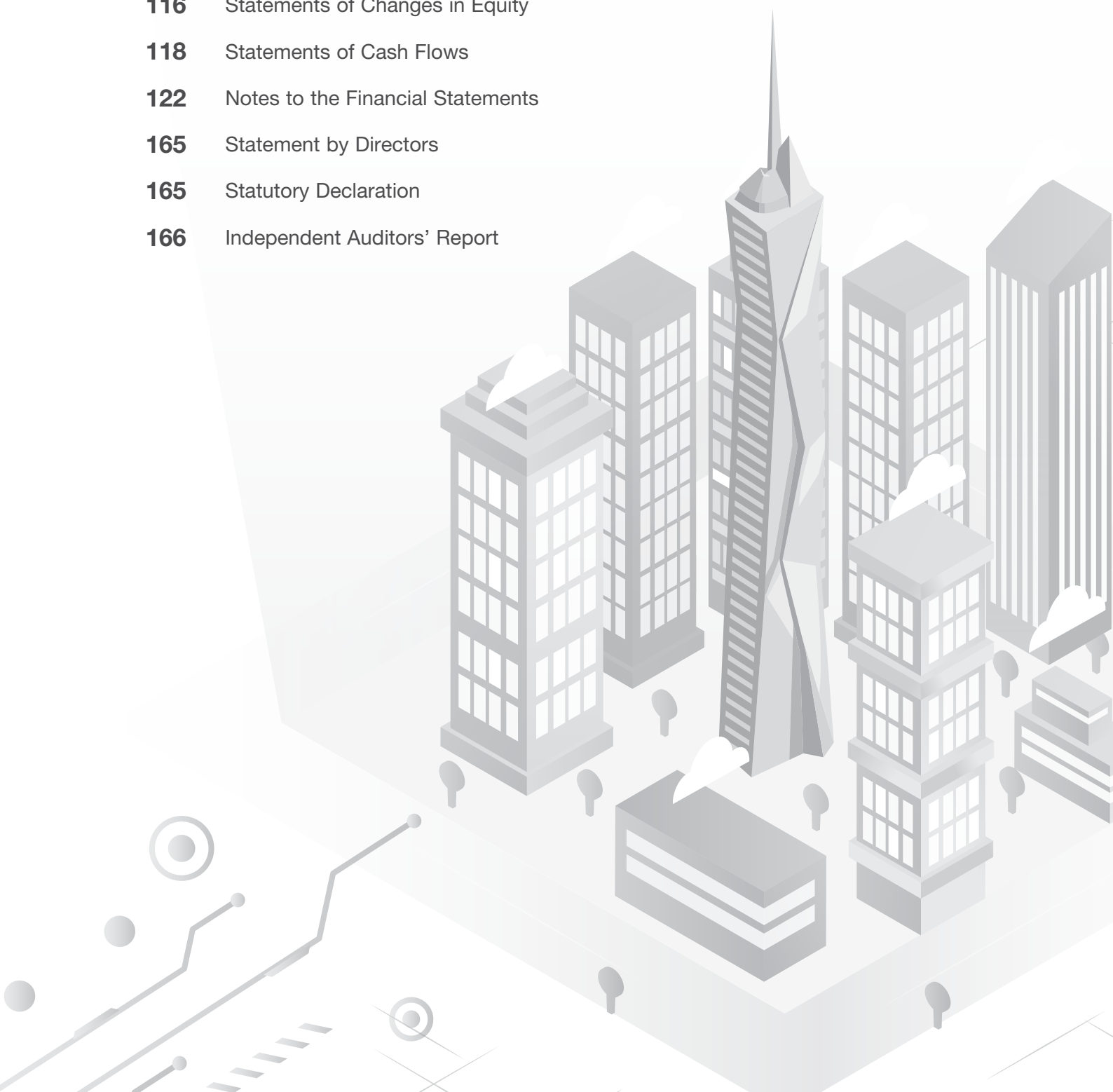


# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

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

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of supply and installation and provision of public space networked systems and investment holding. There has been no significant change in the nature of these activities during the financial year.

### HOLDING COMPANY

The holding company during the financial year was Sena Holdings Sdn Bhd, a company incorporated in Malaysia.

### SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 13 to the financial statements.

### RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	93,395	45,796
Non-controlling interests	4,964	-
	98,359	45,796

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

### DIVIDENDS

Since the end of the previous financial year, the amount of dividends paid by the Company were as follows:

- i) In respect of the financial year ended 31 December 2024:
  - a single-tier interim dividend of 0.6 sen per ordinary share totalling to RM6,188,553 declared on 14 March 2025 and paid on 25 March 2025.
- ii) In respect of the financial year ended 31 December 2025:
  - a single-tier interim dividend of 2.3 sen per ordinary share totalling to RM23,823,633.73 declared on 13 March 2026 and paid on 27 March 2026. These financial statements do not reflect this single-tier interim dividend which will be accounted for in the financial year ending 31 December 2026.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

### DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali  
 Tan Sri Dato' (Dr.) Tan Boon Hock  
 Datin Afinaliza Binti Zainal Abidin  
 Tan Wei Lun  
 Tan Sing Chia  
 Ng Nen Sin  
 Heng Ai Shan  
 Mok Juan Chek

### DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end as recorded in 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 holding company:				
<i>Sena Holdings Sdn Bhd</i>				
Tan Sri Dato' (Dr.) Tan Boon Hock	70	-	-	70
Tan Wei Lun	30	-	-	30
Interests in the Company:				
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	500,000	55,000	(103,400)	451,600
Ng Nen Sin	100,000	-	-	100,000
Mok Juan Chek	162,200	-	-	162,200
Deemed interests in the Company:				
Tan Sri Dato' (Dr.) Tan Boon Hock	547,600,000	-	-	547,600,000
Tan Wei Lun	547,600,000	-	-	547,600,000
Datin Afinaliza Binti Zainal Abidin	47,137,000	-	(47,137,000)	-
<b>Number of options over ordinary shares</b>				
	Number of options over ordinary shares			At 31.12.2025
	At 1.1.2025	Granted	Exercised/ Forfeited	
Interests in the Company:				
Tan Sri Dato' (Dr.) Tan Boon Hock	2,500,000	-	-	2,500,000
Tan Wei Lun	5,838,000	160,000	-	5,998,000
Datin Afinaliza Binti Zainal Abidin	3,098,000	19,000	-	3,117,000
Tan Sing Chia	3,174,000	60,000	-	3,234,000

By virtue of the above Directors' interests in the shares of the holding company and the Company, they are also deemed interested in the shares of the subsidiaries during the financial year to the extent that the holding company and the Company have an interest.

The other Director holding office at 31 December 2025 did not had any interest in the shares and options over shares of the Company and of its related corporations during the financial year.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those 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 Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From the Company RM'000	From the subsidiaries RM'000
Directors of the Company:		
Fees	648	-
Remuneration	1,909	398
	2,557	398

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, apart from the issue of the Employees Share Option Scheme ("ESOS").

### ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year except for the issuance of 2,309,200 new ordinary shares at RM1.07 per ordinary share which were issued to employees of the Group in accordance with the ESOS granted to employees of the Group on 6 December 2022, 1,307,030 new ordinary shares at RM3.17 per ordinary share which were issued to employees of the Group in accordance with ESOS granted to employees of Group on 3 November 2024. There were no debentures issued during the year.

### OPTIONS GRANTED OVER UNISSUED SHARES

At an extraordinary general meeting held on 30 June 2022, the Company's shareholders approved the establishment of a Long Term Incentive Plan of up to 10% of the ordinary shares of the Company to eligible directors and eligible executives of the Group.

On 6 December 2022, the Company issued ESOS Grant 1 and the salient features are as follows:

- i) The exercise price of the option is RM1.07.
- ii) The employee must remain an employee of the Group throughout the duration of the ESOS.
- iii) The Option is personal of the grantee and is non-transferable.
- iv) The Options will vest over 4 years and the scheme has a duration of 5 years.

On 3 November 2024, the Company issued ESOS Grant 2 and the salient features are as follows:

- i) The exercise price of the option is RM3.17.
- ii) The employee must remain an employee of the Group throughout the duration of the ESOS.
- iii) The Option is personal of the grantee and is non-transferable.
- iv) The Options will vest over 2 years and the scheme has a duration of 3 years.

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

#### OPTIONS GRANTED OVER UNISSUED SHARES *cont'd*

On 15 November 2025, the Company issued ESOS Grant 3 and the salient features are as follows:

- i) The exercise price of the option is RM4.19.
- ii) The employee must remain an employee of the Group throughout the duration of the ESOS.
- iii) The Option is personal of the grantee and is non-transferable.
- iv) The Options will vest over 2 years and the scheme has a duration of 3 years.

The options offered to take up unissued ordinary shares are as follows:

Date of offer	Expiry date	Exercise Price (RM)	Number of options over ordinary shares				At 31.12.2025
			At 1.1.2025	Granted	Exercised	Forfeited	
06.12.2022	13.12.2027	1.07	22,326,900	-	(2,309,200)	(27,500)	19,990,200
03.10.2024	02.11.2026	3.17	6,325,600	-	(1,307,030)	(29,000)	4,989,570
16.10.2025	14.11.2027	4.19	-	804,000	-	-	804,000

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

#### INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of insurance effected for Directors and officers of the Group and the Company is RM5,000,000 for the period from 2023 to 2033. Insurance premium amount to RM44,980 was paid by the Group and the Company in 2023 and 2024, there are no further premium paid during the financial year.

There were no indemnity and insurance effected for the auditors of the Group and the Company during the financial year.

#### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

### OTHER STATUTORY INFORMATION *cont'd*

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

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

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

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

### SIGNIFICANT EVENTS DURING THE YEAR

On 13 March 2025, the Company incorporated a new subsidiary, Selmax Sdn Bhd, which the Company holds 70% of the shares.

On 18 August 2025, the Company acquired 20% equity interest in Mgmax Sdn. Bhd. Accordingly, Mgmax Sdn. Bhd. was classified as an associate.

On 12 December 2025, the Company entered into a Share Purchase Agreement ("SPA") for the acquisition of 70% of the shares in Tapway Sdn. Bhd. for a total consideration of RM5.6million. The transaction is expected to be completed by May 2026.

### AUDITORS

The auditors, KPMG PLT (LLP0010081-LCA & AF 0758) will not seek for re-appointment.

The auditors' remuneration for audit and non-audit services of the Group and of the Company during the year are RM455,000 and RM252,500 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Tan Wei Lun**  
Director

**Tan Sing Chia**  
Director

Kuala Lumpur

Date: 20 April 2026

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	2	246,969	220,232	134,351	127,532
Cost of sales		(72,991)	(85,282)	(61,477)	(51,776)
<b>Gross profit</b>		<b>173,978</b>	<b>134,950</b>	<b>72,874</b>	<b>75,756</b>
Other income		2,072	3,327	7,266	3,229
Administrative expenses		(45,342)	(34,106)	(21,522)	(19,898)
Net (loss)/reversal on impairment of financial instruments and contract assets	5	(170)	(38)	(169)	10
<b>Results from operating activities</b>		<b>130,538</b>	<b>104,133</b>	<b>58,449</b>	<b>59,097</b>
Finance income	3	3,556	6,086	3,118	5,601
Finance costs	4	(2,036)	(3,012)	(250)	(4,172)
<b>Profit before tax</b>	5	<b>132,058</b>	<b>107,207</b>	<b>61,317</b>	<b>60,526</b>
Tax expense	6	(33,699)	(26,700)	(15,521)	(14,704)
<b>Profit and total comprehensive income for the year</b>		<b>98,359</b>	<b>80,507</b>	<b>45,796</b>	<b>45,822</b>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		93,395	80,394	45,796	45,822
Non-controlling interests		4,964	113	-	-
<b>Profit and total comprehensive income for the year</b>		<b>98,359</b>	<b>80,507</b>	<b>45,796</b>	<b>45,822</b>
<b>Basic earnings per ordinary share (sen)</b>	7	<b>9.05</b>	<b>7.81</b>		
<b>Diluted earnings per ordinary share (sen)</b>	7	<b>8.83</b>	<b>7.59</b>		

# STATEMENTS OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Assets</b>					
Property, plant and equipment	10	266,592	171,838	99,908	54,802
Right-of-use assets	11	4,031	3,126	2,318	69,895
Intangible assets	12	22,645	13,927	14,274	9,570
Investment in subsidiaries	13	-	-	64,046	61,946
Investment in an associate	13	727	-	727	-
Contract assets	14	-	19	-	19
Contract costs	14	779	660	-	-
Trade and other receivables	16	194	-	-	-
Deferred tax assets	22	1,218	11	-	-
<b>Total non-current assets</b>		<b>296,186</b>	<b>189,581</b>	<b>181,273</b>	<b>196,232</b>
Contract assets	14	64,106	38,304	11,840	12,033
Contract costs	14	11,241	3,850	9,938	3,507
Inventories	15	20,434	19,687	3,908	4,742
Trade and other receivables	16	69,008	76,019	134,431	99,636
Current tax assets		478	224	399	-
Prepayments and other assets	17	24,147	11,343	359	499
Fixed deposits with licensed banks	18	15,854	11,896	7,946	4,914
Cash and cash equivalents	19	118,942	154,859	84,935	141,802
<b>Total current assets</b>		<b>324,210</b>	<b>316,182</b>	<b>253,756</b>	<b>267,133</b>
<b>Total assets</b>		<b>620,396</b>	<b>505,763</b>	<b>435,029</b>	<b>463,365</b>
<b>Equity</b>					
Share capital	20	268,105	261,490	268,105	261,490
Share option reserve	20	7,419	4,850	7,419	4,850
Merger reserve	20	(56,358)	(56,358)	-	-
Retained earnings		278,402	191,196	130,764	91,157
<b>Total equity attributable to owners of the Company</b>		<b>497,568</b>	<b>401,178</b>	<b>406,288</b>	<b>357,497</b>
Non-controlling interest		6,154	291	-	-
<b>Total equity</b>		<b>503,722</b>	<b>401,469</b>	<b>406,288</b>	<b>357,497</b>

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025  
(cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Liabilities</b>					
Loans and borrowings	21	10,648	20,932	2,802	3,153
Lease liabilities		2,237	2,276	1,460	51,541
Deferred tax liabilities	22	12,578	11,185	4,904	3,458
<b>Total non-current liabilities</b>		<b>25,463</b>	<b>34,393</b>	<b>9,166</b>	<b>58,152</b>
Loans and borrowings	21	31,506	21,078	284	348
Lease liabilities		1,925	1,021	947	23,075
Trade and other payables	23	50,552	45,361	18,322	23,832
Contract liabilities	14	58	22	22	22
Current tax liabilities		7,170	2,419	-	439
<b>Total current liabilities</b>		<b>91,211</b>	<b>69,901</b>	<b>19,575</b>	<b>47,716</b>
<b>Total liabilities</b>		<b>116,674</b>	<b>104,294</b>	<b>28,741</b>	<b>105,868</b>
<b>Total equity and liabilities</b>		<b>620,396</b>	<b>505,763</b>	<b>435,029</b>	<b>463,365</b>

## STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	← Attributable to owners of the Company →							
	← Non-distributable →			Distributable				
	Note	Share capital RM'000	Share option reserve RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total RM'000
<b>Group</b>								
<b>At 1 January 2024</b>		259,580	3,035	(56,358)	137,569	343,826	178	344,004
Issue of new shares	20	1,910	-	-	-	1,910	-	1,910
Share-based payment transaction	24	-	1,815	-	-	1,815	-	1,815
Profit and total comprehensive income for the year		-	-	-	80,394	80,394	113	80,507
Dividend paid	8	-	-	-	(26,767)	(26,767)	-	(26,767)
<b>At 31 December 2024/ 1 January 2025</b>		261,490	4,850	(56,358)	191,196	401,178	291	401,469
Issue of new shares	20	6,615	-	-	-	6,615	899	7,514
Share-based payment transaction	24	-	2,569	-	-	2,569	-	2,569
Profit and total comprehensive income for the year		-	-	-	93,395	93,395	4,964	98,359
Dividend paid	8	-	-	-	(6,189)	(6,189)	-	(6,189)
<b>At 31 December 2025</b>		268,105	7,419	(56,358)	278,402	497,568	6,154	503,722

## STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025  
(cont'd)

	← Attributable to owners of the Company →				
	Note	← Non-distributable →		Distributable	Total RM'000
		Share capital RM'000	Share option reserve RM'000	Retained earnings RM'000	
<b>Company</b>					
<b>At 1 January 2024</b>		259,580	3,035	72,102	334,717
Issue of new shares	20	1,910	-	-	1,910
Share-based payment transaction	24	-	1,815	-	1,815
Profit and total comprehensive income for the financial year		-	-	45,822	45,822
Dividend paid	8	-	-	(26,767)	(26,767)
<b>At 31 December 2024/1 January 2025</b>		261,490	4,850	91,157	357,497
Issue of new shares	20	6,615	-	-	6,615
Share-based payment transaction	24	-	2,569	-	2,569
Profit and total comprehensive income for the financial year		-	-	45,796	45,796
Dividend paid	8	-	-	(6,189)	(6,189)
<b>At 31 December 2025</b>		268,105	7,419	130,764	406,288

## STATEMENTS OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		132,058	107,207	61,317	60,526
<i>Adjustments for:</i>					
Share based payment	5	2,569	1,815	2,569	1,815
Depreciation of property, plant and equipment	10	17,095	14,800	4,120	4,035
Depreciation of right-of-use assets	11	1,622	1,073	955	22,777
Amortisation of intangible assets	12	2,555	2,075	5	6
(Gain)/Loss on lease remeasurement		(85)	55	(4,665)	56
Gain on disposal of property, plant and equipment		-	(90)	-	-
Finance income	3	(3,556)	(6,086)	(3,118)	(5,601)
Finance costs	4	2,036	3,012	250	4,172
Net loss/(reversal) on impairment of financial instruments and contract assets	5	170	38	169	(10)
Unrealised foreign exchange (gain)/loss	5	(192)	(97)	(67)	26
<b>Operating profit before changes in working capital</b>		154,272	123,802	61,535	87,802
Inventories		(747)	(1,876)	834	(2,464)
Trade and other receivables		6,647	(47,152)	(34,964)	(77,453)
Prepayments and other assets		(12,804)	(9,882)	140	73
Trade and other payables		5,383	24,452	(5,443)	12,261
Contract costs		(7,510)	(3,423)	(6,431)	(2,547)
Contract assets		(25,783)	(15,742)	212	3,594
Contract liabilities		36	-	-	-
<b>Cash generated from operations</b>		119,494	70,179	15,883	21,266
Interest received		1,244	3,155	806	2,670
Tax refunded		720	-	720	-
Tax paid		(29,736)	(25,006)	(15,633)	(13,846)
<b>Net cash from operating activities</b>		91,722	48,328	1,776	10,090

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025  
(cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	(i)	(110,929)	(51,346)	(49,226)	(1,600)
Acquisition of intangible assets	12	(10,825)	(11,581)	(4,709)	(9,561)
Interest received from money market		2,312	2,931	2,312	2,931
Increase in investments in subsidiaries		-	-	(2,100)	(2,001)
Increase in investments in associate		(727)	-	(727)	-
Proceeds from disposal of property, plant and equipment		407	90	-	-
Change in pledged deposits		(3,958)	(581)	(3,032)	(400)
<b>Net cash used in investing activities</b>		<b>(123,720)</b>	<b>(60,487)</b>	<b>(57,482)</b>	<b>(10,631)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of shares		7,514	1,910	6,615	1,910
Drawdown of loans and borrowings	(iii)	19,660	3,240	-	3,240
Repayment of loans and borrowings	(iii)	(20,564)	(19,331)	(230)	(140)
Payment of lease liabilities	(iii)	(1,577)	(1,079)	(922)	(22,166)
Repayment of hire purchase liabilities	(iii)	(727)	(433)	(185)	(194)
Dividends paid to owners of the Company	8	(6,189)	(26,767)	(6,189)	(26,767)
Interest paid		(2,036)	(3,012)	(250)	(4,172)
<b>Net cash used in financing activities</b>		<b>(3,919)</b>	<b>(45,472)</b>	<b>(1,161)</b>	<b>(48,289)</b>
<b>Net change in cash and cash equivalents</b>		<b>(35,917)</b>	<b>(57,631)</b>	<b>(56,867)</b>	<b>(48,830)</b>
Cash and cash equivalents at 1 January		154,859	212,490	141,802	190,632
<b>Cash and cash equivalents at 31 December</b>	19	<b>118,942</b>	<b>154,859</b>	<b>84,935</b>	<b>141,802</b>

## STATEMENTS OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

#### (i) Acquisition of property, plant and equipment

During the financial year, the Group and the Company acquired property, plant and equipment as follows:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Paid in cash		110,929	51,346	49,226	1,600
Borrowing cost capitalised at 4.68% - 4.97% per annum		90	-	-	-
In the form of hire purchase		1,685	1,398	-	-
	10	112,704	52,744	49,226	1,600

#### (ii) Cash outflows for leases as a lessee

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>					
Payment relating to leases of low-value assets	5	16	48	20	35
<b>Included in net cash from financing activities:</b>					
Payment of lease liabilities		1,577	1,079	922	22,166
Interest paid in relation to lease liabilities	4	249	218	169	4,108
<b>Total cash outflows for leases</b>		<b>1,842</b>	<b>1,345</b>	<b>1,111</b>	<b>26,309</b>

## STATEMENTS OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2025

(cont'd)

#### (iii) Reconciliation of movement of liabilities to cash flows arising from financing activities

	Term loans RM'000	Hire purchase liabilities RM'000	Lease liabilities RM'000	Total RM'000
<b>Group</b>				
At 1 January 2024	56,243	893	3,818	60,954
Net changes from financing cash flows	(16,091)	(433)	(1,079)	(17,603)
Interest paid	(2,712)	(68)	(218)	(2,998)
Interest charged	2,712	68	218	2,998
Addition	-	1,398	825	2,223
Derecognition	-	-	(267)	(267)
At 31 December 2024/1 January 2025	40,152	1,858	3,297	45,307
Net changes from financing cash flows	(904)	(727)	(1,577)	(3,208)
Interest paid	(1,672)	(115)	(249)	(2,036)
Interest charged	1,672	115	249	2,036
Borrowing cost capitalised	90	-	-	90
Addition	-	1,685	3,416	5,101
Derecognition	-	-	(974)	(974)
At 31 December 2025	39,338	2,816	4,162	46,316
<b>Company</b>				
At 1 January 2024	-	595	96,798	97,393
Net changes from financing cash flows	3,100	(194)	(22,166)	(19,260)
Interest paid	(28)	(23)	(4,108)	(4,159)
Interest charged	28	23	4,108	4,159
Addition	-	-	250	250
Derecognition	-	-	(266)	(266)
At 31 December 2024/1 January 2025	3,100	401	74,616	78,117
Net changes from financing cash flows	(230)	(185)	(922)	(1,337)
Interest paid	(53)	(13)	(169)	(235)
Interest charged	53	13	169	235
Addition	-	-	2,005	2,005
Derecognition	-	-	(73,292)	(73,292)
At 31 December 2025	2,870	216	2,407	5,493

# NOTES TO THE FINANCIAL STATEMENTS

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

## Principal place of business

No. 30-G & 30-3, Jalan Radin Bagus 3  
Seri Petaling  
57000 Kuala Lumpur

## Registered office

Office Suite No. 603 Block C  
Pusat Dagangan Phileo Damansara 1  
No. 9, Jalan 16/11, Off Jalan Damansara  
46350 Petaling Jaya, Selangor

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprised the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”).

The Company is principally engaged in the business of supply and installation and provision of public space networked systems and investment holding. There has been no significant change in the nature of these activities during the financial year.

The holding company during the financial year was Sena Holdings Sdn Bhd, a company incorporated in Malaysia.

These financial statements were authorised for issue by the Board of Directors on 20 April 2026.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 1. BASIS OF PREPARATION *cont'd*

### (a) Statement of compliance *cont'd*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards, interpretations or amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for share-based payments arrangement as disclosed in Note 24.

### (c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 11 – Extension options and incremental borrowing rate in relation to leases
- Note 14 – Consideration estimated for work completed on service contract in relation to contract assets
- Note 24 – Share-based payments arrangement
- Note 25.4 – Measurement of expected credit loss (“ECL”)

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 2. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contracts with customers</b>				
- Digital infrastructure solutions	172,557	99,934	87,834	81,241
- Supply, installation and maintenance services	71,450	116,926	44,109	43,392
- Trading revenue	733	473	179	-
Lease revenue				
- Telecommunication and network infrastructure services	2,229	2,899	2,229	2,899
	246,969	220,232	134,351	127,532
<b>Timing and recognition</b>				
- At a point in time	733	473	179	-
- Over-time	244,007	216,860	131,943	124,633
- Non-MFRS 15	2,229	2,899	2,229	2,899
	246,969	220,232	134,351	127,532

### 2.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Types of revenue	Digital infrastructure solutions	Supply, installation and maintenance services	Trading revenue
<b>Description of type of revenue</b>	Video surveillance, and analytics services and subscription services. Smart parking services.	Supply, installation and maintenance services.	Trading sale of goods.
<b>Timing of recognition or method used to recognise revenue</b>	Revenue is recognised over-time using the output method based on services provided.	Revenue is recognised over-time using output method based on supply, installation and maintenance work completed.	Revenue is recognised at point in time when the goods are delivered and accepted by the customers.
<b>Significant payment terms</b>	Credit period of 30 days from invoice date. Not applicable for smart parking services	Credit period of 30 - 60 days from invoice date.	Credit period of 30 days from invoice date.
<b>Variable element in consideration</b>	Progress claims for video surveillance and analytics services and subscription services are subject to monthly efficiency rate based on the effectiveness of services. Not applicable for smart parking services.	There would be penalty charges where the goods or services are delivered late.	Not applicable.
<b>Obligation for returns or refunds</b>	Not applicable.	Not applicable.	The Company allows returns only for exchange with new goods if the goods delivered are faulty.
<b>Warranty</b>	Defect liability period of 1 to 2 years is given to the customers Not applicable for smart parking services.	Defect liability period of 1 to 2 years is given to the customers.	Not applicable.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 2. REVENUE *cont'd*

### 2.2 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	<b>Group</b>	<b>Company</b>
	<b>2026-2039</b>	<b>2026-2039</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>2025</b>		
Digital infrastructure solutions	1,473,911	937,749
Supply, installation and maintenance services	72,407	59,182
	<b>1,546,318</b>	<b>996,931</b>
	<b>2025-2039</b>	<b>2025-2039</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>2024</b>		
Digital infrastructure solutions	1,334,176	934,508
Supply, installation and maintenance services	85,001	59,744
	<b>1,419,177</b>	<b>994,252</b>

### 2.3 Material accounting policy information

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group or the Company recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group or the Company transfers control of a good or service at a point in time unless one of the following overtime criteria is met:

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

## 3. FINANCE INCOME

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income of financial assets calculated using effective interest rate method that are:				
- at amortised cost	1,244	3,155	806	2,670
- at fair value	2,312	2,931	2,312	2,931
	<b>3,556</b>	<b>6,086</b>	<b>3,118</b>	<b>5,601</b>

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 4. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on lease liabilities	249	218	169	4,108
Other finance costs	1,787	2,794	81	64
	2,036	3,012	250	4,172
Recognised in profit or loss	2,036	3,012	250	4,172

## 5. PROFIT BEFORE TAX

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>					
<b>Auditors' remunerations</b>					
Audit fees:					
- KPMG PLT		403	353	201	185
Non-audit fees:					
- KPMG PLT		52	52	52	52
- Local affiliates of KPMG PLT		-	233	-	233
<b>Material expenses/(income)</b>					
Depreciation of property, plant and equipment	10	17,095	14,800	4,120	4,035
Depreciation of right-of-use assets	11	1,622	1,073	955	22,777
Amortisation of intangible assets	12	2,555	2,075	5	6
Personnel expenses (including key management personnel):					
- Contributions to state plans		2,567	1,574	734	961
- Wages, salaries and others		27,090	18,238	9,171	10,520
- Share based payments		2,569	1,815	2,569	1,815
Realised foreign exchange (gain)/loss		(624)	(122)	(547)	161
Unrealised foreign exchange (gain)/loss		(192)	(97)	(67)	26
<b>Expenses arising from leases</b>					
Expenses relating to leases of low-value assets	5.1	16	48	20	35
<b>Net loss/(reversal) on impairment of financial instruments and contract assets</b>					
Financial assets at amortised cost		170	38	169	(10)

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 5. PROFIT BEFORE TAX *cont'd*

5.1 The Group and the Company lease office equipment with contract terms of 1 to 5 years. These leases are leases of low-value assets. The Group and the Company have elected not to recognise the right-of-use assets and lease liabilities for these leases.

## 6. TAX EXPENSE

### Recognised in profit or loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Income tax</b>				
- Current year	32,077	23,675	12,914	13,338
- Under provision in prior year	1,436	757	1,161	882
	33,513	24,432	14,075	14,220
<b>Deferred tax</b>				
- Origination of temporary differences	143	1,999	1,348	484
- Under provision in prior year	43	269	98	-
	186	2,268	1,446	484
	33,699	26,700	15,521	14,704
<b>Reconciliation of tax expense</b>				
Profit before tax	132,058	107,207	61,317	60,526
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	31,694	25,730	14,716	14,526
Non-deductible expenses	861	1,154	14	506
Effect of deferred tax assets not recognised	133	-	-	-
Tax exempt income	(468)	(1,210)	(468)	(1,210)
Under provision of income tax in prior years	1,436	757	1,161	882
Under provision of deferred tax in prior years	43	269	98	-
	33,699	26,700	15,521	14,704

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 7. EARNINGS PER ORDINARY SHARE

### Basic earnings per ordinary share

The calculation of earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025	2024
	RM'000	RM'000
Profit for the year attributable to owners of the Company	93,395	80,394
Weighted average number of ordinary shares at 31 December (including invested equity)	1,031,935	1,029,339
Basic earnings per share (Sen)	9.05	7.81

### Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2025	2024
Weighted average number of ordinary shares at 31 December (basic)	1,031,935	1,029,339
Effect of share options on issue	24,980	28,653
Weighted average number of ordinary shares at 31 December (diluted)	1,056,915	1,057,992
Profit attributable to ordinary shareholders (diluted)	8.83	7.59

## 8. DIVIDENDS

Dividends recognised and to be recognised by the Group:

	Sen per share	Total amount RM'000	Date of payment
<b>2026</b>			
Interim 2025 ordinary dividend*	2.3	23,824	27 March 2026
<b>2025</b>			
Interim 2024 ordinary dividend#	0.6	6,189	25 March 2025
<b>2024</b>			
Interim 2023 ordinary dividend	1.2	12,349	25 March 2024
Interim 2024 ordinary dividend	1.4	14,418	24 December 2024
		26,767	

# was accounted for in the financial year ended 31 December 2025.

\* will be accounted for in the financial year ending 31 December 2026.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 9. OPERATING SEGMENTS

Operating segments are components in which separate financial information is available that is evaluated by the Managing Director and Chief Executive Office in deciding how to allocate resources and in assessing performance of the Group. As the businesses within the Group are inter-related, the Group considers itself to be operating in a single segment.

All the Group's operations and its revenue are carried out and derived in Malaysia.

Performance is measured based on revenue derived from the various services sold and consolidated profit before income tax of the Group as included in the internal management reports that are reviewed by the Managing Director and Chief Executive Office. The Group's segment assets and liabilities, as disclosed in the Group's statement of financial position (as represented by total assets and liabilities), is also reviewed by the Managing Director and Chief Executive Office. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, intangible assets and right-of-use assets.

### Segment profit

	2025 RM'000	2024 RM'000
<b>Revenue from contracts with customers</b>		
- Digital infrastructure solutions	172,557	99,934
- Supply, installation and maintenance services	71,450	116,926
- Trading revenue	733	473
<b>Lease revenue</b>		
- Telecommunication and network infrastructure services	2,229	2,899
	<b>246,969</b>	<b>220,232</b>
Included in the measurement of segment profit are:		
Finance income	3,556	6,086
Finance costs	(2,036)	(3,012)
Depreciation of property, plant and equipment	(17,095)	(14,800)
Depreciation of right-of-use assets	(1,622)	(1,073)
Amortisation of intangible assets	(2,555)	(2,075)
Income tax expense	(33,699)	(26,700)
Net loss on impairment of financial instruments and contract assets	(170)	(38)

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 9. OPERATING SEGMENTS *cont'd*

### Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	Revenue	
	2025	2024
	RM'000	RM'000
Customer A	127,440	130,527
Customer B	14,871	42,101

### Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, right-of-use assets and intangible assets.

	2025	2024
	RM'000	RM'000
Total additions to property, plant and equipment	112,704	52,744
Total additions to right-of-use assets	3,416	825
Total additions to intangible assets	10,825	11,581
	126,945	65,150

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 10. PROPERTY, PLANT AND EQUIPMENT

Group	Land and building RM'000	Telecommu- nication towers RM'000	Network equipment RM'000	Plant and equipment RM'000	Furnitures, fixtures and fittings RM'000	Motor vehicles RM'000	Renovation RM'000	Asset under construction RM'000	Total RM'000
<b>Cost</b>									
At 1 January 2024	4,309	3,436	135,646	5,146	401	2,974	764	9,242	161,918
Additions	-	1,023	1,567	5,320	110	2,226	404	42,094	52,744
Disposal	-	-	-	-	-	(346)	-	-	(346)
Transfer	-	-	13,211	-	-	-	-	(13,211)	-
At 31 December 2024/ 1 January 2025	4,309	4,459	150,424	10,466	511	4,854	1,168	38,125	214,316
Additions	-	261	3	2,813	396	2,708	739	105,784	112,704
Disposal	-	-	-	(423)	-	-	-	-	(423)
Transfer to intangible assets	-	-	18,021	(477)	-	-	-	(18,021)	(477)
Written off	-	-	(1,595)	(253)	(32)	-	(67)	-	(1,947)
At 31 December 2025	4,309	4,720	166,853	12,126	875	7,562	1,840	125,888	324,173
<b>Accumulated depreciation</b>									
At 1 January 2024	-	379	24,196	1,041	136	2,036	236	-	28,024
Depreciation for the year	29	208	12,033	1,703	84	573	170	-	14,800
Disposal	-	-	-	-	-	(346)	-	-	(346)
At 31 December 2024/ 1 January 2025	29	587	36,229	2,744	220	2,263	406	-	42,478
Depreciation for the year	31	238	13,261	2,093	124	1,055	293	-	17,095
Disposal	-	-	-	(16)	-	-	-	-	(16)
Transfer to intangible assets	-	-	-	(29)	-	-	-	-	(29)
Written off	-	-	(1,595)	(253)	(32)	-	(67)	-	(1,947)
At 31 December 2025	60	825	47,895	4,539	312	3,318	632	-	57,581
<b>Carrying amounts</b>									
At 1 January 2024	4,309	3,057	111,450	4,105	265	938	528	9,242	133,894
At 31 December 2024/ 1 January 2025	4,280	3,872	114,195	7,722	291	2,591	762	38,125	171,838
At 31 December 2025	4,249	3,895	118,958	7,587	563	4,244	1,208	125,888	266,592

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 10. PROPERTY, PLANT AND EQUIPMENT *cont'd*

Company	Land and building RM'000	Telecommu- nication towers		Network equipment RM'000	Plant and equipment RM'000	Furniture, fixtures and fittings		Motor vehicles RM'000	Renovation RM'000	Asset under construction RM'000	Total RM'000
		RM'000	RM'000			RM'000	RM'000				
<b>Cost</b>											
At 1 January 2024	4,309	3,435	54,022	1,100	272	1,529	556	-	65,223		
Additions	-	1,023	-	499	27	-	51	-	1,600		
At 31 December 2024/ 1 January 2025	4,309	4,458	54,022	1,599	299	1,529	607	-	66,823		
Additions	-	261	-	372	44	-	26	48,523	49,226		
At 31 December 2025	4,309	4,719	54,022	1,971	343	1,529	633	48,523	116,049		
<b>Accumulated depreciation</b>											
At 1 January 2024	-	377	6,132	337	84	915	141	-	7,986		
Depreciation for the year	29	209	3,187	222	56	217	115	-	4,035		
At 31 December 2024/ 1 January 2025	29	586	9,319	559	140	1,132	256	-	12,021		
Depreciation for the year	31	238	3,187	283	57	201	123	-	4,120		
At 31 December 2025	60	824	12,506	842	197	1,333	379	-	16,141		
<b>Carrying amounts</b>											
At 1 January 2024	4,309	3,058	47,890	763	188	614	415	-	57,237		
At 31 December 2024/ 1 January 2025	4,280	3,872	44,703	1,040	159	397	351	-	54,802		
At 31 December 2025	4,249	3,895	41,516	1,129	146	196	254	48,523	99,908		

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 10. PROPERTY, PLANT AND EQUIPMENT *cont'd*

### 10.1 Telecommunication towers subject to operating lease

At current and previous financial year end, the entire telecommunication towers are subject to operating lease.

The Group and Company lease their telecommunication towers to third parties. The leases are for a period of up to 10 years. Subsequent renewals are negotiated with the lessees.

The following are recognised in profit or loss:

Group and Company	2025	2024
	RM'000	RM'000
Lease revenue	2,229	2,899

The operating lease payments to be received are as follows:

	2025	2024
	RM'000	RM'000
Less than one year	2,229	2,899
One to two years	4,422	3,744
Two to three years	3,854	3,463
Four to five years	1,708	2,967
Five years and above	67	1,148
Total undiscounted lease payments	12,280	14,221

### 10.2 Asset under construction

As at the end of reporting period, included in the asset under construction of the Group were network equipment that is under construction and not available for use.

### 10.3 Material accounting policy information

#### Recognition and measurement

Asset under construction is stated at cost. Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 10. PROPERTY, PLANT AND EQUIPMENT *cont'd*

### 10.3 Material accounting policy information *cont'd*

#### Depreciation *cont'd*

The estimated useful lives for the current and comparative periods are as follows:

- Land and building 50 years
- Telecommunication towers 20 years
- Network equipment 10 - 20 years
- Plant and equipment 5 years
- Furnitures, fixtures and fittings 5 years
- Motor vehicles 5 years
- Renovation 5 years

## 11. RIGHT-OF-USE ASSETS

Group	Land RM'000	Buildings RM'000	Network equipment RM'000	Total RM'000
At January 2024	1,521	2,175	-	3,696
Additions	194	631	-	825
Depreciation	(228)	(845)	-	(1,073)
Derecognition	(322)	-	-	(322)
At 31 December 2024/1 January 2025	1,165	1,961	-	3,126
Additions	500	2,916	-	3,416
Depreciation	(231)	(1,391)	-	(1,622)
Derecognition	(413)	(476)	-	(889)
At 31 December 2025	1,021	3,010	-	4,031
<b>Company</b>				
At January 2024	1,520	1,444	89,780	92,744
Additions	194	56	-	250
Depreciation	(227)	(529)	(22,021)	(22,777)
Derecognition	(322)	-	-	(322)
At 31 December 2024/1 January 2025	1,165	971	67,759	69,895
Additions	500	1,505	-	2,005
Depreciation	(231)	(724)	-	(955)
Derecognition	(412)	(456)	(67,759)	(68,627)
At 31 December 2025	1,022	1,296	-	2,318

The Group leases a number of leasehold land, office buildings and network equipment that run between 1 year and 7 years, with an option to renew the lease after that date.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 11. RIGHT-OF-USE ASSETS *cont'd*

### 11.1 Extension options

Some leases of leasehold land, office buildings and network equipment contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include all extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. All extension options have been accounted in the recognition of lease liabilities. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

### 11.2 Significant judgements and assumptions in relation to lease

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determined the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

## 12. INTANGIBLE ASSETS

Group	Licenses RM'000	Development cost RM'000	Total RM'000
<b>Cost</b>			
At 1 January 2024	148	9,723	9,871
Additions	-	11,581	11,581
At 31 December 2024/1 January 2025	148	21,304	21,452
Additions	-	10,825	10,825
Transfer from property, plant and equipment	-	477	477
At 31 December 2025	148	32,606	32,754
<b>Amortisation</b>			
At 1 January 2024	133	5,317	5,450
Amortisation for the year	6	2,069	2,075
At 31 December 2024/1 January 2025	139	7,386	7,525
Amortisation for the year	4	2,551	2,555
Transfer from property, plant and equipment	-	29	29
At 31 December 2025	143	9,966	10,109
<b>Carrying amounts</b>			
At 1 January 2024	15	4,406	4,421
At 31 December 2024/1 January 2025	9	13,918	13,927
At 31 December 2025	5	22,640	22,645

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 12. INTANGIBLE ASSETS *cont'd*

Company	Licenses RM'000	Development cost RM'000	Total RM'000
<b>Cost</b>			
At 1 January 2024	148	-	148
Additions	-	9,561	9,561
At 31 December 2024/1 January 2025	148	9,561	9,709
Additions	-	4,709	4,709
At 31 December 2025	148	14,270	14,418
<b>Amortisation</b>			
At 1 January 2024	133	-	133
Amortisation for the year	6	-	6
At 31 December 2024/1 January 2025	139	-	139
Amortisation for the year	5	-	5
At 31 December 2025	144	-	144
<b>Carrying amounts</b>			
At 1 January 2024	15	-	15
At 31 December 2024/1 January 2025	9	9,561	9,570
At 31 December 2025	4	14,270	14,274

### 12.1 Material accounting policy information

Intangible assets are amortised from the date that they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparative periods are as follows:

- Licenses 5 years
- Development costs 6 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

The amortisation is recognised as cost of sales in the profit or loss.

## 13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

### Investment in subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Cost of investment in subsidiaries	64,046	61,946

## NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

### 13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE *cont'd*

#### Investment in subsidiaries *cont'd*

Details of the subsidiary are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Sena Traffic Systems Sdn Bhd	Malaysia	R&D of systems and application software, design and assembly of controllers, supply and installation of networked traffic management system, and providing leased and managed services of video surveillance and analytics systems.	100	100
Southmax Sdn Bhd	Malaysia	Supply and installation and provision of public space networked systems and operation of parking facilities for motor vehicles.	65	65
ITMAX Solutions Sdn Bhd	Malaysia	Supply and installation and provision of public space networked systems.	100	100
ITMAX Digital Sdn Bhd	Malaysia	Provision of green and sustainable technology solutions.	100	100
Epeteknik Sdn Bhd	Malaysia	Trading and fabrication of information technology products and services.	100	100
ITMAX Tech Solutions Sdn Bhd	Malaysia	Software development and software integration.	100	100
Enforcemax Sdn Bhd	Malaysia	Development and integration of parking and enforcement software, parking and enforcement application, and parking and enforcement solutions.	70	70
Emax Health Sdn Bhd	Malaysia	Development and integration of medical software, medical application and medical solutions.	78	78
Selmax Sdn Bhd	Malaysia	Supply and installation and provision of public space networked systems and operation of parking facilities for motor vehicles.	70	-

All subsidiaries above are audited by KPMG PLT Malaysia.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE *cont'd*

### Investment in subsidiaries *cont'd*

#### Non-controlling interest in subsidiaries

The subsidiary that have material non-controlling interests ("NCI") is as per below:-

	Southmax Sdn Bhd	
	2025	2024
	RM'000	RM'000
NCI percentage of ownership interest and voting interest	35%	35%
Carrying amount of NCI	3,451	178
Profit/(Loss) allocated to NCI	3,273	115

#### Summarised financial information before intra-group elimination

	Southmax Sdn Bhd	
	2025	2024
	RM'000	RM'000
<b>Statement of financial position</b>		
Total assets	32,442	11,054
Total liabilities	(22,354)	(10,318)
Net assets	10,088	736
<b>Statement of profit or loss and other comprehensive income for the year</b>		
Profit for the year	9,351	328
<b>Statement of cash flows for the financial year ended</b>		
Net cash flow generated from operating, investing and financing activities	4,408	2,137

#### Basis of consolidation

##### Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE *cont'd*

### Investment in subsidiaries *cont'd*

#### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### Investment in associates

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of investment in associate	727	-	727	-

Details of the associate are as follows (continued):

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Mgmax Sdn Bhd	Malaysia	Provide technology-driven digital services, including financial technology solutions, platform development, system integration, analytics and related digital enablement services.	20	-

The financial statements of the associate are not audited by KPMG PLT Malaysia.

#### Investment in an associate

Associates are entities over which the Group has significant influence, but not control or joint control.

Investments in associates are accounted for using the equity method, where they are initially recognised at cost (including transaction costs) and subsequently adjusted for the Group's share of post-acquisition results and other comprehensive income. Distributions received reduce the carrying amount of the investment.

In the Company's statement of financial position, investments in associates are measured at cost less any impairment losses, unless classified as held for sale or distribution.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 14. CONTRACTS WITH CUSTOMERS

### 14.1 Contract assets/(liabilities)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Non-current</b>				
Contract assets	-	19	-	19
<b>Current</b>				
Contract assets	64,106	38,304	11,840	12,033
	64,106	38,323	11,840	12,052
Contract liabilities	(58)	(22)	(22)	(22)

The contract assets relate to the Group's rights to consideration which are estimated for work completed on service contract, pending approval from customers, and not yet billed at the reporting date. Typically, the amount will be billed within 30 days and up to 2 years (2024: 30 days to 3 years) and payment is expected within 30 days. Contract asset are subject to impairment in accordance to MFRS 9, *Financial Instruments*.

The contract liabilities primarily relate to the advance consideration received from a customer for service contract, which revenue is recognised over-time. The contract liabilities are expected to be recognised as revenue over a period of 30 days.

Significant changes to contract assets and contract liabilities balances during the period are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Contract assets at beginning of the period transferred to trade receivables	38,304	22,504	12,033	15,569
Contract liabilities at beginning of the period recognised as revenue	22	22	22	22

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 14. CONTRACTS WITH CUSTOMERS *cont'd*

### 14.2 Contract costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>				
Cost to fulfil a contract	779	660	-	-
<b>Current</b>				
Cost to fulfil a contract	11,241	3,850	9,938	3,507
	12,020	4,510	9,938	3,507

Cost to fulfil a contract comprises cost incurred on ongoing supply, installation and maintenance works which have yet to be fulfilled and claimed at the reporting date. Typically, the amounts will be claimed within 30 days to 90 days. Cost to fulfil a contract is amortised when the goods or services have been transferred to the customer according to contract terms and conditions.

### 14.3 Material accounting policy information

#### Contract assets

A contract asset is recognised when the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to MFRS 9.

#### Contract liabilities

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

## 15. INVENTORIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Raw materials	18,376	17,523	3,908	4,742
Work-in-progress	354	1,357	-	-
Finished goods	1,856	959	-	-
	20,586	19,839	3,908	4,742
Less: Allowance for slow moving inventories	(152)	(152)	-	-
	20,434	19,687	3,908	4,742
Recognised in profit or loss:				
Inventories recognised as cost of sales	20,717	37,625	16,185	15,983

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 15. INVENTORIES *cont'd*

### 15.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

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

## 16. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
<b>Non-trade</b>					
Deposit		194	-	-	-
<b>Current</b>					
<b>Trade</b>					
Trade receivables from contracts with customers	16.1	35,391	23,485	15,740	4,691
Less: Impairment loss		(1,573)	(1,403)	(1,023)	(854)
		33,818	22,082	14,717	3,837
Amounts due from related parties	16.2	8,833	21,224	-	-
Retention sum	16.3	10,026	9,550	7,802	7,383
		52,677	52,856	22,519	11,220
<b>Non-trade</b>					
Amounts due from related parties	16.4	1,699	-	98,363	65,899
Other receivables		941	2,673	411	2,413
Deposits		13,691	20,490	13,138	20,104
		16,331	23,163	111,912	88,416
		69,008	76,019	134,431	99,636

16.1 The trade receivables from contracts with customers of the Group and the Company are given a credit term of 30 to 60 days (2024: 30 to 60 days).

16.2 The trade amounts due from related parties, being companies in which certain Directors have substantial financial interest, are subject to normal trade terms.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 16. TRADE AND OTHER RECEIVABLES *cont'd*

### 16.3 Retention sums

Retention sums are due upon the expiry of the defect liability period stated in the respective construction contracts. The defect liability periods range from 12 to 24 months. Retention sums are expected to be collected as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Within one year	336	-	483	-
More than one year	9,690	9,550	7,319	7,383
	10,026	9,550	7,802	7,383

16.4 The non-trade amounts due from related parties, being companies in which certain Directors have substantial financial interest, are unsecured, interest free and repayable on demand.

## 17. PREPAYMENTS AND OTHER ASSETS

As at the end of reporting year, included in the prepayments and other assets of the Group and of the Company were advances paid to suppliers, amounting to RM24,034,000 (2024: RM11,343,000) and amounting to RM359,000 (2024: RM499,000) respectively.

## 18. FIXED DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits with licensed banks	15,854	11,896	7,946	4,914

The fixed deposits with licensed banks of the Group and the Company are secured for credit facility provided to the Group and the Company (Note 21), and earn interest at rates of 1.60% to 2.75% (2024: 1.60% to 2.75%) per annum.

## 19. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	18	10,017	18	10,017
Cash and bank balances	60,763	55,993	26,756	42,936
Investment in money market fund	58,161	88,849	58,161	88,849
	118,942	154,859	84,935	141,802

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 20. CAPITAL AND RESERVES

### Share capital

	Group and Company			
	Number of shares	Amount	Number of shares	Amount
	2025 '000	2025 RM'000	2024 '000	2024 RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At beginning of year	1,030,308	261,490	1,028,678	259,580
Issued for cash under ESOS	3,616	6,615	1,630	1,910
At end of year	1,033,924	268,105	1,030,308	261,490

### Ordinary shares

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.

### Share option reserve

The share option reserve comprises the cumulative value of the ESOS expenses as disclosed in Note 24 for share options granted.

### Merger reserve

Business combinations arising from transfers of interests in Sena Traffic Systems Sdn Bhd that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of Sena Traffic Systems Sdn Bhd are added to the same components within Group's equity and any resulting gain or loss is recognised as merger reserve.

The merger reserve comprises the difference between cost of investment recorded by the Company and the share capital of Sena Traffic Systems Sdn Bhd arising from the acquisition exercise.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 21. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
Secured					
- Term loan	21.1	8,603	19,580	2,714	2,937
- Hire purchase liabilities	21.1	2,045	1,352	88	216
		10,648	20,932	2,802	3,153
<b>Current</b>					
Secured					
- Term loan	21.1	30,735	20,572	156	163
- Hire purchase liabilities	21.1	771	506	128	185
		31,506	21,078	284	348
		42,154	42,010	3,086	3,501

21.1 The term loan and hire purchases liabilities are secured by:

- Guarantees executed by the Company.
- Fixed deposits with licensed banks (Note 18).

## 22. DEFERRED TAX ASSETS/(LIABILITIES)

### Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment	-	-	(13,494)	(11,852)	(13,494)	(11,852)
Right-of-use assets	-	-	(968)	(750)	(968)	(750)
Lease liabilities	999	791	-	-	999	791
Other items	2,007	637	-	-	2,007	637
Unabsorbed capital allowances	96	-	-	-	96	-
Tax assets/(liabilities)	3,102	1,428	(14,462)	(12,602)	(11,360)	(11,174)
Set-off of tax	(1,884)	(1,417)	1,884	1,417	-	-
Net tax assets/(liabilities)	1,218	11	(12,578)	(11,185)	(11,360)	(11,174)

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 22. DEFERRED TAX ASSETS/(LIABILITIES) *cont'd*

### Recognised deferred tax assets/(liabilities) *cont'd*

Company	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment	-	-	(5,248)	(4,878)	(5,248)	(4,878)
Right-of-use assets	-	-	(556)	(16,775)	(556)	(16,775)
Lease liabilities	578	17,908	-	-	578	17,908
Other items	322	287	-	-	322	287
Tax assets/(liabilities)	900	18,195	(5,804)	(21,653)	(4,904)	(3,458)
Set-off of tax	(900)	(18,195)	900	18,195	-	-
Net tax assets/(liabilities)	-	-	(4,904)	(3,458)	(4,904)	(3,458)

### Movement in temporary differences during the year

	At 1 January 2024 RM'000	Recognised in profit or loss (Note 6) RM'000	At 31 December 2024/1 January 2025 RM'000	Recognised in profit or loss (Note 6) RM'000	At 31 December 2025 RM'000
<b>Group</b>					
Property, plant and equipment	(10,085)	(1,767)	(11,852)	(1,642)	(13,494)
Right-of-use assets	(887)	137	(750)	(218)	(968)
Lease liabilities	916	(125)	791	208	999
Other items	826	(189)	637	1,370	2,007
Unutilised tax losses	308	(308)	-	96	96
Unabsorbed capital allowances	16	(16)	-	-	-
	(8,906)	(2,268)	(11,174)	(186)	(11,360)
<b>Company</b>					
Property, plant and equipment	(4,312)	(566)	(4,878)	(370)	(5,248)
Right-of-use assets	(22,259)	5,484	(16,775)	16,219	(556)
Lease liabilities	23,232	(5,324)	17,908	(17,330)	578
Other items	365	(78)	287	35	322
	(2,974)	(484)	(3,458)	(1,446)	(4,904)

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 22. DEFERRED TAX ASSETS/(LIABILITIES) *cont'd*

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2025 RM'000	2024 RM'000
<b>Group</b>		
Equipment	7	-
Other items	34	33
Unutilised tax losses (expiring in 2035)	541	-
Unabsorbed capital allowances	5	-
	587	33

The abovementioned deferred tax assets do not expire under the current tax legislation except for the unutilised tax losses. The unutilised tax losses expire according to the year of assessment disclosed above and any amount of tax losses which are not deducted at the end of those relevant years are mentioned shall be disregarded.

Deferred tax assets have not been recognised in respect of these items because it is not probable that sufficient future taxable profits will be available against which the Company can utilise the benefits therefrom.

## 23. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current</b>					
<b>Trade</b>					
Trade payables	23.1	38,691	41,526	12,941	15,522
Amounts due to related parties	23.2	339	41	2,951	6,516
Unearned revenue		5,147	-	-	-
Accrued expenses		1,110	-	-	-
		45,287	41,567	15,892	22,038
<b>Non-trade</b>					
Other payables		3,159	2,259	1,734	1,440
Amounts due to related parties	23.3	49	2	25	-
Accrued expenses		2,057	1,533	671	354
		5,265	3,794	2,430	1,794
		50,552	45,361	18,322	23,832

23.1 The trade payables of the Group and the Company have credit terms which range from 30 days to 90 days (2024: 30 days to 90 days).

23.2 The trade amounts due to related parties, being companies in which certain Directors have substantial financial interest, are subject to normal trade terms.

23.3 The non-trade amounts due to related parties are unsecured, interest free and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 24. EMPLOYEE BENEFITS

### Share-based payments arrangement

#### Share option programme (equity settled)

On 6 December 2022, 3 November 2024 and 16 October 2025, the Group granted share options to all employees to purchase shares in the Company under the Employees Share Option Scheme approved by the Board of Directors of the Company on 30 June 2022. In accordance with the scheme, holders of vested options are entitled to purchase shares at the market price of the shares at the date of grant.

All options are to be settled by physical delivery of shares; the terms and conditions related to the grants of the share option programme are as follows:

Grant date	Number of options ('000)	Exercise price	Vesting conditions	Contractual life of options
13 December 2022	25,000	RM1.07	Options are vested over 4 years on condition that the employee remains employed by the Company and its subsidiaries	5 years
3 November 2024	6,418	RM3.17	Options are vested over 2 years on condition that the employee remains employed by the Company and its subsidiaries	2 years
16 October 2025	804	RM4.19	Options are vested over 2 years on condition that the employee remains employed by the Company and its subsidiaries	2 years

The number and exercise prices of share options under Grant 1 are as follows:

	2025		2024	
	Weighted average exercise price RM	Number of options ('000)	Weighted average exercise price RM	Number of options ('000)
<u>Grant 1</u>				
Outstanding at 1 January	1.07	22,327	1.07	24,047
Forfeited during the year	1.07	(28)	1.07	(170)
Exercised during the year	1.07	(2,309)	1.07	(1,550)
Outstanding at 31 December	1.07	19,990	1.07	22,327
Exercisable at 31 December	1.07	12,490	1.07	8,577

The options outstanding at 31 December 2025 have a weighted average exercise price of RM1.07 (2024: RM1.07) and contractual life of 2 years (2024: 3 years).

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 24. EMPLOYEE BENEFITS *cont'd*

### Share-based payments arrangement *cont'd*

#### Share option programme (equity settled) *cont'd*

The number and exercise prices of share options under Grant 2 are as follows:

	2025		2024	
	Weighted average exercise price RM	Number of options (‘000)	Weighted average exercise price RM	Number of options (‘000)
<u>Grant 2</u>				
Outstanding at 1 January	3.17	6,326	-	-
Granted during the year	3.17	-	3.17	6,418
Forfeited during the year	3.17	(29)	3.17	(13)
Exercised during the year	3.17	(1,307)	3.17	(79)
Outstanding at 31 December	3.17	4,990	3.17	6,326
Exercisable at 31 December	3.17	4,990	3.17	3,117

The options outstanding at 31 December 2025 have a weighted average exercise price of RM3.17 and contractual life of 1 year (2024: 2 years).

The number and exercise prices of share options under Grant 3 are as follows:

	2025	
	Weighted average exercise price RM	Number of options (‘000)
<u>Grant 3</u>		
Outstanding at 1 January	-	-
Granted during the year	4.19	804
Outstanding at 31 December	4.19	804
Exercisable at 31 December	4.19	402

The options outstanding at 31 December 2025 have a weighted average exercise price of RM4.19 and contractual life of 2 year.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 24. EMPLOYEE BENEFITS *cont'd*

### Share-based payments arrangement *cont'd*

#### Share option programme (equity settled) *cont'd*

The fair value of services received in return for the options granted is based on the fair value of share options granted, measured using the black scholes model with the following inputs:

	Grant 3	Grant 2	Grant 1
<b>Fair value of share options and assumptions</b>			
Fair value at grant date (RM)	872,300	4,060,700	6,333,500
Weighted average share price	RM4.19	RM3.17	RM1.42
Exercise price/Share price at grant date	RM4.19	RM3.17	RM1.07
Expected weighted average volatility	31.80%	30.34%	31.41%
Expected weighted average option life	2 years	2 years	5 years
Expected dividends	1.36%	0.37%	0.90%
Risk-free interest rate (based on Malaysian government bonds)	3.90%	3.90%	3.90%
		<b>Group and Company</b>	
		<b>2025</b>	<b>2024</b>
		<b>RM'000</b>	<b>RM'000</b>
Recognised in profit or loss:			
Share options granted		2,569	1,815

### 24.1 Material accounting policy information

#### Share-based payment transaction

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the employee share options is measured using a black scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS

### 25.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost (“AC”) and fair value through profit or loss (“FVTPL”) – designated upon initial recognition (“DUIR”).

Group	Carrying amount RM'000	AC RM'000	FVTPL- DUIR RM'000
<b>2025</b>			
<b>Financial assets</b>			
Trade and other receivables	69,202	69,202	-
Fixed deposits with licensed banks	15,854	15,854	-
Cash and cash equivalents	118,942	60,781	58,161
	203,998	145,837	58,161
<b>Financial liabilities</b>			
Loans and borrowings	42,154	42,154	-
Trade and other payables	50,552	50,552	-
	92,706	92,706	-
<b>2024</b>			
<b>Financial assets</b>			
Trade and other receivables	76,019	76,019	-
Fixed deposits with licensed banks	11,896	11,896	-
Cash and cash equivalents	154,859	66,010	88,849
	242,774	153,925	88,849
<b>Financial liabilities</b>			
Loans and borrowings	42,010	42,010	-
Trade and other payables	45,361	45,361	-
	87,371	87,371	-

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.1 Categories of financial instruments *cont'd*

Company	Carrying amount RM'000	AC RM'000	FVTPL- DUIR RM'000
<b>2025</b>			
<b>Financial assets</b>			
Trade and other receivables	134,431	134,431	-
Fixed deposits with licensed banks	7,946	7,946	-
Cash and cash equivalents	84,935	26,774	58,161
	227,312	169,151	58,161
<b>Financial liabilities</b>			
Loans and borrowings	3,086	3,086	-
Trade and other payables	18,322	18,322	-
	21,408	21,408	-
<b>2024</b>			
<b>Financial assets</b>			
Trade and other receivables	99,636	99,636	-
Fixed deposits with licensed banks	4,914	4,914	-
Cash and cash equivalents	141,802	52,953	88,849
	246,352	157,503	88,849
<b>Financial liabilities</b>			
Loans and borrowings	3,501	3,501	-
Trade and other payables	23,832	23,832	-
	27,333	27,333	-

### 25.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) arising on:				
Financial assets measured at amortised cost	1,074	3,117	637	2,680
Financial assets measured at fair value	2,312	2,931	2,312	2,931
Financial liabilities measured at amortised cost	(971)	(2,575)	533	(251)
	2,415	3,473	3,482	5,360

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 25.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer and amount due from related parties. The Company's exposure to credit risk arises principally from financial guarantee given to banks for credit facilities granted to subsidiary. There are no significant changes as compared to prior periods.

#### **Trade receivables and contract assets**

##### ***Risk management objectives, policies and processes for managing the risk***

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally credit evaluations are performed on customers requiring credit over a certain amount.

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

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially 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.

There are no significant changes as compared to previous year.

##### ***Exposure to credit risk, credit quality and collateral***

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

##### ***Recognition and measurement of impairment losses***

In managing credit risk of trade receivables and contract assets, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 30 days.

As there are only a few contract customers, the Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.4 Credit risk *cont'd*

#### Trade receivables and contract assets *cont'd*

#### Recognition and measurement of impairment losses *cont'd*

The following table provides information about the exposure to credit risk for third party trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
<b>2025</b>			
Current (not past due)	75,476	-	75,476
1 - 30 days past due	1,913	-	1,913
31 - 60 days past due	6,768	-	6,768
61 - 90 days past due	2,699	-	2,699
91 - 120 days past due	279	-	279
More than 120 days past due	10,789	-	10,789
	97,924	-	97,924
<b>Credit impaired</b>			
Individually impaired	2,281	(2,281)	-
	100,205	(2,281)	97,924
Trade receivables	35,391	(1,573)	33,818
Contract assets	64,814	(708)	64,106
	100,205	(2,281)	97,924
<b>2024</b>			
Current (not past due)	56,534	-	56,534
1 - 30 days past due	1,242	-	1,242
31 - 60 days past due	1,060	-	1,060
61 - 90 days past due	84	-	84
91 - 120 days past due	17	-	17
More than 120 days past due	1,516	(48)	1,468
	60,453	(48)	60,405
<b>Credit impaired</b>			
Individually impaired	2,063	(2,063)	-
	62,516	(2,111)	60,405
Trade receivables	23,485	(1,403)	22,082
Contract assets	39,031	(708)	38,323
	62,516	(2,111)	60,405

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.4 Credit risk *cont'd*

#### Trade receivables and contract assets *cont'd*

#### Recognition and measurement of impairment losses *cont'd*

Company	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
<b>2025</b>			
Current (not past due)	18,469	-	18,469
1 - 30 days past due	49	-	49
31 - 60 days past due	54	-	54
61 - 90 days past due	6,555	-	6,555
91 - 120 days past due	-	-	-
More than 120 days past due	1,430	-	1,430
	26,557	-	26,557
<b>Credit impaired</b>			
Individually impaired	1,023	(1,023)	-
	27,580	(1,023)	26,557
Trade receivables	15,740	(1,023)	14,717
Contract assets	11,840	-	11,840
	27,580	(1,023)	26,557
<b>2024</b>			
Current (not past due)	15,475	-	15,475
1 - 30 days past due	42	-	42
31 - 60 days past due	44	-	44
61 - 90 days past due	20	-	20
91 - 120 days past due	17	-	17
More than 120 days past due	291	-	291
	15,889	-	15,889
<b>Credit impaired</b>			
Individually impaired	854	(854)	-
	16,743	(854)	15,889
Trade receivables	4,691	(854)	3,837
Contract assets	12,052	-	12,052
	16,743	(854)	15,889

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.4 Credit risk *cont'd*

#### Trade receivables and contract assets *cont'd*

#### *Recognition and measurement of impairment losses cont'd*

The movements in the allowances for impairment in respect of trade receivables and contract assets during the year are shown below.

	Trade receivables		Contract asset RM'000	Total RM'000
	Credit impaired RM'000	Loss allowances RM'000		
<b>Group</b>				
<b>1 January 2024</b>	1,365	-	708	2,073
Net remeasurement of loss allowance	(10)	48	-	38
<b>31 December 2024/1 January 2025</b>	1,355	48	708	2,111
Net remeasurement of loss allowance	218	(48)	-	170
<b>31 December 2025</b>	1,573	-	708	2,281
<b>Company</b>				
<b>1 January 2024</b>	864	-	-	864
Net remeasurement of loss allowance	(10)	-	-	(10)
<b>31 December 2024/1 January 2025</b>	854	-	-	854
Net remeasurement of loss allowance	169	-	-	169
<b>31 December 2025</b>	1,023	-	-	1,023

#### Cash and cash equivalents and fixed deposits with licensed banks

The cash and cash equivalents and fixed deposits with licensed banks are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

#### Other receivables

Credit risk on other receivables mainly arises from advanced deposits paid to project suppliers and advanced deposits paid for a rental of an office building. These deposits will be refunded at the end of the project and each lease term.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses. These other receivables have low credit risks. Consequently, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.4 Credit risk *cont'd*

#### Financial guarantees

##### ***Risk management objectives, policies and processes for managing the risk***

The Company provides unsecured financial guarantees to a bank in respect of banking facilities granted to a subsidiary. The Company monitors the ability of the subsidiary to service its loans on an individual basis.

##### ***Exposure to credit risk, credit quality and collateral***

The maximum exposure to credit risk amounts to RM36,468,515 (2024: RM37,051,679) representing the outstanding banking facilities of the subsidiary as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiary's secured loans.

##### ***Recognition and measurement of impairment loss***

The Company assumes that there is a significant increase in credit risk when the subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and has a deficit in shareholders' fund.

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

#### Related party balances

##### ***Risk management objectives, policies and processes for managing the risk***

The Group transacts with its related parties. The Group monitors the ability of the related parties to repay their debts on an individual basis.

##### ***Exposure to credit risk, credit quality and collateral***

As at the end of the reporting year, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Related party balances are not secured by any collateral or supported by any other credit enhancements.

##### ***Recognition and measurement of impairment loss***

Generally, the Group and the Company consider amounts due from related parties have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when a related party's financial position deteriorates significantly. The Group and the Company consider the outstanding debts to be in default when the related parties are not able to pay when demanded. The Group and the Company consider a related party's balance to be credit impaired when:

- The related party is unlikely to repay its loan or advance to the Group or Company in full; or
- The related party is continuously loss making and has a deficit in shareholders' fund.

The Company determines the probability of default for these balances individually using internal information available.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.4 Credit risk *cont'd*

#### Related party balances *cont'd*

#### **Recognition and measurement of impairment loss** *cont'd*

The following table provides information about the exposure to credit risk and loss impairment for related parties' balances.

	Gross carrying amount RM'000	Impairment loss allowances RM'000	Net balance RM'000
<b>Group</b>			
<b>2025</b>			
Low credit risk	10,532	-	10,532
<b>2024</b>			
Low credit risk	21,224	-	21,224
<b>Company</b>			
<b>2025</b>			
Low credit risk	98,363	-	98,363
<b>2024</b>			
Low credit risk	65,899	-	65,899

### 25.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings and lease liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.5 Liquidity risk *cont'd*

#### *Maturity analysis*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments.

Group	Carrying amount RM'000	Contractual interest rate/ Incremental borrowing rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>2025</b>							
Trade and other payables	50,552	-	50,552	50,552	-	-	-
Term loan	39,338	4.38 - 5.40	40,831	31,413	6,263	830	2,325
Hire purchase liabilities	2,816	2.07 - 4.88	3,052	864	1,492	696	-
Lease liabilities	4,162	4.40 - 6.64	4,771	1,404	1,473	1,849	45
	<u>96,868</u>		<u>99,206</u>	<u>84,233</u>	<u>9,228</u>	<u>3,375</u>	<u>2,370</u>
<b>2024</b>							
Trade and other payables	45,361	-	45,361	45,361	-	-	-
Term loan	40,152	4.65 - 5.40	42,134	22,167	11,017	6,504	2,446
Hire purchase liabilities	1,858	2.07 - 4.88	2,021	591	519	911	-
Lease liabilities	3,297	4.40 - 6.64	3,325	1,247	960	993	125
	<u>90,668</u>		<u>92,841</u>	<u>69,366</u>	<u>12,496</u>	<u>8,408</u>	<u>2,571</u>
<b>Company</b>							
<b>2025</b>							
Trade and other payables	18,322	-	18,322	18,322	-	-	-
Term loan	2,870	3.90 - 4.15	3,706	276	276	829	2,325
Hire purchase liabilities	216	2.34 - 4.41	224	135	89	-	-
Lease liabilities	2,407	5.56 - 6.89	2,750	1,078	865	757	50
Financial guarantee	-	-	36,469	36,469	-	-	-
	<u>23,815</u>		<u>61,471</u>	<u>56,280</u>	<u>1,230</u>	<u>1,586</u>	<u>2,375</u>
<b>2024</b>							
Trade and other payables	23,832	-	23,832	23,832	-	-	-
Term loan	3,100	4.15	4,190	291	291	1,162	2,446
Hire purchase liabilities	401	2.34 - 4.41	423	199	135	89	-
Lease liabilities	74,616	5.56 - 6.64	80,511	26,131	25,907	28,348	125
Financial guarantee	-	-	37,052	37,052	-	-	-
	<u>101,949</u>		<u>146,008</u>	<u>87,505</u>	<u>26,333</u>	<u>29,599</u>	<u>2,571</u>

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's financial position or cash flows.

#### 25.6.1 Currency risk

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily the USD.

#### *Risk management objectives, policies and processes for managing the risk*

The Group does not hedge its foreign currency risk as the foreign currency exposure is monitored and kept within acceptable levels.

#### *Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	Denominated in USD			
	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Balances recognised in the statement of financial position</b>				
Trade payables	5,545	10,387	5,655	8,618

#### *Currency risk sensitivity analysis*

A 10% (2024: 10%) weakening of RM against the following currency at the end of the reporting period would have decreased post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss			
	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
USD	421	789	430	655

A 10% (2024: 10%) strengthening of RM against the above currency at the end of the reporting period would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remained constant.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.6 Market risk *cont'd*

#### 25.6.2 Interest rate risk

The Group's investments in its fixed rate financial assets are exposed to a risk of change in their fair value due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

#### *Risk management objectives, policies and processes for managing the risk*

The Group monitors interest rates on an ongoing basis. The Group does not use derivative financial instruments to hedge its debt obligations.

#### *Exposure to interest rate risk*

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
Fixed deposits with licensed banks	15,854	11,896	7,946	4,914
Deposits with licensed banks	18	10,017	18	10,017
	15,872	21,913	7,964	14,931
<b>Financial liabilities</b>				
Hire purchase liabilities	2,816	1,858	216	401
Lease liabilities	4,162	3,297	2,407	74,616
	6,978	5,155	2,623	75,017
<b>Floating rate instruments</b>				
Investment in money market fund	58,161	88,849	58,161	88,849
Term loan	(39,338)	(40,152)	(2,870)	(3,100)
	18,823	48,697	55,291	85,749

#### *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.

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.6 Market risk *cont'd*

#### 25.6.2 Interest rate risk *cont'd*

##### *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss			
	2025		2024	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
<b>Group</b>				
Floating rate instruments	143	(143)	370	(370)
<b>Company</b>				
Floating rate instruments	420	(420)	651	(651)

### 25.7 Fair value information

The carrying amounts of fixed deposits with licensed banks, cash and cash equivalents, short term receivables and payables and loans and borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

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

Group	Fair value of financial instruments not carried at fair value				Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total fair value RM'000	
<b>2025</b>					
<b>Financial liabilities</b>					
Hire purchase liabilities	-	-	2,807	2,807	2,816
<b>2024</b>					
<b>Financial liabilities</b>					
Hire purchase liabilities	-	-	1,796	1,796	1,858

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 25. FINANCIAL INSTRUMENTS *cont'd*

### 25.7 Fair value information *cont'd*

Company	Fair value of financial instruments not carried at fair value				Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total fair value RM'000	
<b>2025</b>					
<b>Financial liabilities</b>					
Hire purchase liabilities	-	-	214	214	216
<b>2024</b>					
<b>Financial liabilities</b>					
Hire purchase liabilities	-	-	395	395	401
<b>Level 3 fair value</b>					

Level 3 fair value is estimated using inputs for the financial assets or liabilities that are not based on observable market data (unobservable inputs). The fair value within Level 3 of the hire purchase liabilities is determined by using estimated future cash flows discounted using market related rate for a similar instrument at the reporting date. The interest rate used to discount the estimated cash flows for the hire purchase liabilities is 2.07% - 4.88% (2024: 2.07% - 4.88%) per annum.

## 26. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base of share capital and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

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

# NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

## 27. RELATED PARTIES

### Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 16 and 23.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>A. Subsidiaries</b>				
Lease of project equipment	-	-	-	(25,330)
Subscription fee	-	-	(29,664)	-
Purchases	-	-	(354)	(783)
Rental income	-	-	216	144
<b>B. Related parties, being companies in which certain Directors have substantial financial interest</b>				
Rental income	468	324	324	324
Purchases	(2,530)	(487)	-	-
Revenue from supply, installation and maintenance services	12,000	42,168	-	-
Lease expenses	(678)	(487)	(504)	(313)
<b>C. Key management personnel</b>				
<i>Directors</i>				
- Fees	(648)	(648)	(648)	(648)
- Remuneration	(2,307)	(1,994)	(1,909)	(1,678)
	(2,955)	(2,642)	(2,557)	(2,326)

## 28. SIGNIFICANT EVENTS

On 13 March 2025, the Company incorporated a new subsidiary, Selmax Sdn Bhd, which the Company holds 70% of the shares.

On 18 August 2025, the Company acquired 20% equity interest in Mgmax Sdn. Bhd,. Accordingly, Mgmax Sdn. Bhd. was classified as an associate.

On 12 December 2025, the Company entered into a Share Purchase Agreement ("SPA") for the acquisition of 70% of the shares in Tapway Sdn. Bhd. for a total consideration of RM5.6million. The Transaction is expected to be completed by May 2026.

## STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 113 to 164 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 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:

**Tan Wei Lun**  
Director

**Tan Sing Chia**  
Director

Kuala Lumpur,

Date: 20 April 2026

## STATUTORY DECLARATION

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

I, **Shaun Tee Wen Han**, the Officer primarily responsible for the financial management of ITMAX System Berhad, do solemnly and sincerely declare that the financial statements set out on pages 113 to 164 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named Shaun Tee Wen Han, NRIC: 870430-14-5031, MIA:47925, at Kuala Lumpur in the Federal Territory on 20 April 2026.

**Shaun Tee Wen Han**

Before me:

**Sabrina Binti Syd Mohammed Sebir**  
Commissioner Oaths  
W748

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ITMAX SYSTEM BERHAD

(Registration No. 200101008580 (544336-M)) (Incorporated In Malaysia)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of ITMAX System 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 113 to 164.

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 year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' 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 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.

#### *Revenue recognition*

Refer to Note 2: Revenue

#### *The key audit matter*

The Group and the Company recorded RM173 million and RM88 million respectively, of revenue for digital infrastructure solutions and RM72 million and RM44 million respectively, of revenue for supply, installation and maintenance services for the current financial year.

We have identified revenue recognition as a key audit matter because:

- The Group and the Company contracted in a variety of ways. Each contract was based on individual contractual and delivery characteristics.
- Uncertified revenue involved judgement and estimates made by the Group and the Company.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ITMAX SYSTEM BERHAD

(Registration No. 200101008580 (544336-M)) (Incorporated In Malaysia)  
(cont'd)

### Key Audit Matters *cont'd*

#### *How the matter was addressed in our audit*

We performed the following audit procedures, among others:

- We evaluated the design and implementation of the identified controls, including anti-fraud controls, over revenue recognition.
- For samples of contracts selected, we read the contract terms and conditions to determine that the revenue recognised was in accordance with MFRS 15, *Revenue from Contracts with Customers*.
- We vouched to approved payment certificates, certified progress claims and sales invoices for samples of revenue.
- For uncertified contract revenue (accrued revenue), on a sample basis, we checked to subsequent approved payment certificates or progress claims submitted and the original contracts.

### 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 Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

### 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 MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and 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 ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Financial Statements

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

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ITMAX SYSTEM BERHAD

(Registration No. 200101008580 (544336-M)) (Incorporated In Malaysia)

(cont'd)

### Auditors' Responsibilities for the Audit of the Financial Statements *cont'd*

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

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

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

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 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ITMAX SYSTEM BERHAD

(Registration No. 200101008580 (544336-M)) (Incorporated In Malaysia)  
(cont'd)

### Other Matter

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.

### KPMG PLT

(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya, Selangor

Date: 20 April 2026

### Tai Yoon Foo

Approval Number: 02948/05/2026 J  
Chartered Accountant

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia, which includes 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 Assests

Total Income	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Revenue	Revenue from contracts with customers	244,740	217,333
Revenue	Lease Revenue	2,229	2,899
Finance income		3,556	6,086
<b>Total</b>		<b>250,525</b>	<b>226,318</b>
<b>Total Assets</b>		<b>620,396</b>	<b>505,763</b>

### (B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
N/A		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

### (C) Component of Financial Position

#### (i) Cash Component

Islamic Accounts/Instruments	Remarks	Group	
		2025 (RM'000)	2024 (RM'000)
Deposits with licensed bank	Fixed Deposit	4,489	1,063
Cash at bank (exclude cash in hand)	Bank	31,363	33,818
Money market instruments	Investment in money market funds	58,161	88,849
<b>Total</b>		<b>94,013</b>	<b>123,730</b>
Conventional Accounts/Instruments	Remarks	2025 (RM'000)	2024 (RM'000)
Deposits with licensed bank	Fixed Deposit	11,365	10,833
Cash at bank (exclude cash in hand)	Bank	29,406	32,177
Other cash equivalents (please specify in the remarks column)	Cash in hand	12	15
<b>Total</b>		<b>40,783</b>	<b>43,025</b>

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(cont'd)

(C) Component of Financial Position *cont'd*

(ii) Debt Component

		Group	
		2025	2024
Islamic Financing	Remarks	(RM'000)	(RM'000)
<b>Current</b>			
Islamic Components		19,750	-
<b>Non-Current</b>			
Islamic Components		-	-
<b>Total</b>		<b>19,750</b>	<b>-</b>
Conventional Borrowing	Remarks	(RM'000)	(RM'000)
<b>Current</b>			
Bank borrowings	Term Loan	10,985	20,572
Bank borrowings	Hire purchase	771	506
<b>Non-Current</b>			
Bank borrowings	Term Loan	8,603	19,580
Bank borrowings	Hire purchase	2,045	1,352
<b>Total</b>		<b>22,404</b>	<b>42,010</b>

## LIST OF PROPERTY

Title Number	Description	Net Book Value as at 31 December 2025 (RM)
Geran No. 587191 Lot 177262, Mukim Terau Daerah Johor Bahru, Negeri Johor.	Postal address: No.1, Jalan Kempas Utama 3/11, Taman Kempas Utama, 81200 Johor Bahru, Johor Tenure: Freehold Description of property: A corner unit one-and-a-half storey semi-detached factory Land area/Built-up area (approximate): 17,265 square feet / 7,360 square feet Approximate age of building: 6 years	RM4.25 million

# ANALYSIS OF SHAREHOLDINGS

## AS AT 2 APRIL 2026

Number of Issued Shares	:	1,035,860,080 Ordinary Shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) Vote per Ordinary Share

### DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Issued Shares	%
Less than 100	76	3.172	1,007	0.000
100 - 1,000	738	30.802	384,745	0.037
1,001 - 10,000	834	34.808	3,569,877	0.345
10,001 - 100,000	382	15.943	14,837,419	1.432
100,001 - 51,793,003*	363	15.150	515,667,032	49.782
51,793,004 and above**	3	0.125	501,400,000	48.404
<b>Total</b>	<b>2,396</b>	<b>100.00</b>	<b>1,035,860,080</b>	<b>100.00</b>

\* Less than 5% of issued shares

\*\* 5% and above of issued shares

### SUBSTANTIAL SHAREHOLDERS (as per Register of Substantial Shareholders)

No.	Name	Direct Interest		Indirect Interest	
		No. of Issued Shares	%	No. of Issued Shares	%
1.	Sena Holdings Sdn. Bhd. ("SHSB")	501,400,000	48.404	-	-
2.	Tan Sri Dato' (Dr.) Tan Boon Hock	-	-	501,400,000 <sup>(1)</sup>	48.404
3.	Tan Wei Lun	-	-	501,400,000 <sup>(1)</sup>	48.404

#### Notes:

(1) Deemed interest by virtue of his interest in SHSB pursuant to Section 8(4) of the Companies Act 2016 ("the Act").

# ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2026

(cont'd)

## DIRECTORS' SHAREHOLDINGS (as per Register of Directors' Shareholdings)

No.	Name	Direct Interest		Indirect Interest	
		No. of Issued Shares	%	No. of Issued Shares	%
1.	Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	381,600	0.037	-	-
2.	Tan Sri Dato' (Dr.) Tan Boon Hock	-	-	501,400,000 <sup>(1)</sup>	48.404
3.	Tan Wei Lun	-	-	501,400,000 <sup>(1)</sup>	48.404
4.	Datin Afinaliza Binti Zainal Abidin	-	-	-	-
5.	Tan Sing Chia	45,800	0.004	-	-
6.	Mok Juan Chek	162,200	0.016	-	-
7.	Ng Nen Sin	100,000	0.010	-	-
8.	Heng Ai Shan	-	-	-	-

### Notes:

(1) Deemed interest by virtue of his interest in SHSB pursuant to Section 8(4) of the Act.

## KEY SENIOR MANAGEMENT'S SHAREHOLDINGS

No.	Name	Direct Interest		Indirect Interest	
		No. of shares held	%	No. of shares held	%
1.	Shaun Tee Wen Han	180,000	0.017	-	-
2.	Fun Mun Sek	96,000	0.009	-	-
3.	Then Chee Guey	85,000	0.008	-	-

## LIST OF TOP 30 HOLDERS

No.	Name of Holders	No. of Issued Shares	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>Maybank Private Wealth Management for Sena Holdings Sdn. Bhd.</i> <i>(12022639) (444576)</i>	314,175,000	30.330
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>UBS AG Singapore for Sena Holdings Sdn Bhd</i>	95,000,000	9.171
3.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>Exempt AN for Bank Julius Baer &amp; Co. Ltd. (Singapore Bch)</i>	92,225,000	8.903
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Exempt AN for AIA Bhd</i>	38,232,700	3.691
5.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Employees Provident Fund Board</i>	15,680,000	1.514
6.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD <i>CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund (50156 TR01)</i>	13,550,300	1.308
7.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Employees Provident Fund Board (AHAM AM)</i>	11,953,600	1.154

## ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2026

(cont'd)

LIST OF TOP 30 HOLDERS *cont'd*

No.	Name of Holders	No. of Issued Shares	%
8.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) Trustee Bhd for AHAM Select Opportunity Fund</i>	11,822,800	1.141
9.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD <i>CIMB Commerce Trustee Berhad - Kenanga Growth Fund</i>	9,980,200	0.963
10.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)</i>	9,795,800	0.946
11.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Employees Provident Fund Board (NOMURA)</i>	9,493,600	0.916
12.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD <i>CIMB Islamic Trustee Berhad - Kenanga Syariah Growth Fund</i>	8,756,600	0.845
13.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Great Eastern Life Assurance (Malaysia) Berhad (LSF)</i>	7,580,100	0.732
14.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD <i>Exempt AN for Petroliam Nasional Berhad (ACF-KENANGA-EQ)</i>	7,076,400	0.683
15.	HSBC NOMINEES (ASING) SDN BHD <i>JPMCB NA for Vanguard Emerging Markets Stock Index Fund</i>	6,974,400	0.673
16.	CITIGROUP NOMINEES (ASING) SDN BHD <i>Exempt AN for Citibank New York (Norges Bank 14)</i>	6,530,800	0.630
17.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>BNPP SINI/2S for Pertubuhan Keselamatan Sosial (AHAM EQ)</i>	6,520,700	0.629
18.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Kumpulan Wang Persaraan (Diperbadankan) (Kenanga)</i>	6,421,500	0.620
19.	HSBC NOMINEES (ASING) SDN BHD <i>JPMCB NA for Vanguard Total International Stock Index Fund</i>	6,407,900	0.619
20.	CARTABAN NOMINEES (TEMPATAN) SDN BHD <i>PBTB for Takafulink Dana Ekuiti</i>	6,236,700	0.602
21.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) Trustee Bhd for Manulife Investment Shariah Progress Fund</i>	5,953,300	0.575
22.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Employees Provident Fund Board (Islamic)</i>	5,658,000	0.546
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>Maybank Trustees Berhad for Manulife Investment - HW Flexi Fund (270519)</i>	5,619,900	0.543
24.	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD <i>AS Beneficial Owner (TMEF)</i>	5,600,000	0.541
25.	CARTABAN NOMINEES (TEMPATAN) SDN BHD <i>CN CIMB Commerce Trustee Berhad for Kenanga Growth Fund Series 2</i>	5,578,200	0.539
26.	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD <i>AS Beneficial Owner (PF)</i>	5,267,000	0.509
27.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Exempt AN for AIA Public Takaful Bhd</i>	5,038,200	0.486
28.	CARTABAN NOMINEES (ASING) SDN BHD <i>The Bank of New York Mellon for GreatLink ASEAN Growth Fund</i>	4,763,500	0.460
29.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Kumpulan Wang Persaraan (Diperbadankan) (AHAM ABSR EQ)</i>	4,678,400	0.452
30.	AMSEC NOMINEES (TEMPATAN) SDN BHD <i>Ambank (M) Berhad</i>	4,467,600	0.431
<b>Total</b>		<b>737,038,200</b>	<b>71.152</b>

## ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2026

(cont'd)

### EMPLOYEE SHARE OPTION SCHEME

In conjunction with the listing of and quotation for the entire enlarged issued shares of the Company on the Main Market of Bursa Malaysia Securities Berhad, the Company has established a Long Term Incentive Plan ("LTIP") of up to 10% of the total number of issued shares (excluding treasury shares) of the Company ("Awards"), which entails the granting of Executives Share Grant Scheme shares ("ESGS Shares") and Employee Share Option Scheme options ("ESOS Options") to the eligible directors (excluding Independent Directors) and eligible executives of the Company and its subsidiaries ("Group") ("LTIP Eligible Person(s)") (collectively, "Scheme"). The LTIP shall be in force for a duration of five (5) years.

The salient features of the ESOS Grant 1 Options are as follows:

- (i) The exercise price of the Options is RM1.07 per Ordinary Share ("OS").
- (ii) The grantee must remain an employee of the Group throughout the duration of the ESOS.
- (iii) The Options are personal of the grantee and is non-transferable.
- (iv) The vesting period of the Options is four (4) years commencing 13 December 2022.

Granted on 06.12.2022	Number of ESOS Grant 1 Options (OS)			Balance as at 31.12.2025
	Balance as at 01.01.2025	Exercised	Forfeited	
25,000,000	22,326,900	(2,309,200)	(27,500)	19,990,200

### ESOS Grant 1 Options granted to the Directors and Key Senior Management

	Number of ESOS Options (OS)			
	Granted on 06.12.2022	Balance as at 01.01.2025	Exercised/ Forfeited	Balance as at 31.12.2025
<b>Directors</b>				
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	-	-	-	-
Tan Sri Dato' (Dr.) Tan Boon Hock	2,500,000	2,500,000	-	2,500,000
Tan Wei Lun	5,000,000	5,000,000	-	5,000,000
Datin Afinaliza Binti Zainal Abidin	3,000,000	3,000,000	-	3,000,000
Tan Sing Chia	2,860,000	2,860,000	-	2,860,000
Ng Nen Sin	-	-	-	-
Heng Ai Shan	-	-	-	-
Mok Juan Chek	-	-	-	-
<b>Key Senior Management</b>				
Shaun Tee Wen Han	650,000	520,000	(30,000)	490,000
Fun Mun Sek	650,000	650,000	(180,000)	470,000
Then Chee Guey	1,000,000	800,000	(250,000)	550,000

## ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2026

(cont'd)

**EMPLOYEE SHARE OPTION SCHEME** *cont'd*

The salient features of the ESOS Grant 2 Options are as follows:

- (i) The exercise price of the Options is RM3.17 per OS.
- (ii) The grantee must remain an employee of the Group throughout the duration of the ESOS.
- (iii) The Options are personal of the grantee and is non-transferable.
- (iv) The vesting period of the Options is two (2) years commencing 3 November 2024.

Granted on 03.10.2024	Number of ESOS Grant 2 Options (OS)			Balance as at 31.12.2025
	Balance as at 01.01.2025	Exercised	Forfeited	
6,418,000	6,325,600	(1,307,030)	(29,000)	4,989,570

**ESOS Grant 2 Options granted to the Directors and Key Senior Management**

	Number of ESOS Options (OS)			
	Granted on 03.10.2024	Balance as at 01.01.2025	Exercised/ Forfeited	Balance as at 31.12.2025
<b>Directors</b>				
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	-	-	-	-
Tan Sri Dato' (Dr.) Tan Boon Hock	-	-	-	-
Tan Wei Lun	838,000	838,000	-	838,000
Datin Afinaliza Binti Zainal Abidin	98,000	98,000	-	98,000
Tan Sing Chia	314,000	314,000	-	314,000
Ng Nen Sin	-	-	-	-
Heng Ai Shan	-	-	-	-
Mok Juan Chek	-	-	-	-
<b>Key Senior Management</b>				
Shaun Tee Wen Han	133,000	133,000	-	133,000
Fun Mun Sek	183,000	183,000	(14,000)	169,000
Then Chee Guey	192,000	192,000	(7,000)	185,000

## ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2026

(cont'd)

### EMPLOYEE SHARE OPTION SCHEME *cont'd*

The salient features of the ESOS Grant 3 Options are as follows:

- (i) The exercise price of the Options is RM4.19 per OS.
- (ii) The grantee must remain an employee of the Group throughout the duration of the ESOS.
- (iii) The Options are personal of the grantee and is non-transferable.
- (iv) The vesting period of the Options is two (2) years commencing 15 November 2025.

Granted on 16.10.2025	Number of ESOS Grant 3 Options (OS)			Balance as at 31.12.2025
	Balance as at 01.01.2025	Exercised	Forfeited	
804,000	-	-	-	804,000

### ESOS Grant 3 Options granted to the Directors and Key Senior Management

	Number of ESOS Options (OS)			Balance as at 31.12.2025
	Granted on 15.11.2025	Balance as at 01.01.2025	Exercised/ Forfeited	
<b>Directors</b>				
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	-	-	-	-
Tan Sri Dato' (Dr.) Tan Boon Hock	-	-	-	-
Tan Wei Lun	160,000	-	-	160,000
Datin Afinaliza Binti Zainal Abidin	19,000	-	-	19,000
Tan Sing Chia	60,000	-	-	60,000
Ng Nen Sin	-	-	-	-
Heng Ai Shan	-	-	-	-
Mok Juan Chek	-	-	-	-
<b>Key Senior Management</b>				
Shaun Tee Wen Han	40,000	-	-	40,000
Fun Mun Sek	37,000	-	-	37,000
Then Chee Guey	31,000	-	-	31,000

As of the financial year ended 31 December 2025 ("FY 2025"), the Company had not granted any ESG Shares to any LTIP Eligible Person(s).

In accordance with the Company's ESOS By-Laws, not more than 80% of the Awards shall be allocated, in aggregate, to the Directors and senior management of the Group. Since the commencement of the Scheme up to the FY 2025, the Company has granted 55% of the Options to the Directors and senior management, of which 2% were granted during the FY 2025.

During the financial year, the Company increased its total issued OS capital from RM266,886,025.00 to RM273,500,154.10 by way of Issuance of 3,616,230 OS pursuant to the Company's ESOS at exercise prices of RM1.07 or RM3.17 per OS, details of which as follows:

No. of Issued OS as at 01.01.2025	No. of OS Allotted	Exercise Price of ESOS Options	Total No. of Issued OS as at 31.12.2025
1,030,307,500	2,309,200	RM1.07 per share	1,033,923,730
	1,307,030	RM3.17 per share	

## NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the 24th Annual General Meeting (“AGM”) of the Company will be held at Wira Ballroom, Level 2, Hyatt Place Kuala Lumpur Bukit Jalil, M-1, Pusat Perdagangan Bandar Bukit Jalil, Persiaran Jalil 1, 57000 Kuala Lumpur on Monday, 8 June 2026 at 2.00 p.m. to transact the following businesses:-

### AGENDA

#### Ordinary Business

- |   |  |
|---|--|
| <p>1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ and the Auditors’ Reports thereon.</p>   | <p><b>(Please refer to<br/>Note 1 of the<br/>Explanatory<br/>Notes on<br/>Ordinary<br/>Business)</b></p> |
| <p>2. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, as Directors of the Company:</p> <p style="margin-left: 20px;">(i) Tan Sri Dato’ (Dr.) Tan Boon Hock<br/>(ii) Tan Wei Lun<br/>(iii) Tan Sing Chia</p> | <p><b>(Resolution 1)<br/>(Resolution 2)<br/>(Resolution 3)</b></p>                                       |
| <p>3. To approve the payment of Directors’ fees and benefits up to an amount of RM884,000 to the Directors for the period from the 24th AGM until the next AGM of the Company.</p>  | <p><b>(Resolution 4)</b></p>   |
| <p>4. To appoint Deloitte Malaysia PLT as Auditors of the Company in place of the retiring Auditors, KPMG PLT, and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.</p>   | <p><b>(Resolution 5)</b></p>   |

#### Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications:

- |  |                              |
|--|------------------------------|
| <p>5. <b>ORDINARY RESOLUTION<br/>PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE AND PROPOSED NEW<br/>SHAREHOLDERS’ MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO<br/>ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR<br/>TRADING NATURE WITH RELATED PARTIES</b></p> | <p><b>(Resolution 6)</b></p> |
|--|------------------------------|

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to all recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 of Part A of the Circular/Statement to Shareholders of the Company dated 28 April 2026 with the related parties mentioned therein, provided that such transactions are:

- (i) necessary for the Group’s day-to-day operations;
- (ii) undertaken in the ordinary course of business on an arm’s length basis, on normal commercial terms and at transaction prices which are not more favourable to the related parties than those generally available to and/or from the public; and
- (iii) not detrimental to the minority shareholders of the Company,

(“Proposed RRPT Mandate”).

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may deemed fit and expedient in the interest of the Company or necessary to give full effect to the Proposed RRPT Mandate and the transactions contemplated and/or authorised under the Proposed RRPT Mandate."

6. **ORDINARY RESOLUTION** **(Resolution 7)**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE  
ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF THE TOTAL NUMBER OF  
ISSUED SHARES**

"THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Share Buy-Back").

## NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities."

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

7. **ORDINARY RESOLUTION**  
**AUTHORITY TO ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT 2016**

(Resolution 8)

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

8. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order of the Board

**REBECCA KONG SAY TSUI (SSM PC NO. 202008001003) (MAICSA 7039304)**

**YENG SHI MEI (SSM PC NO. 202008001282) (MAICSA 7059759)**

Company Secretaries

Selangor Darul Ehsan

28 April 2026

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

## Notes:-

1. For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 28 May 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM 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 Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
  - (ii) By electronic means (for individual members only)

The proxy form can be electronically lodged with the Share Registrar of the Company via **Dvote Online** website at <https://www.dvote.my>.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Saturday, 6 June 2026 at 2.00 p.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the Poll Administrator and/ or Scrutineers for verification upon request:
  - (i) Identity card (NRIC) (Malaysian); or
  - (ii) Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
  - (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative if it has not been deposited at the Company's Registered Office earlier. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

## **EXPLANATORY NOTES ON ORDINARY BUSINESS**

### **1. Audited Financial Statements for the Financial Year Ended 31 December 2025**

This agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1) of the Companies Act 2016 ("the Act") do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item on the agenda is not put forward for voting by shareholders.

### **2. Resolutions 1 to 3 – Re-election of Directors**

Tan Sri Dato' (Dr.) Tan Boon Hock, Tan Wei Lun and Tan Sing Chia (collectively, the "Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 24th AGM.

Tan Sri Dato' (Dr.) Tan Boon Hock is father to Tan Wei Lun and Tan Sing Chia.

Save as disclosed, the Retiring Directors have no conflict of interest or potential conflict of interest with the Company or its subsidiaries.

The Board had through the Nomination and Remuneration Committee carried out the assessment on the Retiring Directors and are satisfied that they have met the criteria as prescribed by Paragraph 2.20A of the MMLR of Bursa Securities and Directors' Fit and Proper Policy on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election) believes that the contribution, commitment, and performance of the Retiring Directors continue to be invaluable and relevant to the long-term sustainable goals and success of the Company and supports their re-election as Directors.

### **3. Resolution 4 – Directors' Fees and Benefits**

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved by shareholders at a general meeting.

The proposed Directors' fees and benefits for the period from the 24th AGM until the date of next AGM under Resolution 4, comprising Directors' fees, meeting attendance allowance and other claimable benefits, are calculated based on the current Board composition and the number of scheduled Board and Committee meetings from the 24th AGM until the date of next AGM, with a provision for the potential appointment of an additional Independent Director. The said Resolution is to facilitate the payment of the Directors' fees and benefits to the Directors from the 24th AGM up till the next AGM of the Company.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

#### 4. **Resolution 5 – Appointment of Auditors**

*The Company had received a notice in writing dated 7 April 2026 from its existing Auditors, KPMG PLT, indicating that they do not wish to seek re-appointment at the forthcoming 24th AGM, and that they will hold office until the conclusion of the said 24th AGM.*

*The Board, through the Audit and Risk Management Committee (“ARMC”), had on 22 April 2026, considered the profile, resources, experience, proposed audit fees and engagement scope of potential audit firms, taking into account the size and complexity of the operations of the Company and its subsidiaries (“Group”) and recommended the appointment of Deloitte Malaysia PLT, who has consented to act as Auditors, in place of the outgoing auditors.*

*The ARMC and the Board, who had assessed the suitability, objectivity and independence of Deloitte Malaysia PLT as the External Auditors of the Company, collectively agreed and are satisfied that Deloitte Malaysia PLT meets the relevant criteria prescribed under Paragraph 15.21 of the MMLR of Bursa Securities.*

*The appointment of Deloitte Malaysia PLT as the Auditors of the Company is subject to shareholders’ approval at the forthcoming 24th AGM. If approved, Deloitte Malaysia PLT will serve as Auditors and hold office until the conclusion of the next AGM of the Company.*

#### **EXPLANATORY NOTES ON SPECIAL BUSINESS**

##### 1. **Resolution 6 – Proposed Renewal of Shareholders’ Mandate and Proposed New Shareholders’ Mandate for the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties**

*The proposed Resolution 6, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of the Company, subject to the transactions being in the ordinary course of business and are made on an arm’s length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to and/or from the public, and are in the Company’s opinion, not detrimental to the interest of the minority shareholders of the Company.*

*Please refer to the Circular/Statement to Shareholders dated 28 April 2026 for further information.*

##### 2. **Resolution 7 – Proposed Renewal of Authority for the Company to Purchase its own Shares of up to Ten Per Cent (10%) of the Total Number of Issued Shares**

*The proposed Resolution 7, if passed, will give the Company the authority to purchase its own ordinary shares of up to ten per cent (10%) of the total number of issued shares of the Company. Please refer to the Circular/Statement to Shareholders dated 28 April 2026 for further information.*

# NOTICE OF TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING

(cont'd)

### 3. **Resolution 8 – Authority to Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016**

*The Company had, at its Twenty-Third (23rd) AGM, obtained shareholders' approval for a general mandate to issue and allot ordinary shares of the Company pursuant to Sections 75 and 76 of the Act. As at the date of this notice, the Company has not issued any shares pursuant to the mandate previously obtained.*

*The proposed Resolution 8 is for the purpose of renewing the general mandate previously granted to the Directors and if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed General Mandate"), for such purposes as the Directors consider would be in the best interest of the Company.*

*This authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, 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 the earlier.*

*This Proposed General Mandate is to provide flexibility for the Company to issue new securities without the need to convene separate general meetings to obtain its shareholders' approval so as to avoid incurring additional costs and time.*

*The purpose of this general mandate, if passed, is to enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for any possible fund raising activities including, but not limited to, further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or issuance of shares as settlement of purchase consideration, or other circumstances that may arise which involves grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.*

*As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.*

**STATEMENT ACCOMPANYING  
NOTICE OF ANNUAL GENERAL MEETING**  
PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

**General Mandate for Issue of Securities in accordance with Paragraph 6.03(3) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

Details of Authority for Directors to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in item (3) of Explanatory Notes on Special Business at page 186.

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PROXY FORM

ITMAX SYSTEM BERHAD

Registration No.: 200101008580 (544336-M)
(Incorporated in Malaysia)

Table with 2 columns: CDS Account No., No. of shares held

I/We [Full name in block, NRIC/Passport/Registration No.] Tel No. [ ]

of [Address]

being member(s) of ITMAX SYSTEM BERHAD, hereby appoint:

Table with 4 columns: Full Name, NRIC/Passport No., Proportion of Shareholdings (No. of Shares, %), Address, Email Address, Mobile Phone No.

^and/or

Table with 4 columns: Full Name, NRIC/Passport No., Proportion of Shareholdings (No. of Shares, %), Address, Email Address, Mobile Phone No.

or failing him/her, the Chairperson of the Meeting, as ^my/our proxy/proxies to vote for ^me/us and on ^my/our behalf at the Twenty-Fourth (24th) Annual General Meeting of the Company...

Table with 4 columns: Resolution No., Description of Resolution, For, Against. Contains 8 resolutions.

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fits.

Signed this [ ] day of [ ], 2026

Signature\* Member

^ Delete whichever is inapplicable

\* Manner of execution:

- (a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Fold this flap for sealing

**NOTES:**

1. For the purpose of determining who shall be entitled to attend this Annual General Meeting ("AGM"), the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 28 May 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM 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 Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
  - (ii) By electronic means (for individual members only)  
The proxy form can be electronically lodged with the Share Registrar of the Company via **Dvote Online** website at <https://www.dvote.my>.

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AFFIX  
STAMP

The Company Secretary

**ITMAX SYSTEM BERHAD**

Registration No.: 200101008580 (544336-M)

c/o AscendServ Corporate Services Sdn Bhd  
Registration No.: 202401002515 (1548365-H)

Office Suite No. 603 Block C,  
Pusat Dagangan Phileo Damansara 1,  
No. 9, Jalan 16/11, Off Jalan Damansara,  
46350 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia.

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9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Saturday, 6 June 2026 at 2.00 p.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the Poll Administrator and/or Scrutineers for verification upon request:
  - (i) Identity card (NRIC) (Malaysian); or
  - (ii) Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
  - (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative if it has not been deposited at the Company's Registered Office earlier. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



**ITMAX SYSTEM BERHAD**

(Registration No. 200101008580 (544336-M))

No. 30-G & 30-3, Jalan Radin Bagus 3, Seri Petaling, 57000 Kuala Lumpur.  
Tel : 03 - 9054 8333      Email : itmaxsales@itmax.com.my

[www.itmax.com.my](http://www.itmax.com.my)