

FINANCIAL STATEMENTS

SECTION

06

**FINANCIAL
STATEMENTS**

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is engaged in the investment holding. The principal activities of its subsidiary companies are disclosed in Note 5 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year, attributable to owners of the Company	1,342,567	3,952,854

RESERVES AND PROVISIONS

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

DIVIDENDS

There was no dividend proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any final dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares or debentures during the financial year.

WARRANTS 2023/2026

Warrants	Exercise price per ordinary	Expiry date	Number of warrants outstanding as at 31.12.2025
Warrants 2023/ 2026	RM0.41	20 December 2026	186,999,999

Warrants 2023/2026 were issued on 21 December 2023 pursuant to the bonus issue of 186,999,999 free warrant in the Company on the basis of one free warrant for every two existing ordinary shares in the Company. The warrants entitle the holders to subscribe for new ordinary shares in the Company on the basis of one new ordinary shares for every warrant held at an exercise price of RM0.41 per ordinary share within 3 years from the date of the issue of the warrants. The exercise price of the warrants is subject to adjustment years from time to time accordance with the conditions stipulated in the Deed Poll created on 29 November 2023.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The Directors in office during the financial year until the date of this report are:

Wong Choi Ong *
 Thing Jin Suan *
 Ang Chye Kian
 Dato' Tan Yee Boon
 Law Sang Thiam
 Shu Ling Ling (Appointed on 3.6.2025)
 Andrea Huong Jia Mei (Resigned on 30.5.2025)

* Director of the Company and its subsidiary companies

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial year up to the date of this report:

Pan Ching Looi
 Mugen Lensrich
 Chang Keong Hong (Appointed on 9.3.2026)
 Ding Rui Zhen, Claire (Resigned on 9.3.2026)
 Pan Kum Wan (Resigned on 6.2.2025)

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
Interests in the Company				
Direct Interests				
Wong Choi Ong	13,928,000	5,716,100	–	19,644,100
Ang Chye Kian	100,000	–	–	100,000
Dato' Tan Yee Boon	200,000	–	–	200,000
Law Sang Thiam	200,000	–	–	200,000
Thing Jin Suan	820,000	–	–	820,000
Indirect Interests				
Wong Choi Ong #	153,117,000	–	–	153,117,000



DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	At	Number of Warrants		At
	1.1.2025	Bought	Sold	31.12.2025
Interests in the Company				
Direct Interests				
Wong Choi Ong	6,964,000	2,750,000	–	9,714,000
Ang Chye Kian	7,100	–	–	7,100
Dato' Tan Yee Boon	100,000	–	–	100,000
Law Sang Thiam	100,000	–	–	100,000
Thing Jin Suan	410,000	–	–	410,000
Indirect Interests				
Wong Choi Ong #	76,558,500	–	–	76,558,500

Deemed interest pursuant to Section 8 of the Companies Act 2016 in Malaysia by virtue of his substantial shareholding in Rajawali Wang Sdn. Bhd. through Caiwan Capital Sdn. Bhd. and Visionary Support Sdn. Bhd. and interested through children's shareholding in the Company.

Other than as disclosed above, none of the other Directors in office at the end of the financial year have any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) 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.

The details of the Directors' remuneration for the financial year ended 31 December 2025 are as below:

	Group RM	Company RM
Fee	183,300	183,300
Salaries and other emoluments	1,979,323	19,500
Social security contributions	2,409	–
Defined contribution plans	177,520	–
Estimated money value of benefits-in-kind	44,113	–
	2,386,665	202,800

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was 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.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) 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; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) 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 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' REPORT (CONT'D)

SUBSIDIARY COMPANIES

The details of the subsidiary companies are disclosed in Note 5 to the financial statements.

AUDITORS

The Auditors, Messrs. TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company as disclosed in Note 25 to the financial statements are RM230,761 and RM90,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 16 April 2026.

.....
WONG CHOI ONG

.....
THING JIN SUAN

JOHOR BAHRU

STATEMENT BY DIRECTORS

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

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 81 to 148 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 at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 16 April 2026.

.....
WONG CHOI ONG

.....
THING JIN SUAN

JOHOR BAHRU

STATUTORY DECLARATION

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

I, WONG CHOI ONG (NRIC No.: 640814-05-5189), being the Director primarily responsible for the financial management of Ecoscience International Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 81 to 148 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the)
abovenamed at Johor Bahru on)
16 April 2026)

.....
WONG CHOI ONG

Before me,

.....
Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECOSCIENCE INTERNATIONAL BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ecoscience International Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 81 to 148.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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.

Key audit matters	How we addressed the key audit matters
<p>Recognition of revenue and cost arising from construction contracts with customers</p> <p>Refer to Note 10 (Contract Assets and Contract Liabilities).</p> <p>The Group is involved in construction contract which span more than one accounting period. The revenue from construction activities is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligations under the contracts.</p>	<p>We evaluated whether the accounting policy adopted by the management is consistent with the requirements of MFRS 15 <i>Revenue from Contracts with Customers</i>.</p> <p>We verified the total contract sums and material cost elements in the project budgets for selected significant on-going projects against their respective supporting documents including contracts, key assumptions and relevant workings for estimates of contract costs.</p>

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
<p>Recognition of revenue and cost arising from construction contracts with customers (Cont'd)</p> <p>The Group uses the percentage of completion method in accounting for the progress towards complete satisfaction of the performance obligations.</p> <p>We identified contract revenue and contract costs as key audit matter as significant management judgement and estimates are involved in estimating the total construction contract costs.</p> <p>The significant judgement includes determining the progress towards satisfaction of performance obligation, the extent of the construction costs incurred and the estimated total construction costs.</p> <p>Such judgement involves estimation uncertainty which the changes in these judgements could lead to a material change in the value of revenue recognised.</p>	<p>We inquired the management regarding the status of the ongoing project to ascertain the alignment in determining the revenue recognition and whether the total budgeted cost is estimated reliably.</p> <p>We recomputed and assess the mathematical accuracy of revenue and costs recognised based on percentage of completion method and considered the implications of any identified error and change in estimates.</p> <p>We examined cost and the recognised project revenue on which the determination of completion ratio is based. The mathematical accuracy of the percentage of completion on cost calculation is tested.</p> <p>We assessed the adequacy and reasonableness of the disclosures in the financial statements.</p>

There are no key audit matters in relation to the financial statements of the Company.

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 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.



INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- 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.



INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OTHER MATTERS

1. The financial statements of the Group and of the Company for the financial year ended 31 December 2024 were audited by another firm of Chartered Accountants who expresses an unmodified opinion on those statements on 17 April 2025.
2. 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.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU 03360/03/2028 J
Chartered Accountant

JOHOR BAHRU
16 April 2026



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	15,116,124	18,124,994	-	-
Right-of-use assets	4	4,268,017	4,361,067	-	-
Investment in subsidiary companies	5	-	-	49,001,594	44,155,278
Other investments	6	6,212,406	4,500,042	-	-
Contract assets	10	4,745,961	5,191,937	-	-
		30,342,508	32,178,040	49,001,594	44,155,278
Current assets					
Inventories	7	11,629,372	7,992,641	-	-
Trade receivables	8	32,921,451	22,058,002	-	-
Other receivables	9	5,360,065	5,112,838	7,156	18,196
Contract assets	10	60,371,337	56,925,112	-	-
Short-term investment	11	50,915	49,246	50,915	49,246
Amount due from subsidiary companies	12	-	-	4,225,507	920,381
Tax recoverable		3,541,224	3,495,814	94,898	127,500
Deposits, bank and cash balances	13	16,747,501	23,164,672	112,004	4,855,991
		130,621,865	118,798,325	4,490,480	5,971,314
Asset held-for-sale	14	2,712,212	-	-	-
		133,334,077	118,798,325	4,490,480	5,971,314
Total assets		163,676,585	150,976,365	53,492,074	50,126,592

STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
EQUITY					
Share capital	15	87,231,180	87,231,180	87,231,180	87,231,180
Reserves	16	(37,573,558)	(38,916,125)	(36,407,334)	(40,360,188)
Total equity		49,657,622	48,315,055	50,823,846	46,870,992
LIABILITIES					
Non-current liabilities					
Loans and borrowings	17	5,065,151	8,627,443	–	–
Lease liabilities	18	461,041	398,890	–	–
Deferred tax liabilities	19	–	566,266	–	–
		5,526,192	9,592,599	–	–
Current liabilities					
Loans and borrowings	17	59,094,010	55,065,649	–	–
Lease liabilities	18	282,268	229,501	–	–
Contract liabilities	10	6,810,108	3,412,309	–	–
Trade payables	20	28,135,636	30,703,876	–	–
Other payables	21	6,583,656	2,648,527	145,887	88,300
Amount due to subsidiary companies	12	–	–	2,522,341	3,167,300
Provisions	22	7,566,543	995,031	–	–
Tax payable		20,550	13,818	–	–
		108,492,771	93,068,711	2,668,228	3,255,600
Total liabilities		114,018,963	102,661,310	2,668,228	3,255,600
Total equity and liabilities		163,676,585	150,976,365	53,492,074	50,126,592

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	23	133,429,691	144,314,343	-	-
Cost of sales		(116,513,943)	(150,624,127)	-	-
Gross profit/(loss)		16,915,748	(6,309,784)	-	-
Other income		831,593	843,438	7,359,702	51,538
Administrative expenses		(11,883,995)	(14,382,986)	(756,720)	(800,306)
Other operating expenses		(1,177,510)	(3,349,283)	(2,331,558)	(29,912,894)
Net loss on impairment of financial instruments		(188,600)	(1,530,681)	(318,299)	-
Profit/(Loss) from operation		4,497,236	(24,729,296)	3,953,125	(30,661,662)
Finance costs	24	(3,665,821)	(3,215,923)	(271)	-
Profit/(Loss) before tax	25	831,415	(27,945,219)	3,952,854	(30,661,662)
Taxation	26	566,266	833,027	-	-
Profit/(Loss) for the financial year		1,397,681	(27,112,192)	3,952,854	(30,661,662)
Other comprehensive income/(loss) for the financial year					
<i>Item that is or may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences for foreign operation		(55,114)	(999,956)	-	-
Total comprehensive income/(loss) for the financial year		1,342,567	(28,112,148)	3,952,854	(30,661,662)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		1,397,681	(27,112,192)	3,952,854	(30,661,662)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,342,567	(28,112,148)	3,952,854	(30,661,662)
Earnings/(Loss) per share (sen)					
Basic earnings/(loss) per share	27	0.37	(7.25)		
Diluted earnings/(loss) per share	27	0.37	(7.25)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Attributable to owners of the Company				Total Equity RM
	Share Capital RM	Merger Deficit RM	Foreign Currency Translation Reserve RM	Retained Earnings RM	
At 1 January 2025	87,231,180	(45,209,495)	(443,002)	6,736,372	48,315,055
Profit for the financial year	–	–	–	1,397,681	1,397,681
Foreign currency translation reserve	–	–	(55,114)	–	(55,114)
Total comprehensive income for the financial year	–	–	(55,114)	1,397,681	1,342,567
Transaction with owners: Transfer upon dissolution of a subsidiary company	–	63,515	–	(63,515)	–
At 31 December 2025	87,231,180	(45,145,980)	(498,116)	8,070,538	49,657,622
At 1 January 2024	87,231,180	(45,209,495)	556,954	33,848,564	76,427,203
Loss for the financial year	–	–	–	(27,112,192)	(27,112,192)
Foreign currency translation reserve	–	–	(999,956)	–	(999,956)
Total comprehensive loss for the financial year	–	–	(999,956)	(27,112,192)	(28,112,148)
At 31 December 2024	87,231,180	(45,209,495)	(443,002)	6,736,372	48,315,055

Company	Non-distributable Share Capital RM	Distributable Accumulated Losses RM	Total Equity RM
At 1 January 2025	87,231,180	(40,360,188)	46,870,992
Profit for the financial year, representing total comprehensive income for the financial year	–	3,952,854	3,952,854
At 31 December 2025	87,231,180	(36,407,334)	50,823,846
At 1 January 2024	87,231,180	(9,698,526)	77,532,654
Loss for the financial year, representing total comprehensive loss for the financial year	–	(30,661,662)	(30,661,662)
At 31 December 2024	87,231,180	(40,360,188)	46,870,992

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities				
Profit/(Loss) before tax	831,415	(27,945,219)	3,952,854	(30,661,662)
Adjustments for:				
Bad debts written off	-	6,500	-	-
Depreciation of:				
- property, plant and equipment	1,289,758	1,216,135	-	-
- right-of-use assets	143,252	116,432	-	-
Fair value loss/(gain) on:				
- other investments	327,151	452,032	-	-
- short-term investment	(1,552)	(6,820)	(1,552)	(6,820)
Finance costs	3,665,821	3,215,923	271	-
Finance income	(477,945)	(316,292)	(180,598)	(44,718)
Gain on disposal of property, plant and equipment	(46,455)	-	-	-
Impairment losses on:				
- contract assets	445,845	2,117,005	-	-
- intercompany balances	-	-	318,299	-
- investment in subsidiary companies	-	-	2,331,236	29,910,217
Inventories written down	142,412	647,641	-	-
Loss on dissolution of a subsidiary company	4,039	-	-	-
Property, plant and equipment written off	1	3,501	-	-
Provision for:				
- liquidated ascertained damages	5,334,571	-	-	-
- onerous contract	1,256,741	341,501	-	-
Reversal of impairment losses on:				
- investment in subsidiary company	-	-	(7,177,552)	-
- trade receivables	(257,245)	(586,324)	-	-
Reversal of:				
- inventories written down	(647,641)	-	-	-
- provision for liquidated ascertained damages	(19,800)	(156,500)	-	-
Unrealised loss on foreign exchange	99,213	2,651,978	-	-
Operating profit/(loss) before working capital changes	12,089,581	(18,242,507)	(757,042)	(802,983)
Changes in working capital:				
Inventories	(3,131,502)	15,402,832	-	-
Receivables	(10,971,091)	11,732,087	10,923	427
Contract assets	(3,446,094)	(17,225,397)	-	-
Payables	1,230,006	5,952,922	57,587	(3,466)
Contract liabilities	3,397,799	(6,157,176)	-	-
Cash used in operations	(831,301)	(8,537,239)	(688,532)	(806,022)
Tax paid	(365,422)	(467,153)	(40,898)	(52,500)
Tax refund	309,973	1,392,076	73,500	-
Net cash used in operating activities	(886,750)	(7,612,316)	(655,930)	(858,522)

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Interest received		477,945	316,292	180,598	44,718
(Advances to)/Repayment from subsidiary companies		–	–	(3,623,425)	40,255
Acquisition of:					
- property, plant and equipment	3(a)	(622,632)	(1,305,432)	–	–
- right-of-use assets	4(a)	–	(109,440)	–	–
- subsidiary company, net of cash acquired	5(b)	–	–	–	(2,815,082)
- other investments	6	(1,888,331)	(3,333,063)	–	–
Proceeds from disposal of:					
- property, plant and equipment		185,109	–	–	–
- short-term investment		–	5,098,666	–	5,098,666
Net cash (used in)/from investing activities		(1,847,909)	667,023	(3,442,827)	2,368,557
Cash flows from financing activities					
Interest paid		(3,665,821)	(3,215,923)	(271)	–
(Repayment to)/Advances from subsidiary companies		–	–	(644,959)	3,167,300
Withdrawal of fixed deposits pledged with licensed banks		1,302,430	6,224,730	–	–
Proceeds from:					
- bank borrowings		113,542,617	98,061,841	–	–
- term loans		–	13,767,000	–	–
Repayment of:					
- bank borrowings		(112,909,556)	(93,163,284)	–	–
- lease liabilities	A	(379,985)	(250,021)	–	–
- term loans		(1,746,275)	(11,851,695)	–	–
Net cash (used in)/from financing activities		(3,856,590)	9,572,648	(645,230)	3,167,300
Net (decrease)/increase in cash and cash equivalents		(6,591,249)	2,627,355	(4,743,987)	4,677,335
Cash and cash equivalents at the beginning of the financial year		(7,010,022)	(8,745,827)	4,855,991	178,656
Effect of exchange translation differences		(121,261)	(891,550)	–	–
Cash and cash equivalents at the end of the financial year		(13,722,532)	(7,010,022)	112,004	4,855,991



STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash and cash equivalents at the end of the financial year comprises:					
Cash and bank balances	13	602,577	5,717,318	112,004	4,855,991
Fixed deposits with licensed banks	13	16,144,924	17,447,354	-	-
Bank overdrafts	17	(14,325,109)	(12,727,340)	-	-
		2,422,392	10,437,332	112,004	4,855,991
Less: Fixed deposits pledged with licensed banks	13	(16,144,924)	(17,447,354)	-	-
		(13,722,532)	(7,010,022)	112,004	4,855,991

NOTE TO THE STATEMENTS OF CASH FLOWS

(A) Cash outflows for leases as a lessee

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<u>Included in net cash used in operating activities</u>					
Payment relating to short-term leases	25	1,376,112	1,416,211	-	-
Payment relating to low-value assets	25	174,114	150,233	-	-
		1,550,226	1,566,444	-	-
<u>Included in net cash from financing activities</u>					
Payment on lease liabilities	29	379,985	250,021	-	-
Payment on interest of lease liabilities	24	27,506	33,671	-	-
		407,491	283,692	-	-
		1,957,717	1,850,136	-	-

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. CORPORATE INFORMATION

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

The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at PLO 555, Jalan Keluli 8, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim.

The principal activity of the Company is engaged in the investment holding. The principal activities of its subsidiary companies are disclosed in Note 5 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information in the respective notes.

The Group and the Company have consistently applied the accounting policy throughout all periods presented in the financial statements unless otherwise stated.

(i) Adoption of amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 121	Lack of Exchangeability
------------------------	-------------------------

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

(ii) Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements - Volume 11	Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new MFRSs and amendments to MFRSs when they become effective.

The initial applications of the above-mentioned new MFRSs and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information is presented in RM, except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's accounting policies that have most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) The Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
- (c) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Determining the lease term of contracts with renewal option - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether they are reasonably certain whether or not to exercise the option to renew the lease. That is, they consider all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group excludes the renewal period from the lease term for leases of land, premises and workshop as the exercise of such options is not reasonably certain. This is because suitable replacement assets are readily available and there will not be a significant adverse impact on operation if the leases are not renewed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives/depreciation of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets. The carrying amount at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 3 and 4 respectively.

Impairment of investment in subsidiary companies

The Company reviews its investment in subsidiary companies when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount at the reporting date for investment in subsidiary companies are disclosed in Note 5.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 7.

Deferred tax assets

Deferred tax assets are recognised for all unutilised business losses, unutilised capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised business losses, unutilised capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised and unrecognised deferred tax assets is disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Revenue from construction contracts

Construction revenue and costs are recognised over the period of the contracts in the profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of performance obligation is measured based on the proportion of construction costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total cost of the construction contract. Significant judgement is required in determining the progress based on the certified work-to-date corroborated by the level of completion of the construction based on actual costs incurred to-date over the estimated total construction costs. The total estimated construction costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, the Group evaluates based on past experience, the work of specialists and a continuous monitoring mechanism.

The details of contract assets/liabilities related to the construction contracts are disclosed in Note 10.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement the Group assesses the impact of any variable consideration in the contract due to discounts or penalties in the contract.

There is no estimation required in determining the transaction price, as revenue from fabrication of equipments and supply of material and equipment are based on invoiced value. Discounts are not considered as they are only given in rare circumstances.

Provision for expected credit losses of financial assets at amortised cost and contract assets

The Group reviews the recoverability of its receivables, include trade and other receivables, contract assets and amount due from subsidiary companies at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions at the end of the reporting period.

The carrying amounts at the reporting date for receivables are disclosed in Notes 8, 9, 10 and 12 respectively.

Discount rate 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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2025, the Group has tax recoverable and tax payable of RM3,541,224 (2024: RM3,495,814) and RM20,550 (2024: RM13,818) respectively. The Company has tax recoverable of RM94,898 (2024: RM127,500).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovations RM	Electrical installation RM	Asset work-in- progress RM	Total RM
At 1 January 2025	1,814,000	15,387,221	6,713,635	1,719,414	2,983,072	1,196,267	57,313	518,543	30,389,465
Additions	-	-	120,335	49,705	458,826	-	-	432,166	1,061,032
Reclassification	-	-	702,539	-	-	-	-	(702,539)	-
Disposal	-	-	-	-	(346,636)	-	-	-	(346,636)
Written off	-	-	(14,867)	(314,535)	-	-	-	-	(329,402)
Foreign currency translation differences	-	76,684	-	365	-	3,329	-	-	80,378
Transferred to asset held-for-sale	(1,814,000)	(1,112,491)	-	-	-	-	-	-	(2,926,491)
At 31 December 2025	-	14,351,414	7,536,509	1,754,617	2,780,727	1,199,596	57,313	248,170	27,928,346
Accumulated depreciation									
At 1 January 2025	-	2,323,095	4,892,317	1,484,515	2,311,149	1,196,121	57,274	-	12,264,471
Charge for the financial year	-	274,522	620,842	95,479	298,915	-	-	-	1,289,758
Disposal	-	-	-	-	(207,982)	-	-	-	(207,982)
Written off	-	-	-	(14,866)	(314,535)	-	-	-	(329,401)
Foreign currency translation differences	-	5,961	-	365	-	3,329	-	-	9,655
Transferred to asset held-for-sale	-	(214,279)	-	-	-	-	-	-	(214,279)
At 31 December 2025	-	2,389,299	5,513,159	1,565,493	2,087,547	1,199,450	57,274	-	12,812,222
Carrying amount									
At 31 December 2025	-	11,962,115	2,023,350	189,124	693,180	146	39	248,170	15,116,124

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

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

Group 2024	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovations RM	Electrical installation RM	Asset work-in- progress RM	Total RM					
										Cost	At 1 January 2024	Additions	Reclassification	Written off
	1,814,000	15,711,000	5,796,951	1,610,527	2,983,072	1,210,325	57,313	244,892	29,428,080					
	-	-	685,354	115,097	-	-	-	504,981	1,305,432					
	-	-	231,330	-	-	-	-	(231,330)	-					
	-	-	-	(4,668)	-	-	-	-	(4,668)					
	-	(323,779)	-	(1,542)	-	(14,058)	-	-	(339,379)					
	1,814,000	15,387,221	6,713,635	1,719,414	2,983,072	1,196,267	57,313	518,543	30,389,465					
	-	2,073,738	4,338,395	1,396,256	2,015,241	1,210,189	57,274	-	11,091,093					
	-	275,347	553,922	90,958	295,908	-	-	-	1,216,135					
	-	-	-	(1,167)	-	-	-	-	(1,167)					
	-	(25,990)	-	(1,532)	-	(14,068)	-	-	(41,590)					
	-	2,323,095	4,892,317	1,484,515	2,311,149	1,196,121	57,274	-	12,264,471					
	1,814,000	13,064,126	1,821,318	234,899	671,923	146	39	518,543	18,124,994					

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

(a) Acquisition of property, plant and equipment

The aggregate costs of the property, plant and equipment of the Group during the financial year under leases financing and cash payments are as follows:

	2025 RM	Group 2024 RM
Aggregate costs	1,061,032	1,305,432
Less: Leases financing	(438,400)	–
Cash payments	622,632	1,305,432

(b) Assets held under lease contracts (Right-of-use assets)

The motor vehicles of the Group amounting to RM693,167 (2024: RM645,911) are pledged as securities for related lease liabilities as disclosed in Note 17.

(c) Assets pledged as securities to licensed banks

The carrying amount of property, plant and equipment of the Group pledged as securities for banking facilities as disclosed in Note 17 are:

	2025 RM	Group 2024 RM
Plant and machinery	348,600	547,800
Freehold land	–	1,814,000
Buildings	11,962,115	13,064,126
	12,310,715	15,425,926

(d) Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, except for freehold land and asset work-in-progress are stated at cost less impairment losses and not depreciated.

Depreciation is recognised in the profit or loss on straight-line basis to write off the cost of each asset to its residual value over its estimated useful life. Asset work-in-progress represents plant and machinery under installation. Property, plant and equipment are not depreciated until the assets are ready for its intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

(d) Material accounting policy information (Cont'd)

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Buildings	1% to 2%
Plant and machinery	20%
Furniture, fittings and office equipment	20%
Motor vehicles	20%
Renovations	20%
Electrical installation	20%

Property, plant and equipment are derecognised upon disposal or when no future economic benefit are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount recognised in profit and loss.

4. RIGHT-OF-USE ASSETS

	Leasehold land RM	Workshop RM	Premises RM	Total RM
Group Cost				
At 1 January 2024	5,000,000	–	–	5,000,000
Additions	–	109,440	–	109,440
Foreign currency translation differences	–	(3,800)	–	(3,800)
At 31 December 2024/At 1 January 2025	5,000,000	105,640	–	5,105,640
Additions	–	–	56,503	56,503
Foreign currency translation differences	–	(12,920)	–	(12,920)
At 31 December 2025	5,000,000	92,720	56,503	5,149,223
Accumulated depreciation				
At 1 January 2024	629,138	–	–	629,138
Charge for the financial year	84,623	31,809	–	116,432
Foreign currency translation differences	–	(997)	–	(997)
At 31 December 2024/At 1 January 2025	713,761	30,812	–	744,573
Charge for the financial year	84,625	49,210	9,417	143,252
Foreign currency translation differences	–	(6,619)	–	(6,619)
At 31 December 2025	798,386	73,403	9,417	881,206
Carrying amount				
At 31 December 2025	4,201,614	19,317	47,086	4,268,017
At 31 December 2024	4,286,239	74,828	–	4,361,067

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

(a) Acquisition of right-of-use assets

The aggregate costs of the right-of-use assets of the Group during the financial year under leases financing and cash payments are as follows:

	2025 RM	Group 2024 RM
Aggregate costs	56,503	109,440
Less: Leases financing	(56,503)	–
Cash payments	–	109,440

(b) Leasehold land

As at 31 December 2025, the remaining lease term of leasehold land is 42 years (2024: 43 years). There is no lease liabilities associated with this leasehold land as the payment were prepaid at inception.

(c) Assets pledged as securities to licensed banks

The carrying amount of right-of-use assets of the Group pledged as securities for banking facilities as disclosed in Note 17 are:

	2025 RM	Group 2024 RM
Leasehold land	4,201,614	4,286,239

(d) Material accounting policy information

Right-of-use (“ROU”) assets are stated at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation of ROU assets are recognised in the profit or loss on straight-line method from the commencement date to the earlier of the end of the useful life of the ROU assets or the end of the lease term.

The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Leasehold land	Over the remaining lease period
Workshop	Over the lease term
Premises	Over the lease term



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2025 RM	2024 RM
In Malaysia		
Unquoted shares, at cost	61,272,500	61,272,500
Less: Accumulated impairment losses	(24,028,053)	(31,205,605)
	37,244,447	30,066,895
Outside Malaysia		
Unquoted shares, at cost	18,556,182	18,556,182
Less: Accumulated impairment losses	(6,799,035)	(4,467,799)
	11,757,147	14,088,383
	49,001,594	44,155,278

Movements in the allowance for impairment losses are as follows:

	Company	
	2025 RM	2024 RM
At 1 January	35,673,404	5,763,187
Charge for the financial year	2,331,236	29,910,217
Reversal of impairment losses	(7,177,552)	-
At 31 December	30,827,088	35,673,404

During the financial year, the Company has carried out a review of the recoverable amounts of its investment in certain subsidiary companies that had been persistently making losses. An impairment loss amounting to RM2,331,236 (2024: RM29,910,217), representing the write-down of the investments to their recoverable amounts was recognised during the financial year. The recoverable amounts were determined based on their net asset value at the end of the reporting period.

The impairment loss was recognised in other operating expenses in the statements of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025	2024	
		(%)		
Ecoscience Manufacturing & Engineering Sdn. Bhd. ("EMESB")	Malaysia	100	100	Construction of plants and facilities, fabrication of equipment, and supply of materials and equipment
Asia EcosciencePte. Ltd.*	Malaysia	100	100	Installation of industrial machinery and equipment, mechanical engineering works, general building engineering design and consultancy services
PT Indo Ecoscience Industries @	Indonesia	100	100	Trading of machinery, equipment, and other supplies
Held by Ecoscience Manufacturing & Engineering Sdn. Bhd.				
Ecoscience Technologies Sdn. Bhd.	Malaysia	100	100	Fabrication and supply of energy and environment related equipment
Top Well Trading & Services Sdn. Bhd. (d)	Malaysia	–	100	Supply of spare parts and construction materials, and provision of maintenance services

* Not audited by TGS TW PLT

@ Not required to be audited under the laws of the country of incorporation.

(b) Acquisition of subsidiary company

In the previous financial year, the Company incorporated a wholly-owned subsidiary company, PT Indo Ecoscience Industries with an issued and paid-up share capital of RM2,817,900.

(c) Additional investment in a subsidiary company

In the previous financial year, on 21 May 2024, the Company had subscribed for additional 4,350,000 new ordinary shares issued by EMESB by capitalising the amount due from EMESB of RM25,447,500.

There is no additional investment during the current financial year.

(d) Dissolution of a subsidiary company

Top Well Trading & Services Sdn. Bhd., a wholly-owned subsidiary company held by EMESB, had been dissolution on 13 October 2025 pursuant to Section 550 of the Companies Act 2016 in Malaysia. The Group has recorded a loss of RM4,039 arising from the said dissolved.

(e) Material accounting policy information

Investment in subsidiary companies are measured in the Company's statement of financial position at cost less accumulated impairment losses.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. OTHER INVESTMENTS

	2025 RM	Group 2024 RM
At 1 January	4,500,042	3,620,315
Additions	1,888,331	3,333,063
Disposal	–	(2,001,304)
Fair value loss during the financial year	(175,967)	(452,032)
At 31 December	6,212,406	4,500,042

Other investments represents 7 (2024: 6) life insurance policy (the “Policy”) taken to insure the Managing Director, Director and one of the former key management personnel of the Group (“Insured Person”). Under the Policy, the beneficiary are three banks (the “Bank”) and the total insured sum is RM36,187,251 (2024: RM27,470,251). At the inception of the Policy, the Group paid an upfront payment of RM7,289,215 (2024: RM5,400,884). For any insured events happened to the Insured Person, the insured sum will be used to settle the outstanding bank loan of the Group from the Bank and thereafter any excess amount will be payable to the Group. The Policy can be withdrawn at any time with surrender charges if such withdrawal occurs before the maturity date of the Policy and a cash refund will be based on the cash surrender value of the Policy at the date of withdrawal.

As at 31 December 2025, the Directors of the Group expect that the Policy will be terminated at the maturity dates and there will be no specific surrender charges in accordance with the terms of the Policy. The Directors of the Group consider that the expected life of the Policy will remain unchanged from initial recognition.

At the end of the reporting period, the upfront payments and its maturity dates are as follows:

	2025 RM	Group 2024 RM
- Matures in year 2028	207,658	207,658
- Matures in year 2029	4,533,266	4,533,266
- Matures in year 2030	1,888,331	–
- Matures in year 2033	159,960	159,960
- Matures in year 2034	500,000	500,000
	7,289,215	5,400,884

In the event of death of the Insured Person, the other investments will be derecognised and any resulting gains or losses will be recognised in profit or loss.

Material accounting policy information

Other investments measured at fair value through profit or loss (“FVTPL”). These assets are subsequently measured at fair value with gains or losses recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVENTORIES

	2025 RM	Group 2024 RM
At cost		
Raw materials	2,999,401	3,171,797
Work-in-progress	10,358,774	7,054,876
	13,358,175	10,226,673
Less: Inventories written down	(1,728,803)	(2,234,032)
	11,629,372	7,992,641
Recognised in profit or loss:		
Inventories recognised as cost of sales	117,019,172	149,976,486
Inventories written down	142,412	647,641
Reversal of inventories written down	(647,641)	–
Movement for inventories written down:		
At 1 January	2,234,032	1,586,391
Charge for the financial year	142,412	647,641
Reversal of written down	(647,641)	–
At 31 December	1,728,803	2,234,032

The reversal of inventories written down during the financial year relates primarily to projects for which provisions were previously made due to an anticipated gross loss, and which were subsequently completed and delivered to customers during the financial year.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of raw materials is determined based on first-in-first-out basis. The cost of work-in-progress consists of direct material, direct labour and an appropriate share of production overheads based on normal operating capacity.

8. TRADE RECEIVABLES

	2025 RM	Group 2024 RM
Trade receivables	35,867,671	25,309,526
Less: Accumulated impairment losses	(2,946,220)	(3,251,524)
	32,921,451	22,058,002

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. TRADE RECEIVABLES (CONT'D)

Included in the trade receivables of the Group at the end of the reporting period was an amount of RM4,056,547 (2024: RM3,116,219) which has been assigned to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 17.

Movements in the allowance for impairment losses are as follows:

	Group	
	2025 RM	2024 RM
At beginning of financial year	3,251,524	4,002,604
Reversal of impairment losses	(257,245)	(586,324)
Written off	(48,059)	(164,756)
At 31 December	2,946,220	3,251,524

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

The following table provide information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature:

	Gross amount RM	Loss allowances RM	Net amount RM
2025			
Not past due	76,457,277	(592,286)	75,864,991
Past due:			
Less than 30 days	4,002,516	(42,569)	3,959,947
31 to 60 days	9,402,020	(147,988)	9,254,032
61 to 90 days	1,028,119	(12,759)	1,015,360
More than 90 days	8,232,740	(288,321)	7,944,419
	22,665,395	(491,637)	22,173,758
Credit impaired:			
Individually impaired	4,494,849	(4,494,849)	-
	103,617,521	(5,578,772)	98,038,749
Trade receivables	35,867,671	(2,946,220)	32,921,451
Contract assets (Note 10)	67,749,850	(2,632,552)	65,117,298
	103,617,521	(5,578,772)	98,038,749

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. TRADE RECEIVABLES (CONT'D)

The following table provide information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature: (Cont'd)

	Gross amount RM	Loss allowances RM	Net amount RM
2024			
Not past due	77,381,504	(563,586)	76,817,918
Past due:			
Less than 30 days	2,529,820	(30,281)	2,499,539
31 to 60 days	56,426	(863)	55,563
61 to 90 days	478,243	(10,565)	467,678
More than 90 days	4,621,984	(287,631)	4,334,353
	7,686,473	(329,340)	7,357,133
Credit impaired:			
Individually impaired	4,545,305	(4,545,305)	-
	89,613,282	(5,438,231)	84,175,051
Trade receivables	25,309,526	(3,251,524)	22,058,002
Contract assets (Note 10)	64,303,756	(2,186,707)	62,117,049
	89,613,282	(5,438,231)	84,175,051

9. OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Other receivables		-	14,118	-	14,118
Advance payments to suppliers	(a)	4,889,852	2,406,273	-	-
Deposits		345,515	368,888	1,000	1,000
Goods and service tax receivable		2,204	1,077	-	-
Prepayments	(b)	122,494	2,322,482	6,156	3,078
		5,360,065	5,112,838	7,156	18,196

(a) The advance payments to suppliers are unsecured and non-interest bearing. The amount owing will be utilised to offset against future purchases from the suppliers.

(b) Included in prepayments is an amount of RM2,039,515 reclassified during the previous financial year, arising from the surrender of a life insurance policy previously recognised under other investments. The surrender proceeds are intended to be utilised to offset against the premium payable for another life insurance policy.

The difference between the surrender value and the amount applied to the new policy, amounting to RM151,184 has been recognised as a fair value loss on other investments in the statements of profit or loss and other comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group 2024 RM
Non-current		
<u>Contract assets</u>		
Construction of plants and facilities	3,067,283	3,425,779
Fabrication of equipments and goods	1,678,678	1,766,158
	4,745,961	5,191,937
Current		
<u>Contract assets</u>		
Construction of plants and facilities	40,036,902	54,714,334
Fabrication of equipments and goods	22,966,987	4,397,485
	63,003,889	59,111,819
Less: Allowance for impairment losses	(2,632,552)	(2,186,707)
	60,371,337	56,925,112
	65,117,298	62,117,049
<u>Contract liabilities</u>		
Construction of plants and facilities	(993,794)	(663,229)
Fabrication of equipments and goods	(5,816,314)	(2,749,080)
	(6,810,108)	(3,412,309)
	58,307,190	58,704,740
Presented as:		
Contract assets	65,117,298	62,117,049
Contract liabilities	(6,810,108)	(3,412,309)
	58,307,190	58,704,740

- (a) The contract assets primarily relate to the Group's right to consideration for works completed on construction contracts and fabrication works but not yet billed as at the reporting date. The contract assets will be transferred to trade receivables when the rights become unconditional. The amount will be invoiced within 180 (2024: 180) days.

Included in non-current and current contract assets are retention sum receivables amounting to RM4,745,961 (2024: RM5,191,937) and RM223,504 (2024: RM384,790) respectively. These retention sums are expected to be collected within the periods ranging from 360 to 720 (2024: 360 to 720) days.

The contract liabilities primarily relate to the advance consideration received from few customers for construction contracts, fabrication works and trading of goods of which the revenue will be recognised over the remaining contract term of the specific contract it relates to within 90 (2024: 90) days.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) The movement in the loss allowance in respect of the contract assets are summarised as follows:

	2025 RM	Group 2024 RM
At 1 January	2,186,707	69,702
Charge for the financial year	445,845	2,117,005
At 31 December	2,632,552	2,186,707

(c) The changes to contract assets and contract liabilities balances during the financial year are summarise below:

	2025 RM	Group 2024 RM
At 1 January	58,704,740	37,439,172
Revenue recognised during the financial year	133,201,991	144,214,543
Less: Progress billings during the financial year	(134,016,983)	(115,793,841)
Impairment loss during the financial year	(445,845)	(2,117,005)
Foreign currency translation differences	863,287	(5,038,129)
At 31 December	58,307,190	58,704,740
Presented as:		
Contract assets	65,117,298	62,117,049
Contract liabilities	(6,810,108)	(3,412,309)
	58,307,190	58,704,740

(d) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

	2025 RM	Group 2024 RM
Within 1 year	115,394,567	93,379,608
Between 1 and 2 years	26,346,670	7,563,013
	141,741,237	100,942,621

The amounts disclosed above do not have variable consideration.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. SHORT-TERM INVESTMENT

	Group and Company	
	2025	2024
	RM	RM
Money market fund, at fair value	50,915	49,246

The fund invests mainly into Islamic money market instruments and thus have minimum exposure to changes in market value. There is no maturity period for money market funds as these money is callable on demand.

12. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	2025	2024
	RM	RM
Amount due from subsidiary companies		
<u>Non-trade related</u>		
Interest bearing	4,543,806	920,381
Less: Accumulated impairment losses	(318,299)	-
	4,225,507	920,381
Amount due to subsidiary companies		
<u>Non-trade related</u>		
Non-interest bearing	(2,522,341)	(2,576,173)
Interest bearing	-	(591,127)
	(2,522,341)	(3,167,300)
	1,703,166	(2,246,919)

Amount from/(to) subsidiary companies are unsecured, subject to interest rate ranging from 4.75% to 5.00% (2024: 5.00% to 5.40%) per annum and repayable on demand.

Movements in the allowance for impairment losses of amount due from subsidiary companies are as follows:

	Company	
	2025	2024
	RM	RM
At 1 January	-	-
Charge for the financial year	318,299	-
At 31 December	318,299	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. DEPOSITS, BANK AND CASH BALANCES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	602,577	5,717,318	112,004	4,855,991
Fixed deposits with licensed banks	16,144,924	17,447,354	–	–
Total cash and bank balances	16,747,501	23,164,672	112,004	4,855,991

Included in cash and bank balances of the Group which are deposits maintained in a designated escrow account amounting to RM87,500 (2024: RM17,500) are pledged as securities for banking facilities granted to the Group as disclosed in Note 17.

The effective rates and maturities of deposits of the Group as at the end of the reporting period are ranging from 1.97% to 3.50% per annum and 1 to 12 months (2024: 1.95% to 3.45% per annum and 1 to 12 months) respectively.

Fixed deposits with licensed banks of the Group amounting to RM16,144,924 (2024: RM17,447,354) are pledged as securities for banking facilities as disclosed in Note 17.

14. ASSET HELD-FOR-SALE

	Freehold land RM	Freehold building RM	Total RM
Group			
At 1 January 2024/31 December 2024			
At 1 January 2025	–	–	–
Transferred from property, plant and equipment	1,814,000	898,212	2,712,212
At 31 December 2025	1,814,000	898,212	2,712,212

	2025 RM	Group 2024 RM
Liabilities associated with asset held-for-sale:		
Term loan	2,698,660	–

On 28 November 2025, the Group entered into a sale and purchase agreement for the disposal of freehold land and building for a consideration of RM4,158,000. On 4 March 2026, the Group completed the disposal upon fulfilling the condition precedent as stipulated in the sale and purchase agreement.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. ASSET HELD-FOR-SALE (CONT'D)

Asset held-for-sale of the Group pledged as securities for banking facilities as disclosed in Note 17 are:

	2025 RM	Group 2024 RM
Freehold land	1,814,000	-
Freehold building	898,212	-
	2,712,212	-

Material accounting policy information

Asset held-for-sale are presented separately and measured at the lower of their carrying amount immediately prior to classification as held for sale and their fair value less costs to sell. Upon classification as held for sale, the assets are not subject to depreciation or amortisation.

15. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 Units	2024 Units	2025 RM	2024 RM
Issued and fully paid Ordinary shares				
At 1 January/At 31 December	374,000,000	374,000,000	87,231,180	87,231,180

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

16. RESERVES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-distributable					
Merger deficit	a	(45,145,980)	(45,209,495)	-	-
Foreign currency translation reserve	b	(498,116)	(443,002)	-	-
Distributable					
Retained earnings/ (Accumulated losses)		8,070,538	6,736,372	(36,407,334)	(40,360,188)
		(37,573,558)	(38,916,125)	(36,407,334)	(40,360,188)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. RESERVES (CONT'D)

- (a) The merger deficit arises from the difference between the carrying value of the investment in subsidiary companies and the nominal value of shares of the Company's subsidiary companies upon consolidation under the merger accounting policies.
- (b) The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

17. LOANS AND BORROWINGS

	2025 RM	Group 2024 RM
Secured		
Term loans	8,435,283	10,200,044
Bank overdrafts	14,325,109	12,727,340
Bankers' acceptance	5,811,788	5,995,719
Invoice financing	35,086,981	34,269,989
Revolving credit	500,000	500,000
	64,159,161	63,693,092
Non-current		
Term loans	5,065,151	8,627,443
Current		
Term loans	3,370,132	1,572,601
Bank overdrafts	14,325,109	12,727,340
Bankers' acceptance	5,811,788	5,995,719
Invoice financing	35,086,981	34,269,989
Revolving credit	500,000	500,000
	59,094,010	55,065,649
	64,159,161	63,693,092

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. LOANS AND BORROWINGS (CONT'D)

The term loans, bankers' acceptance, invoice financing, revolving credit and bank overdrafts are secured by the following:

- (i) Legal charges over property, plant and equipment and right-of-use assets of the Group as disclosed in Notes 3, 4 and 14 respectively;
- (ii) Pledged of fixed deposits as disclosed in Note 13;
- (iii) Joint and several guaranteed by certain Directors of the Group and Former Director of the Group;
- (iv) Corporate guarantee by subsidiary companies and the Company;
- (v) Government guarantee by Syarikat Jaminan Pembiayaan Berhad (SJPP); and
- (vi) Assignment of contract proceeds receivable to a licensed bank as disclosed in Note 8.

The effective interest rates per annum are as follows:

	2025 %	Group 2024 %
Term loans	3.58 - 6.45	3.00 - 5.86
Bank overdrafts	7.57 - 8.06	7.82 - 8.31
Bankers' acceptance	3.83 - 3.87	4.16 - 4.37
Invoice financing	3.60 - 6.84	4.79 - 7.22
Revolving credit	6.09	6.46

The major covenants of the term loans are as follows:

- (i) The subsidiary company shall maintain a tangible net worth of not less than RM30,000,000 for the financial year.
- (ii) The gearing ratio of the subsidiary companies shall not exceed 2.0 times and 3.5 times.
- (iii) Dividend payment made by the subsidiary company shall not exceed 50% of its respective year's profit after taxation.
- (iv) The subsidiary company shall maintain an operating account with bank with minimum 30% sales proceed to be channelled to the bank.

The subsidiary companies have not breached any loan covenants, except for one subsidiary company, Asia Ecoscience Pte. Ltd. which has breached a loan covenant relating to restrictions on management changes. In the absence of a waiver, the non-current portion of the loan has been reclassified to current liabilities, as the bank may demand immediate repayment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. LEASE LIABILITIES

	2025 RM	Group 2024 RM
Non-current	461,041	398,890
Current	282,268	229,501
	743,309	628,391
Lease liabilities due to non-financial institutions	47,537	–
Lease liabilities due to financial institutions	695,772	628,391
	743,309	628,391

The maturity analysis of lease liabilities at the end of the reporting period:

	2025 RM	Group 2024 RM
Within 1 year	306,956	251,728
Between 1 to 2 years	230,332	226,668
Between 2 to 5 years	262,664	188,874
	799,952	667,270
Less: Future finance charges	(56,643)	(38,879)
Present value of lease liabilities	743,309	628,391

The Group leases premises and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group's weighted average effective interest rates per annum for lease liabilities are ranging from 4.14 % to 5.83% (2024: 4.14% to 5.37%).

19. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM
At 1 January	566,266	1,205,343
Recognised in profit or loss	(566,266)	(639,077)
At 31 December	–	566,266

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. DEFERRED TAX LIABILITIES (CONT'D)

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

	Group	
	2025 RM	2024 RM
Deferred tax liabilities	2,315,770	2,760,736
Deferred tax assets	(2,315,770)	(2,194,470)
	–	566,266

The components and movements of deferred tax liabilities and assets are as follows:

	Accelerated capital allowances RM	Right-of use assets RM	Contract assets RM	Total RM
Group				
Deferred tax liabilities				
2025				
At 1 January 2025	2,194,470	–	566,266	2,760,736
Recognised in profit or loss	110,000	11,300	(566,266)	(444,966)
At 31 December 2025	2,304,470	11,300	–	2,315,770
2024				
At 1 January 2024	2,368,970	–	351,773	2,720,743
Recognised in profit or loss	(174,500)	–	214,493	39,993
At 31 December 2024	2,194,470	–	566,266	2,760,736
Deferred tax assets				
2025				
At 1 January 2025	(78,470)	(822,900)	(1,293,100)	(2,194,470)
Recognised in profit or loss	(121,300)	–	–	(121,300)
At 31 December 2025	(199,770)	(822,900)	(1,293,100)	(2,315,770)
2024				
At 1 January 2024	–	(194,400)	(1,321,000)	(1,515,400)
Recognised in profit or loss	(78,470)	(628,500)	27,900	(679,070)
At 31 December 2024	(78,470)	(822,900)	(1,293,100)	(2,194,470)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. DEFERRED TAX LIABILITIES (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Property, plant and equipment	(10,060,318)	(9,981,962)	–	–
Contract assets	2,373,645	(2,359,442)	–	–
Right-of-use assets	(47,086)	–	–	–
Lease liabilities	47,536	–	–	–
Unutilised business losses	18,482,688	30,092,936	415,076	287,233
Unutilised capital allowances	2,132,356	1,133,805	–	–
Provisions	9,295,346	3,429,110	–	–
Other deductible temporary differences	5,330,415	5,582,363	–	–
	27,554,582	27,896,810	415,076	287,233

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

20. TRADE PAYABLES

	Group	
	2025 RM	2024 RM
Trade payables	28,135,636	30,703,876

The normal trade credit terms granted to the Group ranged from 30 to 60 days (2024: 30 to 60 days) depending on the terms of the contracts.

21. OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	3,476,522	835,030	23,670	8,860
Deposits received	666,170	539,063	–	–
Accruals	2,049,648	1,274,434	122,217	79,440
Service tax payables	391,316	–	–	–
	6,583,656	2,648,527	145,887	88,300

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. OTHER PAYABLES (CONT'D)

Included in deposit received of the Group is an amount of RM415,800 (2024: RMNil), being deposits received from a third party in relation to the proposed disposal of the Group's freehold land and factory building classified as asset held-for-sale as disclosed in Note 14.

Included in deposits received are advances received from customers amounting to RM265,500 (2024: RM528,963) in relation to fabrication contracts. These amounts represent down payments received prior to the performance of fabrication works and will be recognised as revenue upon delivery of the related goods or rendering of services.

22. PROVISIONS

	2025 RM	Group 2024 RM
Provision for Onerous Contract		
At 1 January	341,501	–
Current year provision	1,454,446	341,501
Realisation of provision in previous financial year	(197,705)	–
At 31 December	1,598,242	341,501
Provision for Liquidated Ascertained Damages		
At 1 January	653,530	810,030
Current year provision	5,334,571	–
Reversal of provision	(19,800)	(156,500)
At 31 December	5,968,301	653,530
Total Provisions	7,566,543	995,031

Material accounting policy information

(a) Provisions

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

Provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract is lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. REVENUE

	2025 RM	Group 2024 RM
Revenue from contracts with customers:		
Construction of plants and facilities	71,480,914	93,624,604
Fabrication of equipments	55,893,698	44,160,895
Supply of material and equipment	5,645,709	5,856,797
Others	181,670	572,247
	133,201,991	144,214,543
Other revenue:		
Rental income from equipment	227,700	99,800
	133,429,691	144,314,343

Breakdown of the Group's revenue from contracts with customers:

	2025 RM	Group 2024 RM
Geographical market:		
Malaysia	111,231,644	74,243,117
Gabon	17,593,799	46,800,200
Indonesia	3,227,599	21,940,591
United Kingdom	1,279,409	1,273,435
Others	97,240	57,000
	133,429,691	144,314,343
Timing of revenue recognition:		
At a point in time	13,625,259	11,317,511
Over time	119,804,432	132,996,832
	133,429,691	144,314,343

(a) The Group recognises revenue from the following sources:

- (i) Construction of plants and facilities

Revenue from construction contracts is recognised over time in the period when the services are rendered using the input method, determined based on the proportion of construction costs incurred for work performed to date over the estimated total construction costs. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. REVENUE (CONT'D)

(a) The Group recognises revenue from the following sources: (Cont'd)

(ii) Fabrication of equipments

The construction contracts include multiple distinct promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated to based on the expected cost plus a margin approach.

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

Billings to customers are based on agreed milestones under the agreement, certified by architects. The credit period is ranging from 30 to 60 days from the invoice date. There is no significant financing component in the selling price as the billings are made on the normal credit terms not exceeding 12 months.

Revenue from fabrication of equipment which either creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided as the Group performs is recognised over time according to the accounting policy as described in "construction of plants and facilities".

(iii) Others

Revenue from others included the sales of material, equipment and spare parts, repair and maintenance services and other services.

Revenue from sales of material, equipment and spare parts is recognised at a point in time when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

Revenue from repair and maintenance and other services is recognise at a point in time when the services have been rendered to the customers and coincides with the delivery of services and acceptance by customers.

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

Revenue from other services which the customer simultaneously receives and consumes the benefits provided as the Group performs is recognised over time according to the accounting policy as described in "construction of plants and facilities".

(iv) Rental income from equipment

Rental income is recognised on a straight-line basis over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(b) The information on transactions price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date is disclosed in Note 10(d).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
- Bank overdrafts	1,070,786	943,302	-	-
- Bankers' acceptance	449,124	719,914	-	-
- Intercompany loan	-	-	271	-
- Invoice financing	1,766,859	872,969	-	-
- Lease liabilities	27,506	33,671	-	-
- Other interest	-	8,031	-	-
- Term loans	351,546	638,036	-	-
	3,665,821	3,215,923	271	-

25. PROFIT/(LOSS) BEFORE TAX

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration				
- statutory audit	220,761	254,946	80,000	68,000
- non-statutory audit	10,000	5,000	10,000	5,000
Bad debts written off	-	6,500	-	-
Depreciation of:				
- property, plant and equipment	1,289,758	1,216,135	-	-
- right-of-use assets	143,252	116,432	-	-
Fair value loss/(gain) on:				
- other investments	327,151	452,032	-	-
- short-term investment	(1,552)	(6,820)	(1,552)	(6,820)
Gain on disposal of property, plant and equipment	(46,455)	-	-	-
Impairment losses on:				
- contract assets	445,845	2,117,005	-	-
- intercompany balances	-	-	318,299	-
- investment in subsidiary companies	-	-	2,331,236	29,910,217
Inventories written down	142,412	647,641	-	-
Interest income on:				
- banks	(2,585)	(5,979)	(2,317)	(5,431)
- fixed deposits with licensed banks	(475,243)	(308,979)	-	-
- intercompany loan	-	-	(178,164)	(37,953)
- short-term investment	(117)	(1,334)	(117)	(1,334)
Non-executive Directors:				
- fee	183,300	177,800	183,300	177,800
- allowances	19,500	23,000	19,500	23,000
Lease expenses:				
- short-term lease (a)	1,376,112	1,416,211	-	-
- low-value assets (a)	174,114	150,233	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. PROFIT/(LOSS) BEFORE TAX (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Gain)/Loss on foreign exchange:				
- realised	(231,258)	130,569	322	2,677
- unrealised	99,213	2,651,978	-	-
Loss on dissolution of a subsidiary company	4,039	-	-	-
Property, plant and equipment written off	1	3,501	-	-
Provision for:				
- liquidated ascertained damages	5,334,571	-	-	-
- onerous contract	1,256,741	341,501	-	-
Reversal of:				
- inventories written down	(647,641)	-	-	-
- provision for liquidated ascertained damaged	(19,800)	(156,500)	-	-
Rental income	(132,375)	(104,157)	-	-
Reversal of impairment losses on:				
- investment in subsidiary company	-	-	(7,177,552)	-
- trade receivables	(257,245)	(586,324)	-	-

- (a) The Group leases a number of premises, machinery and equipment with contract terms of not more than one year. These leases are short-term and/or leases of low-value items. The Group has elected not to recognised right-of-use assets and lease liabilities for these leases.

26. TAXATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax expenses recognised in profit or loss				
Current tax				
- current year	-	10,951	-	-
- over provision in prior financial years	-	(204,901)	-	-
	-	(193,950)	-	-
Deferred tax				
- origination and reversal of temporary differences	(566,266)	(635,477)	-	-
- over provision in prior financial years	-	(3,600)	-	-
	(566,266)	(639,077)	-	-
	(566,266)	(833,027)	-	-

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profits for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. TAXATION (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	831,415	(27,945,219)	3,952,854	(30,661,662)
At Malaysian statutory tax rate of 24% (2024: 24%)	199,540	(6,706,853)	948,685	(7,358,799)
Effects of different tax rates in other jurisdictions	150,047	(41,643)	-	-
Expenses not deductible for tax purposes	1,862,853	946,976	743,646	7,351,356
Income not subject to tax	(121,203)	(9,128)	(1,723,013)	(1,957)
Deferred tax assets not recognised	(82,135)	5,280,084	30,682	9,400
Utilisation of previously unrecognised deferred tax assets	(2,575,368)	(93,962)	-	-
	(566,266)	(624,526)	-	-
Over provision of income tax in prior years	-	(204,901)	-	-
Over provision of deferred tax in prior years	-	(3,600)	-	-
	(566,266)	(833,027)	-	-

The Group and the Company have estimated unutilised capital allowances and unutilised business losses available for carry forward, available to offset against future taxable profits. The said amounts are subject to approval by the tax authorities.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unutilised business losses	18,482,688	30,092,936	415,076	287,233
Unutilised capital allowances	2,132,356	1,133,805	-	-
	20,615,044	31,226,741	415,076	287,233

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. TAXATION (CONT'D)

Unutilised business losses will expire in the following financial years:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Expiring in 2028	28,578	28,578	–	–
Expiring in 2029	489,873	489,873	–	–
Expiring in 2030	454,274	454,274	–	–
Expiring in 2032	–	33,000	–	–
Expiring in 2033	334,016	348,016	229,106	229,106
Expiring in 2034	6,436,138	20,684,015	58,127	58,127
Expiring in 2035	185,425	–	127,843	–
Indefinitely	10,554,384	8,055,180	–	–
	18,482,688	30,092,936	415,076	287,233

Based on the current legislation, any unutilised business losses shall be carried forward for a maximum period of ten consecutive years of assessment immediately following that year of assessment, whereas the unutilised capital allowances are allowed to be carried forward indefinitely.

The unutilised business losses for a foreign subsidiary can be carried forward indefinitely.

27. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

	Group	
	2025 RM	2024 RM
Profit/(Loss) attributable to owners of the Company	1,397,681	(27,112,192)
Weighted average number of ordinary shares in issue	374,000,000	374,000,000
Basic earnings/(loss) per ordinary share (in sen)	0.37	(7.25)

(b) Diluted earnings/(loss) per share

The Group has no dilution in their earnings/(loss) per ordinary shares as there are no dilutive potential ordinary shares. There have been no other transactions involving ordinary shares or potential ordinary shares since the end of the financial year and before the authorisation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. STAFF COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fee	–	24,327	–	–
Salaries, bonuses and other emoluments	10,050,199	11,235,072	–	–
Social security contributions	89,179	73,942	–	–
Defined contribution plans	983,810	1,026,371	–	–
	11,123,188	12,359,712	–	–

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive Directors of the Company				
Salaries, bonuses and other emoluments	1,949,823	3,066,089	–	–
Social security contributions	2,285	1,872	–	–
Defined contribution plans	177,120	213,185	–	–
	2,129,228	3,281,146	–	–
Estimated money value of benefits-in-kind	44,113	33,850	–	–
	2,173,341	3,314,996	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. STAFF COSTS (CONT'D)

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Group and of the Company during the financial year as below: (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Past Director of the Company*				
Salaries, bonuses and other emoluments	10,000	–	–	–
Social security contributions	124	–	–	–
Defined contribution plans	400	–	–	–
	10,524	–	–	–
Directors of the subsidiary companies				
Fees	–	24,327	–	–
Salaries, bonuses and other emoluments	–	301,900	–	–
Social security contributions	–	1,217	–	–
Defined contribution plans	–	36,228	–	–
	–	363,672	–	–
Estimated money value of benefits-in-kind	–	23,950	–	–
	–	387,622	–	–
Total Directors' Remuneration	2,183,865	3,702,618	–	–

* This represents the remuneration paid to this Director until his retirement on 6 February 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below show the details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 January RM	New Leases RM	Financing cash flows (i) RM	Other changes (ii) RM	At 31 December RM
Group					
2025					
Term loans	10,200,044	–	(1,746,275)	(18,486)	8,435,283
Lease liabilities	628,391	494,903	(379,985)	–	743,309
Invoice financing	34,269,989	–	816,992	–	35,086,981
Revolving credit	500,000	–	–	–	500,000
Bankers' acceptance	5,995,719	–	(183,931)	–	5,811,788
	51,594,143	494,903	(1,493,199)	(18,486)	50,577,361
2024					
Term loans	8,413,622	–	1,915,305	(128,883)	10,200,044
Lease liabilities	878,412	–	(250,021)	–	628,391
Invoice financing	25,532,860	–	8,737,129	–	34,269,989
Revolving credit	500,000	–	–	–	500,000
Bankers' acceptance	9,834,291	–	(3,838,572)	–	5,995,719
	45,159,185	–	6,563,841	(128,883)	51,594,143
Company					
2025					
Amount due to subsidiary companies			3,167,300	(644,959)	2,522,341
2024					
Amount due to subsidiary companies			–	3,167,300	3,167,300

(i) The cash flows from term loans, invoice financing, revolving credit, bankers' acceptance, lease liabilities and amount due to subsidiary company make up the net amount of proceeds or repayments of borrowings in the statements of cash flows.

(ii) Other changes include foreign currency translation differences.

30. COMMITMENTS

	2025 RM	The Group 2024 RM
Authorised and contracted for:		
Capital expenditures:		
- Property, plant and equipment	–	415,603

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. RELATED PARTY DISCLOSURES

(a) Identifying related parties

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

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly.

(b) Significant related party transactions

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

	Company	
	2025 RM	2024 RM
Transactions with subsidiary companies		
- Interest income received/receivable	178,164	-
- Interest paid/payable	271	37,953

(c) Compensation of key management personnel

Information regarding compensation of Directors and other key management personnel are as follows:

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	183,300	202,127	183,300	177,800
Salaries, bonuses and other emoluments	3,057,713	4,679,847	19,500	23,000
Social security contributions	6,551	7,520	-	-
Defined contribution plans	306,642	401,863	-	-
	3,554,206	5,291,357	202,800	200,800
Estimated money value of benefits-in-kind	62,246	81,750	-	-
	3,616,452	5,373,107	202,800	200,800

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. SEGMENT INFORMATION

Operating segments are prepared in a manner consistent with the internal reporting provided to the managing director 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.

The Group is organised into 4 reportable segments as follows:

- | | |
|---|---|
| (a) Construction of plants and facilities segment | Construction of palm oil mill, and its facilities, rubber plantation facilities and other industry facilities |
| (b) Fabrication of equipment segment | Fabrication of palm oil mill equipment |
| (c) Supply of material and equipment segment | Trading of construction material and equipment |
| (d) Others | Fabrication of other equipment and other services |

The Directors assess the performance of the reportable segments based on their profit before interest expense and tax. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Borrowings and investment-related activities are managed on a group basis by the central treasury function and are not allocated to reportable segments.

Each reportable segment assets is measured based on all assets of the segment other than investments and tax-related assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments.

Each reportable segment liabilities is measured based on all liabilities of the segment other than borrowings and other tax-related liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

32. SEGMENT INFORMATION (CONT'D)

2025	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
Revenue							
External customers	71,480,914	55,893,698	5,645,709	409,370	133,429,691	-	133,429,691
Inter-segment sales	16,745,222	1,084,662	-	-	17,829,884	(17,829,884)	-
Total revenue	88,226,136	56,978,360	5,645,709	409,370	151,259,575	(17,829,884)	133,429,691
Segment results							
Segment profit before interest and tax	(4,222,271)	(3,306,606)	(148,854)	8,600,152	922,421	(11,368,972)	(10,446,551)
Finance income	(264,811)	(216,172)	(22,501)	(181,336)	(684,820)	206,875	(477,945)
Finance costs	1,948,708	1,741,490	158,980	23,518	3,872,696	(206,875)	3,665,821
Depreciation of property, plant and equipment	505,188	715,534	39,556	29,480	1,289,758	-	1,289,758
Depreciation of right-of-use assets	49,416	89,502	4,199	135	143,252	-	143,252
Fair value loss on other investments	177,790	134,635	15,107	(381)	327,151	-	327,151
Fair value gain on short-term investments	-	-	-	(1,552)	(1,552)	-	(1,552)
Other non-cash items	3,602,525	3,062,570	286,260	(4,534,615)	2,416,740	3,914,741	6,331,481
Profit before tax	1,796,545	2,220,953	332,747	3,935,401	8,285,646	(7,454,231)	831,415
Taxation	-	-	-	-	-	566,266	566,266
Profit for the financial year	1,796,545	2,220,953	332,747	3,935,401	8,285,646	(6,887,965)	1,397,681

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. SEGMENT INFORMATION (CONT'D)

2025	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
Segment assets							
Unallocated assets	109,559,878	69,935,612	6,472,052	54,049,670	240,017,212	(79,881,851)	160,135,361
					3,541,224		3,541,224
	109,559,878	69,935,612	6,472,052	54,049,670	243,558,436	(79,881,851)	163,676,585
Included in the measurement of segment assets are:							
Capital expenditure	304,724	744,443	25,893	42,475	1,117,535		1,117,535
Segment liabilities							
Unallocated liabilities	48,906,333	25,262,932	2,298,845	2,985,750	79,453,860	(30,357,917)	49,095,943
					64,923,020		64,923,020
	48,906,333	25,262,932	2,298,845	2,985,750	144,376,880	(30,357,917)	114,018,963
Other non-cash items:							
Gain on disposal of property, plant and equipment	(24,410)	(19,904)	(2,074)	(67)	(46,455)		(46,455)
Gain on dissolution of a subsidiary company				(15,464)	(15,464)	19,503	4,039
Inventories written down	74,832	61,016	6,359	205	142,412		142,412
	50,422	41,112	4,285	(15,326)	80,493	19,503	99,996

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

32. SEGMENT INFORMATION (CONT'D)

	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
2025							
Other non-cash items: (Cont'd)							
Impairment losses on:							
- contract assets	50,422	41,112	4,285	(15,326)	80,493	19,503	99,996
- investment in subsidiary companies	234,276	191,022	19,907	640	445,845	-	445,845
- intercompany balances	-	250,000	-	2,331,236	2,581,236	(2,581,236)	-
Property, plant and equipment written off	665,156	542,350	56,520	320,118	1,584,144	(1,584,144)	-
Provision for:							
- liquidated ascertained damages	2,803,127	2,285,592	238,188	7,664	5,334,571	-	5,334,571
- onerous contract	660,373	538,449	56,113	1,806	1,256,741	-	1,256,741
Reversal of:							
- impairment losses on trade receivables	(133,913)	(111,400)	(11,380)	(552)	(257,245)	-	(257,245)
- impairment losses on investment in subsidiary companies	-	-	-	(7,177,552)	(7,177,552)	7,177,552	-
- inventories written down	(385,595)	(229,923)	(30,714)	(1,409)	(647,641)	-	(647,641)
Unrealised loss on foreign currency	(291,321)	(444,632)	(46,659)	(1,241)	(783,853)	883,066	99,213
	3,602,525	3,062,570	286,260	(4,534,615)	2,416,740	3,914,741	6,331,481

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. SEGMENT INFORMATION (CONT'D)

2024	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
Revenue							
External customers	93,624,604	44,260,695	5,856,797	572,247	144,314,343	-	144,314,343
Inter-segment sales	25,889,702	1,125,000	-	-	27,014,702	(27,014,702)	-
Total revenue	119,514,306	45,385,695	5,856,797	572,247	171,329,045	(27,014,702)	144,314,343
Results							
Segment loss before interest and tax	(23,426,689)	(13,122,012)	(1,575,227)	(60,977,658)	(99,101,586)	61,453,655	(37,647,931)
Finance income	(195,188)	(116,790)	(15,548)	(45,576)	(373,102)	56,810	(316,292)
Finance costs	1,869,250	1,212,423	141,259	49,801	3,272,733	(56,810)	3,215,923
Depreciation of property, plant and equipment	587,192	527,166	43,547	58,230	1,216,135	-	1,216,135
Depreciation of right-of-use assets	50,383	30,043	4,013	31,993	116,432	-	116,432
Fair value loss on other investments	183,319	221,955	14,602	32,156	452,032	-	452,032
Fair value gain on short-term investments	-	-	-	(6,820)	(6,820)	-	(6,820)
Other non-cash items	2,690,698	616,370	55,606	29,898,824	33,261,498	(28,236,196)	5,025,302
Loss before tax	(18,241,035)	(10,630,845)	(1,331,748)	(30,959,050)	(61,162,678)	33,217,459	(27,945,219)
Taxation	-	-	-	-	1,047,520	(214,493)	833,027
Loss for the financial year	(18,241,035)	(10,630,845)	(1,331,748)	(30,959,050)	(60,115,158)	33,002,966	(27,112,192)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

32. SEGMENT INFORMATION (CONT'D)

	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
2024							
Segment assets	117,140,974	47,854,129	5,779,535	54,286,001	225,060,639	(77,580,088)	147,480,551
Unallocated assets	-	-	-	-	3,495,814	-	3,495,814
	117,140,974	47,854,129	5,779,535	54,286,001	228,556,453	(77,580,088)	150,976,365
Included in the measurement of segment assets are:							
Capital expenditure	68,527	971,166	5,459	369,720	1,414,872	-	1,414,872
Segment liabilities	52,748,252	15,074,519	1,736,480	3,941,393	73,500,644	(35,740,901)	37,759,743
Unallocated liabilities	-	-	-	-	64,335,301	566,266	64,901,567
	52,748,252	15,074,519	1,736,480	3,941,393	137,835,945	(35,174,635)	102,661,310
Other non-cash items:							
Bad debts written off	3,870	2,308	308	14	6,500	-	6,500
Impairment losses on:							
- contract assets	2,117,005	-	-	-	2,117,005	-	2,117,005
- investment in subsidiary companies	-	250,000	-	29,910,217	30,160,217	(30,160,217)	-
Inventories written down	385,595	229,923	30,714	1,409	647,641	-	647,641
	2,506,470	482,231	31,022	29,911,640	32,931,363	(30,160,217)	2,771,146

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. SEGMENT INFORMATION (CONT'D)

	Construction of plants and facilities RM	Fabrication of equipment RM	Supply of material and equipment RM	Other RM	Total segments RM	Elimination RM	Consolidated RM
2024							
Other non-cash items: (Cont'd)							
Property, plant and equipment written off	2,506,470	482,231	31,022	29,911,640	32,931,363	(30,160,217)	2,771,146
Provision for onerous contract	2,084	1,243	166	8	3,501	-	3,501
Reversal of:							
- impairment losses on trade receivables	(308,304)	(237,372)	(24,558)	(16,090)	(586,324)	-	(586,324)
- provision for liquidated ascertained damages	(93,178)	(55,560)	(7,422)	(340)	(156,500)	-	(156,500)
Unrealised loss on foreign currency	380,302	304,590	40,202	2,863	727,957	1,924,021	2,651,978
	2,690,698	616,370	55,606	29,898,824	33,261,498	(28,236,196)	5,025,302

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. SEGMENT INFORMATION (CONT'D)

Adjustments and eliminations

Inter-segment revenues are eliminated on consolidation.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

Geographic information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow:

Group	Revenue		Non-current assets	
	2025 RM	2024 RM	2025 RM	2024 RM
Gabon	17,593,799	46,800,200	–	–
Indonesia	3,227,599	21,940,591	19,317	74,828
Malaysia	111,231,644	74,243,117	15,995,948	19,073,408
Singapore	–	–	3,368,876	3,337,825
United kingdom	1,279,409	1,273,435	–	–
Others	97,240	57,000	–	–
	133,429,691	144,314,343	19,384,141	22,486,061

Non-current assets for this purpose consist of property, plant and equipment and right-of-use assets.

Major customers

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

	Revenue	
	2025 RM	2024 RM
Customer A	21,784,363	45,987,276
Customer B	30,054,011	–
Customer C	16,449,213	27,532,637
Customer D *	30,444,418	–
Customer E *	–	21,501,421
Customer F *	–	18,564,743
	98,732,005	113,586,077

* The revenue for these customers did not equate to or more than 10% of the Group's total revenue for the respective financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. FINANCIAL GUARANTEES

	Group	
	2025 RM	2024 RM
Performance guarantee given to third parties	7,371,350	8,261,527
<hr/>		
	Company	
	2025 RM	2024 RM
Financial guarantee given to licensed banks for credit facilities granted to subsidiary company	62,636,431	62,329,298
<hr/>		

34. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	At amortised cost RM	At FVTPL RM	Total RM
Group			
2025			
Financial assets			
Other investments	–	6,212,406	6,212,406
Short-term investment	–	50,915	50,915
Trade receivables	32,921,451	–	32,921,451
Other receivables	345,515	–	345,515
Deposits, bank and cash balances	16,747,501	–	16,747,501
	<hr/> 50,014,467	6,263,321	<hr/> 56,277,788
Financial liabilities			
Loans and borrowings	64,159,161	–	64,159,161
Trade payables	28,135,636	–	28,135,636
Other payables	5,926,840	–	5,926,840
	<hr/> 98,221,637	–	<hr/> 98,221,637
<hr/>			



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	At amortised cost RM	At FVTPL RM	Total RM
Group			
2024			
Financial assets			
Other investments	–	4,500,042	4,500,042
Short-term investment	–	49,246	49,246
Trade receivables	22,058,002	–	22,058,002
Other receivables	383,006	–	383,006
Deposits, bank and cash balances	23,164,672	–	23,164,672
	45,605,680	4,549,288	50,154,968
Financial liabilities			
Loans and borrowings	63,693,092	–	63,693,092
Trade payables	30,703,876	–	30,703,876
Other payables	2,119,564	–	2,119,564
	96,516,532	–	96,516,532
Company			
2025			
Financial assets			
Short-term investment	–	50,915	50,915
Other receivables	1,000	–	1,000
Amount due from subsidiary companies	4,225,507	–	4,225,507
Deposits, bank and cash balances	112,004	–	112,004
	4,338,511	50,915	4,389,426
Financial liabilities			
Other payables	145,887	–	145,887
Amount due to subsidiary companies	2,522,341	–	2,522,341
	2,668,228	–	2,668,228

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	At amortised cost RM	At FVTPL RM	Total RM
Company			
2024			
Financial assets			
Short-term investment	–	49,246	49,246
Other receivables	15,118	–	15,118
Amount due from subsidiary companies	920,381	–	920,381
Deposits, bank and cash balances	4,855,991	–	4,855,991
	5,791,490	49,246	5,840,736
Financial liabilities			
Other payables	88,300	–	88,300
Amount due to subsidiary companies	3,167,300	–	3,167,300
	3,255,600	–	3,255,600

(b) Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Net gains/(losses) on:				
Financial assets measured at				
- amortised cost	(566,948)	(1,986,134)	(137,818)	43,384
- FVTPL	(325,482)	(443,878)	1,669	8,154
Financial liabilities measured at				
- amortised cost	(2,677,600)	(5,220,028)	(271)	(2,677)
	(3,570,030)	(7,650,040)	(136,420)	48,861

(c) Financial risk management objectives and policies

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



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

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

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises primarily from its receivables from customers and deposits with banks and financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiary companies and financial guarantees given to banks for credit facilities granted to subsidiary companies. There are no significant changes as compared to previous financial year.

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

The Company provides unsecured advances to subsidiary companies. It also provides unsecured financial guarantees to banks for banking facilities granted to subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies, where risks of default have been assessed to be low.

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

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

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the reporting date represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for banking facilities granted to subsidiary companies and performance bond granted to third parties.

The Company's maximum exposure in this respect is RM62,636,431 (2024: RM62,329,298), representing the outstanding banking facilities to subsidiary companies as at the end of the reporting period. There was no indication that the subsidiary companies would default on repayment as at the end of the reporting period.

There are no significant changes as compared to previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Credit risk (Cont'd)

Credit risk concentration

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables and contract assets on an ongoing basis. The credit risk concentration profiles of the Group's trade receivables and contract assets, net of loss allowance, at the end of financial year are as follows:

	2025 RM	Group 2024 RM
Malaysia	65,234,831	26,037,156
Gabon	26,566,739	51,104,509
Indonesia	6,174,854	7,033,386
Others	62,325	-
	98,038,749	84,175,051

As at the end of the financial year, the Group has 3 customers (2024: 2 customers) that accounted for approximately 62% (2024: 61%) of all the receivables and contract assets, net of loss allowance.

(ii) Liquidity risk

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

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

- (c) Financial risk management objectives and policies (Cont'd)
- (ii) Liquidity risk (Cont'd)

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

	Contractual interest rate %	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group							
2025							
Non-derivative financial liabilities							
Term loans	3.58 - 6.45	4,116,312	1,425,171	2,154,130	2,386,302	10,081,915	8,435,283
Bank overdrafts	7.57 - 8.06	14,325,109	-	-	-	14,325,109	14,325,109
Bankers' acceptance	3.83 - 3.87	5,811,788	-	-	-	5,811,788	5,811,788
Invoice financing	3.60 - 6.84	35,086,981	-	-	-	35,086,981	35,086,981
Revolving credit	6.09	500,000	-	-	-	500,000	500,000
Lease liabilities	4.14 - 5.83	306,956	230,332	262,664	-	799,952	743,309
Trade payables	-	28,135,636	-	-	-	28,135,636	28,135,636
Other payables	-	5,926,840	-	-	-	5,926,840	5,926,840
		94,209,622	1,655,503	2,416,794	2,386,302	100,668,221	98,964,946

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(ii) Liquidity risk (Cont'd)

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

	Contractual interest rate %	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group							
2024							
Non-derivative financial liabilities							
Term loans	3.00 - 6.70	2,007,691	1,828,168	4,255,192	5,195,504	13,286,555	10,200,044
Bank overdrafts	7.82 - 8.31	12,727,340	-	-	-	12,727,340	12,727,340
Bankers' acceptance	4.37	5,995,719	-	-	-	5,995,719	5,995,719
Invoice financing	4.79 - 7.22	34,269,989	-	-	-	34,269,989	34,269,989
Revolving credit	6.46	500,000	-	-	-	500,000	500,000
Lease liabilities	4.14 - 5.37	251,728	226,668	188,874	-	667,270	628,391
Trade payables	-	30,703,876	-	-	-	30,703,876	30,703,876
Other payables	-	2,119,564	-	-	-	2,119,564	2,119,564
		88,575,907	2,054,836	4,444,066	5,195,504	100,270,313	97,144,923

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(ii) Liquidity risk (Cont'd)

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

Company	Contractual interest rate % RM	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
2025							
Non-derivative financial liabilities							
Other payables	-	145,887	-	-	-	145,887	145,887
Amount due to subsidiaries companies							
- non-interest bearing	-	2,522,341	-	-	-	2,522,341	2,522,341
Financial guarantee liabilities *	-	57,198,142	1,356,939	1,949,434	2,131,916	62,636,431	-
		59,866,370	1,356,939	1,949,434	2,131,916	65,304,659	2,668,228
2024							
Non-derivative financial liabilities							
Other payables	-	88,300	-	-	-	88,300	88,300
Amount due to subsidiaries companies							
- interest bearing	5.00 - 5.40	591,127	-	-	-	591,127	591,127
- non-interest bearing	-	2,576,173	-	-	-	2,576,173	2,576,173
Financial guarantee liabilities *	-	55,024,797	1,562,891	3,262,834	2,478,776	62,329,298	-
		58,280,397	1,562,891	3,262,834	2,478,776	65,584,898	3,255,600

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

The Company provides unsecured financial guarantee to banks in respect of credit facilities granted to subsidiary companies and performance bond granted to third parties, and monitor on an ongoing basis the performance of the subsidiary companies. At the end of the financial year, there was no indication that the subsidiary companies would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary companies defaulting on its credit facilities is remote.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(iii) Market risk

(a) Interest rate risk

The Group's fixed rate deposits placed with licensed banks and financial institutions, and borrowings are exposed to a risk of change in their value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

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

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

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

	2025 RM	2024 RM
Group		
Fixed rate instruments		
Financial assets	16,144,924	17,447,354
Financial liabilities	(6,555,097)	(6,834,674)
	9,589,827	10,612,680
Floating rate instruments		
Financial liabilities	(58,347,373)	(57,486,809)
Company		
Floating rate instruments		
Financial assets	4,225,507	920,381
Financial liabilities	-	(591,127)
	4,225,507	329,254

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(iii) Market risk (Cont'd)

(a) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

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

Cash flows sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's and the Company's profit/(loss) before tax by RM583,474 (2024: RM574,868) and RM42,255 (2024: RM3,293) respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(b) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than respective functional currencies of the Group. The currencies giving rise to this risk are primarily British Pound Sterling ("GBP"), Singapore Dollar ("SGD"), United State Dollar ("USD") and Euro Dollar ("EUR").

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management to ensure that the net exposure is at an acceptable level.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	GBP RM	Denominated in SGD RM	USD RM	EUR RM
Group 2025				
Trade receivables	–	–	4,617,503	–
Other receivables	111,199	2,204	2,511	2,963,760
Deposits, bank and cash balances	–	23,418	64,779	19,231
Trade payables	–	(1,812)	(347)	(154,411)
Other payables	–	(102,141)	6,727	–
Term loans	–	(2,002,337)	–	–
Bank overdrafts	–	–	(2,986,714)	–
	111,199	(2,080,668)	1,704,459	2,828,580

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

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

(iii) Market risk (Cont'd)

(b) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows (Cont'd):

	GBP RM	Denominated in		EUR RM
		SGD RM	USD RM	
Group 2024				
Trade receivables	–	–	5,318,656	3,739,263
Other receivables	114,559	1,893	101,385	1,781,458
Deposits, bank and cash balances	31,002	99,579	4,578,879	42,539
Trade payables	–	(20,115)	–	–
Other payables	–	(122,104)	–	–
Invoice financing	–	(210,665)	–	–
Bank overdrafts	–	(2,226,877)	(2,956,071)	–
	145,561	(2,478,289)	7,042,849	5,563,260

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax to a reasonably possible change in the GBP, SGD, USD and EUR exchange rates against RM, with all other variables held constant.

Change in currency rate	Group Effect on profit/ (loss) before tax	
	2025 RM	2024 RM
GBP Strengthened by 5% (2024: 5%)	5,560	7,278
GBP Weakened by 5% (2024: 5%)	(5,560)	(7,278)
SGD Strengthened by 5% (2024: 5%)	(104,033)	(123,914)
SGD Weakened by 5% (2024: 5%)	104,033	123,914
USD Strengthened by 5% (2024: 5%)	85,223	352,142
USD Weakened by 5% (2024: 5%)	(85,223)	(352,142)
EUR Strengthened by 5% (2024: 5%)	141,429	278,163
EUR Weakened by 5% (2024: 5%)	(141,429)	(278,163)

(d) Fair value of financial instruments

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

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM		
2025										
Financial assets										
Short-term investment	-	50,915	-	50,915	-	-	-	-	50,915	50,915
Other investments	-	6,212,406	-	6,212,406	-	-	-	-	6,212,406	6,212,406
Financial liabilities										
Lease liabilities	-	-	-	-	-	743,309	-	743,309	743,309	743,309
Term loans	-	-	-	-	-	8,435,283	-	8,435,283	8,435,283	8,435,283
2024										
Financial assets										
Short-term investment	-	49,246	-	49,246	-	-	-	-	49,246	49,246
Other investments	-	4,500,042	-	4,500,042	-	-	-	-	4,500,042	4,500,042
Financial liabilities										
Lease liabilities	-	-	-	-	-	628,391	-	628,391	628,391	628,391
Term loans	-	-	-	-	-	10,200,044	-	10,200,044	10,200,044	10,200,044

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position. (Cont'd)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
Company 2025								
Financial asset								
Short-term investment	-	50,915	-	-	-	-	50,915	50,915
Financial liability								
Amount due to subsidiary companies	-	-	-	-	-	2,522,341	2,522,341	2,522,341
2024								
Financial asset								
Short-term investment	-	49,246	-	-	-	-	49,246	49,246
Financial liability								
Amount due to subsidiary companies	-	-	-	-	-	3,167,300	3,167,300	3,167,300

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

34. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value of financial instruments (Cont'd)

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

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

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair value for the financial assets and liabilities are estimated using unobservable inputs.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as key unobservable inputs used in valuation method.

Type	Valuation technique and key input	Significant unobservable inputs
Advance from/(to) subsidiary companies	Discounted cash flows using a rate based on the current market rate of borrowing of the Group entities at the reporting date	Interest rate (4.75 - 5.00%)

35. CAPITAL MANAGEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

35. CAPITAL MANAGEMENT (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings (Note 17)	64,159,161	63,693,092	-	-
Lease liabilities (Note 18)	743,309	628,391	-	-
	64,902,470	64,321,483	-	-
Less:				
Short-term investment (Note 11)	(50,915)	(49,246)	(50,915)	(49,246)
Deposits, bank and cash balances	(16,747,501)	(23,164,672)	(112,004)	(4,855,991)
Net debts	48,104,054	41,107,565	(162,919)	(4,905,237)
Total equity	49,657,622	48,315,055	50,823,846	46,870,992
Gearing ratio (times)	0.97	0.85	N/A	N/A

N/A - the gearing ratio is not applicable as the Company has sufficient deposits, bank and cash balances to settle the liabilities as at financial year end.

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

36. COMPARATIVE INFORMATION

- (a) The financial statements of the Company for the financial year ended 31 December 2024, were audited by another firm of Chartered Accounts.
- (b) Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial year then ended 31 December 2024.

37. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

Ecoscience International Berhad (“the Company”) was listed on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 18 July 2022 (“Listing”). In conjunction with the Listing, the Company undertook a public issuance of 82,169,500 new ordinary shares at an issued price of RM0.30 per ordinary share, raising total gross proceeds of approximately RM24.651 million (“IPO Proceeds”).

The Company has utilised approximately RM19.788 million of the total proceeds raised from the IPO of RM24.651 million with the remaining RM4.863 million unutilised balance for the business expansion (“Unutilised IPO Proceeds”).

The Board of Directors of the Company had on 7 March 2025 resolved to reallocate part of the Unutilised IPO Proceeds from business expansion to the repayment of bank borrowings.

The status of the utilisation of the IPO Proceeds as at 31 March 2026 is as follows:-

Details of Use of Proceeds	Proposed Utilisation RM'000	%	Actual Utilisation RM'000	Balance to be utilised RM'000	Estimated Timeframe for Utilisation Upon Listing
Business expansion	1,500	6	1,223	277	Within 48 months
Working capital	7,851	32	7,851	–	Within 12 months
Repayment of bank borrowings	11,500	47	11,500	–	Within 12 months
Estimated listing expenses	3,800	15	3,800	–	Within 1 month
Total	24,651	100	24,374	277	

The utilisation of IPO Proceeds as disclosed above should be read in conjunction with the Prospectus for the Listing dated 21 June 2022 and the announcement for the extension of the timeframe for the utilisation of IPO proceeds dated 17 May 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors by the Company and its subsidiaries (“Group”) for the financial year ended 31 December 2025 (“FYE 2025”) are as follows:

	Group (RM)	Company (RM)
Audit fee	220,761	80,000
Non-audit fee	10,000	10,000

3. MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by the Group involving the Directors and/or major shareholders’ interest either still subsisting during the financial year under review.

4. RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”)

Significant RRPT of a revenue and/or trading nature entered into by the Company and/or the Group are disclosed in Note 31 of the Notes to the Financial Statements for the FYE 2025 on page 125 of this Annual Report.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		133,429,691	144,314,343
Interest/Finance income		477,945	316,292
Total		133,907,636	144,630,635
Total Assets		163,676,585	150,976,365

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Interest income	Conventional	255,749	230,745
Total		255,749	230,745

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash and bank balances (exclude cash in hand)		81,076	80,128
Money market instruments		50,915	49,246
Fixed deposits with licensed banks		5,037,170	4,387,973
Total Cash		5,169,161	4,517,348
Conventional Account/Instruments			
Cash and bank balances (exclude cash in hand)		521,501	5,637,190
Fixed deposits with licensed banks		11,107,754	13,059,381
Total Cash		11,629,255	18,696,571



ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Remarks	2025 (RM)	Group 2024 (RM)
Current			
Bank borrowings		6,311,788	6,495,719
Bank overdrafts		4,445,620	4,428,364
Term loans		597,576	546,768
Non-Current			
Term loans		1,656,998	2,342,849
Total Financing		13,011,982	13,813,700
Conventional Borrowing			
Current			
Bank borrowings		35,086,981	34,269,989
Lease liabilities		282,268	229,501
Term loans		2,772,556	1,025,833
Bank overdrafts		9,879,489	8,298,976
Non-Current			
Term loans		3,408,153	6,284,594
Lease liabilities		461,041	398,890
Total Debt		51,890,488	50,507,783

LIST OF PROPERTIES

No	Location	Description/ Existing Use	Area (Sq. Metres)	Tenure	Date of Revaluation/ Date of Acquisition	Age of Building (Years)	Carrying Amount as at 31/12/2025 (RM'000)
1	PL0 555 & PLO 506, Jalan Keluli 8, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor	A single-storey factory building annexed with a 3-storey office building/Head Office and manufacturing plant	Gross floor area: 103,344 for factory and 9,300 for office	60 years leasehold expiring on 2 July 2067 (remaining tenure of 42 years)	24 August 2016 (Revaluation)	19	11,731
2	2 Venture Drive, #13-04 Vision Exchange, Singapore 608526	Office unit at 13th floor of 25-storey office tower/ Office	517	99 Years leasehold expiring on 9 June 2112 (remaining tenure of 87 years)	15 September 2017	12	3,369
3	Block C-627, Jalan PJU 1a/2, Oasis Damansara, 47301 Petaling Jaya, Selangor	Commercial building/Rented to Jom Cars & Tours Sdn Bhd	879	Freehold	22 May 2012	10	467
4	Block D1-613, Jalan PJU 1a/2, Oasis Damansara, 47301 Petaling Jaya, Selangor	Service apartment unit/Vacant	1,034	Freehold	19 February 2013	10	597

ANALYSIS OF SHAREHOLDING

AS AT 31 MARCH 2026

SHARE CAPITAL

Total number of issued Shares	:	374,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote for each ordinary share

DISTRIBUTION OF SHAREHOLDINGS

AS AT 31 MARCH 2026

SIZE OF SHAREHOLDINGS	No. of shareholders	Percentage of shares(%)	No. of Shares	Percentage of shares (%)
LESS THAN 100	1	0.08	12	0.00
100 TO 1,000	291	25.87	108,800	0.03
1,001 TO 10,000	385	34.22	2,185,088	0.59
10,001 TO 100,000	289	25.69	11,385,900	3.04
100,001 TO 18,699,999*	156	13.87	169,010,836	45.19
18,700,000 AND ABOVE**	3	0.27	191,309,364	51.15
	1,125	100.00	374,000,000	100.00

* Less than 5% of issued shares

** 5% and above of issued shares

DIRECTORS' SHAREHOLDINGS

AS AT 31 MARCH 2026

NO.	NAMES	Direct		Indirect	
		No. of Shares	Percentage of shares held (%)	No. of Shares	Percentage of shares held (%)
1	DATO' TAN YEE BOON	200,000	0.05	-	-
2	WONG CHOI ONG	19,644,100	5.25	153,117,000 ⁽¹⁾	40.94
3	THING JIN SUAN	820,000	0.22	-	-
4	LAW SANG THIAM	200,000	0.05	-	-
5	ANG CHYE KIAN	100,000	0.03	-	-
6	SHU LING LING (Appointed on 3 June 2025)	-	-	-	-

Note:

⁽¹⁾ Deemed interested by virtue of his indirect shareholdings in Rajawali Wang Sdn. Bhd. through Caiwan Capital Sdn. Bhd. and Visionary Support Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and indirect interest held through his daughter, Wong Pei Li's shareholdings in the Company.



ANALYSIS OF SHAREHOLDING (CONT'D)

LIST OF SUBSTANTIAL SHAREHOLDERS

AS AT 31 MARCH 2026

NO.	NAMES	Direct		Indirect	
		No. of Shares	Percentage of shares held (%)	No. of Shares	Percentage of shares held (%)
1	RAJAWALI WANG SDN. BHD.	153,000,000	40.91	-	-
2	DYNAGEAR TECHNOLOGIES SDN. BHD.	-	-	153,000,000 ⁽¹⁾	40.91
3	VISIONARY SUPPORT SDN. BHD.	-	-	153,000,000 ⁽¹⁾	40.91
4	CAIWAN CAPITAL SDN. BHD.	-	-	153,000,000 ⁽¹⁾	40.91
5	WONG CHOI ONG	19,644,100	5.25	153,117,000 ⁽²⁾	40.94
6	PAN KUM WAN	-	-	164,393,927 ⁽³⁾	43.96
7	WONG YEW CHOO	18,881,364	5.05	-	-

Notes:

- (1) Deemed interested by virtue of its shareholdings in Rajawali Wang Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of his indirect shareholdings in Rajawali Wang Sdn. Bhd. through Caiwan Capital Sdn. Bhd. and Visionary Support Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and indirect interest held through his daughter, Wong Pei Li's shareholdings in the Company.
- (3) Deemed interested by virtue of his indirect shareholdings in Rajawali Wang Sdn. Bhd. through Dynagear Technologies Sdn. Bhd. and Visionary Support Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and indirect interest held through his spouse, Li Siok Go's and his sons, Pan Ching Looi's and Pan Ching Yeong's shareholdings in the Company.

LIST OF TOP 30 SHAREHOLDERS/DEPOSITORS

AS AT 31 MARCH 2026

NO.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
1	RAJAWALI WANG SDN. BHD.	153,000,000	40.91
2	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG CHOI ONG (7014162)	19,428,000	5.20
3	WONG YEW CHOO	18,881,364	5.05
4	LIM SIEW KUEN	16,204,850	4.33
5	LI SIOK GO	10,069,727	2.69
6	LEW MUN YEE	9,749,000	2.61
7	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NOMIS SIM SIANG LENG	8,511,600	2.28
8	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TIONG LEE CHIAN (E-TSA/TPG)	8,347,200	2.23
9	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR ANDY TAN BOON KIONG	7,637,710	2.04
10	TAY HONG SING	5,691,400	1.52



ANALYSIS OF SHAREHOLDING (CONT'D)

LIST OF TOP 30 SHAREHOLDERS/DEPOSITORS (CONT'D)

AS AT 31 MARCH 2026

No.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
11	GOH YU MENG	5,150,565	1.38
12	THAM YEW LEONG	5,124,000	1.37
13	LEE YOON HUAT	4,410,900	1.18
14	YOH SHEUE SHYUAN	4,184,600	1.12
15	LOW GUAN HONG	3,865,000	1.03
16	CHONG KOK HOE	3,448,000	0.92
17	TIA TUAN SIM	3,285,684	0.88
18	WOO CHIEW LOONG	3,158,400	0.84
19	WOO CHIEW LOONG	3,000,000	0.80
20	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR SIM KENG CHOR (PB)	3,000,000	0.80
21	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR BONNY OOI BOON YIK	2,968,200	0.79
22	CHUA YEIN YEIN	2,749,600	0.74
23	PONG CHIN HUAT	1,833,400	0.49
24	LEE SIAU LUN	1,577,800	0.42
25	LEE MING GEOK	1,500,000	0.40
26	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM AI LENG (E-KLG/TSK)	1,500,000	0.40
27	PAN CHING LOOI	1,300,000	0.35
28	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOW GUAN HONG (7006356)	1,292,800	0.35
29	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR STANDARD CHARTERED BANK MALAYSIA BERHAD (WEALTH MANAGEMENT) (TEMPATAN)	1,261,000	0.34
30	HENG CHENG FOOK	1,173,500	0.31



ANALYSIS OF WARRANT HOLDINGS

AS AT 31 MARCH 2026

WARRANT

Total number of issued Warrants	:	186,999,999
Exercise price	:	RM0.41
Expiry Date	:	20 December 2026

DISTRIBUTION OF WARRANT HOLDINGS

AS AT 31 MARCH 2026

SIZE OF WARRANT HOLDINGS	No. of holders	Percentage of holders(%)	No. of warrants	Percentage of warrants (%)
LESS THAN 100	214	21.50	10,661	0.01
100 TO 1,000	152	15.28	80,526	0.04
1,001 TO 10,000	333	33.47	1,420,300	0.76
10,001 TO 100,000	180	18.09	7,144,000	3.82
100,001 TO 9,349,998*	113	11.36	82,689,830	44.22
9,349,999 AND ABOVE**	3	0.30	95,654,682	51.15
	995	100.00	186,999,999	100.00

* Less than 5% of issued warrants

** 5% and above of issued warrants

DIRECTORS' WARRANT HOLDINGS

AS AT 31 MARCH 2026

NO.	NAMES	Direct		Indirect	
		No. of warrants	Percentage of warrant held (%)	No. of warrants	Percentage of warrant held (%)
1	DATO' TAN YEE BOON	100,000	0.05	-	-
2	WONG CHOI ONG	9,714,000	5.20	76,558,500 ⁽¹⁾	40.94
3	THING JIN SUAN	410,000	0.22	-	-
4	LAW SANG THIAM	100,000	0.05	-	-
5	ANG CHYE KIAN	7,100	0.00	-	-
6	SHU LING LING	-	-	-	-

(Appointed on 3 June 2025)

Note:

⁽¹⁾ Deemed interested by virtue of his indirect warrant holdings in Rajawali Wang Sdn. Bhd. through Caiwan Capital Sdn. Bhd. and Visionary Support Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and indirect interest held through his daughter, Wong Pei Li's warrant holdings in the Company.

ANALYSIS OF WARRANT HOLDINGS (CONT'D)

LIST OF TOP 30 WARRANT HOLDERS

AS AT 31 MARCH 2026

No.	Name of Warranholders	No. of Warrants	Percentage of warrant held (%)
1	RAJAWALI WANG SDN. BHD.	76,500,000	40.91
2	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG CHOI ONG (7014162)	9,714,000	5.20
3	WONG YEW CHOO	9,440,682	5.05
4	CHONG KOK HOE	6,621,000	3.54
5	LI SIOK GO	5,034,863	2.69
6	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES FOR NOMIS SIM SIANG LENG	4,938,400	2.64
7	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SEIK YEE KOK	3,843,800	2.06
8	LIM SIEW KUEN	2,929,625	1.57
9	TAY HONG SING	2,778,600	1.49
10	CITIGROUP NOMINEES (ASING) SDN. BHD. UBS AG	2,272,750	1.22
11	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIEW SEN HOI	2,250,000	1.20
12	LEE YOON HUAT	2,205,450	1.18
13	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KAN YOON KEONG	2,100,000	1.12
14	SOO LIN KHAI	2,000,000	1.07
15	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIEW KANG LEONG	2,000,000	1.07
16	YOH SHEUE SHYUAN	1,941,300	1.04
17	LOW GUAN HONG	1,932,500	1.03
18	TIA TUAN SIM	1,838,442	0.98
19	RAYMOND TOH MENG HUI	1,500,000	0.80
20	WOO CHIEW LOONG	1,500,000	0.80
21	CHUA YEIN YEIN	1,227,300	0.66
22	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - RAKUTEN TRADE SDN. BHD. FOR EWE YEE HWAN	1,150,000	0.62
23	LIM CHUN YOW	1,112,000	0.60
24	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG IIN SIM (E-KBU)	1,000,000	0.54
25	PHANG SUN WAH	990,000	0.53
26	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHAN KAI CHEONG (E-BPJ)	940,100	0.50
27	PONG CHIN HUAT	916,700	0.49
28	WOO CHIEW LOONG	850,000	0.46
29	CHIN WOON YEE	750,000	0.40
30	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM AI LENG (E-KLG/TSK)	750,000	0.40



NOTICE OF FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting (“5th AGM” or “Meeting”) of Ecoscience International Berhad (“Ecoscience” or “the Company”) will be held at Pendeta 123, Palm Resort Golf & Country Club, Jalan Persiaran, Off Jalan Jumbo, 81250 Senai, Johor on Monday, 25 May 2026 at 2:30 p.m. or at any adjournment thereof, to transact the following businesses, with or without any modifications:-

AGENDA

AS ORDINARY BUSINESS:

- | | | |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. | <i>Please refer to Explanatory Note 1</i> |
| 2. | To approve the payment of Directors’ fees and/or benefits of up to RM230,000 for the period commencing from the date immediately after this 5 th AGM until the next Annual General Meeting (“AGM”) of the Company. | <i>Ordinary Resolution 1</i> |
| 3. | To re-elect the following Directors who retire by rotation pursuant to Clause 76(3) of the Company’s Constitution:-

(a) Mr. Law Sang Thiam
(b) Mr. Wong Choi Ong | <i>Ordinary Resolution 2</i>
<i>Ordinary Resolution 3</i> |
| 4. | To re-elect Ms. Shu Ling Ling as a Director of the Company pursuant to Clause 78 of the Company’s Constitution. | <i>Ordinary Resolution 4</i> |
| 5. | To re-appoint TGS TW PLT as Auditors of the Company until the conclusion of the next AGM and to authorised the Directors to fix their remuneration. | <i>Ordinary Resolution 5</i> |

AS SPECIAL BUSINESS:

To consider and if thought fit, pass the following resolution:-

- | | | |
|----|---|------------------------------|
| 6. | GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”) | <i>Ordinary Resolution 6</i> |
|----|---|------------------------------|

“THAT subject always to the Constitution of the Company, the Act, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company (“Shares”) to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors 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 (excluding treasury shares, if any) at any point of time (“Mandate”) AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional Shares so issued on Bursa Securities AND such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares.”

- | | |
|----|---|
| 7. | To transact any other business of which due notice shall have been given. |
|----|---|



NOTICE OF FIFTH ANNUAL GENERAL MEETING (CONT'D)

By order of the Board

TEA SOR HUA (MACS 01324) (CCM PC NO.: 201908001272)
LEE XIANG YEE (MAICSA 7068124) (CCM PC No.: 202408000069)
 Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
 Date: 24 April 2026

Notes:

1. A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
2. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
6. To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting or adjourned general meeting at which the person named in the appointment proposes to vote:-
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company situated at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.
 - (ii) By electronic form

The proxy form can be electronically lodged via Symphony Corporate Services Sdn. Bhd. ("Symphony Portal") website at <https://symphonycorporateservices.com.my> (Domain Registration No. D1C534619-MYNIC). Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form via Symphony Portal.
7. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 55 of the Company's Constitution to issue a General Meeting Record of Depositors as at **18 May 2026**. Only members whose names appear in the General Meeting Record of Depositors as at **18 May 2026** shall be regarded as members and entitled to attend and vote at the Meeting.



NOTICE OF FIFTH ANNUAL GENERAL MEETING (CONT'D)

8. All the resolutions as set out in this Notice of Meeting will be put to vote by poll.
9. The members are advised to refer to the Administrative Guide on the registration process for the Meeting.
10. Kindly check Bursa Securities' website and the Company's website at www.ecosciencegroup.com for the latest updates on the status of the Meeting.

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2025

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

2. Item 2 of the Agenda – Directors' Fees and/or Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and/or benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate the payment of Directors' fees and/or benefits for the period commencing from the date immediately after this 5th AGM until the date of the next AGM of the Company. If the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

3. Items 3 and 4 of the Agenda – Re-election of Directors

Clause 76(3) of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 78 of the Company's Constitution provides that any Director so appointed either to fill up a casual vacancy or as an addition to the Directors shall hold office until the next AGM, and shall then be eligible for re-election.

Following thereto, Mr. Law Sang Thiam and Mr. Wong Choi Ong will retire by rotation pursuant to Clause 76(3) of the Company's Constitution whereas Ms. Shu Ling Ling will retire pursuant to Clause 78 of the Company's Constitution (collectively referred to as "Retiring Directors"). The Retiring Directors being eligible, have offered themselves for re-election at the 5th AGM.

The Board has endorsed the Nomination Committee's recommendation to seek the shareholders' approval to re-elect Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profile of the Retiring Directors are provided in the Directors' Profile contained in the Company's Annual Report 2025.



NOTICE OF FIFTH ANNUAL GENERAL MEETING (CONT'D)

4. **Item 6 of the Agenda – General Authority for the Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 6 proposed under item 6 of the Agenda is to seek a general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve the issuance and allotment of such shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of shares for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or repayment of borrowings or debt settlement/ repayment or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

The Company had at its 4th AGM, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes, as the Directors 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 (excluding treasury shares, if any) at any point of time.

As at the date of this Notice, no new Shares in the Company were issued and allotted pursuant to the general mandate granted to the Directors at the 4th AGM, which will lapse at the conclusion of the Meeting.



ADMINISTRATIVE GUIDE

FOR THE FIFTH ANNUAL GENERAL MEETING (“5TH AGM”)

Type Of Meeting	:	Physical 5 th Annual General Meeting
Date	:	Monday, 25 May 2026
Time	:	2:30 p.m. or at any adjournment thereof
Venue	:	Pendeta 123, Palm Resort Golf & Country Club, Jalan Persiaran, Off Jalan Jumbo, 81250 Senai, Johor

NOTES RELATING TO REGISTRATION AND PROXY

- Registration will start at 1:30 p.m. and **will end at a time as directed by the Chairman of the meeting**. The attendances are encouraged to be punctual.
- Please produce your **ORIGINAL** Identity Card (“I/C”) or Passport (for foreigners) during registration for verification. No photocopy of I/C or Passport will be accepted. The registration will be by way of electronic registration, using MyKad device. Please make sure you collect your I/C thereafter.
- After verification and registration, you will be given an identification wristband. If you are attending the 5th AGM as a member as well as proxy, you will be registered once and will be given a wristband to enter the meeting hall. No person will be allowed to enter the meeting hall without wearing the wristband.
- A member whose name appears in the Record of Depositors on **18 May 2026** shall be regarded as a member entitled to attend and vote at the meeting or to appoint proxy to attend and vote on its behalf at the meeting.
- If you are unable to attend and vote in the 5th AGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy. A proxy may but need not be a member of the Company.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting or adjourned general meeting at which the person named in the appointment proposes to vote:-

(i) **In hard copy form**

In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company situated at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.

(ii) **By electronic form**

The proxy form can be electronically lodged via Symphony Corporate Services Sdn. Bhd. (“Symphony Portal”) website at <https://symphonycorporateservices.com.my> (Domain Registration No. D1C534619-MYNIC) Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form via Symphony Portal.



ADMINISTRATIVE GUIDE (CONT'D)

POLL VOTING

Pursuant to Paragraph 8.29A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 5th AGM of our Company shall be put to vote by way of a poll. Our Company has appointed Symphony Corporate Services Sdn. Bhd. as the Poll Administrator to conduct the poll voting and Propoll Solutions Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

RESULTS OF THE VOTING

The results of the voting for all resolutions will be announced at the 5th AGM and released to Bursa Malaysia Securities Berhad, which can be viewed from its website.

RECORDING OR PHOTOGRAPHY

Unauthorised recording or photography of the proceedings of the 5th AGM is strictly prohibited.

NO DOOR GIFT

There will be no distribution of door gift or e-vouchers at the 5th AGM.

ENQUIRIES

If you have any enquiry relating to the 5th AGM, please contact our Share Registrar during office hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays:

Symphony Corporate Services Sdn. Bhd.

Registration No. 201201037454 (1021936-V)

S-4-04, The Gamuda Biz Suites,

Jalan Anggerik Vanilla 31/99, Kota Kemuning,

46460 Shah Alam, Selangor Darul Ehsan.

Telephone Number : +6016-439 7718

Fax Number : +603-5131 9134

Email : symphonycorporateservices@gmail.com



ADMINISTRATIVE GUIDE (CONT'D)

ANNEXURE A

PROCEDURE FOR ELECTRONIC SUBMISSION OF FORM OF PROXY

Dear Valued Shareholders of ECOSCIENCE INTERNATIONAL BERHAD,

We are pleased to inform that you have the option to submit proxy forms by electronic means through the Symphony Portal at <https://www.symphonycorporateservices.com.my> (Domain Registration No. D1C534619) ("E-proxy form").

To submit the E-proxy form via the Symphony Portal, kindly read and follow the guidance notes set out below:-

1. Sign up as a user in Symphony Portal at <https://www.symphonycorporateservices.com.my> (Domain Registration No. D1C534619)
 - Click Login/Register followed by <<Register New User>> to register as a new user.
 - Complete the registration by filling up the information required and upload a clear copy of your MyKAD (both front and back) or Passport.
 - Read and agree the terms and conditions and thereafter, submit your registration.
 - Please enter a valid email address in order for you to receive the verification email from Symphony Corporate Services Sdn. Bhd. ("Symphony").
 - Your registration will be verified and approved by Symphony. Once approved, an email notification will be sent to you.
 - If you are already an existing user with Symphony Portal, you are not required to register again.
2. Proceed with submission of E-proxy form
 - After the announcement of the Notice of the Meeting been made by the Company, you may login to Symphony Portal with your user name (i.e. email address) and password.
 - Click "**E-PROXY LODGEMENT**" and select "**ECOSCIENCE INTERNATIONAL BERHAD**" for the submission of the E-proxy form.
 - Appoint your proxy(ies) or the Chairman of the Meeting and complete the particulars of your proxy(ies) to vote on your behalf.
 - Review and confirm your proxy(ies) appointment.
 - Read and agree to the terms and conditions, and thereafter, submit your E-proxy form.
 - An email notification will be sent to you to acknowledge your submission.

Should you need any assistance on your E-proxy form submission, please contact us.

Thank you.

Symphony Corporate Services Sdn. Bhd. [201201037454 (1021936-V)]
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99, Kota Kemuning,
46460 Shah Alam, Selangor Darul Ehsan.

Telephone Number : +6016-439 7718
Fax Number : +603-5131 9134
Email : symphonycorporateservices@gmail.com



ECOSCIENCE INTERNATIONAL BERHAD
202001024633 (1380953-M)
(Incorporated in Malaysia)

CDS Account No.
No. of Shares held

PROXY FORM

I/We* _____
(Full name in block and NRIC No. / Registration No.)

Tel. No.: _____ of _____
(Address)

(Address)

with email address _____ mobile phone no. _____

being a member of Ecoscience International Berhad ("the Company"), hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email address & contact number		

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email address & contact number		

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Fifth Annual General Meeting ("5th AGM" or "Meeting") of Ecoscience International Berhad ("Ecoscience" or "the Company") will be held at Pendeta 123, Palm Resort Golf & Country Club, Jalan Persiaran, Off Jalan Jumbo, 81250 Senai, Johor on Monday, 25 May 2026 at 2:30 p.m. or at any adjournment thereof.

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

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and/or benefits of up to RM230,000 for the period commencing from the date immediately after this 5 th AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Mr. Law Sang Thiam as a Director of the Company.		
3.	To re-elect Mr. Wong Choi Ong as a Director of the Company.		
4.	To re-elect Ms. Shu Ling Ling as a Director of the Company.		
5.	To re-appoint TGS TW PLT as Auditors of the Company.		
6.	To approve the authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

* delete whichever is not applicable

Dated this _____ day of _____ 2026

Signature(s) of Member(s) / Common Seal



Notes:

1. A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint a proxy or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
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 - (i) In hard copy form

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10. Kindly check Bursa Securities' website and the Company's website at www.ecosciencegroup.com for the latest updates on the status of the Meeting.

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AFFIX
STAMP

ECOSCIENCE INTERNATIONAL BERHAD
202001024633 (1380953-M)

c/o Symphony Corporate Services Sdn. Bhd.
Registration No. 201201037454 (1021936-V)
S-4-04, The Gamuda Biz Suites
Jalan Anggerik Vanilla 31/99
Kota Kemuning
46460 Shah Alam
Selangor Darul Ehsan

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Fold This Flap For Sealing



ECOSCIENCE INTERNATIONAL BERHAD

202001024633 (1380953-M)

PLO 555, Jalan Keluli 8,
Pasir Gudang Industrial Estate,
81700 Pasir Gudang,
Johor, Malaysia

Tel: +607 255 3126

Email: admin@ecoscience.com.my

www.ecosciencgroup.com