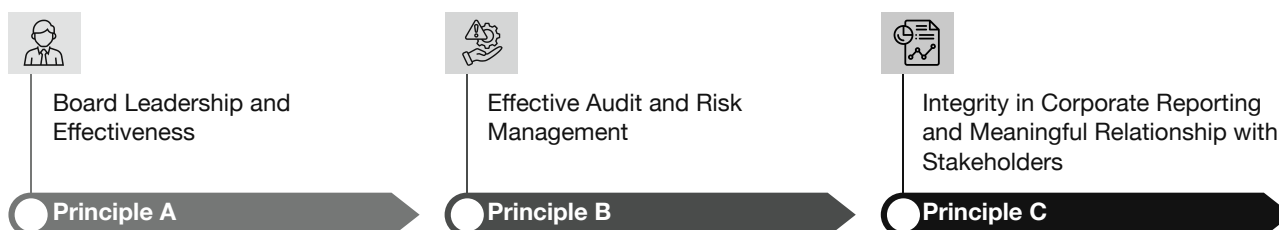


CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**the Board**”) of PLYTEC Holding Berhad (“**the Company**”) recognises the importance of adopting good corporate governance within the Company and its subsidiaries (“**the Group**”) as a fundamental part of discharging its responsibilities to safeguard shareholders’ investments and to protect the interests of all stakeholders. The Board will continuously evaluate and improve management practices and systems to enhance the standard of corporate governance applied by the Group.

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

The Board is pleased to present the following Corporate Governance Overview Statement (“**CG Overview Statement**”) that describes the extent to how the Group has applied and complied with the three (3) principles which are set out in the MCCG during the financial year ended 31 December 2024 (“**FYE 2024**”):



This CG Overview Statement also serves to comply with Rule 15.25(1) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and is to be read together with the Corporate Governance Report in respect of the financial year ended 31 December 2024 (“**CG Report**”) which is available on the corporate website at <https://www.plytec.com.my/>.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

Part I: Board responsibilities

1.1 Board's Leadership on Objectives and Goals

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

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

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

- promoted good corporate governance culture within the Company which reinforces ethical, prudent and professional conduct;
- reviewed, challenged and decided on Management's proposals for the Company, and monitored its implementation;
- ensured that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- supervised and assessed the performance of Management;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

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

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board has, amongst others (Cont'd):-

- ensured there is a sound framework for internal controls and risk management;
- recognised the principal risks of the Company's business and that business decisions involve the taking of appropriate risks;
- ensured that senior management has the necessary skills and experience, and measures are in place to provide for the orderly succession of Board and senior management;
- ensured that the Company has in place procedures to enable effective communication with shareholders and stakeholders; and
- ensured the integrity of the Company's financial and non-financial reporting.

1.2 The Chairman of the Board, has during the year:-

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

1.3 Separation of positions of the Chairman and the Group Managing Director

The positions of the Chairman of the Board and the Group Managing Director are held by two (2) different individuals and each has a clear accepted division of responsibilities to ensure that there is a balance of power and authority to promote accountability. The Chairman is responsible for instilling good corporate governance practices and leadership, and for ensuring Board effectiveness. The Chairman leads the Board in its collective oversight of Management, while the Group Managing Director has the overall responsibilities over the Company's operating units, organisational effectiveness and implementation of Board policies and decisions. The distinct and separate roles of the Chairman and Group Managing Director are clearly defined in the Board Charter to ensure that no one individual has unfettered powers of decision-making.

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

1.5 Qualified and Competent Company Secretary

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

1.5 Qualified and Competent Company Secretary (Cont'd)

The Company Secretaries, or together with their representatives, have during the year:

- together with management, managed all Board and Board Committee meeting logistics;
- attended and recorded minutes of all Board and Board Committee meetings and facilitated Board communications;
- advised the Board on its roles and responsibilities;
- briefed the Board on the latest letters and circulars issued by Bursa Malaysia Berhad;
- facilitate the conduct of the assessments to be undertaken by the Board and Board Committees as well as compile the results of the assessment; and
- advised the Board on corporate disclosures and compliance with company and securities regulations and listing requirements.

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

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

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

1.6 Access to information and advice

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

The Notices of the scheduled Board Meetings are served to the Directors at least seven (7) days prior to the Board Meetings. Unless there is an exceptional case for convening of Special Meeting of the Board to address emergency issues, shorter notice would be allowed with the consent of all Directors.

To leverage the usage of technology, the Board papers are circulated to the Directors in electronic form via email at least three (3) business days prior to the Board Meetings, to allow the Directors to consider the relevant information. The Management will strive to circulate the Board papers at least five (5) business days in advance of the meeting day moving forward.

2. Demarcation of Responsibilities

2.1 Board Charter

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

2. Demarcation of Responsibilities (Cont'd)

2.1 Board Charter (Cont'd)

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions and authorities to three (3) of its Board Committees, namely, ARMC, NC and RC. These Committees are entrusted with specific responsibilities to assist the Board in overseeing the Company's affairs, in accordance with their limits of authority and respective Terms of Reference, which are published on the Company's website at <https://www.plytec.com.my/>. These Terms of Reference are reviewed as and when the need arises. The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports by the respective Board Committee Chairman, at Board meetings.

ARMC

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

RC

Details on the RC are contained in the Corporate Governance Report.

NC

The NC is comprised exclusively of Independent Non-Executive Directors and the composition of the NC is as follows:-

Name	Designation	Directorship
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director
Goik Kenzu	Member	Independent Non-Executive Director

The NC is empowered by the Board to oversee the selection and assessment of Directors to be appointed to ensure that the Board's composition and skills meet the needs of the Company, and hence, is tasked with the following duties and responsibilities:-

- To assess and recommend to the Board, candidates for directorships;
- To recommend to the Board the nominees to fill the seats on Board Committees;
- To review succession policies and plans for members of the Board, Board Committees and senior management;
- To ensure that all Directors receive appropriate continuous training programmes;
- To assess the effectiveness of the Board and the Committees of the Board as a whole, and each individual Director;
- To review the term of office and performance of the ARMC and each of its members annually to determine whether the ARMC and members have carried out their duties in accordance with their Terms of Reference;
- To act in line with the directions of the Board;
- To consider and examine such other matters as the NC considers appropriate; and
- To consider any other matters as defined by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

2. Demarcation of Responsibilities (Cont'd)

2.1 Board Charter (Cont'd)

Summary of Works

The following works were undertaken by the NC during FYE 2024 and up to the date of this Statement:-

- Reviewed the contribution and performance of each individual Director and the effectiveness of the Board as a whole and the Committees of the Board;
- Reviewed the term of office and performance of the ARMC and each of its members;
- Reviewed the independence of the Independent Non-Executive Directors and assessed their ability to bring independent and objective judgement to Board deliberations and proposals;
- Assessed the suitability of the Directors who will be standing for re-election at the forthcoming annual general meeting of the Company;
- Reviewed the training programmes attended by the Directors for FYE 2024; and
- Reviewed and discussed the Group's succession plans.

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

- Personal Commitment/Contribution to Interaction;
- Understanding of the Company's Activities; and
- Compliance with the Terms of Reference, duties and responsibilities of a director, and of a chairman of the Company.

The attendance of Directors who are members of Board committees during FYE 2024 is set out below:-

Name	NC	ARMC	RC
Anita Chew Cheng Im	1/1	5/5	3/3
Kow Hoay Lee	1/1	5/5	3/3
Goik Kenzu	1/1	5/5	3/3

3. Good Business Conduct and Corporate Culture

3.1 Code of Conduct and Ethics

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

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

3.1 Code of Conduct and Ethics (Cont'd)

The Company's Code of Conduct and Ethics is available on the Company's corporate website at <https://www.plytec.com.my/>.

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

3.2 Whistleblowing Policy

The Board has adopted a full-fledged Whistleblowing Policy on 1 December 2022, which provides an avenue for all employees and members of the public to voice or raise genuine concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, and/or abuse involving the resources of the Group. The Whistleblowing Policy of the Company also provides guidance on the appropriate communication and feedback channels to facilitate whistleblowing.

The Company's Whistleblowing Policy is available on the Company's corporate website at <https://www.plytec.com.my/>.

For FYE 2024, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels.

3.3 Anti-Bribery and Corruption Policy

In support of ethical business practices, the Board has also adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts through the adoption of the Group's Anti-Bribery and Corruption Policy on 1 December 2022 as additional measures to comply fully with the applicable laws and regulatory requirements on anti-bribery and anti-corruption.

This Policy applies to all employees and Directors of the Company (including temporary positions) and/or any person(s) associated with the Company. It is made available on the Company's corporate website at <https://www.plytec.com.my/>.

3.4 Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy, which was adopted on 24 November 2022, which sets out the fitness and propriety for the appointment and re-election of Directors and to ensure that each of the Directors has the character, integrity, experience, competence and time commitment to effectively discharge his/her role as a Director of the Company in tandem with good corporate governance practices.

The Directors' Fit and Proper Policy is available on the Company's corporate website at <https://www.plytec.com.my/>.

4. Governance of Sustainability

- 4.1 The Board promotes sustainability through its strategic oversight and integration of sustainability considerations in the decision-making process and operations of the Company. This entails taking a holistic view of how the Company creates value for its shareholders and stakeholders bearing in mind Environmental, Social and Governance ("ESG") factors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I: Board responsibilities (Cont'd)

4. Governance of Sustainability (Cont'd)

- 4.1 As part of the efforts in promoting and building sustainability momentum within the Group, the Management has strengthened the ESG integration into the group-wide operations since the previous financial year, with a particular focus on environmental and social dimensions.

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

- 4.2 The Company has engaged with stakeholders in a variety of ways which has been done at both the business units and group levels through formal and informal activities. The collective opinions and insights from the stakeholders help the Board make informed decisions, while aligning the stakeholders' expectations with the Company's sustainability priorities and business approach.
- 4.3 The Board, through the NC, assessed the training programmes attended by each Director during FYE 2024 to ensure that the Directors have and will continue to constantly keep abreast of the relevant requirements and matters concerning sustainability, including the latest development in the industry as well as the sustainability issues relevant to the Group.
- 4.4 As part of the sustainability initiatives, the Company has also included an assessment of the Board's understanding of sustainability issues that are critical to the Company's performance. As for the performance review of the senior management, the Company will take into account the sustainability risks such as health, safety and environmental risks, financial and people development and implement the relevant key performance indicators as part of the yearly performance appraisal.
- 4.5 The Chief Sustainability Officer, Ts. Ir. Edward Han Liang Kwang, is the designated person within Management to manage sustainability strategies and initiatives in the Group.

Part II: Board Composition

5. Board's Objectivity

- 5.1 Composition of the Board

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

The Board presently has seven (7) members which comprises one (1) Managing Director, two (2) Executive Directors and four (4) Independent Non-Executive Directors including the chairman of the Board, which fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated under Rule 15.02(1) of ACE LR of Bursa Securities. In addition, the Company also complies with Practice 5.2 of MCCG to have at least half of the Board comprised of Independent Non-Executive Directors.

The presence of Independent Non-Executive Directors who come from various fields are invaluable assets to the Company and fulfil the pivotal role in corporate accountability. The role of Independent Non-Executive Directors is particularly important as they provide unbiased and independent views, advice and judgements to take into account the interests, not only of the Group, but also the stakeholders. The profile of each Director is set out in another section of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.2 Tenure of Independent Director

In order to ensure independent and objective judgment is brought to the Board's deliberation by genuine independence of the independent directors and to ensure conflict of interest or undue influence from interested parties is well taken care of, the Board is committed to ensure the independence of the independent directors are assessed by the NC prior to their appointment based on formal nomination and selection process with the results of the review reported to the Board for consideration and decision.

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

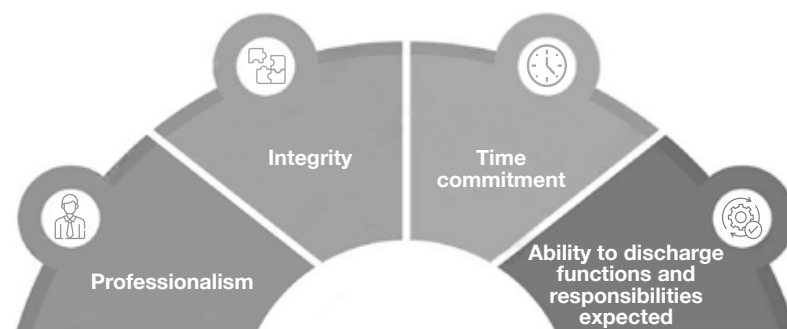
The Board has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years.

5.3 Procedures for Appointment and Re-Election of Directors

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

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

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



The new appointee will be considered and evaluated by the NC and the NC will then recommend the candidates to be approved and appointed by the Board. The Company Secretaries will ensure all appointments are properly documented. The Board will also consider utilising independent sources to identify suitably qualified candidates when the need arises in the future. During FYE 2024, there was no new Director or Key Senior Management personnel being appointed to the Group.

The NC is also responsible for making recommendation to the Board on the eligibility of the Directors to stand for re-election at the AGM. The performance of the retiring Directors who are recommended for re-election at the AGM has been assessed through the Board and Board Committee evaluation as well as the fit and proper assessment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.4 Diverse Board and Senior Management

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

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

5.5 Chairperson of the NC

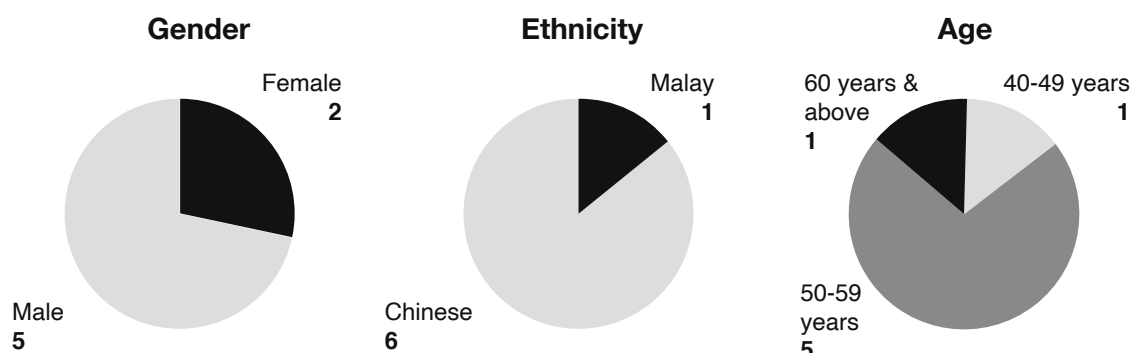
The NC is chaired by Ms. Anita Chew Cheng Im, the Independent Director appointed by the Board. The Chairperson of the NC is responsible for leading the NC in conducting an annual review of the effectiveness of the Board as a whole, and the Board Committees, as well as the contribution and performance of each individual Director on an ongoing basis, ensuring that the performance of each individual Director is independently assessed, participating in relevant trainings and will lead the succession planning and appointment of future Board members.

5.6 Boardroom and Gender Diversity

The Board recognises that a gender-diverse Board could offer greater depth and breadth whilst the diversity of key senior management would lead to better decision-making.

The Company has in place a Diversity Policy, which was adopted on 24 November 2022. The Board practices non-gender discrimination and has indicated its commitment to boardroom diversity by ensuring that all Board and Senior Management appointments are based on meritocracy, objective criteria, merit and with due regard to the benefits of diversity within the Board. Diversity in this context encompasses a wide range of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge, experience, age, cultural background and gender.

Gender, ethnicity and age diversities in the Board



CORPORATE GOVERNANCE OVERVIEW STATEMENT

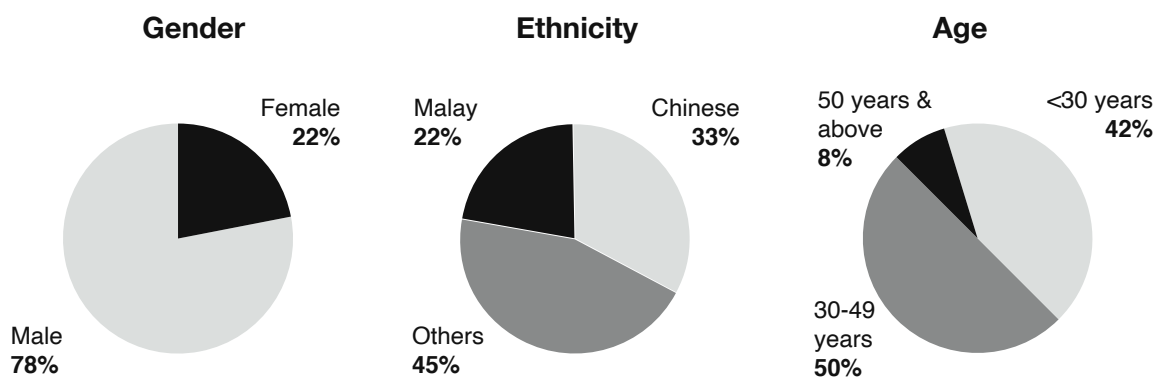
PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.6 Boardroom and Gender Diversity (Cont'd)

Gender, ethnicity and age diversities in the workforce



6. Overall Effectiveness of the Board

6.1 Annual assessments

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

- The Board and Board Committees performance evaluation;
- Self-performance evaluation;
- ARMC performance assessment questionnaires; and
- Independence of the Independent Non-Executive Directors.

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

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

Based on the outcome of the abovementioned assessment conducted by the NC for FYE 2024, the Board was satisfied that:

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

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

6.2 Time Commitment

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

During FYE 2024, there were six (6) Board meetings held and details of attendance by Directors who held office during that financial year under review are as follows:-

Name	No. of meetings attended
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali	6/6
Anita Chew Cheng Im	6/6
Yang Kian Lock	6/6
Ts. Ir. Louis Tay Chee Siong	6/6
Ts. Ir. Han Liang Kwang (<i>Resigned w.e.f. 18 April 2025</i>)	6/6
Kow Hoay Lee	6/6
Goik Kenzu	6/6

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

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

6.3 Directors' Training

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

- All newly appointed Directors are required to attend the Mandatory Accreditation Programme Part 1 and Part 2 as prescribed by the ACE LR within their respective stipulated timeframe;
- All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge of the latest regulatory and business environment;
- The Directors may be requested to attend additional training courses according to their individual needs as a Director or member of Board Committees on which they serve; and
- The Directors are briefed by the Company Secretaries on the letters issued by regulatory bodies at each quarterly Board Meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

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

6.3 Directors' Training (Cont'd)

During FYE 2024, all the Directors attended appropriate training/briefing programmes to update and enhance their knowledge to enable them to discharge their duties more effectively as Directors and to keep abreast of the development in the marketplace. Below are the training/briefing programmes attended by each of the Directors:

Directors	Training(s) Attended
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali	<ul style="list-style-type: none"> - Talk Series, Malaysia: Outlook for 2024 and beyond - Issues and Challenges - Board Retreat: Breakfast Talk by LUX Research on Decoding AI's Impact - The Future of Energy Security and Technology Transition for the Next Century of Growth: Advancing Nuclear Energy & Green Technology for Malaysia and the World - 2024 Financial Education District Series - Sonny Bill Williams on his Rugby, Life & Leadership Journey - ICDM Power Talk: Future-Proofing Malaysian Businesses: Navigating Cyber-Threats in the Age of AI & Thriving in a High-Risk Landscape - International Day Forest: Forests & Innovation - New Solutions for a Better World - Talk on "Pekerja Hebat!" - Panel Discussion: Developing High Tech Malaysian Healthcare with a High Touch People Centric Approach - Environmental, Social & Governance (ESG) Conversation on "Friends of Sustainable Malaysia" - Recent and Key Tax Developments for Direct and Indirect Taxes - Power Talk: Circular Economy "Scheduled Waste Management for Environment Sustainability" - Environmental, Social & Governance (ESG) Conversation on "Friends of Sustainable Malaysia" in July 2024 - National Dialogue Session on Planetary Health: Interconnectedness Between Humans, The Planet & Prosperity - Engagement Session with the Institutional Investors Council Malaysia (IIC): Environmental, Social & Governance (ESG) & Sustainability Journey, Business Human Rights and Diversity efforts and matters affecting governance - Environmental, Social & Governance (ESG) Conversation on "Friends of Sustainable Malaysia" in September 2024 - Global Policy Dialogue Malaysia on Climate Change, Food Security & Poverty Alleviation - Integrity Ethics and Ikrar Bebas Rasuah Program with Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) - Integrity Forum - Unplugged Ethics: Voice of Integrity Person (VIP) - "Living a Life of Integrity" - Science & Technology in Society (STS) Forum - Innovation for Cool Earth Forum (ICEF) - KSI (Knowledge Strategic Innovation) Strategic Institute for Asia Pacific: Asia New Economy Summit - International Conference on Tropical Sciences - Ansaldo Energia Day - Directors Development Programme - Leadership Development Talk

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

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

6.3 Directors' Training (Cont'd)

Directors	Training(s) Attended
Yang Kian Lock	<ul style="list-style-type: none"> - Company Business Development Steering Forum (CBDS) in respect of the following topics:- <ol style="list-style-type: none"> 1. Understanding of carbon credit mechanism and its Challenges; 2. How object classification is essential to empower “smart FM”; and 3. LiDAR scanning comparison between LiDAR and Leica - Building & Construction Technology Forum 2024: Session 1 - Innovation and Session 2 - Integrity & Excellence
Ts. Ir. Louis Tay Chee Siong	<ul style="list-style-type: none"> - Workshop on Safety and Health (Construction Work) (Design and Management) Regulations 2024 (CDM) & Guidelines on Occupational Safety & Health in Construction Industry (Management) 2017 or OSHCIM - CABC Malaysia International Conference 2024 ‘Performance Compliance & Safety’ - CSCEC Malaysia Regional Training Programme - The 77th TAM Anniversary Conference: “Sustainable Technology & Innovation Towards the Future”
Ts. Ir. Han Liang Kwang (Resigned w.e.f. 18 April 2025)	<ul style="list-style-type: none"> - The 77th TAM Anniversary Conference: “Sustainable Technology & Innovation Towards the Future” - <i>Seminar Keselamatan dan Kesihatan Pekerjaan (KKP) Pembangunan Ekosistem Dalam Teknologi KKP</i> - Technology Seminar: Towards Digitalisation & Sustainable Infrastructure Projects in Malaysia - BIM Event Day for Water Industry Stakeholders - Executive Talk About Case Studies on BIM Practices In Projects - <i>Bengkel bagi Pembangunan BIM Roadmap (2025-2030) 02: Penetapan Inisiatif dan Aktiviti</i> - Innovative Infrastructure: BIM Adoption and Digital Transformation in Malaysia Public Projects
Anita Chew Cheng Im	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - AOB Conversation with Audit Committee members by the Securities Commission Malaysia - Anti Money Laundering Compliance and Cybersecurity Awareness Training - CMDP Module 1: Director as Gatekeepers or Market Participant - CMDP Module 2A: Business Challenged and Regulatory Expectations - What Directors Need To Know (Equities & Future Broking) - CMDP Module 2B: Business Challenged and Regulatory Expectations - What Directors Need To Know (Fund Management) - CMDP Module 3: Risk Oversight and Compliance - Action Plan for Board of Directors - CMDP Module 4: Emerging and Current Regulatory Issues in the Capital Market

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part II: Board Composition (Cont'd)

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

6.3 Directors' Training (Cont'd)

Directors	Training(s) Attended
Kow Hoay Lee	<ul style="list-style-type: none"> - Accounting for Biological Assets MFRS and MPERS - Accounting for Financial Instruments in Accordance with MPERS - MFRS 18 & 19 - ISQM - Performing monitoring & evaluation with new ABOT - Audit Quality Enhancement Programme for SMPs - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Goik Kenzu	<ul style="list-style-type: none"> - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

All members of the Board have attended both the Mandatory Accreditation Programme Part 1 and Part 2 as prescribed by Bursa Securities.

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

Part III – Remuneration

7. Level and Composition of Remuneration

7.1 Remuneration Policy

In view that fair remuneration is crucial to attract, retain and motivate Directors and Senior Management, the Board has adopted a Remuneration Policy, which takes into account the demands, complexities and performance of the Company as well as skills and experience required to determine the remuneration of Directors and Senior Management. The said policies and procedures are available on the Company's website at <https://www.plytec.com.my/>.

The RC is responsible for reviewing and making recommendations to the Board for approval, the framework and remuneration packages of each Director in all forms, drawing from outside advice whenever necessary prior to making the relevant recommendations to the Board so that the levels of remuneration are sufficient to attract and retain the Directors needed to run the Company successfully. In its review, the RC considers various factors including the Directors' fiduciary duties, time commitments and the Company's performance.

As part of the remuneration strategy, the table below sets out the guiding principles and their implementation:-

Guiding Principles	Details
Alignment with shareholders' interest	<ul style="list-style-type: none"> • Align interests between employees and shareholders • Design incentive scheme to align incentive payments with the long-term performance of the Group
Provide market competitive pay	<ul style="list-style-type: none"> • Offer competitive packages to attract and retain talented and experienced individuals • Align compensation pay with the market, subject to affordability
Pay-for-performance	<ul style="list-style-type: none"> • Instill and drive a pay-for-performance culture • Measure performance against performance appraisal e.g. performance scorecard, comprising financial and non-financial metrics

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part III – Remuneration (Cont'd)

7. Level and Composition of Remuneration (Cont'd)

7.2 Remuneration Committee

The Board has established an RC that assists the Board in reviewing and recommending the proposed remuneration packages of the Directors of the Company. The RC also assists the Board in structuring and linking Directors' remuneration to the strategic objectives of the Company, which rewards contributions to the long-term success of the Company in promoting business stability, sustainability and growth.

The RC is comprised exclusively of Independent Non-Executive Directors and the composition of the RC is as follows:-

Name	Designation	Directorship
Goik Kenzu	Chairperson	Independent Non-Executive Director
Anita Chew Cheng Im	Member	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director

The following works were undertaken by the RC relating to its remuneration function during FYE 2024 and up to the date of this Statement:-

- Reviewed and assessed the payment of benefits payable to the Directors and recommended the same for the Board for consideration to recommend to the shareholders for approval; and
- Reviewed the Directors' fees for the financial year ending 31 December 2025, and recommended the same for the Board for consideration to recommend to the shareholders for approval;
- Reviewed the remuneration packages for Executive Directors and key senior management of the Company and recommended the same to the Board for approval; and
- Reviewed the bonus payment for Executive Directors and key senior management of the Company and recommended the same to the Board for approval.

8. Remuneration of Directors and Senior Management

8.1 Directors' Remuneration

The Directors' fees payable to each Director of the Company are categorised into appropriate components in respect of FYE 2024 including the remuneration breakdown of fees, salary, bonus, benefits-in-kind and other emoluments, are as follows:-

Received from the Company

Name of Directors	Fees (RM)	Allowance (RM)	Salary and bonus (RM)	Benefits- in-kind (RM)	Other emoluments (RM)	Total (RM)
Executive Directors						
Yang Kian Lock	-	-	-	-	-	-
Ts. Ir. Louis Tay Chee Siong	-	-	-	-	-	-
Ts. Ir. Han Liang Kwang (Resigned w.e.f. 18 April 2025)	-	-	-	-	-	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part III – Remuneration (Cont'd)

8. Remuneration of Directors and Senior Management (Cont'd)

8.1 Directors' Remuneration (Cont'd)

Received from the Company (Cont'd)

Name of Directors	Fees (RM)	Allowance (RM)	Salary and bonus (RM)	Benefits- in-kind (RM)	Other emoluments (RM)	Total (RM)
Non-Executive Directors						
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali	180,000	-	-	-	-	180,000
Anita Chew Cheng Im	90,000	-	-	-	-	90,000
Kow Hoay Lee	42,000	-	-	-	-	42,000
Goik Kenzu	60,000	-	-	-	-	60,000

Received from the Group

Name of Directors	Fees (RM)	Allowance (RM)	Salary and bonus (RM)	Benefits- in-kind (RM)	Other emoluments (RM)	Total (RM)
Executive Directors						
Yang Kian Lock	-	-	1,352,000	28,000	258,097	1,638,097
Ts. Ir. Louis Tay Chee Siong	-	-	735,150	17,400	89,435	841,985
Ts. Ir. Han Liang Kwang (Resigned w.e.f. 18 April 2025)	-	-	341,723	11,100	42,222	395,045
Non-Executive Directors						
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali	180,000	-	-	-	-	180,000
Anita Chew Cheng Im	90,000	-	-	-	-	90,000
Kow Hoay Lee	42,000	-	-	-	-	42,000
Goik Kenzu	60,000	-	-	-	-	60,000

Note: The Directors' fees and benefits (meeting allowance) are subject to shareholders' approval at the Third Annual General Meeting of the Company.

8.2 Remuneration of the Senior Management

The key senior management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000/- on a named basis, are disclosed as follows:-

Range of Remuneration	Name of Key Senior Management
RM300,001 – RM350,000	Lim Boon Ping

The Board considers the remuneration information of senior management to be confidential and proprietary, and to respect his privacy, will not disclose said information in detail.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I – Audit Committee

9. Effective and Independent ARMC

The Chairperson of the ARMC is chaired by Ms. Anita Chew Cheng Im, an Independent Non-Executive Director, while Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali is the Chairman of the Board. This separation of leadership and responsibility ensured that the objectivity of the Board's review of the ARMC's findings and recommendations was not impaired. This separation is set out clearly in the Terms of Reference of the ARMC.

Ms. Anita Chew Cheng Im is responsible for ensuring the overall effectiveness and independence of the ARMC. Together with other members of the ARMC, they have ensured amongst others that:-

- a. the ARMC is fully informed about significant matters related to the Group's audit and its financial statements and these matters are addressed;
- b. the ARMC appropriately communicates its insights, views and concerns about relevant transactions and events to the Internal and External Auditors;
- c. the ARMC's concerns on matters that may have an effect on the financial or audit of the Company are communicated to the External Auditors; and
- d. there is co-ordination between Internal and External Auditors.

The composition and summary of works of the ARMC are included in the ARMC Report of this Annual Report, while the Terms of Reference of the ARMC are available at the Company's corporate website at <https://www.plytec.com.my/>.

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

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

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

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

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

9.1 Assessment of External Auditors

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

Part I – Audit Committee (Cont'd)

9. Effective and Independent ARMC (Cont'd)

9.1 Assessment of External Auditors (Cont'd)

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

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

The assessment to consider the suitability, objectivity and independence of the audit firm is conducted annually. The ARMC was of the view that Messrs. Crowe Malaysia PLT, the External Auditors, had conducted itself objectively and independently in carrying out the audit of the Company during FYE 2024, and the ARMC was satisfied with Crowe's technical competency.

Part II – Risk Management and Internal Control Framework

10. Risk Management and Internal Control

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

11. Effective Governance, Risk Management and Internal Control Framework

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

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

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

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

Part I – Engagement with Stakeholders

12. Continuous Communication between the Company and Stakeholders

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

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

The Company is not categorised as "Large companies" under the MCCG and hence, has not adopted integrated reporting based on a globally recognised framework.

Part II – Conduct of General Meetings

13. Encourage Shareholders' Participation at General Meetings

13.1 Participation at AGM

The Board of Directors acknowledges the need for shareholders to be informed of all material business matters affecting the Company. To encourage shareholders' participation, the Company had provided all shareholders an adequate notice period for the AGM of at least twenty-eight (28) days before the date of the Second AGM last year.

The Chairman of the Board and the Chairpersons of the respective Board Committees as well as the Board members were presented at the Second AGM held in 2024 to engage with the shareholders proactively.

The Board is supported by the External Auditors, the Company Secretaries, Sponsors, and senior management staff, where applicable, who were also presented at the Second AGM held in 2024 to communicate with the shareholders, investors as well as to respond to the queries raised.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

13.2 Poll voting

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

13.3 Voting in Absentia and Remote Shareholders' Participation at General Meeting(s)

The Company conducted its Second AGM in 2024 virtually through live streaming from the broadcast venue and online remote voting using the Remote Participation and Voting Facilities. The Company has also leveraged technology to facilitate remote shareholders' participation where shareholders are allowed to attend, participate, raise questions and vote remotely at the said AGM.

The entire AGM proceedings and poll voting were conducted entirely through Securities Services e-Portal ("SSeP"). The Company has engaged SS E Solutions Sdn. Bhd. to act as the Poll Administrator to provide the electronic polling services, while Commercial Quest Sdn. Bhd. was the appointed independent scrutineer to verify the poll results.

The shareholders, corporate representatives, and proxies were able to rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same SSeP page.

The Board also ensured that sufficient opportunities were given to shareholders to raise issues relating to the affairs of the Company by providing ample time for the Question-and-Answer session during the General Meetings of the Company.

The Company has put in place information security measures to prevent cyber threats and data breaches.

The Securities Commission Malaysia has announced that all public listed companies will be required to conduct either hybrid or physical general meetings starting from 1 March 2025 to promote greater shareholder engagement and participation. Virtual-only general meetings will no longer be permitted.

In light of the associated costs and the available manpower for conducting hybrid general meetings, the Board is of the view that it is not economically justifiable to enable voting in absentia and remote shareholders' participation at the forthcoming Third AGM of the Company. As such, the Third AGM of the Company will be conducted in a physical format.

The Minutes of the Second AGM were made available to the shareholders within thirty (30) business days from the date of the Second AGM under the "Investor Relations" section of the Company's corporate website at <https://www.plytec.com.my/>.

CONCLUSION

The Board is satisfied that for FYE 2024, it complies substantially with recommendations of the Practices of the MCCG. This CG Overview Statement and the CG Report are made in accordance with the resolution of the Board passed on 25 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTRODUCTION

The Board of Directors (“**the Board**”) of the Company is pleased to present the report of the Audit and Risk Management Committee for the financial year ended 31 December 2024 (“**FYE 2024**”).

PURPOSE

The Audit and Risk Management Committee (“**ARMC**”) assists the Board in discharging its statutory and fiduciary duties and responsibilities relating to accounting and reporting practices as well as risk management policies and strategies of the Company and its subsidiaries. It reviews the quarterly financial information before recommending it to the Board for approval and releases to Bursa Malaysia Securities Berhad (“**Bursa Securities**”). In addition to this, the ARMC reviews the systems of internal controls which Management and the Board have established and makes recommendations to Management on actions to be taken, if any, based on the reports of the independent Internal and External Auditors.

COMPOSITION OF THE ARMC AND MEETINGS ATTENDANCE

The ARMC of the Company comprises three (3) Independent Non-Executive Directors. This meets the requirements of Rule 15.09 of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Securities and satisfied the test of independence under the ACE LR of Bursa Securities and Step-Up Practice 9.4 of the Malaysian Code on Corporate Governance (“**MCCG**”).

Ms. Anita Chew Cheng Im, the Independent Non-Executive Director is the Chairperson of the ARMC. In this respect, the Company complies with Rule 15.10 of the ACE LR of Bursa Securities where the elected chair of the ARMC is an independent director. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairperson of the ARMC is not the Chairperson of the Board.

Ms. Kow Hoay Lee, one (1) of the members of the ARMC, has been a fellow of the Association of Chartered Certified Accountants (ACCA) since May 2013. She has also been a member of the Malaysian Institute of Chartered Accountants since November 2008. In this respect, the Company complies with Rule 15.09(1)(c) of the ACE LR of Bursa Securities.

The ARMC held five (5) meetings during the financial year under review. The members of the ARMC and their attendance at the meetings are set out below:-

Name	Designation	Directorship	Attendance
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director	5/5
Kow Hoay Lee	Member	Independent Non-Executive Director	5/5
Goik Kenzu	Member	Independent Non-Executive Director	5/5

AUTHORITY, DUTIES AND RESPONSIBILITIES OF ARMC

The ARMC is governed by its Terms of Reference (“**TOR**”), which is available at the Company’s website at www.plytec.com.my/.

SUMMARY OF THE WORK

During FYE 2024, the ARMC has discharged its functions and duties as set out in its TOR. The ARMC has an explicit right to convene meetings with both the Internal and External Auditors without the presence of other directors and employees.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF THE WORK (CONT'D)

A summary of the work of the ARMC in the discharge of its functions and duties for the financial year under review and how it has met its responsibilities during the financial year and up to the date of this ARMC report are as follows:-

(a) Financial reporting

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

(b) Corporate Reporting

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

(c) External Audit

- Reviewed the reports and the audited financial statements of the Group together with the External Auditors prior to tabling to the Board for approval.
 - In the review of the annual audited financial statements, the ARMC had discussed with Management and the External Auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements as well as issues and reservations arising from the statutory audit.
 - The matters discussed included recoverability of trade receivables and valuation of inventories, raised by the Company's External Auditors as Key Audit Matters ("KAM").
 - The audit responses to address the abovesaid issues by the Company's External Auditors was set out in the Independent Auditors' Report ("IAR"). For detailed information on KAM, please refer to IAR in this Annual Report.
- Reviewed and approved the External Auditors' audit plan for the Group covering the audit objectives and approach, areas of audit emphasis, timeline, relevant accounting standards issued by the Malaysian Accounting Standard Board, and other relevant technical pronouncements.
- Reviewed the statutory audit fees and non-audit service fees for FYE 2024.
- Reviewed the External Auditors' report to the ARMC of the Group for FYE 2024, covering the significant audit findings and financial reporting matters.
- Reviewed and discussed the External Auditors' audit report, covering the key audit matters raised and areas for concern highlighted in the Management letter, including Management's response to the concerns raised by the External Auditors.
- Met with the External Auditors without the presence of the Executive Directors and Management twice, on 22 February 2024 and 21 November 2024, in order to provide the External Auditors with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.
- Evaluated the External Auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality, manpower resource sufficiency to perform the audit of the Group, and made recommendation to the Board on their re-appointment.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF THE WORK (CONT'D)

(d) Internal audit

- Reviewed and approved the risk-based internal audit plan for FYE 2024 and the internal audit fees.
- Reviewed internal audit report issued by the outsourced internal audit function in respect of the audit activities conducted, including the observations, recommendations for improvements, Management's responses as well as actions taken to improve the system of internal control and procedures. Where appropriate, the ARMC has directed Management to rectify and improve control procedures and workflow processes based on the internal audit function's recommendations and suggestions for improvement.
- Reviewed the follow-up results on the previous internal audit reports issued by the outsourced internal audit function.
- Reviewed the adequacy of the scope, functions, resources and competency of the internal audit function.
- Reviewed the Enterprise Risk Management Framework, including the establishment of opportunity and risk register and mapping.

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

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

Save and except for the potential COI as disclosed below, no COI or any potential COI were identified or reported among the board members during the financial year under review:-

No.	Name of company	Principal activities/nature of transactions	Nature of interest
(i)	Yeo Cheng Choon Hardware & Machinery Sdn. Bhd.	Purchase of warehouse consumables by PLYTEC	Mr. Yang is holding an approximately 2% of shareholdings in Yeo Cheng Choon Hardware & Machinery Sdn. Bhd.
(ii)	Hanyoong Consult Sdn. Bhd.	Business of civil and structural, mechanical and electrical, professional consultant and construction management services	Ts. Ir. Edward Han Liang Kwang is a director and major shareholder of Hanyoong Consult Sdn. Bhd.

These transactions were deemed to have occurred in the normal course of business. To ensure proper management of the COI, the Company has internal governance policies and processes i.e., Conflict of Interest Policy and Related Party Transaction Policy in place to govern Directors' conflict of interest and related party transactions.

INTERNAL AUDIT FUNCTION

The internal audit function plays an important role to provide the Board, through the ARMC, reasonable assurance of the effectiveness of the system of internal control in the Group. The ARMC has appointed a professional service firm, Resolve IR Sdn. Bhd. as the outsourced internal audit function of the Group. The outsourced internal audit function is tasked to undertake independent review on the adequacy and effectiveness of internal control systems in accordance with the scope of work that is approved by the ARMC. In addition, the work of the outsourced internal audit function is guided by the International Professional Practices Framework of Internal Auditing.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION (CONT'D)

The outsourced Internal Audit Function reports directly to the ARMC on a quarterly basis. A summary of work of the internal audit function for FYE 2024 is as follows:-

- (a) Formulated a risk-based internal audit plan that focuses on key risk areas of the Group and presented the plan for the ARMC's review and approval.
- (b) Executed internal audit reviews covering the following business processes or areas in accordance with the approved audit plan:-
 - Health, Safety and Environment Management
 - Human Resource Management
 - Business Development
 - Project Management/Service Delivery
 - Procurement
 - Warehouse and Inventory Management
- (c) Results of the internal audit reviews carried out were reported to the ARMC, highlighting internal control weaknesses identified, corresponding recommendations for improvements and corrective action plans agreed by Management.

The internal audit review carried out during FYE 2024 did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

The total cost incurred for the internal audit function of the Group for FYE 2024 amounted to approximately RM60,000.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO **THE FINANCIAL STATEMENTS**

In accordance with the provisions of the Companies Act 2016 (“**the Act**”), the applicable Malaysian Financial Reporting Standards and the International Financial Reporting Standards, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year, and of the results and cash flows for that year then ended.

The Directors consider that in preparing the Audited Annual Financial Statements:

- the Group and the Company had used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Act and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad have been made and followed.

In preparing the Audited Annual Financial Statements, the Directors are responsible for ensuring that the Group and the Company maintain accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Act.

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

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of proceeds

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 15 November 2023 (“**Listing**”). As part of the Listing exercise, the Company has undertaken a public issue of 106,060,600 new ordinary shares at an issue price of RM0.35 per share, raising gross proceeds of RM37.12 million (“**IPO Proceeds**”).

The status of the utilisation of IPO Proceeds as at 31 December 2024 is disclosed as follows:

Details of Use of Proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Utilisation (RM'000)	Estimated Timeframe for Utilisation from Listing
Capital expenditure	8,000	6,022	1,978	Within 24 months
Repayment of borrowings	9,000	9,000	-	Within 12 months
Construction of factories and centralised labour quarters on the Olak Lempit Land	7,800	5,668	2,132	Within 24 months
Purchase of software systems and hardware	2,000	775	1,225	Within 24 months
Working capital	6,321	6,321	-	Within 12 months
Estimated listing expenses	4,000	4,000	-	Immediate
Total Gross Proceeds	37,121	31,786	5,335	

The utilisation of IPO Proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 24 October 2023.

2. Audit and non-audit fees

During the financial year ended 31 December 2024 (“**FYE 2024**”), Messrs. Crowe Malaysia PLT, the External Auditors have rendered audit and non-audit services to the Company and its subsidiaries (“**the Group**”). The breakdown of the fees payable to the External Auditors is as follows:

	The Company (RM)	The Group (RM)
Audit services rendered	37,000	201,000
Non-audit services rendered		
- Review of Statement of Risk Management and Internal Control	9,000	9,000
Total fees payable to External Auditors	46,000	210,000

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

There were no material contracts entered into by the Group (not being contracts entered into in the ordinary course of business) involving the interests of the Directors, chief executive and major shareholders which were still subsisting at the end of FYE 2024 or which were entered into since the end of the previous financial year.

4. Recurrent related party transactions of a revenue or trading nature (“RRPT”) and related party transactions (“RPT”)

The recurrent related party transactions of a revenue or trading nature incurred by the Group for FYE 2024 did not exceed the threshold prescribed under Rule 10.09(1) of the ACE Market Listing Requirements of Bursa Securities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors (“**the Board**”) of PLYTEC Holding Berhad (“**PLYTEC**”) is pleased to present the Statement on Risk Management and Internal Control (“**Statement**”) for the financial year ended 31 December 2024 (“**FYE 2024**”), which is prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad and is guided by the Malaysian Code on Corporate Governance 2021 and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

This Statement outlines the scope and nature of risk management and internal control of PLYTEC and its subsidiary companies (“**the Group**”) during FYE 2024 and up to the date of approval of this Statement for inclusion in this Annual Report.

Board’s Responsibility

The Board upholds the overall responsibility and commitment to maintain a sound risk management and internal control system by establishing a governance structure to ensure effective oversight within the Group at all levels.

In maintaining its commitment towards a sound risk management and effective internal control system, the Board continuously reviews and evaluates the adequacy and effectiveness of the Group’s risk management and internal control system to ensure its effectiveness in facilitating the achievement of the Group’s business objectives. In discharging the Board’s stewardship responsibilities, the Board acknowledges its responsibility in establishing the tone at the top and cultivating a risk-conscious culture to proactively manage key risks in ensuring the achievement of the Group’s business objectives. The Board has integrated risk management into key aspects of the Group’s activities, defined its risk appetite and continuously reviews the risk management framework, processes and practices to ensure risks are managed within an acceptable range.

The Board, while retaining ultimate accountability, has delegated the oversight of risk management and internal control system to the Audit and Risk Management Committee (“**ARMC**”) to oversee the Group’s activities in managing significant risk areas and ensure the risk management and internal control system remains effective and adequate.

Notwithstanding the above, the Board acknowledges that such system has inherent limitations as it is designed to manage risks, rather than to eliminate the risks that may impede the achievement of the Group’s business objectives. Therefore, such system can only provide reasonable but not absolute assurance against any material misstatement, loss or contingency.

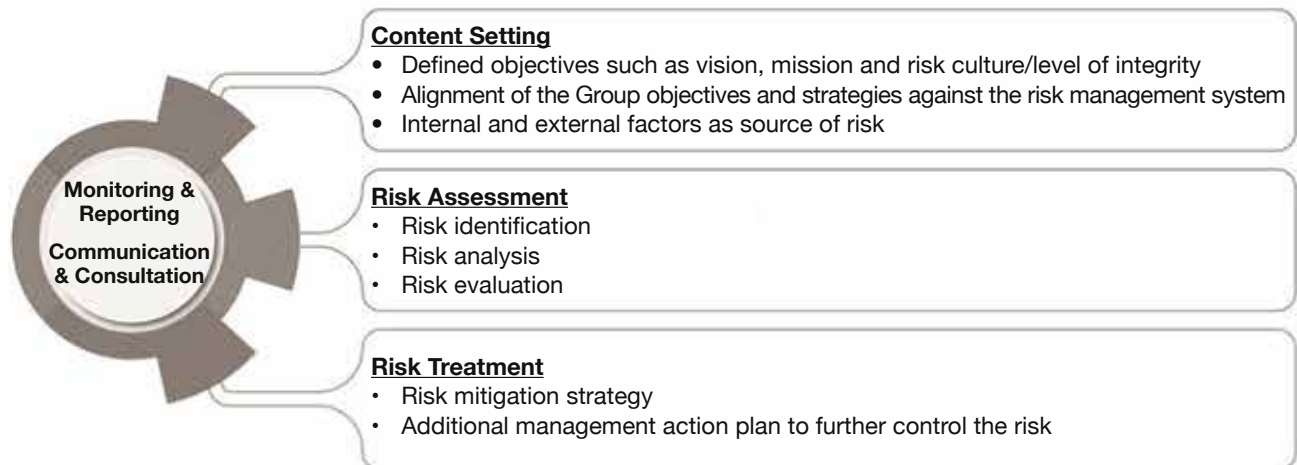
Risk Management Framework

The Board recognises the principal risks associated with the Group’s business and acknowledges that effective decision-making requires balancing risk and return toward achieving its business objectives. Whilst the Board maintains ultimate control over the risk management system, the implementation of the risk management practices within an established framework has been delegated to the Management. The responsibility for managing risks at each business division lies with the Division Heads and Senior Management. The Group has adopted the Enterprise Risk Management (“**ERM**”) framework that is aligned with the global risk management standard, ISO31000:2018 Risk Management - Principles and Guidelines. The ERM framework outlines the policy and ongoing process for identifying, evaluating, managing, monitoring and communicating key/significant risks faced by the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Framework (Cont'd)

The ERM process adopted by the Group is outlined below:



These risk management processes are applied to all businesses and entities within the Group, thereby ensuring proper accountability for both risk identification and mitigation at source.

Objectives of the Group's ERM framework include:

- Safeguarding the Group's resources, people, finance, property and reputation in the industry;
- Ensuring the management of risks and opportunities are consistent and supports the achievement of the Group's business strategic objectives and to be in line with the Group's vision and mission in the context of its corporate values;
- Providing a structured and streamlined approach in identifying, assessing, mitigating, managing and monitoring risks and opportunities;
- Facilitating informed decision making within the Group's risk appetite, including identifying and leveraging on any opportunities identified;
- Advocating a healthy risk management culture and environment where relevant personnel recognise and take responsibility for managing risks and opportunities within their scope of work;
- Setting up clear reporting structures and support reporting of relevant and accurate information for timely decision making; and
- Ensuring regular review of the risk management processes to provide assurance to the Group that risk management processes and internal controls are in place and effective and adequate.

Under the Group's ERM framework, risks are categorised into strategic, operational, financial, and legal compliance matters. The significant risks that may affect the achievement of the Group's business strategic objectives are identified after considering the following factors:

- Significant changes experienced in the industry and country the Group operates in including political climate;
- New regulatory requirements and international best practices;
- Changes in legal and regulatory requirements;
- Economic capital and performance levels; and
- Stakeholders' interests and core values.

Significant risks identified are evaluated and rated in terms of their likelihood of occurrence and their impact should the said risks occur, after taking into consideration the effectiveness of existing controls in place to mitigate risks. The significant risks assessed, along with the corresponding mitigation plans are subsequently reported to the ARMC on a periodical basis. Through these mechanisms, risks identified are continuously monitored and managed to mitigate their impact, minimising the potential for loss or damage to the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Framework (Cont'd)

During FYE 2024, an outsourced professional service provider was engaged to facilitate the Group Risk Assessment (“**GRA**”). Based on the risk assessment conducted, appropriate controls and monitoring systems have been established to manage the Group’s significant risks. Additional action plans have been identified to further enhance the Group’s risk management system. Results of GRA were presented to the ARMC and subsequently brought to the attention of the Board for review and monitoring.

Internal Control System

The Group has implemented an internal control system that ensures adequate and effective governance, reinforced by proper oversight. As the Group’s system of internal control is embedded within its operations, the Board firmly believes that regular review of the Group’s system of internal control is vital towards maintaining a sound and effective internal control system. In addition, the effectiveness and adequacy of internal control procedures are periodically tested to ensure optimal monitoring and control while maintaining operational simplicity.

The Board has entrusted this responsibility to the ARMC albeit the requirement to ensure that the Group upholds a robust internal control system that fosters good corporate governance, maintains operational agility and ensures continuous compliance with applicable laws and regulatory requirements.

Key elements of the Group’s system of internal control are as follows:

1. Control Environment

- The Group has established well-defined policies and procedures that all employees are required to adhere to. These policies and procedures are periodically reviewed to ensure they remain effective in supporting the Group’s business activities and operations.
- Proper segregation of duties is enforced through the clear delegation of responsibilities and authority across all entities and departments to mitigate potential conflicts of interest. The Group maintains organisation charts with well-defined scope of responsibility, reporting lines and accountability.
- Performance reports such as financial, non-financial and corporate reports are regularly presented to the Board of Directors and Senior Management for their review and deliberations.
- The respective management teams hold regular meetings to discuss, deliberate and address matters related to business development, operations, corporate affairs and other material matters.
- The Group has established Related Party Transactions (“**RPTs**”) Policy and Conflict of Interest (“**COI**”) Policy (collectively, “**the Policies**”) to foster continuous awareness and ensure a consistent approach in managing all RPTs, Recurrent Related Party Transactions (“**RRPTs**”) and COI situations. The Policies mandate the implementation of various processes to ensure RPTs and RRPTs are conducted on an arm’s length basis, under normal commercial terms, and without disadvantaging the Group’s minority shareholders.
- Employee handbook is in place to provide guidance on the Group’s Code of Conduct, employment benefits as well as responsibilities of employees. The Group has also issued a Code of Conduct for employees, the Management and the Board to reflect the Group’s commitment to inculcating a strong culture of integrity and good ethics. The Code of Conduct is reviewed as and when necessary to maintain its relevance.
- Anti-Bribery and Corruption Policy has been established in line with the Group’s desire to ensure zero tolerance against any form of bribery and corruption. In addition, the Group has implemented a Whistleblowing Policy, providing a secure platform for employees to report any actual or potential misconduct or malpractice while safeguarding the integrity, identity and rights of the whistleblower.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Internal Control System (Cont'd)

Key elements of the Group's system of internal control are as follows (Cont'd):

2. Information and Communication

- Relevant and material information is disseminated among the Board, Board Committees and Senior Management through established reporting lines across the Group to ensure transparency and facilitate informed deliberation and decision-making.
- Necessary communication with external parties (i.e. shareholders, auditors, etc.) regarding matters affecting the Group is undertaken by the relevant personnel and departments across the Group.

3. Monitoring Activities

- Management of the Group engages in periodic meetings to discuss, deliberate, review and decide on matters affecting operations, business development and performance of the Group and entities within the Group, including the future direction of businesses and resolving business and operational issues.
- The Board Committees and Senior Management undertake regular review of the Group's performances and operations as part of their regular monitoring of the affairs of the Group.

Assurance Mechanisms

1. Internal Audit Function

The Board recognises the significance of the internal audit function and, as part of its commitment to maintaining adequate and effective internal controls, has outsourced this function to an independent professional services firm to support the ARMC in performing regular reviews on significant areas and business processes of the Group. The scope of work undertaken by the outsourced internal audit function was set out in the internal audit plan that has been approved by the ARMC.

The results of the audit reviews undertaken were reported to the ARMC at its quarterly meeting. Significant internal audit deficiencies together with recommendations for improvement and Management's responses and action plans have been highlighted to the ARMC for their attention and deliberation.

Based on the results of internal audit reviews conducted during FYE 2024, there was no material loss due to weaknesses in the system of risk management and internal control. Notwithstanding this, Management remains committed to continually enhancing the Group's control environment and its risk management and internal control framework.

In addition to the internal audit function, the ARMC also receives reports from the external auditors that primarily communicates audit results as well as the effectiveness of financial reporting controls. Where there are incidents of non-compliances, appropriate corrective actions have been taken to rectify them.

A detailed description of the internal audit's activities undertaken during FYE 2024 can be found in the Audit and Risk Management Committee Report included in this Annual Report on page 69.

During the current financial year, there were no major internal control weaknesses which could lead to material losses, contingencies or uncertainties that require a separate disclosure in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Assurance Mechanisms (Cont'd)

2. Assurance from the Key Management Team

Management is responsible for implementing processes to identify, evaluate, monitor and report risks and internal controls as outlined above. For the financial year under review and up to the date of this statement, the Group Managing Director/Chief Executive Officer and Chief Financial Officer monitor the Group's risk management and internal control systems and provides assurance to the Board that, to the best of their knowledge, these systems are functioning adequately and effectively in all material aspects.

3. Review of the Statements by External Auditors

Pursuant to Rule 15.23 of the ACE LR, the external auditors have reviewed this Statement pursuant to the scope set out in Audit and Assurance Practice Guide 3 - Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants and reported to the Board that nothing has come to their attention that causes them to believe that the Statement, in all material aspects, has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

Conclusion

The Board is of the view that the Group's system of risk management and internal control is adequate and effective in all material respects for the financial year under review. The Board acknowledges that maintaining the internal control system is an ongoing process integral to the mitigation of risks faced by the Group whilst in the pursuit of achieving its business objectives. Therefore, the Board shall continually review the Group's system of risk management and internal control and strive for continuous enhancement in the evolution of strengthening the Group's systems from time to time.

This Statement is made in accordance with the resolution of the Board dated 25 April 2025.

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

RESULTS

	The Group RM	The Company RM
Profit after taxation for the financial year	13,331,306	3,844,303
Attributable to:-		
Owners of the Company	13,279,880	3,844,303
Non-controlling interests	51,426	-
	13,331,306	3,844,303

DIVIDENDS

The Company paid an interim single-tier dividend of 0.50 sen per ordinary share amounting to RM3,030,303 for the financial year ended 31 December 2024 on 23 December 2024.

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

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature other than the acquisition of a new subsidiary as disclosed in Note 32 to the financial statements.

DIRECTORS' REPORT

ITEMS OF AN UNUSUAL NATURE (CONT'D)

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

DIRECTORS

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

Yang Kian Lock
Ts. Ir. Louis Tay Chee Siong
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin Bin Ali
Anita Chew Cheng Im
Goik Kenzu
Kow Hoay Lee
Ts. Ir. Han Liang Kwang (*Resigned on 18.4.2025*)

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

Chu Wai Lee
Tan Kit Lee
Yoong Lai Yee
Yu, Yi
Kenny Yong Kuet Wee (*Appointed on 13.5.2024*)
Yap Kay Soon (*Appointed on 24.9.2024*)
Ahmad Sabri Bin Che Ibrahim (*Resigned on 6.6.2024*)
Daniel Charles Underwood (*Resigned on 6.6.2024*)
Ho Yik Kit (*Resigned on 6.6.2024*)
Cheong Chew Yoke (*Resigned on 3.9.2024*)

DIRECTORS' REPORT

DIRECTORS' INTERESTS

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

	<-----Number of Ordinary Shares----->			
	At 1.1.2024	Bought	Sold	At 31.12.2024
The Company				
<i>Direct Interests</i>				
Yang Kian Lock	400,000	161,000	-	561,000
Ts. Ir. Louis Tay Chee Siong	-	100,000	-	100,000
Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin Bin Ali	1,000,000	-	-	1,000,000
Anita Chew Cheng Im	300,000	-	-	300,000
Goik Kenzu	300,000	-	-	300,000
Kow Hoay Lee	300,000	-	-	300,000
Ts. Ir. Han Liang Kwang (<i>Resigned on 18.4.2025</i>)	400,000	-	-	400,000
<i>Indirect Interests</i>				
Yang Kian Lock [#]	448,484,900	-	(53,000,000)	395,484,900

[#] Deemed interested by virtue of his direct substantial shareholdings in Prestij Usaha Sdn. Bhd. and Resilient Capital Holdings Sdn. Bhd.

By virtue of his shareholdings in the Company, Yang Kian Lock is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 36(b) to the financial statements.

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

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

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

	The Group RM	The Company RM
Fees	372,000	372,000
Salaries, bonuses and other benefits	2,432,524	-
Defined contribution benefits	386,103	-
	3,190,627	372,000

The estimated monetary value of benefits-in-kind provided by the Group to the directors of the Company was RM56,500.

INDEMNITY AND INSURANCE COST

During the financial year, the total amounts of indemnity coverage and insurance premium paid for the directors of the Company were RM3,000,000 and RM9,500 respectively.

No indemnity was given to or insurance effected for officers or auditors of the Company.

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

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

AUDITORS

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

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

	The Group RM	The Company RM
Audit fees	201,000	37,000
Non-audit fees	9,000	9,000
	210,000	46,000

Signed in accordance with a resolution of the directors dated 25 April 2025.

Yang Kian Lock

Ts. Ir. Louis Tay Chee Siong

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

We, Yang Kian Lock and Ts. Ir. Louis Tay Chee Siong, being two of the directors of PLYTEC Holding Berhad, state that, in the opinion of the directors, the financial statements set out on pages 91 to 160 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 25 April 2025.

Yang Kian Lock

Ts. Ir. Louis Tay Chee Siong

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

I, Lim Boon Ping, MIA Membership Number: CA48319, being the officer primarily responsible for the financial management of PLYTEC Holding Berhad, do solemnly and sincerely declare that the financial statements set out on pages 91 to 160 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Lim Boon Ping, NRIC Number: 900506-14-5439
at Kuala Lumpur
in the Federal Territory
on this 25 April 2025

Lim Boon Ping

Before me

Shaiful Hilmi Bin Halim
W804
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYTEC HOLDING BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of PLYTEC Holding Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 91 to 160.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYTEC HOLDING BERHAD

Key Audit Matters (Cont'd)

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

Recoverability of Trade Receivables Refer to Notes 12 and 39.1(b)(iii) to the financial statements	
Key Audit Matter	How our audit addressed the key audit matter
<p>As at 31 December 2024, trade receivables that were past due and not impaired amounted to RM57,980,405. The details of the trade receivables and their credit risks are disclosed in Notes 12 and 39.1(b)(iii) to the financial statements.</p> <p>The management recognised the allowance for impairment losses on trade receivables based on the following:-</p> <ol style="list-style-type: none"> 1. Measure lifetime expected credit losses using simplified approach; 2. Customers' payment and credit history; and 3. Specific known facts or circumstances on customers' ability to pay. <p>We determined this to be a key audit matter due to the significant judgements and level of uncertainty involved in assessing the recoverability of trade receivables.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewed the ageing analysis of receivables and tested its reliability; • Reviewed and assessed the expected credit losses model and assumptions prepared by the management; • Reviewed subsequent collections for major receivables and overdue amounts; • Made inquiries of management regarding the action plans to recover overdue amounts; • Examined, where applicable, other evidence including customers' correspondences, proposed or existing settlement plans and repayment schedules; and • Evaluated, where applicable, the reasonableness and tested the adequacy of the Group's impairment losses recognised for identified exposure on trade receivables by assessing the relevant assumptions and historical data from the Group's previous collection experience.
Valuation of Inventories Refer to Note 11 to the financial statements	
Key Audit Matter	How our audit addressed the key audit matter
<p>As at 31 December 2024, the carrying value of inventories stood at RM13,248,533. Inventories are carried at the lower of cost or net realisable value.</p> <p>We focused on this area as the assessment of net realisable value and the estimation of allowances for obsolete and slow-moving inventories are areas involved of significant judgement.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's process for measuring the amount of inventories write down; • Attended the year-end inventory count to identify slow moving and obsolete inventories; • Reviewed the net realisable value of the inventories; • Reviewed the ageing analysis of inventories and tested its reliability; and • Evaluated the reasonableness and adequacy of the allowance for obsolete and slow-moving inventories recognised for identified exposure.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYTEC HOLDING BERHAD

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYTEC HOLDING BERHAD

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that a subsidiary of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

OTHER MATTERS

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

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

Kuala Lumpur

25 April 2025

Tan Keng Chiew
03709/01/2027 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	54,188,399	53,587,399
Property, plant and equipment	6	145,150,527	103,086,085	-	-
Investment properties	7	3,109,006	2,419,564	-	-
Right-of-use assets	8	3,009,618	3,020,108	-	-
Other investments	9	715,100	573,245	73,000	78,000
Goodwill	10	2,026,168	1,955,898	-	-
		154,010,419	111,054,900	54,261,399	53,665,399
CURRENT ASSETS					
Inventories	11	13,248,533	6,266,239	-	-
Trade receivables	12	86,725,298	74,326,297	-	-
Other receivables, deposits and prepayments	13	15,654,255	5,748,771	96,446	1,000
Amount owing by subsidiaries	14	-	-	30,604,078	22,528,000
Current tax assets		149,098	647,746	-	-
Fixed deposits with licensed banks	15	8,133,251	20,761,922	-	-
Cash and bank balances		9,811,595	14,018,191	7,381,138	11,499,329
		133,722,030	121,769,166	38,081,662	34,028,329
Asset classified as held for sale	16	-	479,498	-	-
TOTAL ASSETS		287,732,449	233,303,564	92,343,061	87,693,728

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	85,565,822	85,565,822	85,565,822	85,565,822
Merger deficit	18	(38,490,399)	(38,490,399)	-	-
Retained profits/(Accumulated losses)		88,691,646	78,442,069	(3,054,152)	(3,868,152)
Equity attributable to owners of the Company		135,767,069	125,517,492	82,511,670	81,697,670
Non-controlling interests	5	648,530	497,104	-	-
TOTAL EQUITY		136,415,599	126,014,596	82,511,670	81,697,670
NON-CURRENT LIABILITIES					
Lease liabilities	19	242,580	253,165	-	-
Hire purchase payables	20	10,560,647	14,975,387	-	-
Term loans	21	10,466,576	5,053,236	-	-
Deferred tax liabilities	22	3,194,000	2,358,209	-	-
		24,463,803	22,639,997	-	-
CURRENT LIABILITIES					
Trade payables	23	22,300,972	15,742,997	-	-
Other payables and accruals	24	23,744,199	15,700,539	245,314	87,058
Amount owing to subsidiaries	14	-	-	9,547,077	5,874,000
Lease liabilities	19	110,986	70,612	-	-
Hire purchase payables	20	14,949,920	11,699,100	-	-
Short-term borrowings	25	53,846,958	40,112,001	-	-
Term loans	21	1,595,951	1,147,662	-	-
Bank overdrafts	26	9,329,145	-	-	-
Current tax liabilities		974,916	176,060	39,000	35,000
		126,853,047	84,648,971	9,831,391	5,996,058
TOTAL LIABILITIES		151,316,850	107,288,968	9,831,391	5,996,058
TOTAL EQUITY AND LIABILITIES		287,732,449	233,303,564	92,343,061	87,693,728

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	The Group		The Company	
		2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	27	201,111,980	164,773,654	5,000,000	-
COST OF SALES		(148,641,845)	(125,252,729)	-	-
GROSS PROFIT		52,470,135	39,520,925	5,000,000	-
OTHER INCOME		1,753,035	1,095,845	252,756	154,804
		54,223,170	40,616,770	5,252,756	154,804
SELLING AND DISTRIBUTION EXPENSES		(2,316,668)	(1,483,270)	-	-
ADMINISTRATIVE EXPENSES		(21,933,217)	(21,818,809)	(1,099,453)	(3,570,174)
OTHER EXPENSES		(2,589,430)	(2,143,347)	(305,000)	(811,500)
FINANCE COSTS		(4,300,291)	(4,501,791)	-	-
NET IMPAIRMENT LOSSES ON FINANCIAL ASSET	28	(3,387,435)	(555,169)	-	-
PROFIT/(LOSS) BEFORE TAXATION	29	19,696,129	10,114,384	3,848,303	(4,226,870)
INCOME TAX EXPENSE	30	(6,364,823)	(3,526,033)	(4,000)	(35,000)
PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		13,331,306	6,588,351	3,844,303	(4,261,870)
PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:-					
Owners of the Company		13,279,880	6,460,728	3,844,303	(4,261,870)
Non-controlling interests		51,426	127,623	-	-
		13,331,306	6,588,351	3,844,303	(4,261,870)
EARNINGS PER SHARE					
- Basic (Sen)	31	2.19	1.26		
- Diluted (Sen)	31	2.19	1.26		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share Capital RM	Non- Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to the Owners of the Company RM	Non- controlling Interests RM	Total Equity RM
The Group							
Balance at 1.1.2023		50,000,000	(38,490,399)	71,981,341	83,490,942	369,481	83,860,423
Profit after taxation/Total comprehensive income for the financial year		-	-	6,460,728	6,460,728	127,623	6,588,351
Contributions by owners of the Company:							
- Issuance of shares		37,121,210	-	-	37,121,210	-	37,121,210
Share issuance expenses		(1,555,388)	-	-	(1,555,388)	-	(1,555,388)
Balance at 31.12.2023 /1.1.2024		85,565,822	(38,490,399)	78,442,069	125,517,492	497,104	126,014,596
Profit after taxation/Total comprehensive income for the financial year		-	-	13,279,880	13,279,880	51,426	13,331,306
Distribution to owners of the Company:							
- Dividends	33	-	-	(3,030,303)	(3,030,303)	-	(3,030,303)
Issuance of ordinary shares by a subsidiary		-	-	-	-	100,000	100,000
Balance at 31.12.2024		85,565,822	(38,490,399)	88,691,646	135,767,069	648,530	136,415,599

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share Capital RM	Retained Profit/ (Accumulated Losses) RM	Total Equity RM
The Company				
Balance at 1.1.2023		50,000,000	393,718	50,393,718
Contributions by owners of the Company:				
- Issuance of shares		37,121,210	-	37,121,210
Share issuance expenses		(1,555,388)	-	(1,555,388)
Loss after taxation/Total comprehensive expenses for the financial year		-	(4,261,870)	(4,261,870)
Balance at 31.12.2023/1.1.2024		85,565,822	(3,868,152)	81,697,670
Distribution to owners of the Company:				
- Dividends	33	-	(3,030,303)	(3,030,303)
Profit after taxation/Total comprehensive income for the financial year		-	3,844,303	3,844,303
Balance at 31.12.2024		85,565,822	(3,054,152)	82,511,670

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit/(Loss) before taxation	19,696,129	10,114,384	3,848,303	(4,226,870)
Adjustments for:-				
Bad debts written off	-	1,438	-	-
Deposit written off	1,540	-	-	-
Depreciation of investment properties	49,733	30,506	-	-
Depreciation of property, plant and equipment	14,269,306	10,921,915	-	-
Depreciation of right-of-use assets	119,821	110,178	-	-
Impairment loss:				
- investments in subsidiaries	-	-	300,000	800,000
- other investments	3,400	500	-	-
- trade receivables	3,431,813	592,618	-	-
Interest expense	4,166,449	4,474,327	-	-
Property, plant and equipment written off	646,464	132,576	-	-
Share issuance expenses	-	2,707,940	-	2,707,940
Dividend income	(1,120)	(1,456)	-	-
Fair value (gain)/loss on other investments	(206,875)	33,976	5,000	11,500
Gain on disposal of property, plant and equipment	(162,895)	(103,833)	-	-
Gain on disposal of other investments	(44,992)	-	-	-
Interest income	(602,868)	(616,588)	(252,756)	(154,804)
Reversal of impairment losses on trade receivables	(44,378)	(37,449)	-	-
Operating profit/(loss) before working capital changes	41,321,527	28,361,032	3,900,547	(862,234)
(Increase)/Decrease in inventories	(2,876,393)	1,029,547	-	-
(Increase)/Decrease in trade and other receivables	(25,747,985)	(11,712,654)	(95,446)	1,638,107
Increase in amount owing by subsidiaries	-	-	(8,076,078)	(21,130,000)
Increase/(Decrease) in trade and other payables	13,389,620	2,408,001	158,256	(428,909)
Increase/(Decrease) in amount owing to subsidiaries	-	-	3,673,077	(742,000)
CASH FROM/(FOR) OPERATIONS	26,086,769	20,085,926	(439,644)	(21,525,036)
Interest paid	(417,567)	(406,273)	-	-
Income tax paid	(4,488,475)	(4,219,479)	-	-
Interest received	262,662	158,519	252,756	154,804
NET CASH FROM/(FOR) OPERATING ACTIVITIES	21,443,389	15,618,693	(186,888)	(21,370,232)

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FOR INVESTING ACTIVITIES					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	32	(172,012)	-	-	-
Incorporation of subsidiaries		-	-	(901,000)	-
Dividend received		1,120	1,456	-	-
Increase in pledged fixed deposits with licensed banks		(170,000)	(463,940)	-	-
Interest income received		15,873	-	-	-
Withdrawal of pledged fixed deposits with licensed banks		13,269,957	-	-	-
Proceeds from disposal of property, plant and equipment		166,784	125,500	-	-
Proceeds from disposal of other investment		106,612	-	-	-
Purchase of investment properties		(168,440)	(1,087,406)	-	-
Purchase of property, plant and equipment	34(a)	(48,776,400)	(16,859,913)	-	-
NET CASH FOR INVESTING ACTIVITIES		(35,726,506)	(18,284,303)	(901,000)	-
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Dividends paid	33	(3,030,303)	-	(3,030,303)	-
Drawdown of bankers' acceptances	34(b)	116,537,258	108,317,012	-	-
Drawdown of hire purchase payables	34(b)	1,530,962	370,454	-	-
Drawdown of revolving credits	34(b)	46,689,466	41,746,681	-	-
Drawdown of term loans	34(b)	9,385,491	164,215	-	-
Interest paid	34(b)	(3,748,882)	(4,068,054)	-	-
Proceeds from issuance of ordinary shares		-	37,121,210	-	37,121,210
Proceeds from issuance of ordinary shares by a subsidiary		100,000	-	-	-
Repayment of bankers' acceptances	34(b)	(110,126,258)	(106,397,012)	-	-
Repayment of lease liabilities	34(b)	(79,542)	(67,450)	-	-
Repayment of hire purchase payables	34(b)	(13,621,445)	(9,543,323)	-	-
Repayment of revolving credits	34(b)	(39,365,509)	(38,448,538)	-	-
Repayment of term loans	34(b)	(3,523,862)	(8,622,254)	-	-
Payment of share issuance expenses		-	(4,263,328)	-	(4,263,328)
NET CASH FROM/(FOR) FINANCING ACTIVITIES		747,376	16,309,613	(3,030,303)	32,857,882
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(13,535,741)	13,644,003	(4,118,191)	11,487,650
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		14,018,191	374,188	11,499,329	11,679
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	34(d)	482,450	14,018,191	7,381,138	11,499,329

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office	:	Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.
Principal place of business	:	No. 19, Jalan Meranti Permai 3, Meranti Permai Industrial Park, Batu 15, Jalan Puchong, 47100 Puchong, Selangor.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 April 2025.

2. PRINCIPAL ACTIVITIES

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

3. BASIS OF PREPARATION

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

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

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. BASIS OF PREPARATION (CONT'D)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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

MFRS 18 Presentation and Disclosure of Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

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

(a) Depreciation of Property, Plant and Equipment and Investment Properties

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment and investment properties are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment and investment properties will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amounts of property, plant and equipment and investment properties as at the reporting date are disclosed in Notes 6 and 7 to the financial statements respectively.

(b) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date and the key assumptions is disclosed in Note 10 to the financial statements.

(c) Impairment of Property, Plant and Equipment, Investment Properties and Right-of-use Assets

The Group determines whether an item of its property, plant and equipment, investment properties and right-of-use assets is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amounts of property, plant and equipment, investment properties and right-of-use assets as at the reporting date are disclosed in Notes 6, 7 and 8 to the financial statements respectively.

(d) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Impairment of Trade Receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 12 to the financial statements.

(f) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group and the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group and the Company use judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amount owing by subsidiaries as at the reporting date are disclosed in Notes 13 and 14 to the financial statements respectively.

(g) Income Taxes

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

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Current tax assets	149,098	647,746	-	-
Current tax liabilities	974,916	176,060	39,000	35,000

(h) Purchase Price Allocation

Purchase prices related to business combinations are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value required the Group to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amount assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Group's reported assets (including goodwill) and liabilities, future net earnings due to the impact on future depreciation and amortisation expense and impairment tests. The fair values of the assets acquired and liabilities assumed under the business combinations made during the current financial year are disclosed in Note 32 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(i) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Critical Judgements Made in Applying Accounting Policies

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

Lease Terms

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

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

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

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

Ordinary Shares

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

(d) Financial Guarantee Contracts

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

4.3 BASIS OF CONSOLIDATION

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

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

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

4.4 GOODWILL

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

4.5 INVESTMENTS IN SUBSIDIARIES

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

4.6 PROPERTY, PLANT AND EQUIPMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

Freehold buildings	2%
Leasehold buildings	2%
Warehouse buildings	10%
Computers and software	10% - 20%
Formworks	12.50% - 20%
Furniture and fittings	10% - 20%
Motor vehicles	20%
Office and store equipment	10% - 20%
Plant and machinery	10% - 20%
Signboard	10% - 20%
Renovation	10% - 20%

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

4.7 INVESTMENT PROPERTIES

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

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

Freehold buildings	2%
Leasehold buildings	2%

Property under construction is not depreciated until such time when the asset is available for use.

4.8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

(b) Right-of-use Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(c) Lease Liabilities

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

4.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

4.10 OTHER INVESTMENTS

Other investment is not classified as financial assets, financial liabilities or equity instruments in accordance with the definitions stated under MFRS 132 due to the substance of the contractual arrangement definitions in MFRS 132.

In general, contracts purchased for own use are not accounted for as financial instruments.

5. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2024	2023
	RM	RM
Unquoted shares, at cost:-		
At 1 January	55,240,399	55,240,399
Additions during the financial year	901,000	-
	56,141,399	55,240,399
Accumulated impairment losses	(1,953,000)	(1,653,000)
At 31 December	54,188,399	53,587,399

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		
Name of Subsidiary		2024	2023	Principal Activities
Subsidiaries of the Company				
PLYTEC Formwork System Industries Sdn. Bhd.	Malaysia	100%	100%	Trading in and rental of temporary formworks equipment and safety protection equipment and related transportation services. Involved also in the provision of engineering services.
Sudut Swasta Sdn. Bhd.	Malaysia	100%	100%	Trading and distribution of building materials and related transportation services.
BIM Engineering Solution & Technology Sdn. Bhd. (“BEST”)	Malaysia	100%	100%	Provision of Building Information Modelling (BIM) and engineering services.
PC Forging Malaysia Sdn. Bhd. (“PCFM”)	Malaysia	75%	75%	Trading in prefabricated structural components, lifting and connection accessories and provision of engineering services.
PLYTEC IBS System MFG Sdn. Bhd. (“PISM”)	Malaysia	100%	100%	Manufacture, design and assemble of Industrialised Building System products and provision of warehouse management services.
Sudut Swasta Property Sdn. Bhd.	Malaysia	100%	100%	Investment holding and property investment.
PLYTEC Fencing System Industries Sdn. Bhd.	Malaysia	100%	100%	Trading in fencing system.
PLYTEC (EM) Sdn. Bhd. (Formerly known as PLYTEC Sarawak Sdn. Bhd.) (“PEM”)	Malaysia	100%	-	Trading in and rental of temporary formworks equipment and falsework and access equipment and related transportation services. Involved also in the provision of engineering services and distribution of building materials.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024	2023	
Subsidiaries of the Company (Cont'd)				
PLYTEC Polymer Sdn. Bhd. ("PPSB") [#]	Malaysia	90%	-	Manufacturing of plastic resin and customised plastic raw materials as well as buyers, sellers and dealers in all kind of plastics, new and used or scrap resin products.
Subsidiary of BEST				
Integrated BIM Academy (M) Sdn. Bhd.	Malaysia	100%	100%	Providing architectural and engineering activities and related technical consultancy and education.
Subsidiary of PISM				
Dansea Construction Products Sdn. Bhd. ("DANSEA")	Malaysia	100%	-	Manufacturing, purchasing and selling of concrete accessories for use in Malaysia and export purposes.

[#] The financial statement of the subsidiary has not been audited in accordance with Section 248 of the Companies Act 2016

(a) During the financial year:-

- i. On 13 May 2024, the Company has incorporated a new subsidiary, PEM with an issued share capital of RM1,000 divided into 1,000 ordinary shares and it is a wholly-owned subsidiary of the Company.
- ii. On 30 May 2024, the Company through its subsidiary, PISM, acquired 100% equity interests in DANSEA for a cash consideration of RM272,602. The details of the acquisition are disclosed in Note 32 to the financial statements.
- iii. On 10 September 2024, the Company through its subsidiary, PISM, subscribed for additional 499,995 new ordinary shares in DANSEA for the cash consideration of RM499,995. There is no change in the equity interest held by PISM.
- iv. On 24 September 2024, the Company has incorporated a new subsidiary, PPSB with an issued share capital of RM10,000 divided into 10,000 ordinary shares. The Company hold 90% equity interest in PPSB with a cash consideration of RM9,000.
- v. On 15 October 2024, the Company subscribed for additional 891,000 new ordinary shares in PPSB for the cash consideration of RM891,000. There is no change in the equity interest held by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (b) During the financial year, the Company has carried out a review of the recoverable amounts of its investments in certain subsidiaries that had been persistently making losses. A total impairment losses of RM300,000 (2023 - RM800,000), representing the write-down of the investments to their recoverable amounts, was recognised in "Other Expenses" line item of the statement of profit or loss and other comprehensive income.
- (c) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest		The Group	
	2024 %	2023 %	2024 RM	2023 RM
PCFM	25	25	578,686	497,104
PPSB	10	-	69,844	-
			648,530	497,104

- (d) Summarised financial information of non-controlling interests has not been presented as the non-controlling interests of the subsidiaries are not individually material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. PROPERTY, PLANT AND EQUIPMENT

	At 1.1.2024 RM	Acquisition of At A Subsidiary (Note 32) RM	Additions RM	Disposals RM	Transfer to Inventories RM	Write Off RM	Depreciation Charges RM	At 31.12.2024 RM
The Group								
2024								
<i>Carrying Amount</i>								
Freehold land and buildings	29,827,704	-	-	-	-	-	(59,242)	29,768,462
Leasehold buildings	5,808,260	-	-	-	-	-	(161,493)	5,646,767
Warehouse buildings	298,348	-	-	-	-	-	(61,044)	237,304
Computers and software	565,504	1	85,767	(1,975)	-	(1)	(205,885)	443,411
Formworks	53,873,282	-	41,436,045	-	(3,852,448)	(579,825)	(11,613,303)	79,263,751
Furniture and fittings	889,757	1	35,920	-	-	(1)	(200,012)	725,665
Motor vehicles	2,599,856	-	828,099	-	-	-	(757,103)	2,670,852
Office and store equipment	633,861	720	240,749	(1,914)	-	(399)	(187,075)	685,942
Plant and machinery	1,312,939	1,132,863	53,745	-	-	(66,237)	(575,487)	1,857,823
Signboard	26,057	-	-	-	-	-	(6,488)	19,569
Renovation	2,628,941	1	60,330	-	-	(1)	(442,174)	2,247,097
Capital work-in-progress	4,621,576	-	16,962,308	-	-	-	-	21,583,884
	103,086,085	1,133,586	59,702,963	(3,889)	(3,852,448)	(646,464)	(14,269,306)	145,150,527

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	At 1.1.2023 RM	Additions RM	Disposal RM	Transfer to Inventories RM	Write Off RM	Depreciation Charges RM	At 31.12.2023 RM
The Group							
2023							
<i>Carrying Amount</i>							
Freehold land and buildings	29,886,944	-	-	-	-	(59,240)	29,827,704
Leasehold buildings	5,969,755	-	-	-	-	(161,495)	5,808,260
Warehouse buildings	359,391	-	-	-	-	(61,043)	298,348
Computers and software	728,427	102,576	-	-	-	(265,499)	565,504
Formworks	25,760,362	38,138,937	-	(1,439,279)	(132,576)	(8,454,162)	53,873,282
Furniture and fittings	1,056,730	38,363	-	-	-	(205,336)	889,757
Motor vehicles	1,075,596	2,259,883	(21,667)	-	-	(713,956)	2,599,856
Office and store equipment	759,270	32,169	-	-	-	(157,578)	633,861
Plant and machinery	1,371,976	336,810	-	-	-	(395,847)	1,312,939
Signboard	32,545	-	-	-	-	(6,488)	26,057
Renovation	3,043,134	27,078	-	-	-	(441,271)	2,628,941
Capital work-in-progress	2,490,945	2,130,631	-	-	-	-	4,621,576
	72,535,075	43,066,447	(21,667)	(1,439,279)	(132,576)	(10,921,915)	103,086,085

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
The Group			
2024			
Freehold land and buildings	30,073,401	(304,939)	29,768,462
Leasehold buildings	8,074,630	(2,427,863)	5,646,767
Warehouse buildings	610,436	(373,132)	237,304
Computers and software	2,649,400	(2,205,989)	443,411
Formworks	109,414,389	(30,150,638)	79,263,751
Furniture and fittings	2,041,065	(1,315,400)	725,665
Motor vehicles	7,120,679	(4,449,827)	2,670,852
Office and store equipment	1,518,419	(832,477)	685,942
Plant and machinery	4,836,104	(2,978,281)	1,857,823
Signboard	39,080	(19,511)	19,569
Renovation	4,248,424	(2,001,327)	2,247,097
Capital work-in-progress	21,583,884	-	21,583,884
	192,209,911	(47,059,384)	145,150,527
2023			
Freehold land and buildings	30,073,401	(245,697)	29,827,704
Leasehold buildings	8,074,630	(2,266,370)	5,808,260
Warehouse buildings	610,436	(312,088)	298,348
Computers and software	2,568,571	(2,003,067)	565,504
Formworks	76,909,543	(23,036,261)	53,873,282
Furniture and fittings	2,005,145	(1,115,388)	889,757
Motor vehicles	6,950,140	(4,350,284)	2,599,856
Office and store equipment	1,280,999	(647,138)	633,861
Plant and machinery	3,484,666	(2,171,727)	1,312,939
Signboard	39,080	(13,023)	26,057
Renovation	4,188,094	(1,559,153)	2,628,941
Capital work-in-progress	4,621,576	-	4,621,576
	140,806,281	(37,720,196)	103,086,085

- (a) Certain freehold land and certain leasehold buildings of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 21, 25 and 26 to the financial statements.
- (b) Included in the property, plant and equipment of the Group were computers and software, formworks, motor vehicles and plant and machinery held under hire purchase arrangements with a total carrying amount of RM37,712,624 (2023 - RM34,857,267). These assets have had been pledged as security for the hire purchase payables of the Group as disclosed in Note 20 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. INVESTMENT PROPERTIES

	2024 RM	The Group 2023 RM
Cost:-		
At 1 January	2,455,909	1,855,303
Additions	1,460,500	1,087,406
Disposal	(738,558)	-
Property classified as held for sale	-	(486,800)
At 31 December	3,177,851	2,455,909
Accumulated depreciation:-		
At 1 January	(36,345)	(13,141)
Depreciation during the financial year	(49,733)	(30,506)
Disposal	17,233	-
Property classified as held for sale	-	7,302
At 31 December	(68,845)	(36,345)
	3,109,006	2,419,564
Represented by:-		
Freehold buildings, at cost	1,821,253	1,914,246
Freehold building under construction, at cost	-	505,318
Leasehold buildings, at cost	1,287,753	-
	3,109,006	2,419,564
Fair value	3,212,060	2,475,318

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. RIGHT-OF-USE ASSETS

	At 1.1.2024 RM	Addition RM	Depreciation Charges RM	At 31.12.2024 RM
The Group				
2024				
<i>Carrying Amount</i>				
Leasehold land	2,708,566	-	(36,870)	2,671,696
Offices	311,542	109,331	(82,951)	337,922
	3,020,108	109,331	(119,821)	3,009,618
	At 1.1.2023 RM		Depreciation Charges RM	At 31.12.2023 RM
2023				
<i>Carrying Amount</i>				
Leasehold land		2,745,440	(36,874)	2,708,566
Offices		384,846	(73,304)	311,542
		3,130,286	(110,178)	3,020,108

- (a) The Group leases certain pieces of leasehold land and various offices of which the leasing activities are summarised below:-

Leasehold land	The Group has entered into 4 (2023 - 4) non-cancellable operating lease agreements for the use of land. The leases are for a period ranging from 75 to 96 (2023 - 75 to 96) years with no renewal or purchase option included in the agreements.
Offices	The Group has leased 2 (2023 - 1) offices that run between 2 and 3 (2023 - 3) years, with an option to renew the lease after that date. The Group is not allowed to sublease the offices.

- (b) The Group also has leases with lease terms of 12 months or less and leases of office equipment with low value. The Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
- (c) Certain leasehold land of the Group has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 25 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. OTHER INVESTMENTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Non-current</u>				
Club membership, at cost	238,000	238,000	-	-
Accumulated impairment losses	(29,400)	(26,000)	-	-
	208,600	212,000	-	-
Quoted shares, at fair value	506,500	361,245	73,000	78,000
	715,100	573,245	73,000	78,000

10. GOODWILL

	The Group	
	2024 RM	2023 RM
Cost:-		
At 1 January	1,955,898	1,955,898
Acquisition of a subsidiary (Note 32)	70,270	-
At 31 December	2,026,168	1,955,898

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

	The Group	
	2024 RM	2023 RM
BEST	1,955,898	1,955,898
DANSEA	70,270	-
	2,026,168	1,955,898

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. GOODWILL (CONT'D)

(b) The key assumptions used in the determination of the recoverable amount are as follows:-

	Gross Margins		Growth Rates		Discount Rates	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
BEST	83 - 84	72 - 75	2	5	11.92	13.42

(i) Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross profit margin is the average gross profit margin based on past performance.

(ii) Growth rates

Based on the expected projection of the type of business. There is no growth rate in perpetuity to arrive at terminal value.

(iii) Pre-tax discount rates

The rate reflects specific risks relating to the cash-generating unit.

The values assigned to the key assumptions represent management's assessment of future trends in the cash-generating unit and is based on both external sources and internal historical data.

No impairment testing is done on DANSEA which is considered immaterial to the Group.

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

11. INVENTORIES

	The Group	
	2024 RM	2023 RM
Raw materials	1,251,521	-
Goods-in-transit	331,688	-
Finished goods	11,665,324	6,266,239
	13,248,533	6,266,239
Recognised in profit or loss:-		
Inventories recognised as cost of sales	114,088,234	94,589,893

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. TRADE RECEIVABLES

	The Group	
	2024 RM	2023 RM
Trade receivables	90,931,676	75,121,991
Retention sums	145,601	168,850
	91,077,277	75,290,841
Allowance for impairment losses (Note 39.1(b)(iii))	(4,351,979)	(964,544)
	86,725,298	74,326,297

- (a) The Group's normal trade credit terms ranging from cash on delivery ("COD") to 90 (2023 - COD to 60) days. Other credit terms are assessed and approved on a case-by-case basis.
- (b) The retention sums are expected to be recovered within the periods ranging from 12 to 24 (2023 - 12 to 24) months.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	2,764,114	1,493,414	-	-
Advances to suppliers	7,435,179	-	-	-
Deposits	460,227	454,130	1,000	1,000
Prepayments	4,994,735	3,801,227	95,446	-
	15,654,255	5,748,771	96,446	1,000

The advances to suppliers are unsecured and interest-free. The amount owing will be offset against future purchases from the suppliers.

14. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	The Company	
	2024 RM	2023 RM
Amount Owing by Subsidiaries		
Non-trade balances	30,604,078	22,528,000
Amount Owing to Subsidiaries		
Non-trade balances	(9,547,077)	(5,874,000)

The non-trade balances represent unsecured interest-free advances and payments made on behalf. These amounts owing are repayable on demand and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 2.15% to 2.90% (2023 - 2.00% to 2.90%) per annum. The fixed deposits have maturity periods ranging from 30 to 365 (2023 - 30 to 365) days.

The fixed deposits with licensed banks of the Group at the end of the reporting period have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 21, 25 and 26 to the financial statements.

16. ASSET CLASSIFIED AS HELD FOR SALE

In the previous financial year, the Group had entered into a sales and purchase agreement for the disposal of an investment property located at Kuala Lumpur for a total cash consideration of RM500,000. Accordingly, the carrying amount of this property had classified as asset held for sale. The disposal was completed in the current financial year.

17. SHARE CAPITAL

	2024 Number Of Shares	The Group/The Company 2023 Number Of Shares	2024 RM	2023 RM
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 January	606,060,600	100,000,000	85,565,822	50,000,000
Share split	-	400,000,000	-	-
Issuance of new shares for cash	-	106,060,600	-	37,121,210
Share issuance expenses	-	-	-	(1,555,388)
At 31 December	606,060,600	606,060,600	85,565,822	85,565,822

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

(b) In the previous financial year:-

- (i) On 1 August 2023, the Company undertook a subdivision of one (1) existing ordinary share into five (5) ordinary shares to enhance the liquidity of the Company's ordinary shares at the time of admission to the official list and listing of and quotation for the entire enlarged issued share capital of the Company on ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing"). Following the completion of the share split, the total issued share capital increased to 500,000,000 ordinary shares.
- (ii) On 15 November 2023, the Company increased its issued and paid-up share capital from RM50,000,000 to RM85,565,822 by way of the issuance of 106,060,600 new ordinary shares at an issue price of RM0.35 per share pursuant to the Listing for a total cash consideration of RM37,121,210. The listing expenses arising from the issuance of new ordinary shares amounting to RM1,555,388 were offset against share capital and the remaining listing expenses of RM2,707,940 were expensed off to profit or loss.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18. MERGER DEFICIT

The merger deficit arose from the difference between the carrying value of the investment and the nominal value of the shares of the subsidiaries upon consolidation under the merger accounting principles.

19. LEASE LIABILITIES

	The Group	
	2024 RM	2023 RM
At 1 January	323,777	391,227
Addition	109,331	-
Interest expense recognised in profit or loss	14,958	16,550
Repayment of principal	(79,542)	(67,450)
Repayment of interest expense	(14,958)	(16,550)
At 31 December	353,566	323,777
Analysed by:-		
Current liabilities	110,986	70,612
Non-current liabilities	242,580	253,165
	353,566	323,777

20. HIRE PURCHASE PAYABLES

	The Group	
	2024 RM	2023 RM
Current liabilities	14,949,920	11,699,100
Non-current liabilities	10,560,647	14,975,387
	25,510,567	26,674,487

(a) The hire purchase payables of the Group are secured by the following:-

- (i) certain plant and equipment of the Group as disclosed in Note 6 to the financial statements;
- (ii) a joint and several guarantee by certain directors of the Group and a shareholder; and
- (iii) a corporate guarantee by the Company.

(b) The interest rate profile of the hire purchase payables of the Group is summarised below:-

	The Group	
	2024 %	2023 %
Fixed rate	2.18 - 3.55	2.18 - 3.55

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21. TERM LOANS

	The Group	
	2024 RM	2023 RM
Current liabilities	1,595,951	1,147,662
Non-current liabilities	10,466,576	5,053,236
	12,062,527	6,200,898

(a) The term loans of the Group are secured by the following:-

- (i) a legal charge over certain properties of the Group as disclosed in Note 6 to the financial statements;
- (ii) a joint and several guarantee by certain directors of the Group and a shareholder;
- (iii) fixed deposits with licensed banks of the Group as disclosed in Note 15 to the financial statements;
- (iv) a corporate guarantee by the Company; and
- (v) a corporate guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad.

(b) The major covenants of the term loans are as follows:-

- (i) Subsidiaries' gearing ratio shall not exceed 2.0 to 3.5 times.
- (ii) A subsidiary shall maintain positive shareholders' equity at all times.
- (iii) Dividend payment made by subsidiaries shall not exceed 50% of its current financial year's profit after tax.
- (iv) Subsidiaries shall maintain a tangible net worth ranging from not less than RM15,000,000 to RM24,000,000 at all times.

The covenants are tested quarterly, at 31 March, 30 June, 30 September and 31 December. The Group has complied with the covenants throughout the reporting periods.

There are no indicators that the Group would have difficulties complying with the upcoming covenant assessments.

(c) The interest rate profile of the term loans of the Group is summarised below:-

	Effective Interest Rate		The Group	
	2024 %	2023 %	2024 RM	2023 RM
Fixed rate term loan	3.00	3.00	401,371	605,552
Floating rate term loans	4.61 - 5.90	4.70 - 7.20	11,661,156	5,595,346
			12,062,527	6,200,898

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. DEFERRED TAX LIABILITIES

	At 1.1.2024 RM	Recognised in Profit or Loss (Note 30) RM	Acquisition of A Subsidiary (Note 32) RM	At 31.12.2024 RM
The Group				
2024				
<i>Deferred Tax Liabilities</i>				
Property, plant and equipment	2,358,209	1,299,441	242,054	3,899,704
<i>Deferred Tax Assets</i>				
Provisions	-	(705,704)	-	(705,704)
	2,358,209	593,737	242,054	3,194,000
2023				
<i>Deferred Tax Liabilities</i>				
Property, plant and equipment		1,865,209	493,000	2,358,209

23. TRADE PAYABLES

The normal trade credit terms granted to the Group ranging from 30 to 60 (2023 - 30 to 60) days.

24. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables:-				
Third parties	4,609,927	1,454,582	192,410	57,233
Retention sums	979,135	-	-	-
Sales and service tax payable	401,829	194,189	-	-
	5,990,891	1,648,771	192,410	57,233
Accruals	4,971,528	2,931,271	52,904	29,825
Deposits received	12,781,780	11,120,497	-	-
	23,744,199	15,700,539	245,314	87,058

The retention sums are expected to be settled within the periods ranging from 12 to 24 months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. SHORT-TERM BORROWINGS

		The Group	
	Note	2024 RM	2023 RM
Bankers' acceptances	(a)	34,048,000	27,637,000
Revolving credits	(b)	19,798,958	12,475,001
		53,846,958	40,112,001

(a) The bankers' acceptances of the Group are secured by following:-

- (i) a legal charge over certain properties of the Group as disclosed in Notes 6 and 8 to the financial statements;
- (ii) a joint and several guarantee by certain directors of the Group and a shareholder;
- (iii) fixed deposits with licensed banks of the Group as disclosed in Note 15 to the financial statements;
- (iv) a corporate guarantee by the Company; and
- (v) a corporate guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad.

The bankers' acceptances of the Group at the end of the reporting period bore effective interest rates ranging from 3.26% to 4.31% (2023 - 3.33% to 4.70%) per annum.

(b) The revolving credits of the Group are secured by the following:-

- (i) a legal charge over a piece of freehold land of the Group as disclosed in Note 6 to the financial statements;
- (ii) a joint and several guarantee by certain directors of the Group and a shareholder; and
- (iii) a corporate guarantee by the Company.

The revolving credits of the Group at the end of the reporting period bore effective interest rates ranging from 5.28% to 5.82% (2023 - 5.42% to 6.31%) per annum.

26. BANK OVERDRAFTS

(a) The bank overdrafts of the Group are secured by the following:-

- (i) a legal charge over certain properties of the Group as disclosed in Note 6 to the financial statements;
- (ii) a joint and several guarantee by certain directors of the Group and a shareholder;
- (iii) fixed deposits with licensed banks of the Group as disclosed in Note 15 to the financial statements;
- (iv) a corporate guarantee by the Company; and
- (v) a corporate guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad.

(b) The bank overdrafts of the Group at the end of the reporting period bore floating interest rates ranging from 6.76% to 8.49% (2023 - Nil) per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. REVENUE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from Contracts with Customers				
<u>Recognised at a point in time</u>				
Sale of goods	147,638,984	117,463,195	-	-
Sale of investment properties	1,325,000	-	-	-
<u>Recognised over time</u>				
Design consultancy and architecture works	6,187,839	6,040,253	-	-
Rental income	45,960,157	41,270,206	-	-
Revenue from Other Sources				
Dividend income from subsidiaries	-	-	5,000,000	-
	201,111,980	164,773,654	5,000,000	-

- (a) The information on the disaggregation of revenue by geographical market is disclosed in Note 37.2 to the financial statements.
- (b) The information about the performance obligations in contracts with customers is summarised below:-

Nature of Goods or Services	Timing and Method of Revenue Recognition	Significant Payment Terms	Variable Considerations	Warranty and Obligation for Returns or Refunds
Sale of Goods	When the goods are delivered and accepted by customers	Credit period of COD to 60 days from the invoice date	Not applicable	Not applicable
Sale of investment properties	When the vacant possession are delivered to customers	Credit period of 90 days from the date of Sale and Purchase Agreement	Not applicable	Not applicable
Design consultancy and architecture works	Recognise on a straight-line method over the period of service; Recognise using the amount of work certified by consultants	Credit period of 30 to 60 days from the invoice date	Not applicable	Not applicable
Rental Income	Recognise on a straight-line method over the lease term	Credit period of 60 days from the invoice date	Not applicable	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. REVENUE (CONT'D)

(c) The information of the revenue from other sources is summarised below:-

Dividend Income from subsidiaries

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

28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSET

	The Group	
	2024 RM	2023 RM
Impairment losses on trade receivables	3,431,813	592,618
Reversal of impairment losses on trade receivables	(44,378)	(37,449)
	3,387,435	555,169

29. PROFIT/(LOSS) BEFORE TAXATION

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before taxation is arrived at after charging/ (crediting):-				
Auditors' remuneration:				
- audit fees:				
- current financial year	201,000	187,500	37,000	24,000
- (over)/underprovision in the previous financial year	-	(9,000)	11,500	5,000
- non-audit fees	9,000	7,500	9,000	7,500
Directors' remuneration (Note 35(a))	3,190,627	2,728,104	372,000	363,161
Material Expenses/(Income)				
Bad debts written off	-	1,438	-	-
Depreciation:				
- property, plant and equipment	14,269,306	10,921,915	-	-
- investment properties	49,733	30,506	-	-
- right-of-use assets	119,821	110,178	-	-
Deposit written off	1,540	-	-	-
Direct operating expenses on investment properties	24,329	12,674	-	-
Impairment loss:				
- investments in subsidiaries	-	-	300,000	800,000
- other investments	3,400	500	-	-
Initial public offering ("IPO") listing expenses	-	2,707,940	-	2,707,940
Interest expense on lease liabilities	14,958	16,550	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. PROFIT/(LOSS) BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit/(Loss) before taxation is arrived at after charging/ (crediting) (Cont'd):-				
Material Expenses/(Income) (Cont'd)				
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	417,567	406,273	-	-
- bankers' acceptances	1,515,329	1,488,028	-	-
- hire purchase payables	1,340,621	1,112,413	-	-
- revolving credits	630,566	732,896	-	-
- term loans	247,408	718,167	-	-
Lease expenses:				
- short-term leases	203,800	96,800	-	-
- low-value assets	126,835	68,929	-	-
Property, plant and equipment written off	646,464	132,576	-	-
Staff costs (including other key management personnel as disclosed in Note 35(b)):				
- short-term employee benefits	12,932,779	11,400,240	-	-
- defined contribution benefits	1,412,203	1,266,846	-	-
Dividend income:				
- other investments	(1,120)	(1,456)	-	-
Fair value (gain)/loss on financial assets measured at fair value through profit or loss mandatorily:				
- other investments	(206,875)	33,976	5,000	11,500
Gain on disposal of property, plant and equipment	(162,895)	(103,833)	-	-
Gain on disposal of other investments	(44,992)	-	-	-
Interest income on financial assets measured at amortised cost:				
- fixed deposits with licensed banks	(340,206)	(458,069)	-	-
- cash and bank balances	(262,662)	(158,519)	(252,756)	(154,804)
Realised (gain)/loss on foreign exchange	(603,063)	53,098	-	-
Rental income from investment properties	(13,200)	(19,200)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. INCOME TAX EXPENSE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense	5,625,000	3,370,300	39,000	35,000
Under/(Over)provision in the previous financial years	144,539	(337,267)	(35,000)	-
	5,769,539	3,033,033	4,000	35,000
Real property gains tax	1,547	-	-	-
	5,771,086	3,033,033	4,000	35,000
Deferred tax (Note 22):				
- origination and reversal of temporary differences	593,737	493,000	-	-
	6,364,823	3,526,033	4,000	35,000

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

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before taxation	19,696,129	10,114,384	3,848,303	(4,226,870)
Tax at the statutory tax rate of 24% (2023 - 24%)	4,727,071	2,427,452	923,593	(1,014,449)
Tax effects of:-				
Non-deductible expenses	1,344,681	1,471,328	315,407	1,049,449
Non-taxable income	(21,495)	(24,920)	(1,200,000)	-
Utilisation of deferred tax assets previously not recognised	-	(10,560)	-	-
Deferred tax assets not recognised during the year	168,480	-	-	-
Real property gains tax arising from disposal of investment properties	1,547	-	-	-
Under/(Over)provision of current tax in the previous financial years	144,539	(337,267)	(35,000)	-
	6,364,823	3,526,033	4,000	35,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. INCOME TAX EXPENSE (CONT'D)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year.

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	The Group	
	2024 RM	2023 RM
Unused tax losses:		
- expires year of assessment 2028	3,000	3,000
- expires year of assessment 2030	62,000	62,000
- expires year of assessment 2031	30,000	30,000
- expires year of assessment 2032	311,000	311,000
- expires year of assessment 2033	318,000	318,000
- expires year of assessment 2034	613,000	-
Unabsorbed capital allowances	248,000	159,000
	1,585,000	883,000

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely.

31. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	The Group	
	2024 RM	2023 RM
Profit after taxation attributable to owners of the Company (Basic)	13,279,880	6,460,728
Weighted average number of ordinary shares in issue	606,060,600	513,657,118
Basic earnings per share (Sen)	2.19	1.26

(b) Diluted Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32. ACQUISITION OF A SUBSIDIARY

On 30 May 2024, PISM acquired 100% equity interests in DANSEA. The acquisition of this subsidiary is to improve vertical integration of the Group.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

(a) Identifiable Assets Acquired and Liabilities Assumed

	The Group 2024 RM
Plant and equipment (Note 6)	1,133,586
Inventories	253,453
Trade and other receivables	183,665
Cash and bank balances	100,590
Trade payables	(163,741)
Other payables and accruals	(57,534)
Amount owing to holding company	(124,008)
Amount owing to a director	(866,732)
Current tax liabilities	(14,893)
Deferred tax liabilities (Note 22)	(242,054)
Net identifiable assets acquired	202,332
Add: Goodwill on acquisition (Note 10)	70,270
Total purchase consideration, settled by cash	272,602
Less: Cash and bank balances of subsidiary acquired	(100,590)
Net cash outflow from the acquisition of a subsidiary	172,012

(b) The goodwill is attributable mainly to the control premium paid. In addition, the purchase consideration also included benefits derived from the expected revenue growth of the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for tax purposes.

(c) The subsidiary has contributed revenue of RM984,777 and profit after taxation of RM278,923 to the Group since date of acquisition.

If the acquisition was effective at the beginning of the current financial year, the Group's revenue and profit after taxation for the current financial year would have been RM1,688,189 and RM478,154 respectively.

There were no acquisitions of new subsidiaries in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. DIVIDENDS

	The Group/The Company	
	2024	2023
	RM	RM
Ordinary Shares		
Interim single-tier dividend of 0.50 (2023 - Nil) sen per ordinary share in respect of the current financial year	3,030,303	-

34. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	The Group	
	2024	2023
	RM	RM
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 6)	59,702,963	43,066,447
Less: Acquired through hire purchase arrangements	(10,926,563)	(26,206,534)
	48,776,400	16,859,913
Right-of-use assets		
Cost of right-of-use assets acquired (Note 8)	109,331	-
Less: Addition of new lease liabilities	(109,331)	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Hire Purchase Payables RM	Lease Liabilities RM	Bankers' Acceptances RM	Revolving Credits RM	Term Loans RM	Total RM
The Group						
2024						
At 1 January	26,674,487	323,777	27,637,000	12,475,001	6,200,898	73,311,163
<u>Changes in Financing</u>						
<u>Cash Flows</u>						
Proceeds from drawdown	1,530,962	-	116,537,258	46,689,466	9,385,491	174,143,177
Repayment of principal	(13,621,445)	(79,542)	(110,126,258)	(39,365,509)	(3,523,862)	(166,716,616)
Repayment of interests	(1,340,621)	(14,958)	(1,515,329)	(630,566)	(247,408)	(3,748,882)
	(13,431,104)	(94,500)	4,895,671	6,693,391	5,614,221	3,677,679
<u>Other Changes</u>						
Acquisition of new leases (Note 19 and 34(a))	-	109,331	-	-	-	109,331
New hire purchase (Note 34(a))	10,926,563	-	-	-	-	10,926,563
Interest expense recognised in profit or loss (Note 29)	1,340,621	14,958	1,515,329	630,566	247,408	3,748,882
	12,267,184	124,289	1,515,329	630,566	247,408	14,784,776
At 31 December	25,510,567	353,566	34,048,000	19,798,958	12,062,527	91,773,618

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Hire Purchase Payables RM	Lease Liabilities RM	Bankers' Acceptances RM	Revolving Credits RM	Term Loans RM	Total RM
The Group						
2023						
At 1 January	9,640,822	391,227	25,717,000	9,176,858	14,658,937	59,584,844
<u>Changes in Financing</u>						
<u>Cash Flows</u>						
Proceeds from drawdown	370,454	-	108,317,012	41,746,681	164,215	150,598,362
Repayment of principal	(9,543,323)	(67,450)	(106,397,012)	(38,448,538)	(8,622,254)	(163,078,577)
Repayment of interests	(1,112,413)	(16,550)	(1,488,028)	(732,896)	(718,167)	(4,068,054)
	(10,285,282)	(84,000)	431,972	2,565,247	(9,176,206)	(16,548,269)
<u>Other Changes</u>						
New hire purchase (Note 34(a))	26,206,534	-	-	-	-	26,206,534
Interest expense recognised in profit or loss (Note 29)	1,112,413	16,550	1,488,028	732,896	718,167	4,068,054
	27,318,947	16,550	1,488,028	732,896	718,167	30,274,588
At 31 December	26,674,487	323,777	27,637,000	12,475,001	6,200,898	73,311,163

(c) The total cash outflows for leases as a lessee are as follows:-

	The Group	
	2024 RM	2023 RM
Payment of short-term leases	203,800	96,800
Payment of low-value assets	126,835	68,929
Interest paid on lease liabilities	14,958	16,550
Payment of lease liabilities	79,542	67,450
	425,135	249,729

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(d) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits with licensed banks	8,133,251	20,761,922	-	-
Cash and bank balances	9,811,595	14,018,191	7,381,138	11,499,329
Bank overdrafts	(9,329,145)	-	-	-
	8,615,701	34,780,113	7,381,138	11,499,329
Less: Fixed deposits pledged to licensed banks (Note 15)	(8,133,251)	(20,761,922)	-	-
	482,450	14,018,191	7,381,138	11,499,329

35. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

(a) Directors of the Company

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits:				
- fees	372,000	360,161	372,000	360,161
- salaries, bonuses and other benefits	2,432,524	2,044,301	-	3,000
	2,804,524	2,404,462	372,000	363,161
Defined contribution benefits	386,103	323,642	-	-
Total directors' remuneration (Note 29)	3,190,627	2,728,104	372,000	363,161

The estimated monetary value of benefits-in-kind provided by the Group to the directors of the Company was RM56,500 (2023 - RM41,825).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

The key management personnel compensation during the financial year are as follows (Cont'd):

(b) Other Key Management Personnel

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits	1,700,755	1,213,497	-	-
Defined contribution benefits	203,497	145,124	-	-
Total compensation for other key management personnel (Note 29)	1,904,252	1,358,621	-	-

36. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

In addition to the related party transactions information disclosed in the statements of cash flows and Note 27 to the financial statements, the Group and the Company also carried out the following transactions with the related parties during the financial year:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Subsidiaries</u>				
Net advances from	-	-	3,683,000	-
Net advances to	-	-	7,828,390	21,130,000
Dividend from	-	-	5,000,000	-
<u>Related Parties</u>				
Purchase from	158,484	315,880	-	-
Short-term leases expenses paid or payables to	38,400	38,400	-	-

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in Note 14 to the financial statements.

37. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided. In addition, the businesses are also considered from a geographical perspective.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

The Group is organised into 5 main reportable segments as follows:-

- Construction method engineering solutions - provision of new and refurbished temporary works equipment for sale and rental together with the provision of solutions that support the forming and erection of concrete structures.
- Manufacturing, trading and distribution of building materials - manufacture, trade and distribute building materials for construction projects.
- Digital design and engineering solutions - provision of digital construction designs and engineering solutions.
- Prefabricated construction solutions - planning, designing, production planning and coordination throughout the manufacturing process of prefabricated components, trading of lifting and connection accessories for precast concrete construction.
- Polymer material compounding and product - manufacturing of plastic resin and customised plastic raw materials as well as buyers, sellers and dealers in all kind of plastics, new and used or scrap resin products.
- All other segments - include investment holding and property investment which are not separately reported as the segment's operations are not material to the Group.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS

	Construction Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Design and Engineering Solutions RM	Prefabricated Construction Solutions RM	Polymer Material Compounding and Product RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2024								
Revenue								
External revenue	93,492,657	96,449,762	6,000,202	3,155,402	688,957	1,325,000	-	201,111,980
Inter-segment revenue	3,793,457	5,627,677	75,771	-	-	5,000,000	(14,496,905)	-
Total revenue	97,286,114	102,077,439	6,075,973	3,155,402	688,957	6,325,000	(14,496,905)	201,111,980
Results								
Segment profit/(loss)	20,303,255	4,955,765	(163,083)	428,152	(301,555)	3,832,087	(5,058,201)	23,996,420
Finance costs	(2,762,694)	(1,514,438)	(23,159)	-	-	-	-	(4,300,291)
Profit/(Loss) before taxation	17,540,561	3,441,327	(186,242)	428,152	(301,555)	3,832,087	(5,058,201)	19,696,129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Method Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Design and Engineering Solutions RM	Prefabricated Construction Solutions RM	Polymer Material Compounding and Product RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2024								
<u>Other Information</u>								
Depreciation:								
- property, plant and equipment	12,858,157	1,104,102	317,718	968	278	83	(12,000)	14,269,306
- investment properties	4,307	-	-	-	-	45,426	-	49,733
- right-of-use assets	83,258	21,952	73,304	-	-	-	(58,693)	119,821
Impairment losses on investments in subsidiaries	-	-	-	-	-	300,000	(300,000)	-
Impairment losses on:								
- other investments	-	-	-	-	-	3,400	-	3,400
- trade receivables	1,945,622	357,304	1,128,887	-	-	-	-	3,431,813
Interest expense on financial liabilities that are not at fair value through profit or loss:								
- bank overdrafts	298,328	119,239	-	-	-	-	-	417,567
- bankers' acceptances	412,061	1,103,268	-	-	-	-	-	1,515,329
- hire purchase	1,283,978	46,872	9,771	-	-	-	-	1,340,621
- revolving credits	630,566	-	-	-	-	-	-	630,566
- term loans	116,745	130,663	-	-	-	-	-	247,408
Interest expense on lease liabilities	1,570	-	13,388	-	-	-	-	14,958

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Design and Engineering Solutions RM	Prefabricated Construction Solutions RM	Polymer Material Compounding and Product RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2024								
<u>Other Information</u>								
(Cont'd)								
Dividend income	-	(1,120)	-	-	-	-	-	(1,120)
Reversal of impairment losses on trade receivables	-	(44,378)	-	-	-	-	-	(44,378)
Interest income on financial assets measured at amortised cost:								
- fixed deposits								
with licensed banks	(190,367)	(149,839)	-	-	-	-	-	(340,206)
- cash and bank balances	(350)	(8,063)	(343)	-	(1,150)	(252,756)	-	(262,662)
Income tax expense	5,177,799	931,375	148,278	101,824	-	5,547	-	6,364,823

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Design and Engineering Solutions RM	Prefabricated Construction Solutions RM	Polymer Material Compounding and Product RM	All Other Consolidation Segments Adjustments RM	The Group RM
2024							
Assets							
Segment assets/ Consolidated							
total assets	212,047,229	78,122,612	8,182,556	2,673,781	1,396,365	100,912,445	(115,602,539) 287,732,449
<u>Additions to</u>							
<u>non-current</u>							
<u>assets other</u>							
<u>than financial</u>							
<u>instruments</u>							
Property, plant and equipment	59,179,956	162,065	212,699	139,900	8,343	-	59,702,963
Investment properties	1,292,060	-	-	-	-	168,440	1,460,500
Right-of-use assets	109,331	-	-	-	-	-	109,331
Liabilities							
Segment liabilities/ Consolidated							
total liabilities	136,544,331	52,251,352	5,318,374	359,040	697,920	12,191,146	(56,045,313) 151,316,850

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Method Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Engineering Solutions RM	Prefabricated Construction Solutions RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2023							
Revenue							
External revenue	64,006,215	92,448,316	5,612,280	2,706,843	-	-	164,773,654
Inter-segment revenue	50,860	1,574,207	182,400	-	540,000	(2,347,467)	-
Total revenue	64,057,075	94,022,523	5,794,680	2,706,843	540,000	(2,347,467)	164,773,654
Results							
Segment profit/(loss)	12,469,149	5,149,632	212,656	681,792	(4,707,922)	810,868	14,616,175
Finance costs	(2,810,551)	(1,657,995)	(30,748)	-	(2,497)	-	(4,501,791)
Profit/(Loss) before taxation	9,658,598	3,491,637	181,908	681,792	(4,710,419)	810,868	10,114,384

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Method Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Engineering Solutions RM	Prefabricated Construction Solutions RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2023							
<u>Other Information</u>							
Depreciation:							
- property, plant and equipment	9,576,765	901,064	369,096	826	86,164	(12,000)	10,921,915
- investment properties	-	-	-	-	30,506	-	30,506
- right-of-use assets	73,612	21,955	73,304	-	-	(58,693)	110,178
Fair value loss on other investments	-	22,476	-	-	11,500	-	33,976
Impairment losses on investments in subsidiaries	-	-	-	-	800,000	(800,000)	-
Impairment losses on:							
- other investments	-	-	-	-	500	-	500
- trade receivables	400,000	119,618	73,000	-	-	-	592,618
Interest expense on financial liabilities that are not at fair value through profit or loss:							
- bank overdrafts	215,940	190,333	-	-	-	-	406,273
- bankers' acceptances	270,652	1,217,376	-	-	-	-	1,488,028
- hire purchase payables	1,068,555	29,660	14,198	-	-	-	1,112,413
- revolving credits	730,399	-	-	-	2,497	-	732,896
- term loans	511,484	206,683	-	-	-	-	718,167
Interest expense on lease liabilities	-	-	16,550	-	-	-	16,550
IPO listing expenses	-	-	-	-	2,707,940	-	2,707,940
Realised loss/(gain) on foreign exchange	89,881	(25,492)	-	(11,291)	-	-	53,098
Gain on disposal of property, plant and equipment	(42,333)	(61,500)	-	-	-	-	(103,833)
Dividend income	-	(1,456)	-	-	-	-	(1,456)
Reversal of impairment losses on trade receivables	-	(37,449)	-	-	-	-	(37,449)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	Construction Method Engineering Solutions RM	Manufacturing, Trading and Distribution of Building Materials RM	Digital Design and Engineering Solutions RM	Prefabricated Construction Solutions RM	All Other Segments RM	Consolidation Adjustments RM	The Group RM
2023							
<u>Other Information (Cont'd)</u>							
Interest income on financial assets							
measured at amortised cost:							
- fixed deposits with licensed banks	(161,681)	(296,388)	-	-	-	-	(458,069)
- cash and bank balances	(146)	(3,052)	(450)	-	(154,871)	-	(158,519)
Income tax expense	2,225,254	1,014,368	80,111	171,300	35,000	-	3,526,033
Assets							
Segment assets/Consolidated total assets	141,546,908	76,519,903	6,808,213	2,155,187	100,893,355	(94,620,002)	233,303,564
<u>Additions to non-current assets other than financial instruments</u>							
Property, plant and equipment	40,060,679	1,441,758	(4,714)	3,400	1,625,149	(59,825)	43,066,447
Investment properties	-	-	-	-	1,087,406	-	1,087,406
Liabilities							
Segment liabilities/Consolidated total liabilities	77,812,882	50,931,192	3,609,511	166,774	11,563,183	(36,794,574)	107,288,968

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

	Revenue		Non-current Assets	
	2024 RM	2023 RM	2024 RM	2023 RM
The Group				
Malaysia	199,824,017	158,464,896	153,503,919	110,693,655
Australia	229,032	-	-	-
Hungary	21,729	60,498	-	-
India	70,951	-	-	-
Philippines	147,781	-	-	-
Singapore	86,247	4,365	-	-
Taiwan	42,929	-	-	-
Thailand	219,069	6,243,895	-	-
Uganda	470,225	-	-	-
	201,111,980	164,773,654	153,503,919	110,693,655

The information on the disaggregation of revenue based on geographical region is summarised below:-

	At A Point in Time RM	Over Time RM	Total RM
The Group			
2024			
Malaysia	147,926,782	51,897,235	199,824,017
Australia	-	229,032	229,032
Hungary	-	21,729	21,729
India	70,951	-	70,951
Philippines	147,781	-	147,781
Singapore	86,247	-	86,247
Taiwan	42,929	-	42,929
Thailand	219,069	-	219,069
Uganda	470,225	-	470,225
	148,963,984	52,147,996	201,111,980

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.2 GEOGRAPHICAL INFORMATION (CONT'D)

The information on the disaggregation of revenue based on geographical region is summarised below (Cont'd):-

	At A Point in Time RM	Over Time RM	Total RM
The Group			
2023			
Malaysia	111,214,935	47,249,961	158,464,896
Hungary	-	60,498	60,498
Singapore	4,365	-	4,365
Thailand	6,243,895	-	6,243,895
	117,463,195	47,310,459	164,773,654

37.3 MAJOR CUSTOMER

The following is major customer with revenue equal to or more than 10% of the Group's total revenue:-

	The Group		Segment
	2024 RM	2023 RM	
Customer #1	-	16,811,281	Construction Method Engineering Solutions and Manufacturing, Trading and Distribution of Building Materials

38. CAPITAL COMMITMENTS

	The Group	
	2024 RM	2023 RM
Purchase of investment properties	-	168,440
Purchase of property, plant and equipment	20,893,490	6,652,497
Construction of building	6,637,438	19,609,833
	27,530,928	26,430,770

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

39.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the functional currency of entities within the Group. The currencies giving rise to this risk are primarily Australian Dollar (“AUD”), Philippine Peso (“PHP”), Euro (“EUR”), China Yuan Renminbi (“CNY”) and United States Dollar (“USD”). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

	AUD RM	PHP RM	EUR RM	CNY RM	USD RM	Total RM
The Group						
2024						
<u>Financial Assets</u>						
Trade receivables	47,692	-	53,298	-	232,105	333,095
Cash and bank balances	2,669	4,603	3,766	12,090	460,127	483,255
	50,361	4,603	57,064	12,090	692,232	816,350
<u>Financial Liability</u>						
Trade payables	-	-	-	(8,134,047)	(90,576)	(8,224,623)
Net financial assets/(liabilities)/						
Currency Exposure	50,361	4,603	57,064	(8,121,957)	601,656	(7,408,273)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below (Cont'd):-

Foreign Currency Exposure (Cont'd)

	PHP RM	EUR RM	CNY RM	USD RM	Total RM
The Group					
2023					
<u>Financial Assets</u>					
Trade receivables	-	60,498	-	-	60,498
Cash and bank balances	2,046	-	12,090	971,556	985,692
	2,046	60,498	12,090	971,556	1,046,190
<u>Financial Liability</u>					
Trade payables	-	-	(2,446,597)	-	(2,446,597)
Net financial assets/ (liabilities)/Currency Exposure	2,046	60,498	(2,434,507)	971,556	(1,400,407)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM	2023 RM
Effects on Profit After Taxation		
AUD/RM		
- strengthened by 10%	5,036	-
- weakened by 10%	(5,036)	-
PHP/RM		
- strengthened by 10%	460	205
- weakened by 10%	(460)	(205)
EUR/RM		
- strengthened by 10%	5,706	6,050
- weakened by 10%	(5,706)	(6,050)
CNY/RM		
- strengthened by 10%	(812,196)	(243,451)
- weakened by 10%	812,196	243,451
USD/RM		
- strengthened by 10%	60,166	97,156
- weakened by 10%	(60,166)	(97,156)

There is no impact on the Group's equity.

The Company does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group is not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are disclosed in Notes 21 and 26 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM	2023 RM
Effects on Profit After Taxation		
Increase of 100 basis points	(209,903)	(55,953)
Decrease of 100 basis points	209,903	55,953

There is no impact on the Group's equity.

The Company does not have any interest-bearing borrowings and hence, is not exposed to interest rate risk.

(iii) Equity Price Risk

The exposure to equity price risk arises mainly from changes in quoted investment prices of the Group and of the Company. The Group and the Company manage their exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

Equity Price Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments classified as fair value through profit or loss at the end of the reporting period, with all other variables held constant:-

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Effects on Profit/(Loss) After Taxation				
Increase of 10%	50,650	36,125	7,300	7,800
Decrease of 10%	(50,650)	(36,125)	(7,300)	(7,800)

There is no impact on the Group's and the Company's equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

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

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

(i) Credit Risk Concentration Profile

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 2 (2023 - 2) customers which constituted approximately 21% (2023 - 24%) of its trade receivables, net of loss allowance.

(ii) Maximum Exposure to Credit Risk

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

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries of RM73,877,803 (2023 - RM41,299,536) and corporate guarantees to suppliers for purchases made by a subsidiary of RM1,993,440 (2023 - Nil), representing the outstanding banking facilities of the subsidiaries and the amounts owing to suppliers by its subsidiary as at the end of the reporting period respectively. These corporate guarantees have not been recognised in the Company's financial statements since their fair values on initial recognition were not material.

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 365 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Trade Receivables

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 12 (2023 - 12) months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the Gross Domestic Product (GDP) and inflation rate as the key macroeconomic factors of the forward-looking information.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses

The reconciliations of allowance for impairment losses are as follows:-

	Non-credit Impaired RM	Credit Impaired RM	Total RM
The Group			
<u>Trade Receivables</u>			
Balance at 1.1.2023	262,748	554,232	816,980
Additions	73,000	519,618	592,618
Reversal	-	(37,449)	(37,449)
Written off	-	(407,605)	(407,605)
Balance at 31.12.2023/1.1.2024	335,748	628,796	964,544
Acquisition of a subsidiary	-	18,037	18,037
Additions	2,867,064	564,749	3,431,813
Reversal	-	(44,378)	(44,378)
Written off	-	(18,037)	(18,037)
Balance at 31.12.2024	3,202,812	1,149,167	4,351,979

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
The Group				
2024				
Current (not past due)	28,638,906	-	(39,614)	28,599,292
1 to 30 days past due	15,135,567	-	(44,239)	15,091,328
31 to 60 days past due	8,830,514	-	(31,531)	8,798,983
61 to 90 days past due	6,059,242	-	(31,531)	6,027,711
Over 90 days past due	31,118,280	(2,362,550)	(693,347)	28,062,383
Credit impaired	1,149,167	(1,149,167)	-	-
Trade receivables	90,931,676	(3,511,717)	(840,262)	86,579,697
Retention sums	145,601	-	-	145,601
	91,077,277	(3,511,717)	(840,262)	86,725,298

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
The Group				
2023				
Current (not past due)	21,666,005	-	(2,575)	21,663,430
1 to 30 days past due	11,992,220	-	(2,843)	11,989,377
31 to 60 days past due	7,964,446	-	(2,510)	7,961,936
61 to 90 days past due	7,314,929	-	(3,498)	7,311,431
Over 90 days past due	25,555,595	-	(324,322)	25,231,273
Credit impaired	628,796	(628,796)	-	-
Trade receivables	75,121,991	(628,796)	(335,748)	74,157,447
Retention sums	168,850	-	-	168,850
	75,290,841	(628,796)	(335,748)	74,326,297

Trade receivables that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

Trade receivables that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

The changes in the allowance for impairment losses were impacted by the following significant changes in the gross carrying amounts of trade receivables during the reporting period:

- The growth of revenue in 2024 resulted in increases of trade receivables and allowance for impairment losses of RM15,955,286 and RM3,387,435 respectively.

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assess whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

<u>Category</u>	<u>Definition of Category</u>	<u>Loss Allowance</u>
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on an individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Fixed Deposits with Licensed Banks, Cash and Bank Balances

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

Amount Owing by Subsidiaries (Non-trade Balances)

The Company also applies the 3-stage general approach (see information in other receivables above) to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the advances when they are payables, the Company considers the advances to be in default when the subsidiaries are not able to pay when demanded.

For advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

Financial Guarantee Contracts

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

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Financial Guarantee Contracts (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank and suppliers in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

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

Allowance for Impairment Losses

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

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

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

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
The Group						
2024						
<u>Non-derivative</u>						
<u>Financial</u>						
<u>Liabilities</u>						
Lease liabilities	4.59 - 5.91	353,566	381,500	126,000	255,500	-
Hire purchase payables	2.18 - 3.55	25,510,567	27,058,510	16,022,174	11,036,336	-
Term loans	3.00 - 5.90	12,062,527	15,440,550	2,244,607	7,249,207	5,946,736
Trade payables	-	22,300,972	22,300,972	22,300,972	-	-
Other payables and accruals	-	9,581,455	9,581,455	9,581,455	-	-
Bankers' acceptances	3.26 - 4.31	34,048,000	34,048,000	34,048,000	-	-
Revolving credits	5.28 - 5.82	19,798,958	20,153,169	20,153,169	-	-
Bank overdrafts	6.76 - 8.49	9,329,145	9,329,145	9,329,145	-	-
		132,985,190	138,293,301	113,805,522	18,541,043	5,946,736
2023						
<u>Non-derivative</u>						
<u>Financial</u>						
<u>Liabilities</u>						
Lease liabilities	4.59	323,777	357,000	84,000	273,000	-
Hire purchase payables	2.18 - 3.55	26,674,487	28,637,198	12,937,763	15,699,435	-
Term loans	3.00 - 7.20	6,200,898	7,368,655	1,445,262	3,792,028	2,131,365
Trade payables	-	15,742,997	15,742,997	15,742,997	-	-
Other payables and accruals	-	4,385,853	4,385,853	4,385,853	-	-
Bankers' acceptances	3.33 - 4.70	27,637,000	27,637,000	27,637,000	-	-
Revolving credits	5.42 - 6.31	12,475,001	12,547,427	12,547,427	-	-
		93,440,013	96,676,130	74,780,302	19,764,463	2,131,365

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
The Company			
2024			
<u>Non-derivative Financial Liabilities</u>			
Other payables and accruals	245,314	245,314	245,314
Amount owing to subsidiaries	9,547,077	9,547,077	9,547,077
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	73,877,803	73,877,803
Financial guarantee contracts in relation to corporate guarantee extended to suppliers for purchases made by a subsidiary	-	1,993,440	1,993,440
	9,792,391	85,663,634	85,663,634
2023			
<u>Non-derivative Financial Liabilities</u>			
Other payables and accruals	87,058	87,058	87,058
Amount owing to subsidiaries	5,874,000	5,874,000	5,874,000
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	41,299,536	41,299,536
	5,961,058	47,260,594	47,260,594

The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements since their fair values on initial recognition were not material.

39.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.2 CAPITAL RISK MANAGEMENT (CONT'D)

The Group and the Company manage their capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group and the Company include within net debt, loans and borrowings from financial institutions less cash and bank balances and fixed deposits with licensed banks. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period are as follows:-

	The Group	
	2024 RM	2023 RM
Lease liabilities	353,566	323,777
Hire purchase payables	25,510,567	26,674,487
Term loans	12,062,527	6,200,898
Bankers' acceptances	34,048,000	27,637,000
Revolving credits	19,798,958	12,475,001
Bank overdrafts	9,329,145	-
	101,102,763	73,311,163
Less: Cash and bank balances	(9,811,595)	(14,018,191)
Less: Fixed deposits with licensed banks	(8,133,251)	(20,761,922)
Net debt	83,157,917	38,531,050
Total equity	136,415,599	126,014,596
Debt-to-equity ratio	0.61	0.31

The debt-to-equity ratio of the Company is not presented as the Company does not have borrowings.

There were no changes in the Group's approach to capital management during the financial year.

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Quoted shares	506,500	361,245	73,000	78,000
<u>Amortised Cost</u>				
Trade receivables	86,579,697	74,157,447	-	-
Other receivables	2,764,114	1,493,414	-	-
Amount owing by subsidiaries	-	-	30,604,078	22,528,000
Fixed deposits with licensed banks	8,133,251	20,761,922	-	-
Cash and bank balances	9,811,595	14,018,191	7,381,138	11,499,329
	107,288,657	110,430,974	37,985,216	34,027,329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Financial Liability				
<u>Amortised Cost</u>				
Hire purchase payables	25,510,567	26,674,487	-	-
Term loans	12,062,527	6,200,898	-	-
Trade payables	22,300,972	15,742,997	-	-
Other payables and accruals	9,581,455	4,385,853	245,314	87,058
Amount owing to subsidiaries	-	-	9,547,077	5,874,000
Bankers' acceptances	34,048,000	27,637,000	-	-
Revolving credits	19,798,958	12,475,001	-	-
Bank overdrafts	9,329,145	-	-	-
	132,631,624	93,116,236	9,792,391	5,961,058

39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net gain/(losses) recognised in profit or loss	252,987	(32,520)	(5,000)	(11,500)
<u>Amortised Cost</u>				
Net (loss)/gains recognised in profit or loss	(2,778,392)	61,568	252,756	154,804
Financial Liability				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(3,554,603)	(4,512,462)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION

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

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

The Group	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
2024								
<u>Financial Asset</u>								
Other investments:								
- quoted shares	506,500	-	-	-	-	-	506,500	506,500
<u>Financial Liabilities</u>								
Hire purchase payables	-	-	-	-	25,339,649	-	25,339,649	25,510,567
Term loans:								
- fixed rate	-	-	-	-	383,356	-	383,356	401,371
- floating rate	-	-	-	-	11,661,156	-	11,661,156	11,661,156
2023								
<u>Financial Asset</u>								
Other investments:								
- quoted shares	361,245	-	-	-	-	-	361,245	361,245

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM	RM	RM	RM
The Group								
2023								
<u>Financial Liabilities</u>								
Hire purchase payables	-	-	-	-	26,682,182	-	26,682,182	26,674,487
Term loans:								
- fixed rate	-	-	-	-	590,450	-	590,450	605,552
- floating rate	-	-	-	-	5,595,346	-	5,595,346	5,595,346
The Company								
2024								
<u>Financial Asset</u>								
Other investment:								
- quoted shares	73,000	-	-	-	-	-	73,000	73,000
2023								
<u>Financial Asset</u>								
Other investment:								
- quoted shares	78,000	-	-	-	-	-	78,000	78,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.

There were no transfer between level 1 and level 2 during the financial year.

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

- (i) The fair value of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.
- (ii) The fair value of hire purchase payables and term loan that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	The Group	
	2024	2023
	%	%
Hire purchase payables	2.22 - 3.85	2.18 - 3.55
Term loan (fixed rate)	4.58	3.50

LIST OF TOP 10 PROPERTIES

AS AT 31 DECEMBER 2024

No.	Address/Title	Description	Land Area/ Built-up Area	Existing Use	Tenure	Carrying Amount as at 31 December 2024	Approximate Age of Building (Years)	Date of Valuation (V)/ Date of Acquisition (A)
1	GRN 232387, Lot 19 Seksyen 2, Pekan Bukit Changgang, District of Kuala Langat, State of Selangor Postal address: No. 1, Jalan 13, Kawasan Perindustrian Olak Lempit, 42700 Banting, Kuala Langat, Selangor Darul Ehsan	Industrial land	Land area: 74,500 square metres Built-up area: 1,487 square metres	A warehouse and workshop for refurbishment of the Group's trading inventories and workers accommodation	Freehold	24,379,389	9	26/08/2022 (A)
2	HS(D) 4228, PT 9502 Mukim Dengkil, District of Sepang, State of Selangor Postal address: No. 19, Jalan Meranti Permai 3, Meranti Permai Industrial Park, Batu 15, Jalan Puchong, 47100 Puchong, Selangor (referred to as Puchong Land 1)	Industrial land	Land area: 3,928 square metres Built-up area: 1,745 square metres	Warehouse and office	Leasehold for 99 years expiring on 13 June 2095	6,432,953	22	30/06/2016 (V)

LIST OF TOP 10 PROPERTIES AS AT 31 DECEMBER 2024

No.	Address/Title	Description	Land Area/ Built-up Area	Existing Use	Tenure	Carrying Amount as at 31 December 2024	Approximate Age of Building (Years)	Date of Valuation (V)/ Date of Acquisition (A)
3	(1) GRN 58722, Lot 22476 (2) GRN 58723, Lot 22477 (3) GRN 58724, Lot 22478 (4) GRN 58725, Lot 22479 (5) GRN 58726, Lot 22480 (6) GRN 58728, Lot 22482 (7) GRN 58729, Lot 22483 (8) GRN 58730, Lot 22484 (9) GRN 58731, Lot 22485	Industrial land	Land area: 22,246 square metres Built-up area: Not applicable	Currently vacant	Freehold	4,050,347	-	9/11/2012 (A)
	Mukim Tanjung Minyak, District of Melaka Tengah, State of Melaka							
	Postal address: Jalan Nobat 1 & 4, Taman Bukit Rambai, Melaka							
4	GRN 537263, Lot 159701, Mukim Tebrau, District of Johor Bahru, State of Johor	A 1½-storey semidetached cluster factory	Land area: 1,070 square metres Built-up area: 521 square metres	Warehouse and office	Freehold	1,826,353	9	11/9/2013 (A)
	Postal address: No. 3, Jalan Perniagaan Setia 1/1, Taman Perniagaan Setia, Setia Business Park II, 81100 Johor Bahru, Johor							

LIST OF TOP 10 PROPERTIES AS AT 31 DECEMBER 2024

No.	Address/Title	Description	Land Area/ Built-up Area	Existing Use	Tenure	Carrying Amount as at 31 December 2024	Approximate Age of Building (Years)	Date of Valuation (V)/ Date of Acquisition (A)
5	HS(D) 4226 PT 9500 Mukim Dengkil, District of Sepang, State of Selangor Postal address: No. 4, Jalan Meranti Permai 1, Meranti Permai Industrial Park, 47100 Puchong, Selangor (referred to as Puchong Land 2)	Industrial land	Land area: 3,080 square metres Built-up area: 2,475 square metres	Warehouse and workers accommodation	Leasehold for 99 years expiring on 13 June 2095	1,062,130	28	4/12/2019 (A)
6	Geran 80418, Lot 50085 Seksyen 92, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur Postal address: A-40-01, Trion2@KL Apartment, Jalan Sungai Besi, Off Chan Sow Lin, 55200 Kuala Lumpur	Serviced apartment	Land area: Not applicable Built-up area: 86 square metres	Currently vacant	Freehold	663,652	-	18/12/2020 (A)

LIST OF TOP 10 PROPERTIES AS AT 31 DECEMBER 2024

No.	Address/Title	Description	Land Area/ Built-up Area	Existing Use	Tenure	Carrying Amount as at 31 December 2024	Approximate Age of Building (Years)	Date of Valuation (V)/ Date of Acquisition (A)
7	PN 53336/ M1C/47/1265 Lot No. 20015 Seksyen 48, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur Postal address: A-46-03A, Residensi Duta Park, No.11, Jalan Kuching, 51200 Kuala Lumpur	Serviced apartment	Land area: Not applicable Built-up area: 89 square metres	Currently vacant	Leasehold for 99 years expiring on 30 January 2115	650,592	-	30/6/2024 (A)
8	PN 53336/ M1C/48/1277 Lot No. 20015 Seksyen 48, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur Postal address: A-47-03A, Residensi Duta Park, No.11, Jalan Kuching, 51200 Kuala Lumpur	Serviced apartment	Land area: Not applicable Built-up area: 89 square metres	Currently vacant	Leasehold for 99 years expiring on 30 January 2115	637,161	-	30/6/2024 (A)

LIST OF TOP 10 PROPERTIES AS AT 31 DECEMBER 2024

No.	Address/Title	Description	Land Area/ Built-up Area	Existing Use	Tenure	Carrying Amount as at 31 December 2024	Approximate Age of Building (Years)	Date of Valuation (V)/ Date of Acquisition (A)
9	Geran 76064/ M1B/30/1348, Lot 80012, Mukim Ampang, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur Postal address: No. 1-29-17, M City Ampang, No. 326 Jalan Ampang, 50450 Kuala Lumpur	Apartment	Land area: Not applicable Built-up area: 73 square metres	Currently vacant	Freehold	632,668	2	26/1/2021 (A)
10	Geran 321926/ M1/1/6, Lot 42126, Section 4, Bandar Cheras, District of Hulu Langat, State of Selangor Postal address: No. R-06, Blok A, Parkland Residence, Jalan SS 2/2, Batu 11 Cheras, 43200 Cheras, Selangor	Retail shop lot	Land area: Not applicable Built-up area: 86 square metres	Currently vacant	Freehold	524,933	-	15/3/2023 (A)
						40,860,178		

ANALYSIS OF SHAREHOLDINGS

STATISTICS OF SHAREHOLDINGS AS AT 26 MARCH 2025

Class of Shares	:	Ordinary Shares
Total Number of Issued Shares	:	606,060,600
Voting Rights	:	One vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 - 99	1	0.07	1	Negligible
100 - 1,000	203	13.61	86,599	0.01
1,001 - 10,000	553	37.06	3,356,200	0.55
10,001 - 100,000	542	36.33	21,288,100	3.51
100,001 - 30,303,029 (*)	191	12.80	185,844,800	30.66
30,303,030 and above (**)	2	0.13	395,484,900	65.26
Total	1,492	100.00	606,060,600	100.00

Remark : * Less than 5% of Issued Shares
: ** 5% and above of Issued Shares

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of PLYTEC Holding Berhad and their respective shareholdings based on the Register of Substantial Shareholders of the Company as at 26 March 2025 are as follows:-

	Direct Interest No. of Shares Held	%	Indirect Interest No. of Shares Held	%
Yang Kian Lock	561,000	0.09	395,484,900 ⁽¹⁾	65.26
Resilient Capital Holdings Sdn. Bhd.	250,756,900	41.37	-	-
Prestij Usaha Sdn. Bhd.	144,728,000	23.88	-	-

Note:-

(1) Deemed interest by virtue of his direct shareholdings in Resilient Capital Holdings Sdn. Bhd. and Prestij Usaha Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 26 March 2025 are as follows:-

Directors	Direct Interest No. of Shares Held	%	Indirect Interest No. of Shares Held	%
Tan Sri Datuk Dr. Ir Ahmad Tajuddin bin Ali	1,000,000	0.17	-	-
Yang Kian Lock	561,000	0.09	395,484,900 ⁽¹⁾	65.26
Ts. Ir. Louis Tay Chee Siong	300,000	0.05	-	-
Ts. Ir. Han Liang Kwang (Resigned w.e.f. 18 April 2025)	400,000	0.07	-	-
Anita Chew Cheng Im	300,000	0.05	-	-
Kow Hoay Lee	300,000	0.05	-	-
Goik Kenzu	300,000	0.05	-	-

Note:-

(1) Deemed interest by virtue of his direct shareholdings in Resilient Capital Holdings Sdn. Bhd. and Prestij Usaha Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of Shares	%
1.	Resilient Capital Holdings Sdn. Bhd.	250,756,900	41.37
2.	Prestij Usaha Sdn. Bhd.	144,728,000	23.88
3.	Chan Wah Kiang	16,499,200	2.72
4.	Citigroup Nominees (Asing) Sdn. Bhd. <i>Exempt AN for Citibank New York (Norges Bank 22)</i>	15,000,000	2.47
5.	Goh Ten Fook	14,129,800	2.33
6.	Universal Trustee (Malaysia) Berhad <i>KAF Core Income Fund</i>	8,000,000	1.32
7.	Yap Nam Fee	7,850,000	1.30
8.	Kuan Ah Hock	7,309,000	1.21
9.	Tokio Marine Life Insurance Malaysia Bhd. <i>As Beneficial Owner (TMEF)</i>	6,500,000	1.07
10.	UOBM Nominees (Asing) Sdn. Bhd. <i>UOB Asset Management (Malaysia) Berhad for Fwd Aggressive Fund</i>	4,200,000	0.69
11.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>National Trust Fund (IFM KAF) (446190)</i>	4,000,000	0.66
12.	Tokio Marine Life Insurance Malaysia Bhd. <i>As Beneficial Owner (PF)</i>	3,500,000	0.58
13.	Lee Heuk Ping	3,250,000	0.54
14.	Citigroup Nominees (Tempatan) Sdn. Bhd. <i>Employees Provident Fund Board (UOBESGSCEQ)</i>	3,200,000	0.53
15.	Arthur Yong King Lumn	3,088,100	0.51
16.	M & A Nominee (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Wai Quan (M&A)</i>	3,052,500	0.50
17.	E&J Damai Sdn. Bhd.	3,000,000	0.50
18.	Pua Kock Boon @ Phua Kock Boon	2,957,200	0.49
19.	AMSEC Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Choong See Way</i>	2,800,000	0.46
20.	Chew Wai Meng	2,445,000	0.40
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chong Chee Choon (MY3397)</i>	2,400,000	0.40
22.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lai Cheng Kuan (8058893)</i>	2,375,000	0.39
23.	Victory Platinum Sdn. Bhd.	2,000,000	0.33
24.	Chay Chee Ken	1,900,000	0.31
25.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Soh Tong Hwa</i>	1,504,800	0.25
26.	Choo Kok Beng	1,500,000	0.25
27.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Su Suit Chai (E-BSA/PKG)</i>	1,500,000	0.25
28.	Heng Mun Peng	1,460,600	0.24
29.	UOBM Nominees (Tempatan) Sdn. Bhd. <i>UOB Asset Management (Malaysia) Berhad for IGRS Equity Portfolio 1</i>	1,220,000	0.20
30.	Lim Chin Kean	1,130,000	0.19
TOTAL		523,256,100	86.34

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third (“3rd”) Annual General Meeting (“AGM”) of the Company will be held at Function Room 2 & 3, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 24 June 2025 at 10:00 a.m. for the following purposes:-

AGENDA

- | | | |
|----|---|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. | (Please refer to
Explanatory Note 1) |
| 2. | To approve the payment of Directors’ fees amounting to RM378,000.00 for the financial year ending 31 December 2025. | (Ordinary Resolution 1) |
| 3. | To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM20,000.00 for the period from 25 June 2025 until the date of the next Annual General Meeting of the Company. | (Ordinary Resolution 2) |
| 4. | To re-elect the following Directors, who are due to retire pursuant to Clause 21.7 of the Company’s Constitution, and being eligible, have offered themselves for re-election:- | |
| | (a) Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali; and | (Ordinary Resolution 3) |
| | (b) Mr. Yang Kian Lock. | (Ordinary Resolution 4) |
| 5. | To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. | (Ordinary Resolution 5) |

As Special Business

To consider and if thought fit, with or without any modification, to pass the following Ordinary and Special Resolutions: -

- | | | |
|----|--|-------------------------|
| 6. | ORDINARY RESOLUTION
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS | (Ordinary Resolution 6) |
| | <p>“THAT pursuant to the Companies Act 2016 (“the Act”), ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Constitution of the Company, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;</p> <p>THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Constitution of the Company, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;</p> <p>AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”</p> | |

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third (“3rd”) Annual General Meeting (“AGM”) of the Company will be held at Function Room 2 & 3, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 24 June 2025 at 10:00 a.m. for the following purposes (Cont’d):-

AGENDA

7. **SPECIAL RESOLUTION** (Special Resolution 1)
- PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

“**THAT** the proposed amendments to the Constitution of the Company, as annexed as Appendix I of the Annual Report for the financial year ended 31 December 2024, be and are hereby approved and come into effect upon transfer listing of the Company.

AND THAT the Directors be and are hereby authorised to do all acts, deeds and things as are necessary and/or expedient in order to give full effect to the proposed amendments to the Constitution of the Company with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities.”
8. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

YEOW SZE MIN (MAICSA 7065735) (SSM PC NO. 201908003120)
YEE KIT YENG (MAICSA 7068292) (SSM PC NO. 202208000022)
 Company Secretaries

Kuala Lumpur
 Dated: 30 April 2025

Explanatory Notes: -

1. Audited Financial Statements for the financial year ended 31 December 2024

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolutions 3 to 4 - Re-election of Directors

For the purpose of determining the eligibility of the Director to stand for re-election at the 3rd AGM of the Company, the Board of Directors through its Nomination Committee had reviewed and assessed each of the retiring Directors from the annual assessment and evaluation of the Board of Directors for the financial year ended 31 December 2024.

Based on the results of the annual evaluations, the Board of Directors is satisfied with the performance and contributions of the retiring Directors namely, Tan Sri Datuk Dr. Ts. Ir. Ahmad Tajuddin bin Ali and Mr. Yang Kian Lock, and supports their re-election as Directors of the Company based on the following considerations:

- (i) able to meet the Board of Directors’ expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company;
- (ii) exercised due care and carried out professional duties proficiently; and
- (iii) level of independence demonstrated by the Independent Non-Executive Director, where relevant.

NOTICE OF 3RD ANNUAL GENERAL MEETING

Explanatory Notes (Cont'd):-

2. Ordinary Resolutions 3 to 4 - Re-election of Directors (Cont'd)

The retiring Directors have consented to their re-election and abstained from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board and Nomination Committee, where relevant.

The profiles of the retiring Directors are set out in the Annual Report in respect of the financial year ended 31 December 2024.

3. Ordinary Resolution 6 - Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

The Company had been granted a general mandate on the authority to issue shares pursuant to the Act by its shareholders at the Second AGM of the Company held on 20 June 2024 (hereinafter referred to as the “**Previous Mandate**”). The Company wishes to renew the Previous Mandate at the 3rd AGM of the Company (hereinafter referred to as the “**New Mandate**”) and seek for waiver of pre-emptive rights under Section 85 of the Act read together with Clause 16.6 of the Constitution of the Company.

The Previous Mandate granted by the shareholders of the Company had not been utilised and hence no proceed was raised therefrom.

The purpose of seeking the New Mandate is to provide flexibility to the Directors of the Company for allotment of shares for any possible fund-raising activities for the purpose of funding future investment project(s), working capital, acquisition(s) and/or such other purposes as the Directors may deem fit without convening a general meeting as it would be both time and cost-consuming to organise a general meeting.

Pursuant to Section 85 of the Act read together with Clause 16.6 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities.

That proposed Ordinary Resolution 6, if passed, would allow the Directors to issue new shares to any person under authority to issue shares pursuant to the Companies Act 2016 without having to offer new shares to be issued equally to all existing shareholders of the Company prior to issuance.

4. Special Resolution 1 – Proposed Amendments to the Constitution of the Company

The Proposed adoption of Special Resolution 1 is to streamline the Company’s existing Constitution with the Main Market Listing Requirements of Bursa Securities and other prevailing statutory and regulatory requirements, while facilitate any future transfer of the listing of the Company from ACE Market to the Main Market of Bursa Securities, as well as to enhance administrative efficiency.

That Special Resolution 1, if passed, will take effect only on the date of listing of the Company on the Main Market of Bursa Securities.

Notes to the Notice of the 3rd AGM:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 June 2025 (*General Meeting Record of Depositors*) shall be eligible to attend, speak and vote at this Meeting.
2. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member’s shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

NOTICE OF 3RD ANNUAL GENERAL MEETING

Notes to the Notice of the 3rd AGM (Cont'd):-

3. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof.

The lodging of the Form of Proxy does not preclude a member from attending and voting at the 3rd AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan prior to the time stipulated for holding the 3rd AGM or any adjournment thereof.

DETAILS OF THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Appendix I

The Clauses of the Constitution of the Company are proposed to be amended in the following manner, and to take effect on the date of listing of the Company on the Main Market of Bursa Malaysia Securities Berhad:-

Clause No.	Existing Clause	Proposed changes to the Clause
3	"Listing Requirements" means ACE Market Listing Requirements of Bursa Securities, including any amendment that may be made from time to time.	"Listing Requirements" means ACE Main Market Listing Requirements of Bursa Securities, including any amendment that may be made from time to time.
7.2	(c) every issue of Shares or options to employees and/or Directors shall be approved by the Members in a meeting of Members and such approval shall specifically detail the amount of Shares or options to be issued to such employees and/or Directors; and only Directors holding office in an executive capacity shall participate in such an issue of Shares or options provided always that a Director not holding office in an executive capacity may so participate in an issue of Shares pursuant to public offer or a public issue;	(c) every issue of Shares or options to employees and/or Directors shall be approved by the Members in a meeting of Members and <u>no Directors shall participate in such issue of Shares or options unless the Members in a meeting of Members have approved of the specific allotment to be made such approval shall specifically detail the amount of Shares or options to be issued to such employees and/or Directors; and only Directors holding office in an executive capacity shall participate in such an issue of Shares or options provided always that a Director not holding office in an executive capacity may so participate in an issue of Shares pursuant to public offer or a public issue;</u>
8.1	<p>The Company shall have first and paramount lien on every Share (not being a fully paid Shares) and dividends from time to time declared in respect of such Shares, provided that the Company's lien on Shares and dividends from time to time declared in respect of such Shares shall be restricted to:-</p> <p>(a) unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid;</p> <p>(b) if the Shares were acquired under an Employee Share Scheme, amounts which are owed to the Company for acquiring them; and</p> <p>(c) such amounts as the Company are required by law to pay and has paid in respect of the Shares of the Member or deceased Member.</p> <p>The lien in each of the above cases should also extend to reasonable interest and expenses incurred because of the unpaid amount.</p>	<p>The Company's shall have first and paramount lien on every Shares (not being a fully paid Shares) and dividends from time to time declared in respect of such Shares, <u>provided that the Company's lien on Shares and dividends from time to time declared in respect of such Shares</u> shall be restricted to:-</p> <p>(a) unpaid calls and instalments upon the specific Sshares in respect of which such moneys are due and unpaid; and</p> <p>(b) if the Shares were acquired under an Employee Share Scheme, amounts which are owed to the Company for acquiring them; and</p> <p>(b) (c) such amounts as the Company are required may be called upon by law to pay and has paid in respect of the Shares of the Member or deceased Member.</p> <p>The lien in each of the above cases should also extend to reasonable interest and expenses incurred because of the unpaid amount.</p>

DETAILS OF THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Appendix I

Clause No.	Existing Clause	Proposed changes to the Clause
18.6	<p>Every notice of an annual general meeting shall be issued in accordance with the Applicable Laws and shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.</p> <p>The notice convening meeting of Members shall specify the place, date, day and time of the meeting, and the general nature of business of the meeting. Notice shall be given to all Members, Directors and auditors of the Company at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any Special Resolution is to be proposed or where it is an annual general meeting.</p> <p>Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any Special Resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed.</p>	<p>Every notice of an annual general meeting shall be issued in accordance with the Applicable Laws and shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.</p> <p>The notice convening meeting of Members shall specify the place, date, day and time of the meeting, and the general nature of business of the meeting. Notice shall be given to all Members, Directors and auditors of the Company <u>either in hard copy, publication on the Company's website or in Electronic Form, or partly in hard copy and partly in Electronic Form</u> at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any Special Resolution is to be proposed or where it is an annual general meeting.</p> <p>Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any Special Resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed.</p>

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Number of Ordinary Shares Held	CDS Account No.

Contact No.	Email Address

PROXY FORM

I / We, _____
 (FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of _____
 (FULL ADDRESS)

being a member of **PLYTEC HOLDING BERHAD** hereby appoint:-

*First Proxy "A"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

*and

*Second Proxy "B"

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

100%

*or failing him/her, the CHAIRMAN OF THE MEETING, as *my / our proxy to attend and vote for *me / us and on *my / our behalf at the Third Annual General Meeting ("AGM") of PLYTEC Holding Berhad to be held at Function Room 2 & 3, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 24 June 2025 at 10:00 a.m. and at any adjournment thereof.

Mark X under 'For' or 'Against' for each Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two (2) proxies and wish them to vote differently, this should be specified.

My / our proxy / proxies is / are to vote as indicated below:

No.	Agenda	Resolution	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon.			
2.	To approve the payment of Directors' fees amounting to RM378,000.00 for the financial year ending 31 December 2025.	Ordinary Resolution 1		
3.	To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM20,000.00 for the period from 25 June 2025 until the date of the next Annual General Meeting of the Company.	Ordinary Resolution 2		
4(a).	To re-elect Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali, who is due to retire pursuant to Clause 21.7 of the Company's Constitution.	Ordinary Resolution 3		
4(b).	To re-elect Mr. Yang Kian Lock, who is due to retire pursuant to Clause 21.7 of the Company's Constitution.	Ordinary Resolution 4		
5.	To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 5		
Special Business				
6.	Ordinary Resolution: Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights.	Ordinary Resolution 6		
7.	Special Resolution: Proposed amendments to the Constitution of the Company	Special Resolution 1		

* Strike out whichever not applicable

Signed this _____ day of _____ 2025

* Signature of Member/Common Seal

Fold This Flap For Sealing

Notes :-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 June 2025 (*General Meeting Record of Depositors*) shall be eligible to attend, speak and vote at this Meeting.
2. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
3. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof.
7. The lodging of the Form of Proxy does not preclude a member from attending and voting at the 3rd AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan prior to the time stipulated for holding the 3rd AGM or any adjournment thereof.

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AFFIX
STAMP

The Share Registrar
PLYTEC HOLDING BERHAD
[Registration No. 201801020016 (1282035-P)]

c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

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PLYTEC[®]

PLYTEC HOLDING BERHAD

Registration No. 201801020016 (1282035-P)

Incorporated in Malaysia under the Companies Act 2016

No. 19, Jalan Meranti Permai 3, Meranti Permai Industrial Park,
Batu 15, Jalan Puchong, 47100 Puchong, Selangor Darul Ehsan
Tel: 603-8061 2888 Fax: 603-8061 4888
Email: general@plytec.com.my

www.plytec.com.my