunku Abdul Rahman in 2012.
- Member of the Association of Chartered Certified Accountants (ACCA).
- Member of the Malaysian Institute of Accountants (MIA).

Experience:

Mr. Lim began his career in the audit division of Siew Boon Yeong & Associates, an audit firm in 2011, where he was involved in audit work on companies in various industries, including property development, construction, manufacturing, trading and real estate.

He then joined Sudut Swasta Sdn. Bhd. as an Accountant in June 2018, where he was responsible for the Company's accounts and the presentation of analysis of financial matters to the management and board of directors. He was also responsible for overseeing the accounting policies and procedures of the company. In February 2021, He was promoted to the position of Senior Manager and subsequently to Group Accountant in August 2021. On 1 August 2022, Mr. Lim was redesignated to the position of Chief Financial Officer and he continues to play a similar role in addition to being in charge of all treasury and financing functions of the PLYTEC Group.

Other Information:

Mr. Lim does not hold any directorship in public companies and listed companies. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He does not have any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF KEY SENIOR MANAGEMENT



52

Years Old

Ts. Ir. Han Liang Kwang

Head of Engineering/Chief Sustainability Officer



Ts. Ir. Han Liang Kwang, a Malaysian, male, aged 52, is the Head of Engineering/Chief Sustainability Officer of the Company, and has been with the Group since September 2016. He was appointed to the Board of PLYTEC on 1 June 2018. He attended all six (6) Board meetings of the Company held in the financial year ended 31 December 2024. He is not a member of any Board Committee of the Company. He resigned as a Director of the Company w.e.f. 18 April 2025. His role as the Head of Engineering/Chief Sustainability Officer remains.

Academic/Professional Qualifications:

- Bachelor of Science in Engineering (Electrical) from the University of Manitoba, Canada in 1996.
- Member of the Institution of Engineers Malaysia.
- Registered professional engineer with practising certificate (PEPC) with the BEM.
- Member of the Technological Association of Malaysia (M.T.A.M.).
- Registered Professional Technologist (P.Tech) with MBOT.
- Associate fellow of the ASEAN Academy of Engineering and Technology (AAET).
- Certified Building Information Modelling (“BIM”) Asset Information Professional by the BSI Training Academy.
- Certified BIM Project Information Professional by the BSI Training Academy.
- Certified BIM Manager by the Construction Industry Development Board.

Experience:

Ts. Ir. Han Liang Kwang (“**Ts. Ir. Edward Han**”) began his career as an Assistant Electrical Engineer with Nusareka Jurutera Konsultant Sdn. Bhd. (“**Nusareka**”) in 1996, where he prepared the engineering designs of electrical and extra low voltage systems. He then joined Ranhill Bersekutu Sdn. Bhd. in 1997 as an Electrical Engineer.

In 1998, he joined Samling DorFoHom Sdn. Bhd. as a Senior Engineer, where he assumed the role of the maintenance lead of production plants and facilities until 2002. Prior to rejoining Nusareka in 2003, he assumed the role as a Senior Project Engineer in Sysnet Control Sdn. Bhd. in 2003. As a Senior Engineer in Nusareka, he led the engineering design and construction of mechanical, electrical and process (“**MEP**”) systems of high technology projects. He left Nusareka in 2007 and joined M+W Zander (Penang) Sdn. Bhd. in 2007 as a Senior Engineer (Electrical), where he led the engineering design and construction of electrical systems and the facility management and control system (FMCS).

He remained with M+W Zander (Penang) Sdn. Bhd. until 2013 before he joined Perunding Wepco Sdn. Bhd. as an Associate in 2013. In Perunding Wepco Sdn. Bhd., he began to transition from a technical role to a management role, where he was responsible for overseeing and managing consultancy services provided by the company on the MEP systems of various residential, commercial and institutional projects.

He left Perunding Wepco Sdn. Bhd. in 2016 and joined PLYTEC Formwork System Industries Sdn. Bhd. (“**PFWSI**”) as the Head of Division of Engineering in September 2016. As the Head of Division of Engineering, he led the engineering division of PFWSI and oversaw product engineering development and operations by identifying, developing and managing resources to support engineering developments. In particular, he played a pivotal role in the acquisition of and setting up of the BIM technology and processes for industrialised building system (IBS) formwork solutions. In July 2018, he joined BIM Engineering Solution & Technology Sdn. Bhd. as a Technical Director and has been overseeing the development, management and operation of the BIM engineering division. Subsequently upon the completion of the acquisition of BIM Engineering Solution & Technology Sdn. Bhd. by the Company, he was redesignated as the Head of Engineering of the Group on 1 August 2022.

Present Directorship:

Ts. Ir. Edward Han does not hold directorship in any other public company and listed companies. He is currently the director of BIM Engineering Solution & Technology Sdn. Bhd..

Other Information:

Ts. Ir. Edward Han holds 80% of shareholdings in Hanyoong Consult Sdn. Bhd., a private limited company that provides technical support services to PLYTEC IBS System MFG Sdn. Bhd..

Saved as disclosed above, Ts. Ir. Edward Han does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries. He does not have any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

CHAIRMAN'S STATEMENT



DEAR SHAREHOLDERS,

It gives me great pleasure and honour to present PLYTEC Holding Berhad's ("PLYTEC" or "the Group") first full year results as a public listed company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") since our debut in November 2023. In the financial year ended 31 December 2024 ("FYE 2024"), we have continued embracing innovation and technological advancement even as we meet industry standards and fulfil our purpose as a trusted and valuable partner to the construction industry.



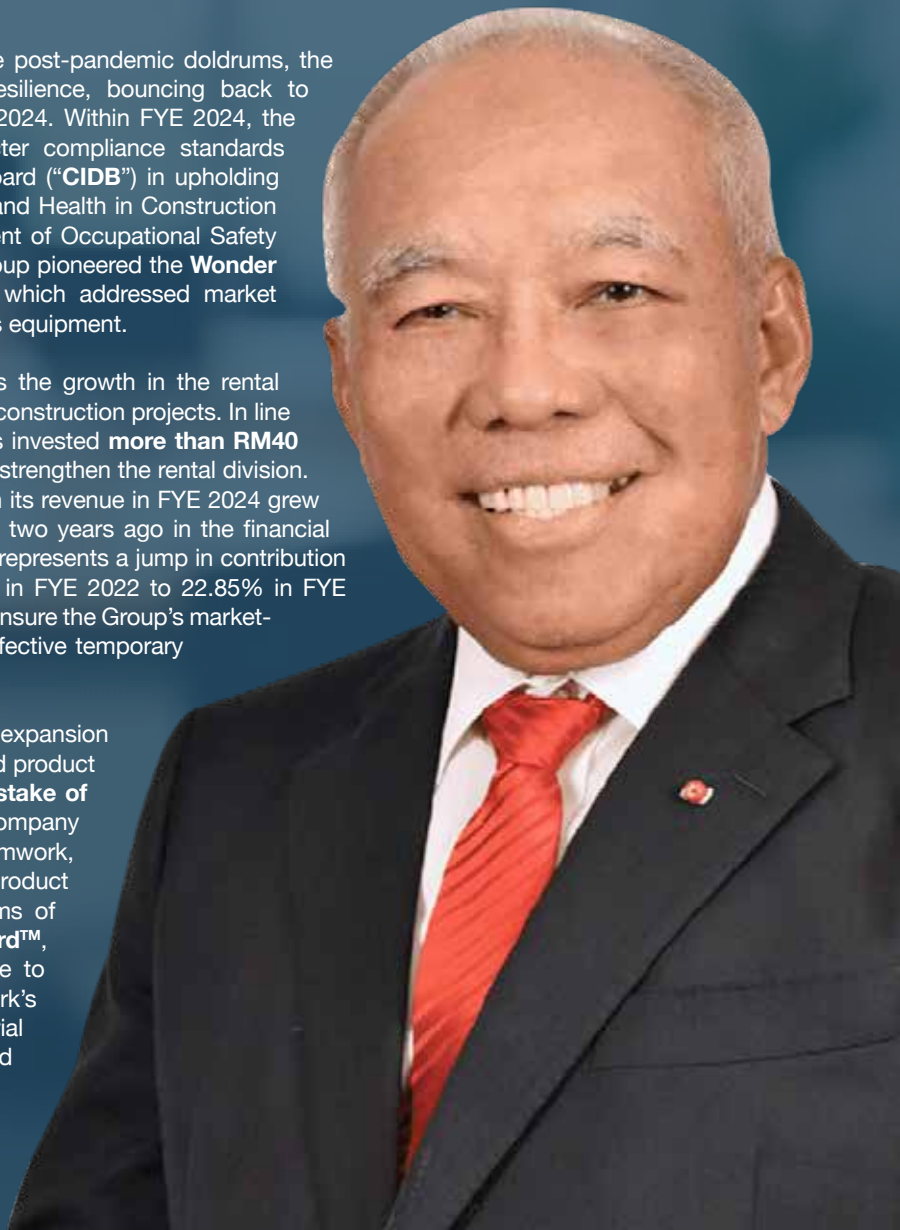
Solid Bumper Year

As Malaysia continued its steady climb out of the post-pandemic doldrums, the construction sector demonstrated remarkable resilience, bouncing back to its first double-digit growth in a decade¹ in FYE 2024. Within FYE 2024, the Group has successfully capitalised on the stricter compliance standards set by the Construction Industry Development Board ("CIDB") in upholding new regulatory standards in Occupational Safety and Health in Construction Industry (Management) enforced by the Department of Occupational Safety and Health (DOSH). Against this backdrop, the Group pioneered the **Wonder Crab Lock Modular Shoring (WCL48)** system which addressed market needs for safer, high-performance temporary works equipment.

Another outcome of the stringent requirements is the growth in the rental market for quality-assured falsework equipment in construction projects. In line with the increased market demand, the Group has invested **more than RM40 million in temporary works equipment** to further strengthen the rental division. The growth in the rental division can be seen when its revenue in FYE 2024 grew to RM45.96 million from just RM21.16 million just two years ago in the financial year ended 31 December 2022 ("FYE 2022"). This represents a jump in contribution to segmental revenue of 1.7 times, from 13.39% in FYE 2022 to 22.85% in FYE 2024. This Capital Expenditure expansion is set to ensure the Group's market-readiness to partner its customer base for cost-effective temporary works equipment.

The year that was also cemented our upstream expansion which began in our year of listing with strengthened product offering through the **acquisition of 100% equity stake of Dansea Construction Products Sdn. Bhd.**, a company that specialises in prefabricated cast-in type formwork, **Pecaform™** which completes the Group's product range in Foundation Formwork Solutions. In terms of innovation, the Group introduced **WONDERBoard™**, which is a high-durability plastic panel alternative to conventional plywood, improving Deck Formwork's stability, durability and lifespan while reducing material and labour cost per use associated with plywood replacement in the industry.

¹ <https://www.cidb.gov.my/eng/malaysias-construction-sector-reaches-new-heights-in-2024/>



CHAIRMAN'S STATEMENT

REVENUE
(RM' mil)

201.11

EBITDA
(RM' mil)

37.83

PROFIT BEFORE TAXATION
(RM' mil)

19.70

PROFIT AFTER TAXATION
(RM' mil)

13.33

Steady Performance, Strong Pipeline

The Group's steady performance throughout FYE 2024 is indicative of its strong fundamentals in the temporary works equipment segment of Construction Method Engineering (CME) Solutions. Revenue grew by 22.05% or RM36.34 million to RM201.11 million, while **Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)** rose by 50.90% or RM12.76 million to RM37.83 million. The powerful top line expansion was sustained, translating to a strong finish of **Profit Before Taxation (PBT)** that nearly doubled the previous year's at RM19.70 million and **Profit After Taxation (PAT)** of RM13.33 million, which is 2.02 times for the financial year ended 31 December 2023 ("FYE 2023")'s bottom line.

Our shareholders would be pleased to know that the Group has managed to grow their investments' value in FYE 2024 with **basic earnings per share (EPS)** doubling the previous year's to 2.19 sen per ordinary share. Additionally, as a token of the Group's appreciation for shareholders' trust, we have declared a **single-tier interim dividend of 0.50 sen per ordinary share**, which was fully paid up in December 2024. Although the Group has yet to formulate an official dividend policy, the Board of Directors ("BOD") will continue balancing the Group's needs for growth and rewarding its investors through dividends.

In the financial year under review, the Group continued charting progress in our upstream expansion on the Olak Lempit land, with Factory 1 expecting to obtain its Certificate of Completion and Compliance (CCC) towards end of the third quarter of 2025 and operations set to commence thereafter. This development also heralds the birth of a new segment within the Group, **Polymer Material Compounding and Product (PMCP)**, which is the Group's exclusive Original Equipment Manufacturer (OEM) factory to complete its supply chain. PMCP, which focuses on the trading and compounding of plastic materials as well as the manufacturing and extrusion of the plastic panel, WONDERBoard™, has opened a new pipeline to the Group. It signals the Group's readiness for diversification into new industries including home appliances, automotive and technology among others.

Sustainability & Growth

PLYTEC is honoured to support a **culture of innovation** as we continue leveraging technological advancement in the different areas of our business to continue value-adding to the journey and experience of our partners in the construction arena. We are proud to celebrate this culture which has been established through our track record since 2018, for the award-winning **Building Information Modelling (BIM)** an industrialised construction design process by **Digital Design and Engineering (DDE) Solutions**. In FYE 2024, we have again innovated new product offerings such as **Wonder Crab Lock 48**, **Pecaform™** and **WONDERBoard™** and we are excited to continue innovating and transforming into a technology enabler for the construction industry and beyond.

In terms of Sustainability, we are proud to present a product which is a game-changer to the construction industry. The introduction of WONDERBoard™ as an eco-friendly alternative to plywood reduces deforestation and material waste towards the end of a construction project lifecycle. This plywood alternative, which has superior durability, mechanical stability and improved lifespan for repeated project lifecycles is attractive to users for its cost-effectiveness and ease of transport, storage and access for users on sites. In essence, we are happy to contribute positively to the health of our environment, social and governance (ESG) matters as we set out to create a better, more equitable future, for all.

As the Group continues growing, we continue enhancing stakeholder value, uphold our commitment to safety and quality standards and actively pursue strategic partnerships that enhance and complement our core businesses. Even as we become enablers of industrialisation and digitalisation of the construction industry, we are dedicated to training the next generation of industry practitioners. Through our collaboration with local universities like Tunku Abdul Rahman University of Management & Technology (TAR UMT) and University of Nottingham Malaysia, we integrate real-world construction practices and BIM application into the academic syllabus.

CHAIRMAN'S STATEMENT

Sustainability & Growth (Cont'd)

Knowledge sharing is communicated through guest lectures, technical workshops, structured internships and research collaborations to train and equip students with practical skills and industry knowledge.

We are committed to continuously grow towards realising the Group's purpose of becoming a competent and reliable Delivery Partner to the Construction Industry.

Acknowledgements

With humility, I would like to appreciate my fellow members of the Board, who impart invaluable advice, guidance and insight in fulfilling our leadership functions for the Group.

There is a saying that goes, "You are only as good as the company you keep" and this is apt in commending the senior management team, led by the Group Managing Director and Chief Executive Officer (GMD & CEO),

Mr. Yang Kian Lock, for their dedication and spirit of excellence. They are indeed good company as they drive **Innovation**, perform with Integrity and pursue **Excellence**, embodying the Group's core values, in their day-to-day responsibilities.

Finally, I would like to record our gratitude and thanks to our shareholders and investors, employees and business partners, bankers, government agencies and regulators and other relevant stakeholders for their unwavering support to the Group's success. We continue joining hands and forces to build a resilient, progressive and prosperous PLYTEC for all.

Sincerely,

**Tan Sri Datuk Dr. Ts. Ir. Ahmad
Tajuddin bin Ali**

Chairman of PLYTEC Holding Berhad



MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF OUR BUSINESS



As at financial year ended 31 December 2024 (“**FYE 2024**”), PLYTEC Holding Berhad (“**PLYTEC**” or “**the Company**”) marked its first full year as a public listed company since its debut on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) in November 2023. PLYTEC via its subsidiaries (“**PLYTEC Group**” or “**the Group**”) continues setting milestones in the provision of a comprehensive suite of construction engineering solutions and services throughout the construction lifecycle, including the manufacturing, trading and distribution of core and general building materials for construction projects.

As a construction engineering solutions and services specialist, PLYTEC provides Construction Method Engineering (“**CME**”) Solutions, Digital Design and Engineering (“**DDE**”) Solutions, Prefabricated Construction (“**PC**”) Solutions, and a new segment of Polymer Material Compounding and Product (“**PMCP**”) was established in September 2024. All business segments integrate seamlessly to improve efficiency and safety in construction activities via the adoption of industrialisation practices, supported by digitalisation of construction processes.



CME Solutions

Our CME Solutions focuses on the provision of new and refurbished temporary works equipment for sale and rental together with the provision of solutions that support the forming and safe erection of concrete structures. Our solutions include supply of temporary works equipment with engineering design and technical support which enables the use and safe erection of temporary works during construction, on-site monitoring and coordination of work as well as training on the safe use and procedural control practices.

MANAGEMENT DISCUSSION & ANALYSIS

Manufacturing, trading and distribution of building materials (“BMD”)

We are also actively involved in the manufacturing, trading and distribution of core and general building materials for construction projects. Our product portfolio encompasses a wide range of items, including engineering wire mesh, perimeter fencing, plywood, K21 Mobile House, floor tiles, sanitary wares, cement, and steel bars, among others. By offering both core and general building materials, we aim to meet the diverse needs of our customers while maintaining the highest standards of quality and reliability.

DDE Solutions

Our DDE Solutions involves the provision of digital designs and engineering solutions. Our offering of Building Information Modelling (“**BIM**”), a process to create digital representation of structures, buildings and services using 3D model, can be applied in various stages of the construction lifecycle. It promotes close collaboration and coordination between project professionals. Our services also include virtual design and construction, field verification, Occupational Safety and Health in Construction Industry (Management) (“**OSHCIM**”) professional service and building condition assessment.

PC Solutions

Leveraging on our design and engineering experience, we also provide PC Solutions. It is a series of services and accessories that enable the use of prefabricated components in construction. Our offerings in this segment includes the planning, designing, production planning and coordination throughout the manufacturing process of prefabricated components. It also extends to cover lifting and connection accessories that facilitates the transporting, lifting and connecting of prefabricated components from plant to construction site.

PMCP

PMCP segment, a new segment within our Group, was established in September 2024. This segment is involved in the business of trading and compounding of plastic materials, manufacturing and extrusion of plastic panels. The plastic panel, WONDERBoard™ is a product that complements our existing Deck Formwork System by incorporating more durable plastic materials. Designed with sustainable plastics, it contributes to greener construction practices through its innate recyclability and extended lifespan. Currently, PMCP primarily serving the overseas market which include Uganda, India and Philippines.

Our Involvement in Construction Life Cycle

Our engineering solutions and services, along with manufacturing, trading and distribution of building materials can be applied throughout the entire construction lifecycle of a project from pre-construction, construction and to post-construction stages. This diagram summarises our business segments’ presence across the construction lifecycle, from design and planning to construction and building management:

Business Segments		CME Solutions	BMD	DDE Solutions	PC Solutions
Design and Planning	Pre-construction	✓	✓	✓	✓
	Foundation	✓	✓	✓	✓
Construction	Structural construction	✓	✓	✓	✓
	Architectural/ Exterior construction	✓	✓	✓	✓
Building Management	Mechanical & electrical construction	✓	✓	✓	
	Completion	✓	✓	✓	

Group's Strategic Position

During the current financial year, the Group continues looking at opportunities for expansion into the regional market even as the construction and engineering services sector continues recovering from the effects of the global pandemic. In Malaysia, the construction industry continues facing tighter safety regulations, with the Construction Industry Development Board (“**CIDB**”) implementing **CIS 22:2021** and **CIS 23:2021**, to enhance the safety and conformity of scaffolding and falsework. These standards establish requirements for safe use of scaffolding and falsework in construction to ensure compliance with industry best practices.

MANAGEMENT DISCUSSION & ANALYSIS

Group's Strategic Position (Cont'd)

This stringent requirement has provided PLYTEC with an opportunity to innovate the **Wonder Crab Lock Modular Shoring ("WCL48")**, a stronger and safer system which provides a solution as scaffold and shoring system to meet temporary works requirements at construction sites. In addition to this, the Group has obtained the **Perakuan Pemuatan Standard ("PPS")** certification from CIDB, following the requirement for periodic renewal of temporary works equipment certification by CIDB. This certification underscores the Group's commitment to uphold safety compliance while also driving a remarkable increase in the Group's sales performance in falsework particularly WCL48, rising from **RM2.47 million** revenue contribution in Financial Year Ended 31 December 2023 ("**FYE 2023**") to **RM28.90 million** revenue contribution in FYE 2024.

In the preceding year, the Group has announced its upstream expansion strategy via the construction of manufacturing facilities and centralised labour quarters on its Olak Lempit land. Earmarked for manufacturing of falsework equipment, the expansion enhances control over quality and production efficiency and as at the second quarter of 2025, Factory 1 is on track for completion with CCC targeted end of third quarter 2025.

Furthermore, the Group has strengthened its product offerings through the acquisition of a 100% equity interest in stake of **Dansea Construction Products Sdn. Bhd. ("Dansea")** in May 2024, a company that specialises in prefabricated cast-in type formwork called **Pecaform™**. The acquisition includes two production machineries and the Pecaform™ trademark, marking a new chapter for Sudut Swasta Sdn. Bhd. ("**Sudut Swasta**"), a wholly-owned subsidiary of the Group. Previously acting as Dansea's major distributor, Sudut Swasta will now benefit from direct control over production, enabling the Group to enhance cost efficiency, improve supply chain integration, and accelerate market responsiveness. The strategic move completes the Group's product range for Foundation Formwork Solutions and strengthens its position in both local and regional markets.

As part of its product expansion, the Group has developed a high-durability plastic panel as an alternative to conventional plywood named **WONDERBoard™**. Our Deck Formwork System has improved stability, durability and lifespan and offers reduced material and labour cost associated with plywood replacement. Both Pecaform™ and WONDERBoard™ are set to be future revenue stream earners, setting the stage for PLYTEC's potential regional expansion.

For the current financial year, the Group has developed a strong and scalable rental asset portfolio with a cumulative investment of RM109.41 million. This strategic build-up has yielded a rental income of RM45.96 million in FYE 2024, supported by continued demand for quality-assured temporary works equipment. The Group anticipates further rental revenue growth driven by increased project activities and enhanced asset deployment efficiency.

The Group's timely strategic pivots in technological advancements such as the introduction of WONDERBoard™ and its regulatory response with the introduction of WCL48 underscores the Group's approach to business sustainability. Innovation to introduce a circular economy product such as WONDERBoard™ allows PLYTEC to get a headstart into Economic, Social and Governance (ESG) matters which will be further disclosed in the Group's Sustainability Statement on page 26 to 48 in this Annual Report.

Key Financial Highlights

During FYE 2024, the Group recorded a consolidated revenue of RM201.11 million, representing an increase of 22.05% amounting to RM36.34 million from RM164.77 million in FYE 2023. This growth was primarily attributable to higher revenue recognition by the CME Solutions segment, particularly from the WCL48 following the implementation of more stringent standards by CIDB. Correspondingly, the Group's earnings before interest, tax, depreciation and amortisation ("**EBITDA**") recorded an increase of RM12.76 million or 50.90% to RM37.83 million in FYE 2024 from RM25.07 million in the preceding financial year. In line with this revenue growth, the Group's profit before taxation ("**PBT**") almost doubled from RM10.11 million in FYE 2023 to RM19.70 million in FYE 2024. The strong top line trend translated to a strong finish with a profit after taxation ("**PAT**") of RM13.33 million compared with RM6.59 million in the preceding financial year, growing by 2.02 times. The increase in PBT was partially offset by a one-off impairment loss on trade receivables amounting to RM3.43 million in FYE 2024.

The Group's total assets stood at RM287.73 million, or a 23.33% increase from RM233.30 million in the preceding financial year. This growth is further demonstrated in the increase of non-current assets, which rose by 38.69% to RM154.01 million in FYE 2024, compared to RM111.05 million in FYE 2023. This is mainly attributable to rise in capital expenditure ("**CAPEX**") of temporary works equipment amounting to RM41.44 million to meet strong market demand. The Group's strong performance was evidenced by an increase of RM12.40 million in trade receivables, driven mainly by higher revenue recognition during FYE 2024. The growth was significantly contributed by increase in total current assets to RM133.72 million from RM121.77 million in FYE 2023.

MANAGEMENT DISCUSSION & ANALYSIS

Key Financial Highlights (Cont'd)

At the end of FYE 2024, the profit after taxation attributable to the ordinary shareholders of the Group stood at RM13.28 million or 2.06 times which is an improvement from the previous year. Hence, the basic earnings per share of 2.19 sen per ordinary share is much higher than 1.26 sen per share in the preceding year. On 21 November 2024, the Group declared a single-tier interim dividend of 0.50 sen per ordinary share. This amounted to a RM3,030,303 pay out in respect of the FYE 2024 with the dividend fully paid up on 23 December 2024. Currently, the Group has no official dividend policy as it remains focused on expanding its flagship CME Solutions and newly-established PMCP segments.

Throughout FYE 2024, the Group has maintained its prudent cash management through both internally generated funds and bank borrowings. The Group's net assets per share attributable to the ordinary shareholders of the Group maintained at a stable 0.22 sen per share at end of FYE 2024. As at 31 December 2024, the Group's gearing ratio stood at a healthy 0.74 times, reflecting a well-balanced capital structure that strategically leverages debt to support business expansion and long-term value creation. This level of gearing underscores the Group's financial agility to pursue market expansion initiatives across its core business segments, while also fostering innovation and growth through its subsidiaries. The Group remains focused on optimising its capital mix to enhance shareholder returns and sustain its growth trajectory.

Review of Operations

Revenue

During current financial year under review, PLYTEC has seen all of its subsidiaries engage successfully with the market, either through market, upstream or product range expansion. The revenue contributions made by the various segments are set out in the table below:-

Segments	FYE 2024		FYE 2023		Change	
	RM'000	%	RM'000	%	RM'000	%
CME Solutions	93,493	46.49	64,006	38.84	29,487	46.07
BMD	96,450	47.96	92,448	56.11	4,002	4.33
DDE Solutions	6,000	2.98	5,612	3.41	388	6.91
PC Solutions	3,155	1.57	2,707	1.64	448	16.55
PMCP	689	0.34	-	-	689	NA
Others	1,325	0.66	-	-	1,325	NA
Total Revenue	201,112	100.00	164,773	100.00	36,339	22.05

* NA - Not Applicable

During FYE 2024, the Group recorded RM201.11 million in consolidated revenue, representing RM36.34 million or 22.05% increased from RM164.77 million in FYE 2023. The increase was mainly attributable to higher revenue recorded by CME Solutions segment.

CME Solutions

In FYE 2024, CME Solutions recorded a substantial 46.07% or RM29.49 million rise in revenue amounting to RM93.49 million compared to RM64.01 million from the previous financial year. This was mainly attributed to the sales of temporary works equipment, which amounted to RM47.53 million or 50.84% of the business segment's entire revenue. The significant increase in sales of modular shoring systems to various projects arose from the stringent standards and requirements imposed by CIDB on the safe use of scaffolding and falsework at construction sites. Sales revenue for modular shoring systems have improved by 1070.04% or RM26.43 million in FYE 2024 mainly attributed to the Group's innovative product of the WCL48, which saw nearly 12-fold rise in sales revenue of this particular product from RM2.47 million to RM28.90 million in FYE 2024.

MANAGEMENT DISCUSSION & ANALYSIS



CME Solutions (Cont'd)

Meanwhile, rental revenue has also increased by RM4.69 million from RM41.27 million in FYE 2023 to RM45.96 million in FYE 2024 mainly derived from the higher rental income of Self-Climbing Platform and Modular Shoring Systems which contributed RM9.55 million and RM21.54 million to the total segment's revenue, respectively. The increase in rental revenue during FYE 2024 was partially offset by the lower rental revenue of Aluminium Formwork.

BMD

In FYE 2024, BMD's revenue charted an increase of RM4.00 million or 4.33% to RM96.45 million in FYE 2024 from RM92.45 million in FYE 2023. Of this amount, the sales of general products contributed RM50.52 million or 52.38% of the total segmental revenue with the remaining revenue of RM45.93 million or 47.62% contributed from sales of core products. Sales of core products remained relatively stable during FYE 2024, with no material changes compared to FYE 2023. In FYE 2024, the increase was primarily attributable to higher sales of general products, particularly cement and other building materials, which collectively rose by RM11.26 million or 52.64%. The growth was partially offset by a decline in sales of steel bars, with a decrease of RM5.38 million or 37.15% in FYE 2024.

DDE Solutions

The segment's revenue for FYE 2024 marked an increase of RM0.39 million or 6.91% from RM5.61 million in FYE 2023 to RM6.00 million, mainly contributed from BIM services to commercial and Government sectors secured in the preceding financial year and throughout the FYE 2024. Our Group anticipates more opportunities as Malaysia Government had mandated the use of BIM for all major

construction projects valued at RM10 million or more commencing August 2024, which marked a significant shift towards digital methodologies in the construction industry, supported by the CIDB. As a well-established entity in this market segment, our Group is strategically positioned to leverage on these new opportunities. In FYE 2024, DDE Solutions segment has also successfully secured data centre projects for BIM services that will involve comprehensive BIM implementation. This achievement reflects the trust and confidence the market has in this business unit's expertise in high-quality BIM solutions for infrastructure projects.

PC Solutions

During FYE 2024, this business segment recorded revenue of RM3.16 million, marking an increase of RM0.45 million or 16.55% compared to RM2.71 million in the preceding financial year. The improvement was mainly driven by higher sales of lifting and connecting accessories, which contributed RM2.61 million or 82.59% to the segment's total revenue. A significant portion of this increase attributed to sales to new customers during the financial year, which expanded the customer base and contributed to the overall demand for these products.

PMCP

PMCP segment, established in September 2024, is poised to commence operations in plastic material trading, compounding, and extrusion of recyclable WONDERBoard™ panels. These initiatives support the Group's sustainability agenda and will complement the existing Deck Formwork System, offering a durable alternative to plywood. Once operational, PMCP is expected to enhance synergies with the CME Solutions segment and strengthen the Group's position in the eco-friendly construction materials market.

In FYE 2024, PMCP segment generated RM0.69 million in sales revenue from overseas markets, including Uganda, India, and Philippines.

The Group remains focused on sustainability through upcycling and material recovery initiatives to promote product circularity and reduce environmental impact. In-house production of WONDERBoard™ is expected to commence following the completion of the Olak Lempit Factory. During fourth quarter 2024, WONDERBoard™ received positive market feedback at international exhibitions, and new exclusive distributorship agreements were secured in Indonesia and the Philippines. The growth of PMCP segment supports the Group's diversification strategy, enabling entry into new sectors beyond construction, including home appliances, automotive, and technology.

MANAGEMENT DISCUSSION & ANALYSIS



Risks and Opportunities

For FYE 2024, the Group's main risk management and internal control mechanism can be found in its Statement of Risk Management and Internal Control (SORMIC) on pages 75 to 79 of this Annual Report.

The Group's main business risks have all been existing low to moderate risks which have been successfully managed in the year under review.

Credit Risk

The Group's credit risk primarily arises from trade receivables, particularly in the construction sector where projects are often subject to delays, cost overruns, or financial difficulties, leading to potential payment delays and defaults.

To manage and mitigate credit risk, the Group has implemented the following measures:

- **Credit Assessment:** A thorough evaluation of customers' financial health and project status before extending credit.
- **Credit Monitoring:** Continuous monitoring of credit exposures with defined limits, which are reviewed periodically.

- **Receivables Management:** Active tracking of receivables with prompt follow-up on overdue accounts. Impairment losses are recognised based on historical data and current market conditions.

While these measures reduce credit risk, it cannot be entirely eliminated. Changes in customer's financial conditions or the overall market conditions may still impact the Group's financial performance. To mitigate these risks, the Group will enhance credit assessments for high-risk customers and reinforce legal actions for overdue accounts to safeguard financial stability.

Market Competition

Functioning in a highly competitive market space presents the Group with competitors who compete for market share in terms of range of services and solutions, price points, quality assurance and timeliness of delivery among others. Some competitors may have more established track records, financial resources or technical expertise in offering competitive products and solutions.

Building resilience in the face of market competition requires keen understanding of market needs to stay ahead of the curve. The Group maintains its competitive advantages and keeps watch over its pricing system as well as ensuring that it innovates out of challenges that may face both its industry and the industries of its clients.

MANAGEMENT DISCUSSION & ANALYSIS

Single-sector Dependency

The Group's main business activity is in the construction sector and all its related industries. As a result of this, the Group adopts a proactive risk management system and derives innovative solutions to respond to changes in regulatory, operational and market demands effectively. There is an ongoing diversification of the portfolio of products and services throughout the building lifestyle, driven by both upstream expansion as well as product range expansion.

In FYE 2024, the Group has cemented its diversification blueprints with its upstream expansion into polymer compounding and plastic extrusion business, which will potentially drive more sales from regional and overseas markets.



Outlook

The Malaysian construction industry is poised for continued recovery in 2024, driven by public infrastructure projects, private sector investment, and increased budget allocations for key initiatives like MRT3, the Pan Borneo Highway, and flood mitigation efforts. The industrial and logistics sectors are expected to remain active, supported by demand for data centres and manufacturing facilities. Long-term trends such as urbanisation and sustainable development will further shape the sector.

However, challenges like rising costs, a tight regulatory environment, and financing constraints may slow growth in some areas. In line with new regulations, the Group has focused on ensuring quality assurance and regulatory compliance, particularly with the Ministry of Human Resources' Department of Occupational Safety and Health (DOSH) guidelines. Notably, the introduction of shared liability for designers and developers in workplace accidents marks a shift toward engaging specialist providers to ensure quality-assured, cost-effective systems in construction.

The Group remains cautiously optimistic, prioritising core capabilities, cost efficiency, and innovation to drive long-term value and capitalise on emerging opportunities. Additionally, CIDB's annual site inspections have reinforced this trend, increasing demand for quality-assured temporary works equipment.

In FYE 2024, the Group allocated RM41.44 million towards expanding its portfolio of temporary works equipment in response to sustained market demand, which has contributed to rental revenue increase of over 117.20% - a significant milestone when compared to the Group's total rental revenue in FYE 2022. This strategic investment aligns with prevailing industry trends, where key market players are streamlining capital expenditure and optimising asset ownership to enhance turnaround efficiency.

Simultaneously, the CME Solutions segment has actively managed its turnaround cycle to reduce temporary works equipment idling time and maximise asset utilisation, thereby supporting a more effective capital deployment strategy during the year. In addition, the Group continues to introduce enhanced and innovate products and service offerings under the CME Solutions segment, aimed at further industrialising operations, enhancing utilisation rates, and ensuring compliance with evolving regulatory standards.

In the meantime, the DDE Solutions segment combines with the CME Solutions segment to generate BIM for permanent structures using Digital Twins to value-add to a 3D design of a permanent structure for the segments' clients. This involves the streamlining of internal processes in which a concrete structure can be visualised in a BIM model to help industrialise and digitalise the construction industry. In the same vein, digitalisation of information for clients' projects and automation of the data for Industrialised Building System ("IBS") allows the DDE Solutions segment to increase or introduce automation of the data set and link it to the IBS system.

MANAGEMENT DISCUSSION & ANALYSIS

Future Prospects

The Group's expansion of its geographical footprint into the regional ASEAN markets in the immediate future will be undertaken through its network of established business distributors. Although regional markets are smaller market economies, the focus remains on new market distribution to penetrate the market with systems and services after the Group's initial introduction of products. The main challenge in penetrating regional markets is the variation in designs of the products to suit the distinct operational requirements of each market. Hence, the Group continues innovating and investing in Research and Development ("R&D") to develop designs that meet local market demand.

In addition to this, the Group's efforts in scalability, aims to align design speed with the rental market demand for its products. Success in the temporary works equipment rental market hinges on two factors: equipment turnaround pace and the logistics of equipment storage and transfer. To meet this challenge, the Group is implementing an integrated Enterprise Resource Planning (ERP) system to enhance coordination across operations, with real-time asset tracking and streamlined processes which support faster and more accurate decision-making. The Group also continues to innovate its Customer Service with the development of self-service platforms, providing value-added experiences using DDE Solutions' digital twins system for clients' projects, and efficiency across the construction project lifecycle through streamlined operations.

DDE Solutions' potential in the post-construction maintenance phase of building is potentially another avenue for the Group to explore. This will involve adopting BIM for building administration and facility management, extending the IBS methodology to completed projects. During the financial year under review, the Group initiated the incubation of a larger platform in Sarawak and is currently in the R&D stage.

The Group is strategically pursuing new business opportunities that align with and complement its core operations. In the short-term, the Group works on expansion of its rental asset portfolio, enhancing operational efficiency, and upholding compliance to evolving industry regulations. Key growth initiatives include expanding manufacturing capabilities at the Olak Lempit Factory, scaling the newly established PCMP segment specialising in polymer compounding and plastic extrusion, and increasing market presence both regionally and internationally. This includes participating in international exhibitions, securing new customers and appointing local country representatives to drive market penetration for Pecaform™, Polymer Compounding and Materials, and Modular Shoring Systems.

In the mid- to long-term, the Group remains committed to advancing the industrialisation of the construction sector by positioning itself as a key enabler and partner for the digitalisation of the industry. As part of its diversification strategy, the Group aims to expand its presence across various industries, enhancing its revenue streams beyond its core operations. Ultimately, PLYTEC strives to become a competent and reliable delivery partner for the construction sector and beyond.

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SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

PLYTEC is pleased to present its second annual Sustainability Statement (“**Statement**”), providing an overview of our sustainability efforts and Environmental, Social, and Governance (ESG) performance for the financial year ended 2024 (“**FYE 2024**”). At PLYTEC Holding Berhad (“**PLYTEC**” or “**the Group**”), we remain committed to responsible and ethical business practices that create long-term value for our stakeholders.

This Statement outlines the initiatives undertaken to embed sustainability across our operations, alongside key risks and opportunities that have influenced our journey. It also reflects on the challenges and progress made in addressing ESG and economic considerations during the year.

Building on our foundation, we continue to refine our sustainability strategies and framework to align with evolving expectations. This Statement serves as a record of our ongoing efforts, achievements, and areas for improvement as we advance on our sustainability journey.

REPORTING SCOPE AND BOUNDARIES

This Statement outlines PLYTEC’s commitment, initiatives, and progress in sustainability for the FYE 2024. It provides an overview of our economic, environmental, social, and governance (EESG) impact.

The scope of this Statement covers our operations in Malaysia, including five main business segments that collectively contribute more than 99% of our revenue. Issued annually as part of our broader Annual Report, it aims to present a clear, accurate, and balanced view of our sustainability performance within the Group’s operating context.

The business segments covered in this Statement include:

PRINCIPAL ACTIVITIES		BUSINESS SEGMENTS		
<ul style="list-style-type: none">■ Construction engineering solutions and services■ Manufacturing, trading and distribution of building materials		<ul style="list-style-type: none">■ CME Solutions■ DDE Solutions■ PC Solutions■ Manufacturing, Trading and Distribution of Building Materials (BMD)■ Polymer Material Compounding and Product (PMCP)		
TYPES OF SERVICES				
CME Solutions <ul style="list-style-type: none">■ Falsework solutions■ Formwork solutions■ Access solutions and equipment	BMD <ul style="list-style-type: none">■ Manufacturing, trading and distribution of core and general building materials for construction use	DDE Solutions <ul style="list-style-type: none">■ Building Information Modelling (BIM) services■ Virtual design and construction (VDC)■ BIM field verification■ OSHCIM professional services■ Building condition assessment	PC Solutions <ul style="list-style-type: none">■ Planning and designing■ Production detailing, production planning and coordination of services■ Trading of lifting and connection accessories for precast concrete construction	PMCP <ul style="list-style-type: none">■ Sustainable eco-modified materials maker■ Engineering plastics and custom solutions provider■ Circular economy products
TYPES OF CUSTOMERS				
<ul style="list-style-type: none">■ Property developer■ Building owners	<ul style="list-style-type: none">■ Contractors and builders■ EPCC companies	<ul style="list-style-type: none">■ Professional services consultants	<ul style="list-style-type: none">■ Home appliances■ Automobile■ Technology	

SUSTAINABILITY STATEMENT

REPORTING PERIOD

The reporting period covers 1 January 2024 to 31 December 2024, unless stated otherwise. Where relevant, information from previous reporting cycles has been included. Our Sustainability Statement is part of the Annual Report, which is published annually in April and can be accessed on our website: PLYTEC Investor Relations.

REPORTING GUIDELINES AND STANDARDS

This report has been prepared in accordance with the ACE Market Listing Requirements issued by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and refers to Bursa Malaysia’s Sustainability Reporting Guide and Toolkits (3rd Edition).

Where practical, we also reference other sustainability guidelines, standards, and frameworks, including:



Malaysian Code on
Corporate Governance
(MCCG)



United Nations
Sustainable
Development Goals
(UNSDGs)



Task Force on Climate-
related Financial
Disclosures (TCFD)
Recommendations



Global Reporting
Initiative (GRI)
Standards, where
applicable

MEMBERSHIP OF ASSOCIATIONS

PLYTEC engages with various business, industry, and technology associations to stay informed on ESG and sustainability matters. Our participation allows us to collaborate on industry-related issues, stay updated on emerging trends, and adopt best practices. Through these memberships, we actively engage in industry dialogue and contribute to sectoral development, while reinforcing our commitment to business growth and sustainable value creation.

The Group’s entities remain actively engaged as members of the following professional bodies and industry associations:

BIM Engineering Solution
& Technology Sdn. Bhd. –
Registered as *Jurutera Perunding*
with Lembaga Jurutera Malaysia



PLYTEC Formwork System
Industries Sdn. Bhd. – Registered
contractor with the Construction
Industry Development Board
(CIDB)



PLYTEC Formwork System
Industries Sdn. Bhd. – Ordinary
member of the Master Builders
Association of Malaysia (MBAM)



SUSTAINABILITY STATEMENT

FORWARD LOOKING STATEMENT

This Statement includes a forward looking statement related to our objectives and strategies. This statement may be identified by terms such as “would”, “expect”, “endeavour”, “goals”, “pursue”, “intend”, “anticipate”, “target”, and similar expressions that do not relate to historical matters.

The forward looking statement is based on PLYTEC’s current expectations, beliefs, and assumptions and does not guarantee future performance. It is inherently subject to uncertainties, risks, and external factors beyond our control, including global economic conditions, regulatory changes, and evolving customer expectations, which may impact actual outcomes.

ASSURANCE STATEMENT

The data presented in this Statement is sourced internally and measured against industry standards in line with our sustainability targets. It is reviewed by the Management and the ESG Team before being presented to the Board of Directors (“the Board”).

As part of our continuous improvement efforts, we are enhancing data collection processes and addressing existing reporting gaps. Moving forward, we aim to further strengthen the credibility of our disclosures by exploring the adoption of limited external assurance, where relevant.

FEEDBACK

We appreciate your feedback, as it helps us improve our sustainability initiatives and reporting approach. Please reach out to us through the following engagement channels to share your views or visit the PLYTEC Investor Relations website for the latest updates on our sustainability programs.

SUSTAINABILITY CONTACT INFORMATION

Tel +603-8061 2888
Email ir@plytec.com.my
Contact Person Corporate Finance



OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

We continued strengthening PLYTEC’s growth by aligning our strategies with sustainability priorities. The Board worked closely with the Management to reinforce our

commitment to responsible business practices, while leveraging our expertise in the construction industry to deliver sustainable value.

Sustainability remains a key focus as we aim to provide affordable and sustainable building solutions that inspire confidence within the industry. We strive to uphold our leadership in construction sector by integrating value engineering and digital innovation into our solutions.

Our approach includes:

- Continuously exploring sustainable building solutions that enhance industry standards.
- Strengthening partnerships by offering engineering support and value-added services to improve building efficiency.

We remain committed to governance, economic growth, environmental responsibility, and social well-being, ensuring a balanced and sustainable future. Our vision and mission reflect this dedication as we move forward on our sustainability journey.

Vision

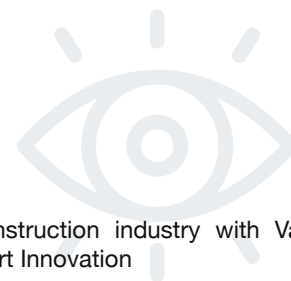
To be the leader in construction industry with Value Engineering & Digital Smart Innovation

Mission

- Delivering integrated resources in specialised solutions
- Creation of value chain and sustainable partnership with stakeholders

SUSTAINABILITY GOVERNANCE FRAMEWORK

Effective sustainability management requires committed leadership, clear direction, and strategic alignment. At PLYTEC, we continue to rely on our governance structure to integrate sustainable practices into our business strategies while aligning with the Group’s vision and mission.



SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE FRAMEWORK (CONT'D)

BOARD OF DIRECTORS

- Ensures all businesses embrace sustainability with commitments
- Approves sustainability strategy



MANAGEMENT TEAM

- Approves sustainability targets and disclosures
- Oversees implementation of sustainability strategy



ESG TEAM

- Develops sustainability strategy and recommend revisions to the Management
- Evaluates overall sustainability risks and opportunities
- Oversees department / functions in ensuring the robustness of system of sustainability management
- Considers input of all departments / functions in sustainability process
- Develops plan and timeline for disclosure



ON-GROUND MEMBERS

- Supports strategy implementation
- Ensures processes and controls are in place within its departments / functions
- Reports on the performance of processes and controls
- Reports management targets



SUSTAINABILITY STATEMENT









PLYTEC'S SUSTAINABILITY SCORECARD

The table below outlines PLYTEC's Sustainability Scorecard for FYE 2024, highlighting progress across our Sustainability Pillars. These achievements reflect our ongoing efforts toward sustainability objectives and priorities. Additionally, we have aligned key milestones with the UNSDGs to support broader global sustainability goals.

ESG Pillars	Targets	Unit	Current Progress Against Targets (FYE 2024)	Progress Legend	Linkage to UNSDGs
Economic Resilience & Excellence	Maintain a Customer Satisfaction Index (CSI) of at least 80%	%	Customer Satisfaction Index (CSI) for CME Solutions scored 76% in FYE 2024, falling slightly short of our benchmark target of at least 80%.	●	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
	Ensure zero product claims related to quality and safety	Cases	No product recalls due to safety or quality issues (CME Solutions)	●	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Achieve a minimum Supplier Conformance Index of 85% based on evaluations	%	Achieved 86% Supplier Conformance Index (CME Solutions)	●	
Environmental – Eco-Conscious Corporate Citizen	Committed to achieving carbon neutrality by 2050	Year	Ongoing awareness initiatives on carbon neutrality in FYE 2024	●	
	Disclose GHG Scope 2 emissions in FYE 2024	tCO ₂ e	Scope 2 emissions disclosed	●	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY
	Disclose GHG Scope 1 emissions in FYE 2026	tCO ₂ e	Scope 1 emissions data collection planned for FYE 2025	●	9 INDUSTRY INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
	Disclose GHG Scope 3 emissions in FYE 2028	tCO ₂ e	Scope 3 emissions data collection (business travel and employee commuting) planned for FYE 2026	●	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
	Maintain zero environmental violations	Cases	Achieved zero environmental violations	●	
	Establish baseline energy efficiency and resource conservation measures	kWh (energy), m ³ (water)	Conducted energy-saving and resource conservation initiatives	●	
Social – Sustainable Workforce & Community	Ensure all employees receive at least 8 training hours per year	Hours per employee	All employees completed at least 8 training hours in FYE 2024	●	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION
	Maintain zero workplace fatalities	Cases	Achieved zero workplace fatalities (employees, suppliers, and contractors)	●	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
	Maintain zero reported incidents of human rights violations	Cases	No reported cases of human rights violations	●	10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES

SUSTAINABILITY STATEMENT

PLYTEC'S SUSTAINABILITY SCORECARD (CONT'D)

ESG Pillars	Targets	Unit	Current Progress Against Targets (FYE 2024)	Progress Legend	Linkage to UNSDGs
Social – Sustainable Workforce & Community (Cont'd)	Expand supplier evaluations to incorporate ESG criteria	Number of suppliers assessed	Achieved initial milestone – ESH (Environmental and Occupational Safety & Health) criteria were integrated into our supplier evaluations. In FYE 2024, we initiated assessments on 36 suppliers. Looking ahead, we aim to broaden our evaluation framework to cover wider ESG dimensions, reinforcing our commitment to responsible sourcing and sustainable supply chain practices.	●	     
	Ensure zero reported whistleblowing cases	Cases	No whistleblowing cases reported in FYE 2024	●	 
Responsible Governance	Maintain zero reported corruption cases	Cases	No corruption cases reported in FYE 2024	●	
	Prevent customer data leaks and breaches	Cases	No customer data breaches recorded in FYE 2024	●	

Legend: Progress Tracking






- Progressing well and on track to achieving targets by 2030
- Progressing but slightly behind targets, requiring increased efforts
- Progressing with delays, requiring a review of the current approach

STAKEHOLDER ENGAGEMENT

We value meaningful stakeholder engagement, as it helps us identify market trends, anticipate challenges, and align our sustainability strategy with broader economic, environmental, and social interests. The Group engages with stakeholders through various methods and platforms. The table below outlines our key focus areas and engagement approaches.

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholders	Key Focus Area	Methods of Engagement
 Shareholders, Financiers and Investors	<ul style="list-style-type: none"> • Profitability • Dividend • Shareholders' value/responsibility 	<ul style="list-style-type: none"> • Annual General Meetings • Company website • Annual Reports
 Clients/Customers, Suppliers, and Industry Partners	<ul style="list-style-type: none"> • Product and service quality • Timely delivery of products/projects • Payment terms and timeliness • Product innovation 	<ul style="list-style-type: none"> • Customer satisfaction survey and supplier evaluation form • Customer service platforms, including phone calls and emails • Face-to-face meetings • Events and site visits • Company policies compliance declarations • Social media
 Regulators and Government Authorities	<ul style="list-style-type: none"> • Compliance with laws and regulations • Certifications/awards • Industry best practices and updates 	<ul style="list-style-type: none"> • Compliance and certification exercises • Periodic site visits and audits • Company representation at initiatives/technical working groups • Briefings and trainings
 Employees	<ul style="list-style-type: none"> • Business performance and direction • Career development • Learning and development • Employee welfare and benefits • Employee wellness • Safety and Health 	<ul style="list-style-type: none"> • Regular meetings and discussions • Townhall meetings • Annual performance appraisal • Forums, training, and workshops • Employee events including festive celebrations and annual gathering • Company policies compliance declarations
 Local Community, Industry Associations, Academia and Non-Governmental Organisations ("NGOs")	<ul style="list-style-type: none"> • Company reputation and branding • Corporate social responsibility • Best management practices and industry-related research • Partnerships • Research and collaborations with the industry and academia institutions 	<ul style="list-style-type: none"> • Community outreach and development programs • Public events e.g., forums and symposiums • Annual Report • Educational site visits • Briefings and trainings

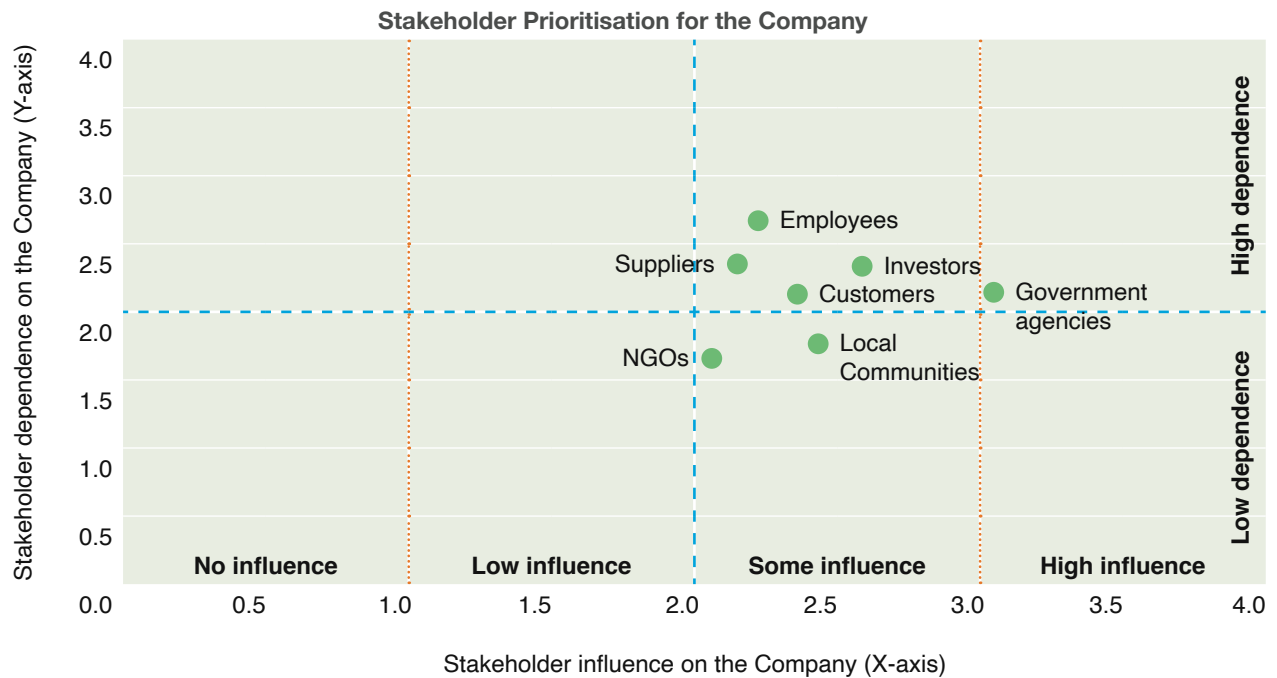
Stakeholder Influence – Dependency Matrix

PLYTEC engages with a diverse range of stakeholders who play a role in or are impacted by our business and operations. Key stakeholder groups include investors, government agencies, customers, employees, local communities, NGOs, and suppliers. These groups are identified based on their level of influence and dependence on our business. The relationships between these stakeholders are reflected in the Stakeholder Influence – Dependency Matrix.

SUSTAINABILITY STATEMENT

Stakeholder Influence – Dependency Matrix (Cont'd)

Stakeholder Prioritisation Process and Matrix



OUR MATERIALITY MATTERS

Materiality Assessment

Understanding material issues is essential to creating long-term value for our stakeholders. Our materiality assessment incorporates input from internal and external stakeholders, considering factors that influence financial stability, economic growth, and ESG impacts. These insights help shape our business strategy and guide resource allocation for sustainability.

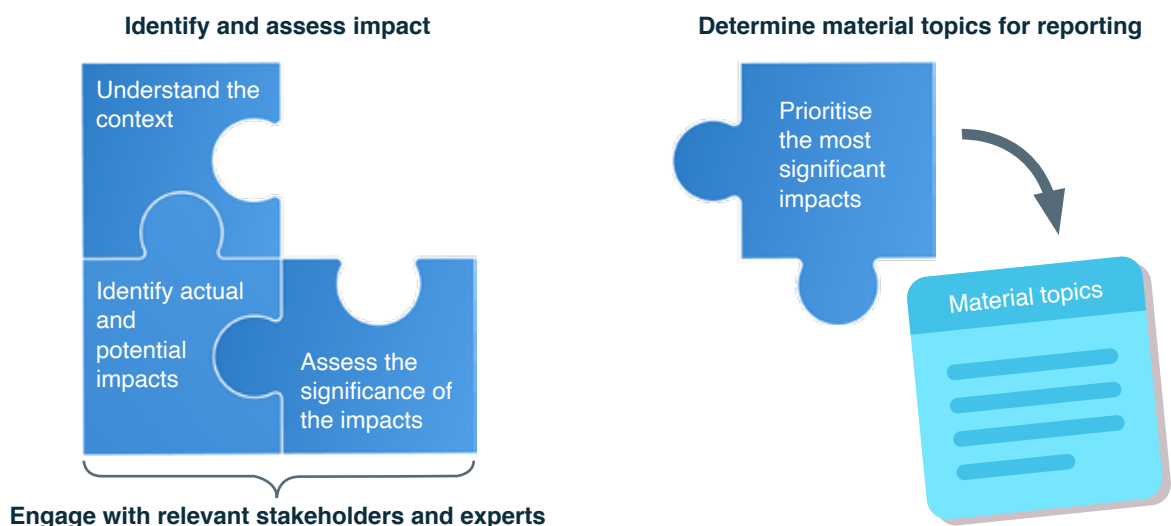
In FYE 2023, we conducted a comprehensive materiality assessment, identifying key economic, environmental, social, and governance (EESG) topics relevant to our operations. To ensure continued alignment with stakeholder expectations and business priorities, we conducted a limited materiality assessment in FYE 2024, engaging key stakeholders through a follow-up survey questionnaire. This review reaffirmed the relevance of 13 core material matters, which were ranked based on their significance and impact. The assessment also provided an opportunity to identify emerging material topics from stakeholder feedback.

The following sections outline our materiality assessment process flow, the core material matters and their alignment with the UNSDGs, as well as emerging topics for future consideration.

SUSTAINABILITY STATEMENT

OUR MATERIALITY MATTERS (CONT'D)




Materiality Assessment Process Flow



Material Matters

Economic	Environmental	Social	Governance
1. Company Financial Performance 2. Product Quality and Product Safety 3. Digital Transformation	1. Compliance to Environmental Regulations 2. Conservation of Energy and Resources 3. Effluents and Waste Management	1. Occupational Safety and Health (OSH) 2. Individual Development Plans for Employees 3. Fair Labor Practices and Human Rights 4. Community Investment and Development 5. Gender Diversity, Equity and Inclusion	1. Corporate Governance 2. Data Protection and Privacy













Sustainability Impact, Risks and Opportunities and their Alignment with the GRI and UNSDGs

EESG Pillar	Material Matter	Impact (I)	Risks (R)	Opportunities (O)	GRI	UNSDGs
 Economic	Company Financial Performance	Drives profitability, growth, and shareholder value.	Competition, market volatility, cost overruns, and project delays.	Enhances reputation, attracts investment, and sustains financial resilience.	201: Economic Performance (201-1 to 201-4)	 

SUSTAINABILITY STATEMENT

OUR MATERIALITY MATTERS (CONT'D)

Sustainability Impact, Risks and Opportunities and their Alignment with the GRI and UNSDGs (Cont'd)

EESG Pillar	Material Matter	Impact (I)	Risks (R)	Opportunities (O)	GRI	UNSDGs
 Economic (Cont'd)	Digital Transformation	Enhances operational efficiency and innovation through advanced technologies.	Resistance to change and slow adoption can reduce competitiveness	Improves productivity, reduces costs, and enhances client satisfaction.	203: Indirect Economic Impacts (203-1, 203-2)	 
	Product Quality and Product Safety	Ensures high standards in product performance, safety, and compliance.	Reputational damage and financial losses from product failures or recalls.	Builds customer trust, loyalty, and competitive advantage.	416: Customer Health and Safety (416-1, 416-2); 417: Marketing and Labelling (417-1 to 417-3)	 
 Environmental	Conservation of Energy and Resources	Minimizes energy use and optimizes resource consumption to reduce costs and environmental impact.	Inefficient practices increase costs and carbon footprint.	Adoption of energy-efficient practices enhances sustainability and reduces costs.	302: Energy (302-1 to 302-5); 301: Materials (301-1 to 301-3)	 
	Effluent and Waste Management	Reduces pollution and waste, contributing to a cleaner environment.	Regulatory penalties and reputational damage from poor waste handling.	Implements circular economy principles to reduce costs and enhance environmental stewardship.	306: Waste (306-1 to 306-5); 303: Water and Effluents (303-1 to 303-5)	 
	Compliance to Environmental Regulations	Demonstrates commitment to legal and ethical environmental standards.	Non-compliance can result in fines, project delays, and reputational damage.	Strengthens stakeholder trust and ensures operational continuity.	307: Environmental Compliance (307-1)	 

SUSTAINABILITY STATEMENT

OUR MATERIALITY MATTERS (CONT'D)






Sustainability Impact, Risks and Opportunities and their Alignment with the GRI and UNSDGs (Cont'd)

EESG Pillar	Material Matter	Impact (I)	Risks (R)	Opportunities (O)	GRI	UNSDGs
 Social	Community Investment and Development	Improves community well-being and strengthens stakeholder relationships.	Neglecting community needs can lead to social unrest and loss of social license to operate.	Fosters goodwill, builds trust, and supports sustainable community development.	413: Local Communities (413-1, 413-2)	 
	Occupational Safety and Health (OSH) at Workplace	Ensures a safe and healthy work environment, reducing accidents and liabilities.	Poor safety standards lead to legal liabilities, workplace injuries, and low employee morale.	Strong OSH practices improve productivity, morale, and stakeholder trust.	403: Occupational Health and Safety (403-1 to 403-10)	 
	Individual Development Plans for Employees	Enhances workforce capabilities through training and career development.	Lack of development can lead to high turnover and skills gaps.	Talent development increases loyalty, innovation, and competitiveness.	404: Training and Education (404-1 to 404-3)	 
	Fair Labor Practices and Human Rights	Promotes equitable treatment and compliance with labor laws.	Violations can lead to reputational harm, legal issues, and loss of stakeholder trust.	Demonstrates commitment to ethical practices and enhances employee satisfaction.	407: Freedom of Association (407-1); 408: Child Labor (408-1); 409: Forced or Compulsory Labor (409-1)	 
	Gender Diversity, Equity, and Inclusion	Fosters a diverse, equitable, and inclusive workplace environment.	Lack of diversity can hinder innovation and stakeholder confidence.	Inclusive policies attract diverse talent and improve organizational culture.	405: Diversity and Equal Opportunity (405-1, 405-2)	 

SUSTAINABILITY STATEMENT

OUR MATERIALITY MATTERS (CONT'D)

Sustainability Impact, Risks and Opportunities and their Alignment with the GRI and UNSDGs (Cont'd)

EESG Pillar	Material Matter	Impact (I)	Risks (R)	Opportunities (O)	GRI	UNSDGs
 Governance	Corporate Governance	Ensures accountability, transparency, and ethical decision-making.	Weak governance can lead to regulatory breaches and reputational harm.	Strong governance enhances investor confidence and long-term sustainability.	102: General Disclosures – Governance (102-18 to 102-39)	 
	Data Protection and Privacy	Protects sensitive data from breaches and builds stakeholder trust.	Data breaches can result in legal penalties, financial losses, and reputational damage.	Robust cybersecurity measures enhance operational resilience and client trust.	418: Customer Privacy (418-1)	 

Emerging Material Topics from Stakeholder Feedback

Economic	Environmental	Social	Governance
1. Circular Economy 2. Economic Development 3. Transition to Renewable Energy	1. GHG Emissions 2. Carbon Footprint Reduction	1. Workplace Well-being	1. Ethical Sourcing 2. Sustainable Supply Chain

Materiality Matrix

Survey feedback was analyzed using statistical methods incorporating weighted averages to account for stakeholder participation levels and their relevance to the Group. The 13 core material topics were plotted on a materiality matrix, mapping their importance from both a business and stakeholder perspective.

From our FYE 2024 materiality assessment, seven key topics remained top priorities, reflecting their significant impact on operations and long-term value creation. The materiality matrix and findings—including an analysis of these core material matters—were reviewed and endorsed by the Board. The finalized material matters are visually presented in the Materiality Matrix on the next page.

SUSTAINABILITY STATEMENT

OUR MATERIALITY MATTERS (CONT'D)

Materiality Matrix (Cont'd)



 Pillar 1: E - Economic	 Pillar 2: E - Environmental	 Pillar 3: S - Social	 Pillar 4: G - Governance
1 Company Financial Performance (*) 2 Digital Transformation (*) 3 Product Quality and Product Safety (*)	4 Conservation of Energy and Resources 5 Effluents and Waste Management 6 Compliance to Environmental Regulations	7 Occupational Safety and Health (OSH) (*) 8 Individual Development Plans for Employees (*) 9 Fair Labor Practices and Human Rights 10 Gender Diversity, Equity and Inclusion 11 Community Investment and Development	12 Corporate Governance (*) 13 Data Protection and Privacy (*)

(*) Prioritised Material Matters

The outcomes of our materiality assessment have guided resource allocation, supporting long-term value creation for our business and stakeholders. Each material matter plays a key role in decision-making and aligns with our four sustainability pillars.

SUSTAINABILITY STATEMENT

Pillar No. 1

Our Business, and the Economic



Economic Value Creation

At PLYTEC, we create long-term economic value through responsible business practices that benefit shareholders, customers, employees, and the community. We conduct operations fairly, promote healthy competition, and support economic development.

We prioritize financial performance, customer needs, and job security while making informed resource allocation decisions. Across our supply chain, we promote responsible sourcing, ethical labor, and environmental sustainability, ensuring our economic goals are aligned with social and environmental priorities.

Through ongoing stakeholder engagement, we balance financial growth with broader economic and social contributions. By maintaining strong financial performance and responsible resource management, we remain committed to delivering long-term value while contributing positively to society and the environment.

Product Quality and Product Safety

As a provider of construction engineering solutions, services, and building material products, we remain committed to maintaining high standards of product and service quality. Ensuring customer satisfaction, safeguarding our brand reputation, and upholding industry credibility are central to our approach. We recognize that product quality directly impacts public health and safety, making it a key priority.

Our commitment begins at the sourcing stage, where we implement quality control and assurance measures. Products from suppliers undergo thorough evaluations to meet industry standards and relevant certifications. From concept to production, we closely monitor product safety, proactively addressing potential issues. Our teams in BIM, Research and Development and Engineering, Quality, Production, and Operations play a key role in maintaining and improving quality standards.

Collaboration with customers and regulatory authorities ensures compliance with quality and safety requirements.

To support this, our businesses continue adopting certified Quality, Environmental, and Occupational Health & Safety (OHS) Management Systems (ISO 9001, ISO 14001 & ISO 45001) and Product Standards recognized by regulatory bodies such as CIDB IBS Manufacturer & Product Assessment & Certification for Self-Climbing Platform, Green Formwork, and Aluminium Formwork.

In FYE 2024, we recorded zero product recalls or safety-related claims, reinforcing our commitment to maintaining high product quality and safety standards.

Upholding Customer Satisfaction

To ensure customer expectations are met, we conduct an annual survey on product quality, delivery, and services. These insights help us stay responsive to customer needs while also recognizing the role of supplier performance in maintaining overall satisfaction. In FYE 2024, while we continued to uphold customer satisfaction, our CME Solutions rating reached 76%, slightly below our 80% target. We remain committed to addressing areas for improvement to enhance customer experience and meet our goals.

Customer Satisfaction Index

Metric	FYE 2023	FYE 2024
Customer Satisfaction Index (target ≥ 80%) - CME Solutions	84%	76%
Number of customers surveyed	22	20
Product recall/claims due to safety negligence or defects	0	0
Goods returned by customers	0	0

Supplier Conformance Index

Recognizing that supplier performance directly impacts product quality and customer satisfaction, we assess supplier compliance with our quality standards. The Supplier Conformance Index measures adherence to required specifications, ensuring consistency across our supply chain.

SUSTAINABILITY STATEMENT

Pillar No. 1: Our Business, and the Economic (Cont'd)

Supplier Conformance Index (Cont'd)

Metric	FYE 2023	FYE 2024
Supplier Conformance Index (target 80% – CME Solutions)	82%	86%
Number of suppliers surveyed	33	36

Digital Transformation

At PLYTEC, we integrate digital solutions into construction engineering to enhance efficiency and safety. Guided by our senior management, we have become a key player in CME Solutions for falseworks and integrated digital solutions through BIM technology.

Our construction engineering services—including CME Solutions, DDE Solutions, and PC Solutions—support the industrialization and digitalization of construction processes. By collaborating with government agencies, universities, industry players, and learned societies, we promote BIM adoption to drive digital transformation in the sector.

These efforts have streamlined production cycles, reducing lead times and reliance on manual labor while improving productivity. Moving forward, we remain committed to expanding our digitalization initiatives to further optimize construction practices.

Pillar No. 2

Environmental Responsibilities



At PLYTEC, environmental responsibilities are embedded in our business philosophy, guiding our operations from material sourcing to manufacturing. We are committed to sustainable practices that minimize environmental impact while ensuring compliance with regulations. Our focus areas include energy and resource conservation, waste management, and regulatory compliance, reflecting our goal to contribute to a greener future.

Environmental Sustainability Initiatives

We recognize the importance of environmental sustainability and continue to promote responsible practices across our operations. Our efforts include increasing reliance on renewable energy, improving energy efficiency, enhancing waste management, and integrating sustainability into our supply chain. To support energy efficiency, we have implemented LED lighting across our offices and factory, along with solar-powered street lighting within our compound. Additionally, we are fostering a culture of environmental awareness, progressively introducing Reduce, Reuse & Recycle (3R) practices across operations, with plans to expand these efforts throughout our supply chain.

Conservation of Energy and Resources

In line with our commitment to product quality and sustainability, we prioritize resource efficiency to reduce costs and preserve natural resources. We aim to achieve net-zero carbon emissions by 2050, aligning with Malaysia's national goals under the 12th Malaysia Plan. To support this, we have initiated GHG data collection metrics and conducted an energy audit to better understand and improve our energy efficiency.

Effluents and Waste Management

Our focus remains on reducing waste, improving materials management, and enhancing productivity. We are strengthening the implementation of an environmental management system to systematically address environmental risks and impacts. Our efforts to reduce scheduled waste generation have yielded positive results, with a substantial reduction in hazardous waste in FYE 2024. We collaborate with suppliers to collect, and reuse used paint and thinner containers, contributing to this reduction while promoting responsible waste management practices.

SUSTAINABILITY STATEMENT

Pillar No. 2: Environmental Responsibilities (Cont'd)

Compliance with Environmental Regulations

We remain fully committed to complying with the Malaysian Environmental Quality Act 1974 and other relevant regulations. In FYE 2024, there were no recorded legal violations related to environmental discharges. We also continued working with licensed waste disposal companies to ensure the compliant and responsible management of both scheduled and general waste.

Metrics and Sustainable Practices

In FYE 2024, we continued adopting sustainable practices to reduce environmental impact. Our key initiatives included:

- Energy audits to optimize efficiency.
- Refining ESG compliance policies to align with evolving standards.
- Engaged in the circular economy for PLYTEC Polymer Sdn. Bhd. through the procurement of recycled raw materials.
- Implementing solar power and enhancing energy measurement systems in new facilities, with plans to install solar panels at our PLYTEC new factory in 2025.
- Integrating sustainability considerations into future production plant developments on our Olak Lempit land, including the completed rainwater collection and storage tank at the new factory and an ongoing study on the feasibility of utilizing underground water.

Environmental Performance Metrics (FYE 2023 - FYE 2024)

Energy Management

Metric	FYE 2023	FYE 2024
Total electricity consumption (MWh)	752	779

Emissions

Metric	FYE 2023	FYE 2024
Scope 2 emissions (tCO ₂ e)	0.5819	0.6028

(Based on Malaysia's Grid Emission Factor, publication date 25/11/2024)

Water Usage

Metric	FYE 2023	FYE 2024
Total water consumption (m ³)	25,357	42,719

Note: The significant increase in water consumption in FYE 2024 was driven by higher production output to meet the growing demand for CME Solutions. To support this, we added an additional washing bay.

Waste Management

Metric	FYE 2023	FYE 2024
Non-Hazardous Waste (General Waste)		
(i) Total waste diverted from disposal (trip)	0	0
(ii) Total waste directed to disposal (trip)	44	49

Metric	FYE 2023	FYE 2024
Hazardous Waste (Tonnage)	8.84	4.37

Note: The substantial reduction in scheduled waste in FYE 2024 is attributed to an initiative with our paint supplier, who collected and refilled used paint containers. This collaborative effort supported our commitment to reducing waste generation and promoting circular practices within our supply chain.



SUSTAINABILITY STATEMENT

Pillar No. 3

People, Social and Community Engagement



Our commitment to sustainability extends to the people we work with and the communities we impact. We recognize the importance of fostering strong relationships with our employees, suppliers, customers, and local communities. As part of this commitment, we uphold health and safety standards, promote an inclusive and diverse workplace, and respect human rights.

Managing Our Impacts

We focus on the following key areas to ensure positive engagement:

- 1. Workforce development and employee management – Supporting continuous learning and career growth for employees.
- 2. Employee health, safety, and well-being – Upholding a safe work environment, fostering diversity, equity, and inclusion, and ensuring human rights compliance.
- 3. Community investment and development – Contributing to community initiatives and creating lasting positive impacts.

Developing Talent at PLYTEC

At PLYTEC, we believe our people are our greatest asset. Investing in their skills and career development is essential to sustaining our growth and staying competitive. We offer structured learning opportunities, including training programs tailored to both new and existing employees, to enhance their knowledge and capabilities.

To support career progression, we conduct annual performance appraisals to assess growth and identify areas for improvement. Our training initiatives focus on equipping employees with the latest industry-relevant skills, particularly in emerging construction technologies.

A key initiative is the PLYTEC BIM Centre, which provides specialized training and advisory services on BIM and construction methods engineering. This center benefits both our internal teams and industry partners. Additionally, we collaborate with government agencies and higher learning institutions to raise awareness of BIM and digital construction practices, ensuring a future-ready workforce. These programs also serve as a pipeline for new talent, supporting broader industry adoption of digital solutions.

The table below highlights our learning and development performance:

Total training hours by gender	FYE 2023	FYE 2024
Male	3,523	5,161
Female	796	1,479

Average training hours by gender	FYE 2023	FYE 2024
Male	17.4	25.7
Female	13.7	25.1

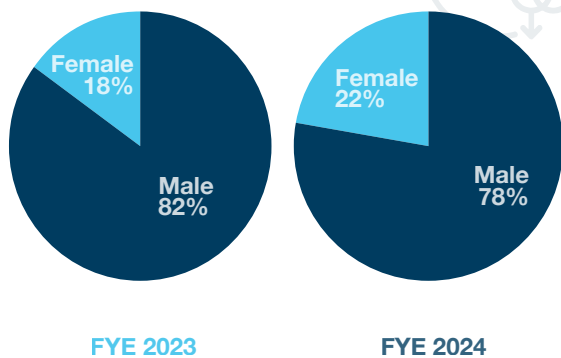
Total training hours by employee category	FYE 2023	FYE 2024
Senior management	402	383
Middle management	541	599
Executive	1,220	1,982
Non-executive	2,156	3,676

SUSTAINABILITY STATEMENT

Pillar No. 3: People, Social and Community Engagement (Cont'd)

Average training hours by employee category	FYE 2023	FYE 2024
Senior management	22.3	21.3
Middle management	22.5	28.5
Executive	14.2	21.8
Non-executive (OJT - On-job training)	16.2	28.3

TRAINING HOURS BY GENDER (%)



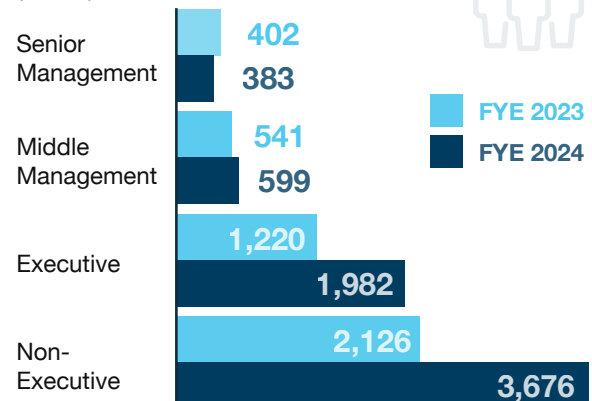
	FYE 2023	FYE 2024
Total investment in employee learning & development (RM)	75,090	209,614

Human Rights and Workplace Integrity

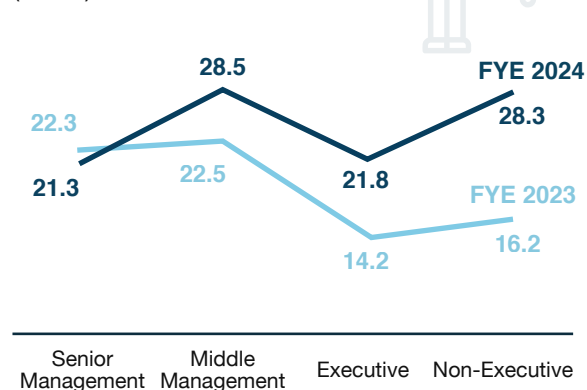
We are committed to upholding ethical business practices and protecting human rights across our operations. In FYE 2024, we recorded zero incidents of human rights violations.

	FYE 2023	FYE 2024
Incidents of human rights violations - complaints received	0	0

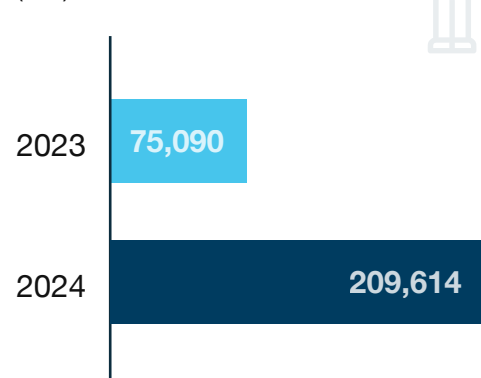
TRAINING HOURS BY EMPLOYEE CATEGORY (hours)



AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY (hours)



TOTAL INVESTMENT IN EMPLOYEE LEARNING & DEVELOPMENT (RM)



SUSTAINABILITY STATEMENT

Pillar No. 3: People, Social and Community Engagement (Cont'd)

Employee Health, Safety, and Well-being

At PLYTEC, we are committed to providing a safe, healthy, and supportive work environment for our employees. We have established clear health and safety policies, overseen by a designated compliance officer who reports to the Chief Executive Officer. This framework helps ensure compliance with Malaysian laws and regulations governing workplace safety and employee well-being.

A key aspect of our commitment is compliance with the Employee Minimum Standards of Housing and Amenities Act (EMSHAA) and Employees' Accommodation Regulations. As of FYE 2024, our Certificate of Accommodation (COA) remains valid for all employee accommodations, confirming compliance with regulatory requirements without any material impact on our business operations.

We recognize diversity, equity, and inclusion, fair labor practices, and human rights as essential to fostering a positive workplace culture. Employees receive regular training on these principles, helping to create an environment built on respect, inclusivity, and ethical conduct.

Recognizing the importance of education in workplace safety, we equip our employees with the knowledge and skills to identify and manage risks. Through ongoing training and awareness programs, we strive to maintain a proactive approach to hazard prevention and workplace well-being.

Our goal remains zero work-related fatalities, a target we successfully upheld in FYE 2024. While we recorded a lost time incident of 1 in FYE 2024, we continue to strengthen our safety measures and improve workplace conditions.

Workplace Health and Safety Performance	FYE 2023	FYE 2024
Number of work-related fatalities	0	0
Lost time incident	0	1
Employees trained on health and safety standards	27	21

Human Rights and Workplace Integrity

We uphold human rights across all aspects of our operations, ensuring ethical and fair treatment of our workforce. In FYE 2024, we recorded zero complaints related to human rights violations, reinforcing our commitment to responsible and transparent business

practices.

Metric	FYE 2023	FYE 2024
Incidents of human rights violations complaints	0	0

Community Investment and Development

We remain committed to supporting local communities by contributing to job creation and economic growth. Our approach includes prioritizing local procurement, which helps sustain regional businesses while promoting responsible consumption and production.

By working with local suppliers, we reduce transportation distances, contributing to lower environmental impact and supporting more sustainable supply chains. We also encourage responsible sourcing practices and efforts to minimize waste.

Beyond procurement, we engage in community initiatives that align with our values. Our contributions support associations and non-profit organizations that foster technology and business collaboration, as well as programs in education, healthcare, and cultural development. Through these efforts, we aim to create a positive impact and support long-term community well-being.

Community Investment	FYE 2023	FYE 2024
Total amount invested in community initiatives	21,750	155,830
Total number of beneficiaries	16	60

Supply Chain Management	FYE 2023	FYE 2024
Proportion of spending on local suppliers	85%	65%

Note: The proportion of spending on local suppliers decreased from 85% in FYE 2023 to 65% in FYE 2024. This was a one-off occurrence due to increased investment in equipment and assets to expand market capacity, with most of these assets sourced from overseas. We expect this proportion to normalize in the coming years.

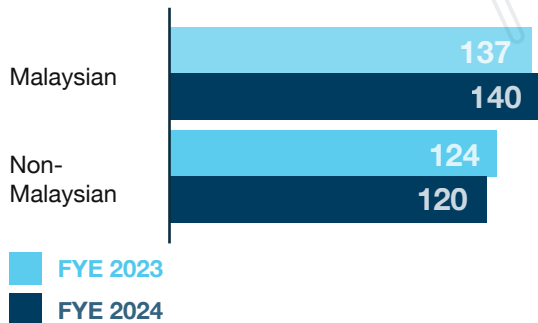
SUSTAINABILITY STATEMENT

Pillar No. 3: People, Social and Community Engagement (Cont'd)

Employee Breakdown by Gender (Full-time Employees)

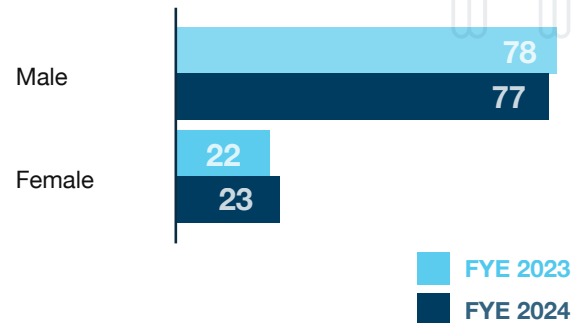
EMPLOYEE BREAKDOWN BY NATIONALITY

(count)



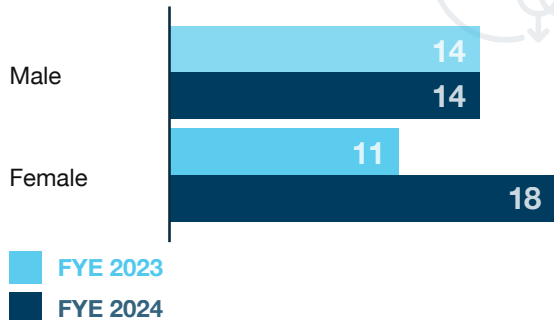
TOTAL EMPLOYEE BY GENDER

(%)



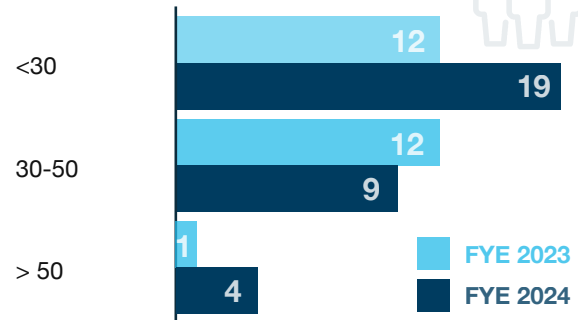
EMPLOYEE TURNOVER BY GENDER

(count)



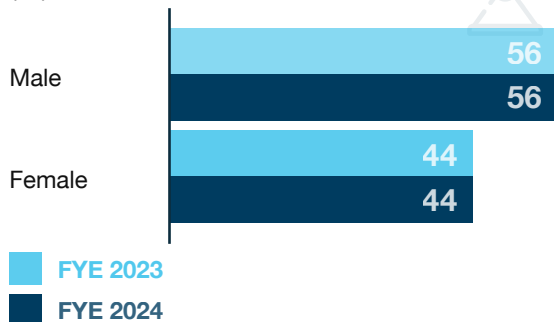
EMPLOYEE TURNOVER BY AGE

(count)



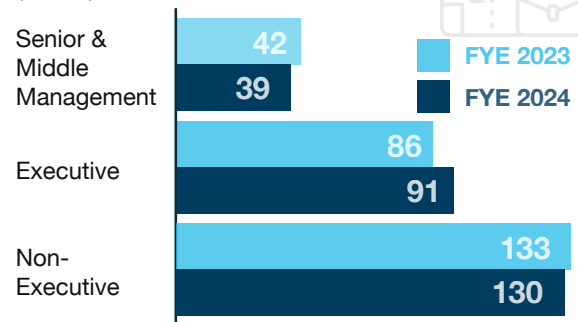
SENIOR MANAGEMENT DIVERSITY

(%)



EMPLOYEE BREAKDOWN BY MANAGEMENT CATEGORIES

(count)



SUSTAINABILITY STATEMENT

Pillar No. 4

Governance



Our Group remains committed to upholding ethical business conduct and compliance with all applicable laws and regulations. We progressively adopt the principles outlined in the Malaysian Code on Corporate Governance (MCCG) where relevant, emphasizing good governance, transparency, and accountability. Governance policies and procedures, including a code of ethics and conduct, are in place to ensure the ethical and legal integrity of our business practices. We maintain a zero-tolerance policy towards bribery and corruption, supported by policies to manage corporate liability risks. Our dedication to transparency is evident through regular performance reporting and stakeholder engagement, fostering transparency and accountability across our organization. These governance practices not only build trust but also lay the groundwork for sustainable success.

Corporate Governance

Beyond business performance, PLYTEC acknowledges the importance of integrity, transparency, and accountability in sustaining operations and creating long-term value for stakeholders. The Board and Management actively promote a corporate culture that upholds ethical and professional conduct across all levels of the organization.

To uphold corporate governance, the Board continues to refine and reinforce key policies and procedures, including the Code of Ethics and Conduct, Corporate Disclosure Policy, Whistleblowing Policy, and Anti-Bribery and Anti-Corruption Policy. More details on the Group's governance practices for FYE 2024 are available in the Corporate Governance Overview Statement and Corporate Governance Report in the Annual Report 2024.

In FYE 2024, PLYTEC incurred no fines or censures from regulatory authorities for non-compliance or misconduct related to environmental, socio-economic, corporate governance, or anti-corruption matters. The Group reported zero incidents of corruption, customer data breaches, and regulatory non-compliance during this period. As a matter of policy, all employees, across various categories, received briefings and signed the "Director and Employee Free Anti-Corruption" declaration in FYE 2024, reinforcing our commitment to ethical business practices.

Anti-Fraud, Bribery and Corruption	FY2023	FYE 2024
Percentage of employees who have received training on anti-corruption by employee category (*All employees were briefed and signed off the "Director and Employee Free Anti-Corruption"	100%	100%
Percentage of operations assessed for corruption-related risks	100%	100%
Confirmed incidents of corruption and action taken	0	0
Cyber Security and Customer Privacy	FY2023	FYE 2024
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0

SUSTAINABILITY STATEMENT

PLYTEC's Continued Sustainability Commitment

At PLYTEC, we remain committed to integrating sustainability into our business, guided by the leadership of the Board, Management, and ESG Team. We continue to assess our ESG performance while exploring ways to enhance efficiency and minimize environmental impact.

Technology remains central to our approach, helping us improve productivity, optimize costs, and reduce our environmental footprint. We also collaborate with key stakeholders—including government agencies, higher learning institutions, and industry players—to support the adoption of BIM, contributing to the digital transformation of the construction sector.

Moving forward, we will build on our progress by strengthening our sustainability initiatives, creating long-term value for our business, stakeholders, and the communities we serve.