KUB MALAYSIA

SURGING FORTH

ANNUAL REPORT **2025**



60TH Annual General Meeting

of KUB Malaysia Berhad

VENUE

Mutiara Grand Ballroom
Royale Chulan Damansara
No. 2, Jalan PJU 7/3, Mutiara Damansara
47810 Petaling Jaya, Selangor

DATE & TIME

30 October 2025
Thursday, 10.00 am

Scan here to view our Annual Report online or visit our website at https://www.kub.com/investor-relations/reports/



SURGING FORTH

A unique, symbolic cover option. The design centres around KUB's blue and red lines forming a new 'wave' of opportunity and value for all stakeholders, with each line representing KUB's individual businesses converging with each other to make a bigger splash.

Feedback

We are fully committed to listening to our stakeholders, and we welcome feedback on this report and any aspect of our performance.

To provide feedback, or for any inquiries on our report, please contact:

investor.relation@kub.com
Tel : +(603) 2721 9600
Fax : +(603) 2721 9610

Feature in this Annual Report

In line with our commitment to sustainability, we are reducing the print run of all publications including Notice of Meeting, Annual Report and etc.

We encourage you to visit our webpage at https://www.kub.com/investor-relations/general-meetings/ to download, retrieve and view the relevant documents at your convenience.

However, the printed copy of this Annual Report is available upon request by filling the requisition form on our webpage and returning it to us via post, email or fax.

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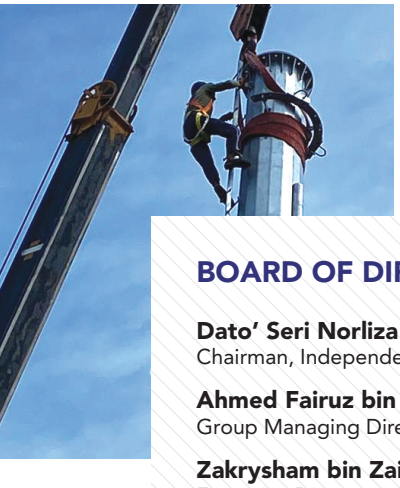
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CORPORATE INFORMATION





BOARD OF DIRECTORS

Dato' Seri Norliza binti Abdul Rahim
Chairman, Independent Non-Executive Director

Ahmed Fairuz bin Abdul Aziz
Group Managing Director

Zakrysham bin Zainal Bahry
Executive Director

Teh Bee Tein
Independent Non-Executive Director

Tee Beng Thong
Independent Non-Executive Director

Megat Joha bin Megat Abdul Rahman
Non-Independent Non-Executive Director

Amir Nashrin bin Johari
Non-Independent Non-Executive Director

Datuk Rashidah binti Mohd Sies
Independent Non-Executive Director

Pankajkumar a/l Bipinchandra
Independent Non-Executive Director
(Appointed w.e.f. 26 November 2024)

Dato' Ahmad Ibnihajar
Independent Non-Executive Director
(Retired w.e.f. 7 November 2024)

Datuk Haji Mohd Haniff bin Haji Koslan
Independent Non-Executive Director
(Retired w.e.f. 7 November 2024)

COMPANY SECRETARIES

Azleen binti Abdullah
(MAICSA 7057423/PC 201908002775)

Tai Yuen Ling
(LS 0008513/PC 202008001075)
(Appointed w.e.f. 19 November 2024)

Lim Lee Tze
(MAICSA 7065751/PC 201908002274)
(Appointed w.e.f. 19 November 2024)

Norita binti Misra
(LS 0010426/PC 202008002369)
(Resigned w.e.f. 3 December 2024)

REGISTERED OFFICE

KUB Malaysia Berhad (196501000205 (6022-D))
Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur

Tel : +(603) 2721 9600
Fax : +(603) 2721 9610
E-mail : investor.relation@kub.com
Website : www.kub.com

EXTERNAL AUDITORS

Deloitte Malaysia PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)
Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

Tel : +(603) 7610 8888
Fax : +(603) 7726 8986

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
(200301033577 (635998-W))
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Market : Main Market
Stock Name : KUB
Stock Code : 6874
Sector : Industrial Products and Services

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
(199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Tel : +(603) 7890 4700
Fax : +(603) 7890 4670
E-mail : bsr.helpdesk@boardroomlimited.com

PRINCIPAL BANKERS

Malayan Banking Berhad
Affin Bank Berhad
CIMB Bank Berhad
Bank Muamalat Malaysia Berhad

CORPORATE STRUCTURE







KUB MALAYSIA

- Solar Gas Sdn Bhd **100%**
- Peraharta Sdn Bhd **100%**
- KUB Power Sdn Bhd **100%**
- Central Cables Berhad **100%**
  - DOE Industries Sdn Bhd **100%**
  - Potex Industries Sdn Bhd **100%**
  - DOE Marketing Sdn Bhd **100%**
  - Elegant Flow Sdn Bhd **100%**
- KUB Ekuiti Sdn Bhd **100%**
  - KUB Agro Holdings Sdn Bhd **100%**
    - Sinong Sepadu Sdn Bhd **30%**
- KUB Telekomunikasi Sdn Bhd **60%**

Legend:

- LPG Division
- Cables and Building Materials Division ('CBM')
- Agro Division
- Investment Holding
- Others

Note: The above structure represents active companies

BOARD OF DIRECTORS



From Left to Right

Amir Nashrin bin Johari
Non-Independent
Non-Executive Director

Tee Beng Thong
Independent
Non-Executive Director

Zakrysham bin Zainal Bahry
Executive Director

Dato' Seri Norliza binti Abdul Rahim
Chairman, Independent
Non-Executive Director



From Left to Right

Ahmed Fairuz bin Abdul Aziz
Group Managing Director

Teh Bee Tein
Independent
Non-Executive Director

Megat Joha bin Megat Abdul Rahman
Non-Independent
Non-Executive Director

Datuk Rashidah binti Mohd Sies
Independent
Non-Executive Director

Pankajkumar a/l Bipinchandra
Independent
Non-Executive Director

PROFILE OF DIRECTORS



DATO' SERI NORLIZA BINTI ABDUL RAHIM

Chairman
Independent Non-Executive Director

Malaysian | 56 | Female

Date of Appointment
28 August 2018

Length of Tenure as Director
7 years 2 months

Board Committee Membership
- None

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Master of Business Administration in Accounting, Lincoln University, US
- Bachelor of Commerce and Management (majoring in Accounting), Lincoln University, US
- Diploma in Accountancy, Politeknik Ungku Omar, Malaysia

Areas of Expertise(s)
- Property Development
- Construction
- Information Communication and Technology
- Revive and Restructuring of Company

Other Directorship(s)

Listed
- None

Public Companies
- None

Working Experience(s)

Present

➤ **Within KUB Group**
- None

➤ **Other Companies/Bodies**
- Chairman, Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN)

Past
- Chairman, UDA Holdings Berhad (2021 - 2022)
- Director, Boustead Heavy Industries Corporation Berhad (2020 - 2023)
- Chairman, Mutiara.com (2015 - 2018)
- Board Member, JKP Sdn Bhd, Penang (2013 - 2018)
- Senator, Dewan Negara (Malaysia Senate) (2011 - 2017)
- Assistant Director, State Housing Office, Penang (1992 - 1996)



AHMED FAIRUZ BIN ABDUL AZIZ

Group Managing Director

Malaysian | 47 | Male

Date of Appointment
1 October 2020

Length of Tenure as Director
5 years

Board Committee Membership
- None

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Bachelor of Science in Accounting and Finance, London School of Economics and Political Science, UK
- Fellow Member, Institute of Chartered Accountants, England and Wales
- Member, Malaysian Institute of Accountants

Areas of Expertise(s)
- Corporate Finance
- Tax, Treasury and Financial Reporting
- Audit and Advisory

Other Directorship(s)

Listed
- HI Mobility Berhad

Public Companies
- KUB Development Berhad
- Central Cables Berhad

Working Experience(s)

Present

➤ **Within KUB Group**
- Director within KUB Group of Companies

➤ **Other Companies/Bodies**
- None

Past
- Director, Pos Malaysia Berhad (2019 - 2023)
- Group Chief Executive Officer, KUB Malaysia Berhad (2019 - 2020)
- Group Chief Financial Officer, KUB Malaysia Berhad (2016 - 2019)
- Group Chief Financial Officer/Head of Group Corporate Finance/Senior Manager, Group Corporate Finance, Naza Corporation Group of Companies (2008 - 2015)
- Manager, Group Corporate Finance/Executive, Investment Banking Division, CIMB Investment Bank Berhad (2005 - 2008)
- Senior Associate 1, Messrs. Ernst & Young (2002 - 2005)
- Associate, Messrs. Arthur Andersen & Co. (2001 - 2002)

PROFILE OF DIRECTORS



ZAKRYSHAM BIN ZAINAL BAHRY

Executive Director

Malaysian | 58 | Male

Date of Appointment
1 April 2024

Length of Tenure as Director
1 year 6 months

Board Committee Membership
- None

Jul 2024 – Jun 2025 Board Meeting Attendance
5/6

Qualification(s)
- Chartered Accountant, Malaysia Institute of Accountants
- Chartered Accountant, Association of Chartered Certified Accountants, UK

Areas of Expertise(s)
- Construction
- Logistics
- Banking and Insurance
- Manufacturing
- Corporate Strategy
- Talent Development

Other Directorship(s)

Listed
- None

Public Companies
- Central Cables Berhad

Working Experience(s)

Present

➤ **Within KUB Group**
- Director within KUB Group of Companies

➤ **Other Companies/Bodies**
- None

Past
- Head, Group Talent Management, UEM Group (2009 - 2014)
- General Manager, UEM Leadership Centre (UEM Learning Centre) (2008 - 2009)
- Financial Controller, Gapima Logistics (2007 - 2008)
- Special Officer to Executive Director, UEM Direct Business Units (2004 - 2007)
- Head, Internal Audit, Renong Group (2001 - 2002)
- Senior Manager, Information Management, Talasco Insurance (1999 - 2001)
- Head, Finance, Mayban Securities (1997 - 1998)



TEH BEE TEIN

Independent Non-Executive Director

Malaysian | 69 | Female

Date of Appointment
19 January 2023

Length of Tenure as Director
2 years 9 months

Board Committee Membership
- Chairman, Board Audit, Risk and Sustainability Committee

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Member, Malaysian Institute of Accountants
- Fellow Member, Association of Chartered Certified Accountants, UK
- Approved Company Auditor
- Registered Tax Agent

Areas of Expertise(s)
- Statutory and Internal Audits
- Taxation Consulting and Planning
- Business Restructuring and Due Diligence
- Training and Seminars
- Building Construction and Property Development
- Manufacturing
- Retailers/Trading
- Investments

Other Directorship(s)

Listed
- George Kent (Malaysia) Berhad

Public Companies
- None

Working Experience(s)

Present

➤ **Within KUB Group**
- None

➤ **Other Companies/Bodies**
- B.T. Teh Tax Services Sdn Bhd

Past
- Director, C.I. Holdings Berhad (2009 - 2023)
- Messrs. Ernst & Young (1983 - 1993)

PROFILE OF DIRECTORS



TEE BENG THONG

Independent Non-Executive Director

Malaysian | 58 | Male

Date of Appointment
1 October 2020

Length of Tenure as Director
5 years

Board Committee Membership
- Chairman, Board Nomination and Remuneration Committee

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Associate Member, Certified Practising Accountant, Australia
- Bachelor of Business (Accounting), Monash University, Melbourne, Australia

Areas of Expertise(s)
- Professional Human Resource Practitioner
- Trained Accountant
- C-suites and Board Interactions
- Financial Statements
- Community Relations
- Goal-setting and Strategic Planning
- Strategic Advisory
- Corporate Governance

Other Directorship(s)

Listed
- None

Public Companies
- None

Working Experience(s)

Present

➤ **Within KUB Group**
- None

➤ **Other Companies/Bodies**
- Vice President, St. John Ambulance of Malaysia (KSU)
- Chief Executive Officer, Seek Executive Search Sdn Bhd

Past
- Chief Executive Officer, JMW International Pty Ltd (2007 - 2011)
- Senior Consultant/Partner, JM Williams & Associates Sdn Bhd (2000 - 2006)
- General Manager, BBB Distributor Sdn Bhd (1994 - 1999)
- Coopers & Lybrand (now known as PricewaterhouseCoopers) (1993)



MEGAT JOHA BIN MEGAT ABDUL RAHMAN

Non-Independent Non-Executive Director

Malaysian | 62 | Male

Date of Appointment
4 March 2019

Length of Tenure as Director
6 years 7 months

Board Committee Membership
- Member, Board Audit, Risk and Sustainability Committee

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- American Institute of Certified Public Accountants, US
- Degree in Accounting and Finance, Boston University, Massachusetts, US

Areas of Expertise(s)
- Accounting
- Business Development
- Corporate Restructuring
- Finance
- Strategic Planning

Other Directorship(s)

Listed
- Chairman, C.I. Holdings Berhad
- Director, Marine & General Berhad

Public Companies
- None

Working Experience(s)

Present

➤ **Within KUB Group**
- Director, Solar Gas Sdn Bhd

➤ **Other Companies/Bodies**
- None

Past
- Group Managing Director, C.I. Holdings Berhad (2015 - 2023)
- Chairman, Central Cables Berhad (2013 - 2023)
- General Manager, Boustead Sissons Paints Sdn Bhd
- Group Chief Executive Officer, Majuperak Holdings Berhad (2009 - 2011)
- Chief Operating Officer cum Executive Director (Operations), Mayban Securites Sdn Bhd (2002 - 2005)
- Assistant General Manager, Labuan International Financial Exchange (LFX) (1999 - 2002)
- Investigations Senior Manager for Market Supervision, Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad) (1998 - 1999)
- Executive Director and Chief Executive Officer, Percetakan Keselamatan Nasional and Security Printers, FIMA Berhad (1996 - 1997)
- Vice President, Agro - based Group and Business Development, FIMA Berhad (1991 - 1995)
- Messrs. KPMG Kuala Lumpur (1988 - 1991)
- Messrs. KPMG Chicago, US (1986 - 1988)

PROFILE OF DIRECTORS



AMIR NASHRIN BIN JOHARI

Non-Independent Non-Executive Director

Malaysian | 31 | Male

Date of Appointment
6 March 2024

Length of Tenure as Director
1 year 7 months

Board Committee Membership
- Member, Board Nomination and Remuneration Committee

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Bachelor of Science in Accounting and Finance, Oxford Brookes University, Oxford, UK

Areas of Expertise(s)
- Corporate Finance
- Accounting
- Treasury
- Compliance
- Credit Control
- Business Development
- Management Information System
- Strategic Planning

Other Directorship(s)

Listed
- C.I. Holdings Berhad

Public Companies
- Central Cables Berhad

Working Experience(s)

Present

➤ **Within KUB Group**
- Director within KUB Group of Companies

➤ **Other Companies/Bodies**
- JAG Capital Holdings Sdn Bhd
- Continental Resources Sdn Bhd
- Palmtop Vegeoil Products Sdn Bhd

Past
- Management Consultant, KPMG's Strategy and Operations (2016 - 2017)
- External Financial Audit, KPMG Malaysia (2015 - 2016)
- External Financial Audit, EY Malaysia (2014)



DATUK RASHIDAH BINTI MOHD SIES

Independent Non-Executive Director

Malaysian | 61 | Female

Date of Appointment
1 April 2024

Length of Tenure as Director
1 year 6 months

Board Committee Membership
- Member, Board Nomination and Remuneration Committee
- Member, Board Audit, Risk and Sustainability Committee

Jul 2024 – Jun 2025 Board Meeting Attendance
6/6

Qualification(s)
- Advanced Management and Leadership Programme, University of Oxford, UK
- Master of Business Administration, US International University California, US
- Bachelor of Business Administration (Finance), Idaho State University, US
- Diploma in Public Administration, National Institute of Public Administration (INTAN)

Areas of Expertise(s)
- Investment
- Finance
- Budgeting
- Human Resources

Other Directorship(s)

Listed
- Malaysian Resources Corporation Berhad

Public Companies
- Bank Pembangunan Malaysia Berhad
- UDA Holdings Berhad

Working Experience(s)

Present

➤ **Within KUB Group**
- None

➤ **Other Companies/Bodies**
- None

Past
- Deputy Secretary General of Treasury (Management), Ministry of Finance (2021 - 2024)
- Under-Secretary, Government Investment Companies Division, Ministry of Finance (2018 - 2021)
- Deputy Under-Secretary, Commercial Sector, Government Investment Companies Division, Ministry of Finance (2016 - 2018)
- Head of Commercial Unit, Government Investment Companies Division, Ministry of Finance (2014 - 2016)
- Principal Assistant Secretary of Investment, Finance Division, Minister of Finance (Incorporated) (2003 - 2014)
- Assistant Secretary, Investment Section, Finance Division, Ministry of Finance (1989 - 2003)

PROFILE OF DIRECTORS



PANKAJKUMAR A/L BIPINCHANDRA

Independent Non-Executive Director

Malaysian | 59 | Male

Date of Appointment
26 November 2024

Length of Tenure as Director
11 months

Board Committee Membership
- None

Jul 2024 – Jun 2025 Board Meeting Attendance
4/4

Qualification(s)
- Master of Business Administration (Finance), University of Malaya, Malaysia
- Bachelor of Accounting (Honours), University of Malaya, Malaysia

Areas of Expertise(s)
- Fund Management
- Investment Research
- Valuation
- Economic and Financial Market Analysis
- Business Columnist
- Consulting and Business Advisory
- Corporate Governance

Other Directorship(s)

Listed
- MN Holdings Berhad
- OSK Ventures International Berhad

Public Companies
- None

Working Experience(s)

Present

➤ **Within KUB Group**
- None

➤ **Other Companies/Bodies**
- Datametrics Research and Information Centre Sdn Bhd

Past
- Director, Head of Corporate Strategy & Investments, KSK Group Berhad (2012 - 2018)
- Chief Investment Officer, Kurnia Insurans (Malaysia) Berhad (2005 - 2012)
- Head of Research, OSK Research Sdn Bhd (1996 - 2005)

Additional Information

1. Save as disclosed below, none of the Directors have any family relationship with or is related to any Director and/or substantial shareholders of KUB Malaysia Berhad, or has any conflict of interest in any business arrangement involving the Company:
   i. JAG Capital Holdings Sdn Bhd is a substantial shareholder of KUB.
   ii. The nominee directors of JAG Capital Holdings Sdn Bhd are:
      • Amir Nashrin bin Johari
      • Megat Joha bin Megat Abdul Rahman
   iii. Amir Nashrin bin Johari is the son of Datuk Seri Johari bin Abdul Ghani, who holds an indirect interest in the Company through JAG Capital Holdings Sdn Bhd, i.e. the major shareholder of the Company.
2. None of the Directors have been convicted for any offences within the past five (5) years or imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial period other than traffic offences, if any.
3. The details of Directors' attendance at Board meetings held in the financial period ended 30 June 2025 are set out in the Profile of Directors and the Corporate Governance Overview Statement in this Annual Report.

BOARD COMMITTEES

Board Audit, Risk and Sustainability Committee	Appointed with effect from
1. Teh Bee Tein (Chairman)	08/11/2023
2. Megat Joha bin Megat Abdul Rahman	08/11/2023
3. Datuk Rashidah binti Mohd Sies	13/11/2024
Board Nomination and Remuneration Committee	
1. Tee Beng Thong (Chairman)	08/11/2023
2. Amir Nashrin bin Johari	06/03/2024
3. Datuk Rashidah binti Mohd Sies	03/07/2024

PROFILE OF SENIOR MANAGEMENT



AHMED FAIRUZ BIN ABDUL AZIZ

Group Managing Director
KUB Malaysia Berhad

Malaysian
47
Male

Details are as expressed in page 07 of Annual Report 2025.



ZAKRYSHAM BIN ZAINAL BAHRY

Chief Executive Officer
Central Cables Berhad

Malaysian
58
Male

Details are as expressed in page 08 of Annual Report 2025.

PROFILE OF SENIOR MANAGEMENT



MOHAMED ROZAIDI BIN MD SHARIF

Director/Chief Executive Officer
Solar Gas Sdn Bhd

Malaysian
47
Male

Date of Appointment
1 July 2022

Length of Tenure as Director
3 years 3 months

Qualification(s)
- Bachelor of Business Administration (Transportation), University Teknologi MARA, Shah Alam, Malaysia

Areas of Expertise(s)
- Operations
- Sales and Marketing
- Retail
- Logistics and Distribution
- Digital Solutions
- Connectivity and Telecommunications

Working Experience(s)
- Acting Chief Executive Officer, Solar Gas Sdn Bhd (2022)
- Chief Operating Officer, Solar Gas Sdn Bhd (2021 - 2022)
- Chief Executive Officer, Postal Services, Pos Malaysia Berhad (2020 - 2021)
- Group Head, Operation, Pos Malaysia (2019 - 2020)
- Group Managing Director, Altel Holdings Sdn Bhd (2018 - 2019)
- Chief Commercial Officer, Altel Communications Sdn Bhd (2017 - 2018)
- Director, Regional Enterprise Business Solutions, Celcom Axiata Berhad (2015 - 2017)
- Director, Sales Management and Planning, Celcom Axiata Berhad (2012 - 2015)
- Vice President, Sales Operations and Distributions, Celcom Axiata Berhad (2009 - 2012)
- Chief Executive Officer, C-Mobile Sdn Bhd (2007 - 2009)
- Vice President, Sabah Region, Celcom Axiata Berhad (2007 - 2008)
- General Manager, Retail Sales and Distribution, Celcom Axiata Berhad (2005 - 2007)

Other Directorship(s)
Listed Entities
- None

Public Companies
- None



DR. CHARLES CHOW KOK CHENG

Executive Director/
Chief Executive Officer
KUB Agro Holdings Sdn Bhd

Malaysian
66
Male

Date of Appointment
1 June 2021

Length of Tenure as Director
4 years 4 months

Qualification(s)
- Doctor of Business Management, IPE Management School, Paris, France
- Master of Business Administration (General Management), Heriot-Watt University, UK
- Professional Advanced Diploma (AISP), the Incorporated Society of Planters

Areas of Expertise(s)
- Turnaround Plantation Company
- Plantation Management
- Consultancy and Advisory on Plantation

Working Experience(s)
- Group Chief Executive Officer/Managing Director, Tradewinds Plantation Berhad (2018 - 2021)
- Senior General Manager - Plantation, Tradewinds Plantation Berhad (2016 - 2018)
- Director of Plantation, Tradewinds Plantation Berhad (2015 - 2016)
- General Manager (CEO's Office), Tradewinds Plantation Berhad (2015)
- Senior General Manager - Estates, Head of Operations, Hap Seng Plantations Holdings Berhad (2014)
- Planting Advisor, Hap Seng Plantations Holdings Berhad (2011 - 2014)

Other Directorship(s)
Listed Entities
- None

Public Companies
- None



ADAM VIN BIN RAWI

Executive Director
KUB Telekomunikasi Sdn Bhd

Malaysian
45
Male

Date of Appointment
15 May 2023

Length of Tenure as Director
2 years 5 months

Qualification(s)
- Bachelor Degree in Electronics and Communication Engineering, Robert Gordon University, Aberdeen, UK

Areas of Expertise(s)
- Integrated Network Management Systems
- Network Infrastructure
- Project Management
- International Business
- Strategic Planning

Working Experience(s)
- Vice President Operations, KUB Telekomunikasi Sdn Bhd (2021 - 2023)
- Head of Telco Infrastructure, KUB Telekomunikasi Sdn Bhd (2020 - 2021)
- Head of Business Development and Strategic Planning, KUB Telekomunikasi Sdn Bhd (2017 - 2019)
- Head of Transformation, KUB Telekomunikasi Sdn Bhd (2016 - 2017)
- Country Manager, KFT International Sdn Bhd (2006 - 2016)
- Technical Support, Engineer and Project Manager, KFT International Sdn Bhd (2003 - 2006)

Other Directorship(s)

Listed Entities
- None

Public Companies
- None

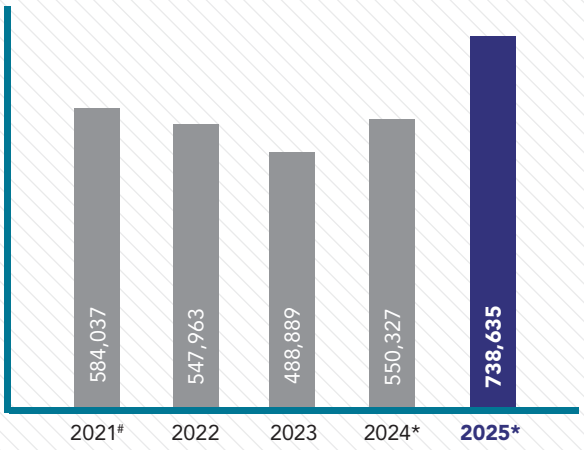
Additional Information

1. None of the Senior Management personnel has any family relationship with or is related to any Director and/or substantial shareholders of KUB Malaysia Berhad, or has any conflict of interest in any business arrangement involving the Company.
2. None of the Senior Management personnel has been convicted for any offences within the past five (5) years or subjected with any public sanctions or penalties by any regulatory bodies during the financial period other than traffic offences, if any.
3. The full profiles of the Senior Management are available online at https://www.kub.com/about-us/management/.

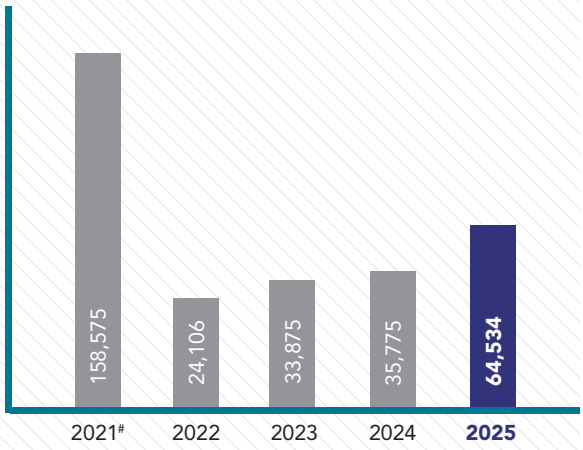
5-YEAR GROUP FINANCIAL HIGHLIGHTS

RM'000	2021#	2022	2023	2024	2025
Revenue*	584,037	547,963	488,889	550,327	**738,635**
Profit before zakat and taxation*	167,791	33,173	38,879	45,423	**46,384**
Profit for the year	158,575	24,106	33,875	35,775	**64,534**
Profit attributable to owners of the Company	155,562	18,284	33,811	35,723	**60,997**
Shareholders' funds	483,519	493,312	517,045	654,271	**686,417**
Basic earnings per share (sen)	27.96	3.29	6.08	6.42	**9.69**
Diluted earnings per share (sen)	-	-	-	4.73	**8.07**
Net assets per share (RM)	0.87	0.89	0.93	1.17	**1.23**
Dividend per share (sen)	1.5	1.5	2.0	3.5	**4.0**
Gearing ratio (times)	0.08	0.11	0.08	0.08	**0.11**

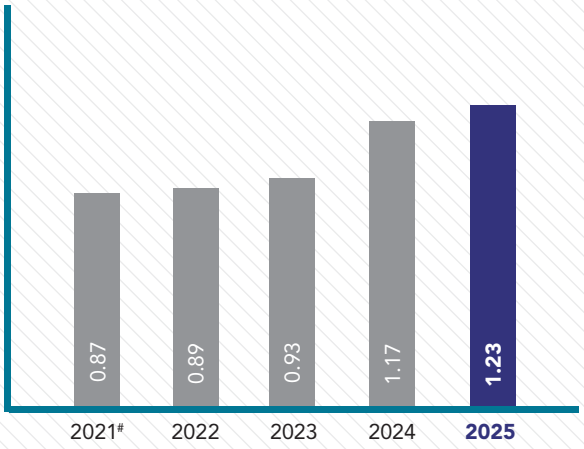
REVENUE
(RM'000)



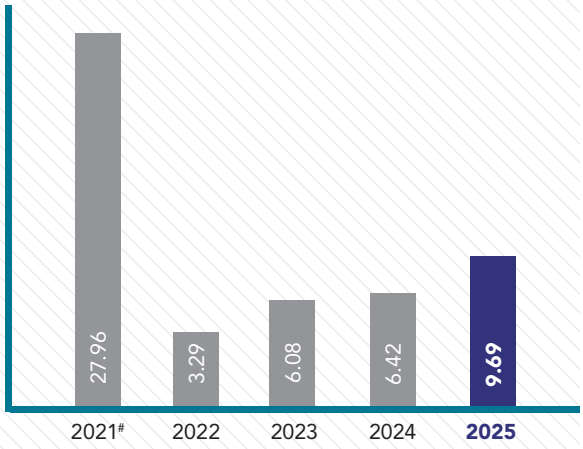
PROFIT FOR THE YEAR
(RM'000)



NET ASSETS PER SHARE
(RM)



BASIC EARNINGS PER SHARE
(Sen)



* Continuing operations for FY2024 and FY2025
\# Due to the change of financial year end from 31 December to 30 June, the Group financial results presented for 2021 is for an 18-month period ended 30 June 2021.

ECONOMIC VALUE FOR SHAREHOLDERS

MARKET CAPITALISATION
(RM'000)



* Closing price as at 31 December
** Closing price as at 30 June
*** Closing price as at 28 June 2024

SHARE PRICE MOVEMENT#
(RM)



Daily closing prices

MONTHLY TRADING VOLUME & SHARE PRICE STATISTICS

	2024			2025								
Month	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Volume ('000)	2,609	1,373	1,305	1,105	1,138	871	1,774	835	1,455	1,646	9,283	12,502
High (RM)	0.765	0.735	0.720	0.685	0.650	0.615	0.600	0.650	0.660	0.690	0.800	0.820
Low (RM)	0.720	0.690	0.675	0.625	0.610	0.580	0.535	0.555	0.580	0.650	0.670	0.690
Closing Price (RM)	0.720	0.695	0.680	0.625	0.610	0.595	0.565	0.625	0.650	0.680	0.765	0.790

THE GROUP MANAGING DIRECTOR'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Valued Shareholders,

It gives me great pride to present to you the Annual Report of KUB Malaysia Berhad ('**KUB**' or '**the Group**') for the financial year ended 30 June 2025 ('**FY2025**') - a year of financial and strategic advancement powered by our willingness to transform and adapt in an evolving operating environment.

Over the past year, we have taken bold yet necessary steps to reshape our portfolio, with these moves already showing clear results. Today, KUB is more resilient and future-focused than ever, anchored in sectors with long-term stability and supported by a strengthened balance sheet that equips us to pursue new expansion opportunities.

With this firm foundation in place, we are now ready to surge forth into the next phase of our journey - one defined by more diversified income streams, stronger market positioning and sustainable value creation for our stakeholders.



REVENUE & PROFITABILITY ANALYSIS

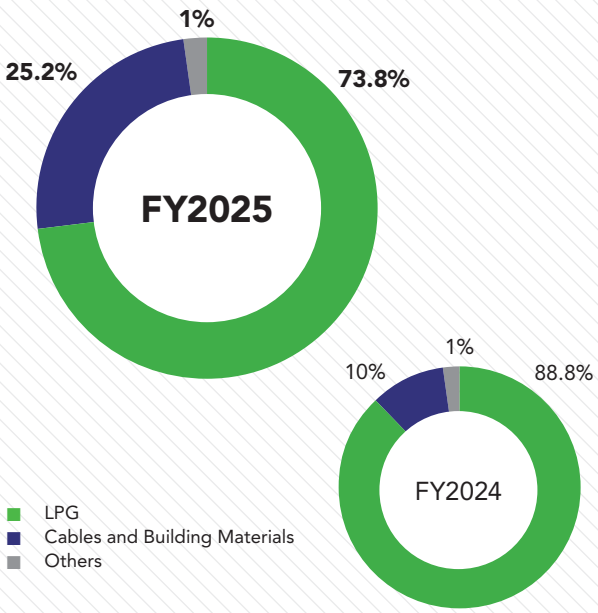
Revenue
RM738.6 million
FY2024: RM550.3 million

Profit After Zakat and Tax
RM64.5 million
FY2024: RM35.8 million

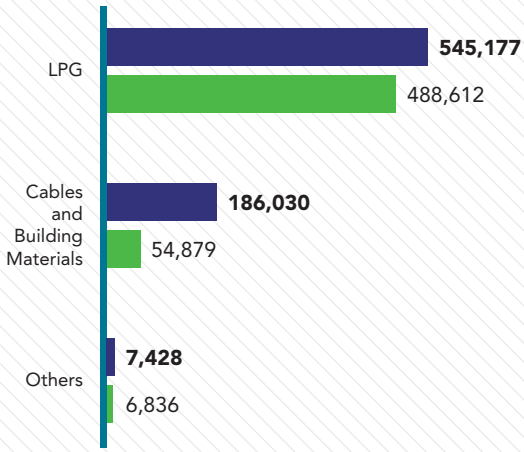
Basic Earnings Per Share
9.69 sen
FY2024: 6.42 sen

Diluted Earnings Per Share
8.07 sen
FY2024: 4.73 sen

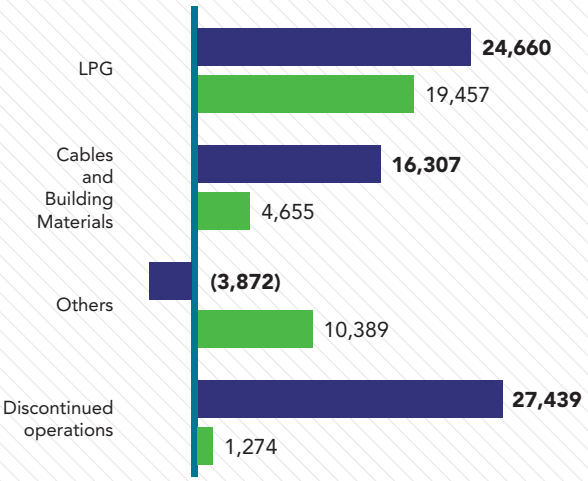
REVENUE BY DIVISION



REVENUE BY DIVISION (RM'000) (CONTINUING OPERATIONS)



PAT BY DIVISION (RM'000)



BALANCE SHEET ANALYSIS (RM'000)



Shareholders' Funds
RM686.4 million
FY2024: RM654.3 million

Cash and Bank Balances
RM520.7 million
FY2024: RM412.4 million

Net Assets Per Share
RM1.23
FY2024: RM1.17

Gearing Ratio
0.11 times
FY2024: 0.08 times

FY2025 FY2024

THE GROUP MANAGING DIRECTOR'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

STRATEGIC SHIFTS DRIVE STELLAR RESULTS

Our financial performance in FY2025 was driven by two pivotal changes to our business structure: the expansion of our Cables and Building Materials ('**CBM**') Division and the majority divestment of our oil palm interests under the Agro Division.

FY2025 marked the first full year contribution from Central Cables Berhad ('**CCB**'), acquired in February 2024, with the subsidiary delivering a significant uplift to Group earnings. Building on this momentum, we secured a 100% equity interest in DOE Industries Sdn Bhd ('**DISB**') in January 2025. As a specialist in plumbing fittings and ceramic sanitary ware, DISB improves CCB's product portfolio and distribution reach, enhancing our standing in the building materials market.

At the same time, we took a decisive step to reduce our exposure to the Agro sector, completing the disposal of a 70% equity interest in Sinong Sepadu Sdn Bhd ('**SSSB**') (formerly known as KUB Sepadu Sdn Bhd) to Sinong Enterprise Sdn Bhd and realising a gain of RM17.7 million. This transaction lowers our Group-wide risk exposure while significantly improving our cash position, enabling us to redeploy capital toward high-potential growth avenues.

These combined actions were the key drivers behind our improved results. Bolstered by the CBM Division's earnings contribution and continued strength in our core LPG Division, Group revenue increased by 34.2%, from RM550.3 million in FY2024 to RM738.6 million in FY2025. This topline growth coupled with several one-off gains, led to an 80.2% increase in profit after zakat and tax ('**PAT**'), which rose from RM35.8 million to RM64.5 million.

Our significant uplift in profitability was supported by exceptional gains, including RM17.7 million from the disposal of SSSB and a bargain purchase gain from the acquisition of DISB amounting RM5.3 million. For comparison, our PAT in previous year included gain on fair value of investment in SSSB of RM9.1 million and gains from the disposal of other assets amounting to RM3.9 million. Notably, even when excluding one-off gains for both years, profitability from continuing operations still recorded a commendable 82.0% increase year-on-year.

Our performance was further supported by a robust balance sheet. Total assets increased from RM855.5 million to RM893.3 million, while cash and bank balances surged from RM412.4 million to RM520.7 million. Our gearing ratio remained low at 0.11 times, ensuring that we retain the flexibility to withstand future uncertainties and the headroom to capitalise on investment opportunities.

These achievements were secured against a backdrop of persistent macroeconomic challenges, with trade policy uncertainty hampering investment appetite and driving up input costs. That we were able to deliver outstanding results in such an environment is testament to the soundness of our strategic decisions and the underlying strength of our rebalanced portfolio.



LPG DIVISION

Our LPG Division - represented by our wholly-owned subsidiary Solar Gas Sdn Bhd - remains one of Malaysia's established players in liquefied petroleum gas, with a proven track record in importation, bottling, marketing and distribution. The division continues to be the key driver of Group earnings, contributing 73.8% of total revenue in FY2025.

Solar Gas' presence across Peninsular Malaysia is anchored by an importation, storage and bottling facility at Westport (Selangor), which also serves as our main importing terminal, and supported by additional plants in Beranang (Selangor) and Tebrau (Johor). These plants give us a total of 3,222 MT in storage capacity at any one time, ensuring we can meet demand across the domestic, commercial and industrial segments. We also work closely with third-party bottlers in Prai (Penang) and Tasek (Perak), providing us with effective reach in the Northern region of the country.



Prai, Penang
- Bottling (3rd party)

Tasek, Perak
- Bottling (3rd party)

Central Region

Westport, Klang, Selangor
- Import, storage and bottling
- Storage capacity of 3,000 MT

Beranang, Selangor
- Bottling and storage
- Storage capacity of 42 MT

Southern Region

Tebrau, Johor
- Bottling and storage
- Storage capacity of 180 MT



THE GROUP MANAGING DIRECTOR'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

While our prominent name provides us with credibility, the LPG market remains highly competitive, with supply limitations and pricing pressures tightening our margins. Moreover, rising manpower costs due to the increased minimum wage, and a sharp rise in land lease rates, have further eroded profitability. In addition to these factors, we face volatile swings in Contract Price ('**CP**'), increasing the potential for carry-over stock losses.

To mitigate these challenges, we focus on differentiating our business, driving topline growth and increasing our margins through the following four strategies:

STRATEGY	WHAT WE DID IN FY2025
Modernising Our Brand Reconditioning and requalifying ('**RCRQ**') and repainting our cylinders to improve their appearance and enhance the appeal of our brand	• Spent approximately RM3.4 million on RCRQ and repainting
Driving Operational Excellence Investing in automation and other operational improvements to optimise costs and reduce wastage	• Undertook several improvements at our Tebrau plant, including the installation of new equipment and carrying out a storage inspection • Continued to monitor closing stock levels to minimise carry over stock losses • Continued to source for more cost-competitive, long-term LPG providers to reduce our cost base
Investing in Marketing & Distribution Network Growth Driving awareness and demand through social media efforts, while expanding our dealer and store network to improve reach and sales volume	• Recruited three (3) new sub-dealers, added new stores to our network and increased supply to convenience stores
Enhancing Our ESG Credentials Upholding our reputation as a sustainable and responsible producer by attaining relevant ESG-related certifications, with a focus on Health, Safety and Environment ('**HSE**')	• Received accreditation under ISO 45001:2018 for occupational health and safety management systems

Our focused efforts resulted in a commendable increase in sales volume from 142KT to 162KT - a 14% rise - in FY2025, supported by supply and bottling arrangements with other LPG companies and strong domestic demand. Specifically, we recorded 15% and 7% volume increases in the Southern and Northern regions respectively, reflecting the effectiveness of our expanded distribution network and dealer outreach activities.

In line with this, divisional revenue increased by 11.6% (from RM488.6 million to RM545.2 million) and PAT by 26.7% (RM19.5 million to RM24.7 million). These positive results were also supported by an increase in the average CP as well as lower depreciation charges, which further drove up absolute operating margins.

Maintaining and growing our market share is key to sustaining this positive momentum. Moving forward, we will continue to invest in RCRQ to maintain our brand reputation while retaining attractive incentives and allowances to ensure dealer loyalty and stable baseline volumes. Our competitive pricing for industrial and commercial users is another key driver of sales growth, and we will seek to maintain compelling price propositions that facilitate further penetration of these market segments.

To offset fluctuations in demand within our core segments, we aim to build on our supply arrangements with other oil and LPG companies, creating a stable and recurring source of income. At the same time, we will diversify our risk profile by deepening our presence in under-represented areas across the Northern, Southern and Central regions, thus expanding our addressable market.

Collectively, these strategies will help protect the division against an increasingly uncertain trade and macroeconomic environment, ensuring that LPG remains a dependable earnings engine for the Group.

CBM DIVISION

Formerly known as the Power Division, our Cables and Building Materials Division today comprises CCB and DISB ('CCB Group'), which manufactures power cables and wires, plumbing fittings and ceramic sanitary ware - as well as KUB Power Sdn Bhd ('KUB Power'), a provider of civil engineering works in the power sector.



With a history spanning 58 years, CCB is firmly established as a leading manufacturer of power transmission and distribution products. Its portfolio includes overhead bare conductors of up to 500kV, XLPE and thermoplastic polyethylene cables ranging from 1kV to 33kV, underground medium-voltage XLPE cables (11kV to 33kV, 1-core and 3-core), low-voltage power and control cables (up to 3.3kV, 1 to 4-core), and housing wires. From its headquarters in Batu Berendam, Melaka, the company services a wide customer base in Malaysia, including a longstanding business relationship with Tenaga Nasional Berhad.

The addition of CCB has been a boon to the Group's revenue and profitability. In its first full year of contribution, the division delivered RM186.0 million in revenue and a PAT of RM16.3 million, with a notable 25.2% contribution to yearly Group revenue.

Encouraged by the value that CCB has delivered since its acquisition, we expanded its capabilities further through the purchase of DISB, an established player in the building materials sector. The acquisition, completed via a share sale agreement with C.I. Holdings Berhad for 5,967,750 ordinary shares representing a 100% equity interest, was secured for a total cash consideration of RM20.0 million. Based on the fair value of DISB's net assets, the transaction resulted in a one-off bargain purchase gain of RM5.3 million, which was recognised in FY2025.



THE GROUP MANAGING DIRECTOR'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

With the acquisition, we now boast a stronger presence in the upstream segment of the cables and building materials industry, enabling us to provide end-to-end solutions from hardware to engineering services. We will also be able to capitalise on the expanded capabilities of the CCB Group to develop new in-house products such as the Twin Twisted Cable with Ribs Insulation, which is commonly used in the Sarawak region, amongst other innovative offerings.

Ultimately, we believe that the enlarged CCB Group can be effectively positioned as a one-stop provider of building material solutions, facilitating our penetration of key sectors, including property development and construction, and helping to reduce our dependence on the LPG Division as the main driver of Group earnings.

At an operational level, meanwhile, our focus remains on maximising demand, throughput and efficiency through the following strategies:

STRATEGY	WHAT WE DID IN FY2025
Unlock Financial Gains Implementing cost-saving initiatives, particularly by enhancing energy efficiency in operations	Secured a grant from the Sustainable Energy Development Authority to conduct an energy efficiency study, identifying opportunities to reduce electricity consumption
Drive Operational Efficiency Focusing on reducing wastage of materials, including by minimising rejected cables/drums	Reduced drum rejection rate to just 0.19% of total drums tested, indicating improved quality control
Strengthen Customer Base Increasing repeat orders and sales from our existing customer base	Successfully expanded our customer base and secured RM27 million in orders from new customers

As we venture forth, we will remain committed to continuous improvement and renewal. This will include investing in technology to minimise downtime, cut material wastage and drive energy efficiency, as well as adopting sustainable practices such as the use of fully electric forklifts. Investment in talent will be equally important, with greater emphasis on technical certifications and upskilling in emerging areas such as data analytics.

These measures will enable the CBM Division to expand in scale and capability, enhancing its role as a key driver of Group earnings over the years to come.



OTHERS

Beyond our core LPG and CBM divisions, our other business interests span telecommunications infrastructure solutions, engineering services, system integrator, maintenance and ancillary services in the information, communications and technology ('ICT') sector, property management via Peraharta Sdn Bhd, and investment holdings.

Excluding Agro, the segment recorded revenue of RM7.4 million - a modest increase from RM6.8 million the year before. Meanwhile, the segment posted a Loss After Zakat and Tax ('**LAT**') of RM3.9 million, compared to a PAT of RM10.4 million in FY2024. This decline was attributable to lower operating margins in property management services and lower finance income, while the previous year's results were boosted by one-off gains from the disposal of two (2) investment properties.

The Agro segment encompasses our business operations in two oil palm estates located in Mukah, Sarawak. Following the disposals of SSSB, these operations were classified as discontinued operations, which contributed a PAT of RM9.7 million from their core activities, supplemented by the RM17.7 million gain on disposal of SSSB. Subsequently, the Group now accounts for its remaining 30% stake in SSSB using the equity method.

Within continuing operations, telecommunications infrastructure remains the backbone of this segment, contributing 51% of revenue gain through tower rentals. We are actively pursuing organic and inorganic opportunities, including partnering with various Mobile Network Operators ('**MNOs**'), to expand our footprint and capture new revenue streams. At present, we operate 50 cell tower sites across the eastern, southern and central regions. In addition, our existing contracts with ZTE (Malaysia) Corporation Sdn Bhd provided recurring income through long-term engineering and maintenance services.

Looking ahead, the ICT sector is gaining momentum, driven by Malaysia's nationwide 5G rollout and the goverment's dual network transition. Our private 5G solution, developed in collaboration with HFR, will play an important role in enabling enterprises to accelerate digital transformation.

By future-proofing our business in this way, we are confident that our ICT segment will grow into a stronger and more meaningful contributor to the Group's earnings.



THE GROUP MANAGING DIRECTOR'S STATEMENT AND MANAGEMENT DISCUSSION & ANALYSIS

PROSPECTS

FY2025 was a year of significant growth and transformation, yet we remain mindful that our operating environment continues to present challenges - both within the markets in which we operate and across the broader macroeconomic landscape.

While we are not directly exposed to global trade frictions, the uncertainty they create will have knock-on effects in the form of weaker investment sentiment and higher input costs. These pressures are compounded by domestic factors, including rising manpower costs and the increase in the sales and service tax rate, both of which are expected to exert further pressure on margins in the year ahead.

The impact of these trends will be most pronounced in the LPG Division, which already operates in a highly competitive environment. We anticipate further upward pressure on input costs in FY2026, while market dynamics will continue to limit the ability of producers to adjust selling prices in line. In response, we will seek to increase our sales volume through proactive dealer outreach and stronger social media marketing, expanding our market share and driving economies of scale to lower unit costs.

Our outlook for the CBM Division is more optimistic, underpinned by our compelling value proposition as an end-to-end power solutions provider. By combining the distinct capabilities of CCB and DISB, we aim to penetrate more deeply into the building materials business, while introducing new products that enhance customer value and drive brand preference. This will be complemented by investments in employee upskilling and sustainability, positioning the CCB Group as a forward-looking leader in its field.

KUB is optimistic about the growth trajectory of our ICT business, particularly with our advanced private 5G solutions tailored for enterprise adoption in Malaysia. Despite potential global economic uncertainties, our diversified portfolio, robust partnerships, and proactive investments in next-generation technologies provide a strong foundation for sustainable growth. We remain committed to delivering value to our stakeholders by capitalising on emerging opportunities and future-proofing our operations.

Just as important as the performance of our continuing businesses will be our ability to invest in new verticals and growth opportunities that deliver long-term value. Armed with the proceeds from the SSSB disposal, we are actively exploring several business opportunities, both organic and inorganic, while adopting a prudent stance towards capital investment in light of current market challenges. Any future venture would need to fit within budget, promise strong returns on investment, and provide synergistic benefits to the wider Group portfolio.

This balanced stance - cautious yet vigilant - will underpin our efforts across the Group in FY2026. With targeted investment, continuous efficiency gains, and a clear focus on optimising operations, we are confident that we can weather future challenges with resilience.

DIVIDENDS

On 28 August 2025, the Board of Directors approved and declared a first and final dividend of 4.0 sen per ordinary share and per RCPS in respect of the financial year ended 30 June 2025. This amounted to a total payout of RM30.3 million - the highest dividend in our history - reflecting our commitment to rewarding shareholders for their continued confidence in KUB.

The dividend was paid on 30 September 2025 to shareholders whose names appear in the Record of Depositors as at close of business on 19 September 2025.

APPRECIATION

On behalf of the Board, I would like to place on record our heartfelt appreciation to Dato' Ahmad Ibnihajar and Datuk Haji Mohd Haniff bin Haji Koslan, who retired on 7 November 2024. We are deeply grateful for their invaluable contributions and dedicated service throughout their tenure.

At the same time, I wish to extend a warm welcome to Mr. Pankajkumar a/l Bipinchandra, our newly appointed Independent Non-Executive Director. With over 25 years' experience in investment research, fund management and corporate strategy, Mr. Pankajkumar brings a depth of insight that will enhance our capacity to make wise decisions that balance the needs of the Group and our stakeholders.

I would also take this opportunity to thank our employees, whose dedication and resilience underpin every achievement we celebrate. To our dealers, suppliers and customers, thank you for your unwavering support and trust. And to our shareholders, I express my deepest gratitude for your confidence in us, even during the most trying of times.

After a sustained period of challenges, I can now say with confidence that we are surging forth as a renewed and improved KUB, united behind a clear vision. As our businesses converge in purpose to expand avenues for growth, our people, partners and stakeholders work in synergy to unlock greater value. Together, we are ready to seize opportunities that will create enduring value across every part of our business.

AHMED FAIRUZ BIN ABDUL AZIZ
Group Managing Director

SUSTAINABILITY STATEMENT



ABOUT THIS STATEMENT

KUB Malaysia Berhad ('**KUB**' or '**the Group**') is pleased to present our Sustainability Statement for the financial year ended 30 June 2025 ('**SS 2025**' or '**Statement**'). This Statement provides an overview of our strategies, priorities, targets and performance in managing our material sustainability matters from 1 July 2024 to 30 June 2025 ('**FY2025**'), unless stated otherwise.

REPORTING FRAMEWORKS AND GUIDELINES

This Statement is prepared in adherence to Bursa Malaysia's Main Market Listing Requirements ('**MMLR**'), with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and the Global Reporting Initiative ('**GRI**') Universal Standards 2021.

Demonstrating our commitment to sustainability and transparency, we align our disclosures with FTSE4Good criteria, and strengthening our FTSE4Good ESG Score remains a key priority as we enhance our practices. As of FY2025, our FTSE4Good score is **3.2**, and we are committed to improving this score through the adoption of FTSE4Good-aligned practices and the implementation of International Financial Reporting Standards ('**IFRS**') S1 and S2 standards.

The Group supports the United Nations' 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals ('**UN SDGs**') and will continue to map our material sustainability matters in alignment with these global goals.

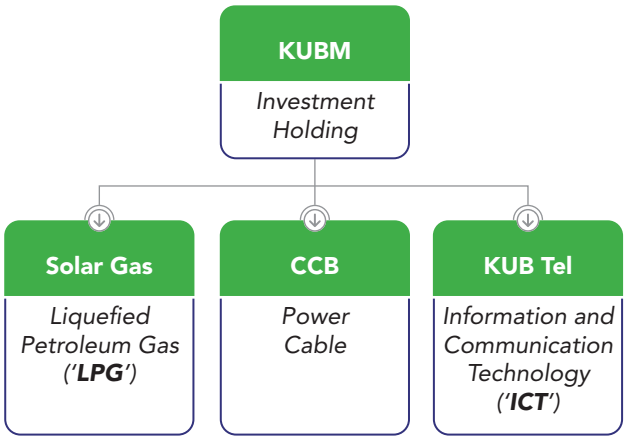
Principles applied in preparing this Statement are as follows:

Principle	Our Approach
Stakeholder Inclusiveness	Engaging with employees, regulators, communities, and other stakeholders to reflect diverse perspectives in our sustainability priorities.
Sustainability Context	Presenting our sustainability efforts within the broader economic, environmental, social, and governance context, aligned with national and global priorities.
Materiality	Focusing on the most significant sustainability-related issues impacting our business and stakeholders.
Completeness	Ensuring that all relevant topics and disclosures are addressed to provide a comprehensive view of our sustainability journey and our impact.
Balance	Providing an objective representation of our performance, highlighting progress and areas where improvement is needed.
Timeliness	Reporting on developments and performance promptly to remain relevant and transparent.
Comparability	Enabling stakeholders to compare our progress over time and benchmark against industry peers.
Clarity	Presenting information in a clear, accessible, and easily understood format for all stakeholder groups.
Accuracy	Ensuring that the data presented is precise, validated, and consistent across all disclosures.
Reliability	Using credible data sources and verification processes to enhance the trustworthiness of the information presented.

SUSTAINABILITY STATEMENT

REPORTING SCOPE AND BOUNDARIES

The scope of this Statement covers our holding company, KUB and three (3) key operating subsidiaries: Solar Gas Sdn Bhd ('**Solar Gas**'), Central Cables Berhad ('**CCB**'), and KUB Telekomunikasi Sdn Bhd ('**KUB Tel**'). Save for the abovementioned companies, no other subsidiaries are included in this statement, unless stated otherwise. Moving forward, we intend to incorporate all our material business operations, as consolidated in our financial statements, on a phased basis, in alignment with the latest regulatory requirements, which stipulate the adoption of sustainability reporting practices aligned with IFRS S1 and S2 standards.



ASSURANCE

This Statement has not been subjected to an assurance process. However, the non-financial data in this Statement has been reviewed internally by our Internal Audit Department.

FEEDBACK

This Statement and KUB's Annual Report for FY2025 are available on our website.

We value constructive engagement with our esteemed stakeholders and are always open to any feedback, inquiries and concerns to ensure we consistently improve as a Group. For any feedback or inquiries, please direct them to us at:

KUB Malaysia Berhad

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website: https://www.kub.com

KEY SUSTAINABILITY HIGHLIGHTS

Water-Saving in Cylinder Handling

Upgrading of dry conveyor chain in LPG cylinder filling platform at West Port

Cleaner LPG Transfer Process

Transition to pipeline transfer in LPG delivery operations at Solar Gas

CCB Acquisition

Acquisition of CCB to expand the Group's operational footprint and strengthen financial performance

Energy Study at CCB

Completion of first Energy Study at CCB plant

Improved FTSE Rating

As of FY2025, KUB's ESG score has increased to 3.2 with a 3-star rating. (FY2024: 2.5 with a 3-star rating)

SUSTAINABILITY GOVERNANCE

At KUB, sustainability is embedded in our corporate governance framework, reflecting our commitment to responsible business practices and sustainable progress. Our sustainability governance structure ensures clear oversight, accountability, and consideration of material sustainability-related matters in our decision-making processes. Through strong leadership and transparent practices, we aim to drive meaningful impact and reinforce our reputation as a responsible and forward-thinking organisation.

The Board of Directors ('**the Board**') plays a crucial role in steering our sustainability efforts by overseeing the management of sustainability-related risks and opportunities. The Board is supported by the Board Audit, Risk and Sustainability Committee ('**BARSC**') and the Sustainability Committee, both of which are pivotal to ensuring alignment of sustainability initiatives with our core values and objectives.

The BARSC, primarily composed of Independent Non-Executive Directors, convenes at least four times annually. The Committee assists the Board in overseeing our sustainability-related initiatives, which includes reviewing of our sustainability-related performance. The Sustainability Committee is responsible for developing our ESG roadmap and preparing our annual Sustainability Statement.

The Sustainability Working Group ('**SWG**') includes our Sustainability Officer and representatives from our subsidiaries. The Sustainability Officer coordinates sustainability initiatives across the Group and oversees the preparation of KUB's annual Sustainability Statement. The Subsidiaries' Representatives coordinate sustainability initiatives at the subsidiary level and are responsible for collecting data from various sources and departments.



- Establishing a sound governance structure for the implementation of sustainability efforts in our business operations.
- Overseeing and approving the integration of sustainability into our business operations to ensure alignment with the Group's strategic goals.

- Deliberating on and recommending key sustainability-related issues to the Board.
- Reviewing significant sustainability-related risks and approving mitigation plans.
- Offering support, direction, and advice for implementing sustainability strategies.
- Reviewing the adequacy and scope of internal sustainability programmes, functions, and resources to ensure they meet requirements.

- Implementing mitigation plans for sustainability-related strategies as approved by the Board.
- Identifying sustainability-related risks and opportunities to proactively manage potential impacts to our Group's business.
- Monitoring and mitigating sustainability-related risks, ensuring the Group remains resilient and sustainable in the long term.

- Sustainability Officer: Coordinates sustainability initiatives and reporting.
- Subsidiaries' Representatives: Coordinates sustainability initiatives and data collection at the subsidiary level.

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is fundamental to our approach. We actively maintain open and ongoing communication with both internal and external stakeholders to better assess their expectations and the sustainability impacts of our activities. Through various engagement channels, such as direct dialogue, surveys, industry forums, and knowledge-sharing platforms, we gather meaningful insights that shape our strategies and actions.

The frequency and methods of engagement we utilise vary depending on the stakeholder group and the nature of the issues discussed, enabling us to respond thoughtfully and effectively to evolving needs. Below, we outline our specific approach to engaging with our stakeholder groups, and the material concerns addressed with each.

Stakeholder Group	Material Concerns	Engagement Method	Engagement Frequency					
			Monthly	Quarterly	Half-Yearly	Annually	Biannually	As and When Required
Customers	• Business outlook • Market positioning • Quality goods and services	Customer surveys					√	
		Sales/technical visits						√
		KUB Corporate website/social media platforms						√
		Periodical reporting						√
		Materiality surveys						√
Employees	• Career opportunities • Work-life balance • Skills development • Benefits and rewards	Key performance indicator review				√		
		Briefing on KUB's Anti-Bribery and Corruption Policy and Whistleblowing Policy				√		
		Periodical medical check-up reviews						√
		Induction, training and competency development						√
		Coordination meetings						√
		Occupational Safety and Health Committee meetings		√				
		Safety briefings to employees and workers						√
		Safety and competency training						√
		Regular business communication						√
		Briefings on good labour practices and awareness						√
		Materiality surveys						√
		Employee commuting surveys						√

Stakeholder Group	Material Concerns	Engagement Method	Engagement Frequency					
			Monthly	Quarterly	Half-Yearly	Annually	Biannually	As and When Required
Suppliers	• Local partnerships • Business relationships • Operational efficiency	Periodical reporting						√
		Interviews/meetings for participation in procurement as a contractor/vendor						√
		Safety briefings						√
		Vendor performance appraisal processes				√	√	
		Due diligence activities						√
		Periodic inspections of compliance with legal requirements						√
		Discussions with the contractor/ vendor on relevant laws and regulations						√
		Digital/manual platform for submission of complaints/ feedback by respective stakeholders						√
		Materiality surveys						√
Government and Regulators	• Compliance • Nation-building agenda • Partnerships and collaborations	Audit reports						√
		Issuance of employment permit for foreign workers						√
		Annual fire drills				√		
		Construction Industry Development Board ('CIDB') and National Institute of Occupational Safety and Health ('NIOSH') briefings						√
		Quarterly updates on financial results		√				
		Materiality surveys						√

SUSTAINABILITY STATEMENT

Stakeholder Group	Material Concerns	Engagement Method	Engagement Frequency					
			Monthly	Quarterly	Half-Yearly	Annually	Biannually	As and When Required
Shareholders, Investors and Business Partners	• Investment opportunities • Long-term sustainability • Business outlook • Market positioning • Return on Investment • Dividends	Evaluations of the Group scorecard		√				
		Director Circular Resolutions						√
		Audit reports				√		
		Bursa Malaysia announcements on financial results		√		√		
		Share price updates on the Investor Relations section of the corporate website						√
		Meetings with Management and the Board						√
		Feedback from respective shareholders						√
		Annual General Meeting				√		
		Extraordinary General Meeting						√
		Press releases and statements to the media						√
		Materiality surveys						√
		Social contributions and community outreach programmes						√

MATERIALITY ASSESSMENT

In line with our strategy for continuous improvement, in FY2025 we consolidated several previously identified material matters for more effective management. This consolidation includes Energy Management, Waste Management, Water Management, Greehouse Gas ('**GHG**') Emissions, Anti-Corruption, Ethical Conduct and Compliance, Corporate Governance, and Sustainability Risk Management. As a result, we have streamlined our material matters into twelve (12) key topics. The Board and Senior Management have assessed these updated topics and approved the changes.

The comprehensive materiality assessment conducted in FY2024 has been re-validated for the current reporting year. Online survey questionnaires were distributed to our stakeholders to gather updated insights and perspectives. This process assured that our sustainability efforts continued to address the most significant and impactful sustainability issues. We are planning to carry out our next materiality assessment in a timely manner to prepare for our adoption of IFRS S1 and S2.

Outline of our materiality assessment process:

Phase 1: Identification of Material Matters

We reviewed our FY2024 material matters based on Bursa Malaysia's mandatory common indicators and identified material matters for consolidation to provide a more comprehensive and streamlined approach.

Phase 2: Assessment and Prioritisation of Material Matters

Surveys were distributed to our internal stakeholders to gather updated insights and perspectives.

The results of the survey were used to derive a refreshed Materiality Matrix based on sustainability matters crucial to our stakeholders and business operations for FY2025.

Phase 3: Review and Validation of Material Matters

The updated Materiality Matrix was evaluated and approved by the BARSC and the Board.

The table below illustrates our streamlined list of sustainability material matters for FY2025.

Our Focus Areas

Sustainable Economic Growth

- Quality & Customer Satisfaction
- Industrial Advancement & Nation-Building

Environmental Stewardship

- Resource Management[1]
- Biodiversity & Conservation
- Climate Change[2]

Social Responsibility

- Occupational Health & Safety
- Diversity & Equal Opportunity
- Labour Practices & Standards
- Local Communities

Responsible Governance

- Anti-Corruption & Compliance[3]
- Data Privacy & Security
- Supply Chain Management

Notes:

[1] Material topics such as 'Energy Management', 'Waste Management' and 'Water Management' have been consolidated under the broader category of 'Resource Management' to empower more streamlined oversight of these topics.

[2] GHG Emissions has been renamed as Climate Change to align with the IFRS S2 Climate-related Disclosures Standards.

[3] Material topics such as 'Anti-corruption', 'Ethical Conduct & Compliance', 'Corporate Governance and Sustainability Risk Management' have been consolidated under the broader category of 'Anti-Corruption & Compliance' to drive more effective management of these topics.

SUSTAINABILITY STATEMENT

MATERIALITY MATRIX

The survey results were utilised to create an updated Materiality Matrix, shown below ensuring that our sustainability strategy aligns with changing stakeholder expectations, industry trends, and business needs.



STRATEGIC MANAGEMENT OF SUSTAINABILITY MATTERS

We actively monitor both existing and emerging sustainability-related risks and opportunities ('**SROs**') that may impact our business. This proactive approach enables us to respond promptly and implement effective strategies to mitigate potential risks and/or capitalise on emerging opportunities. We assess SROs to ensure a comprehensive understanding of our material sustainability-related matters. Looking ahead, we are taking steps to integrate SROs into our Group Risk Register to ensure they are managed in a structured and effective manner.

Materiality Issue	Linkage with Bursa Material Matters	Linkage with GRI Material Topics	Linkage with UN SDGs
Sustainable Economic Growth			
Quality & Customer Satisfaction	N/A	N/A	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Industrial Advancement & Nation Building	N/A	GRI 203: Indirect Economic Impacts 2016	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Environmental Stewardship			
Resource Management	C4: Energy Management C9: Water C10: Waste Management	GRI 302: Energy 2016 GRI 303: Water and Effluents 2018 GRI 306: Waste 2020	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Climate Change	C11: Emissions Management	GRI 305: Emissions 2016	13 CLIMATE ACTION
Biodiversity & Conservation	S1: Biodiversity	GRI 304: Biodiversity 2016	14 LIFE BELOW WATER; 15 LIFE ON LAND

Materiality Issue	Linkage with Bursa Material Matters	Linkage with GRI Material Topics	Linkage with UN SDGs
Social Responsibility			
Occupational Health & Safety	C5: Health and Safety	GRI 403: Occupational Health and Safety 2018	3 GOOD HEALTH AND WELL-BEING
Labour Practices & Standards	C6: Labour Practices and Standards	GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 GRI 404: Training and Education 2016	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Diversity & Equal Opportunity	C3: Diversity	GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
Local Communities	C2: Community/Society	GRI 413: Local Communities 2016	1 NO POVERTY 2 ZERO HUNGER 11 SUSTAINABLE CITIES AND COMMUNITIES
Responsible Governance			
Anti-Corruption & Compliance	C1: Anti-Corruption	GRI 205: Anti-corruption 2016 GRI 2-27: Compliance with Laws and Regulations	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Data Privacy & Security	C8: Data Privacy and Security	GRI 418: Customer Privacy 2016	17 PARTNERSHIPS FOR THE GOALS
Supply Chain Management	C7: Supply Chain Management	GRI 204: Procurement Practices 2016	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SUSTAINABILITY STATEMENT

SUSTAINABLE ECONOMIC GROWTH

OUR APPROACH

- **Quality & Customer Satisfaction**
- **Industrial Advancement & Nation-Building**

We strive to deliver quality products and services that meet and, where possible, exceed customer expectations. We are also dedicated to making efforts to build trust and satisfaction, leading to long-term relationships with our stakeholders that ensure sustainable economic growth for the Group. By driving innovation, investing in infrastructure, and engaging meaningfully with communities, we aim to contribute to sustainable growth that benefits both our stakeholders and the country's socio-economic development.

Quality & Customer Satisfaction

Why It Is Important to Us

Our strategic advantage is driven by delivering quality products, hence ensuring customer satisfaction that is essential to building long-term trust and value in the industries we serve, leading towards a sustainable growth for the Group.

Our Journey

We remain committed to delivering high-quality products and services while upholding strong operational standards. Our emphasises safe and sustainable business practices, ensuring full compliance with relevant regulations and consistently focusing on continuous improvement. The Group's Quality Management System ('**QMS**') drives continuous process improvement.

Our Certification Standards are as follows:

Certification Standard	Entities Certified		
	Solar Gas	CCB	KUB Tel
ISO 9001: 2015 Quality Management System		√	√
ISO 45001: 2018 Occupational Health and Safety Management System	√		

We place equal importance on the quality of our products and services as we do on safety. From FY2023 to FY2025, we recorded no product or service recalls related to health and safety concerns. This outcome reflects our commitment to rigorous quality control processes and strict compliance with established standards.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In line with UNSDG 12 'Responsible Consumption and Production', our goal is to ensure that all our products are well tested, meet all required regulations, and adequately address our customers' needs.

Industrial Advancement & Nation Building

Why It Is Important to Us

Through driving innovation within our core competencies, we aim to strengthen the national economy while creating long-term value for our stakeholders. This reflects our belief that sustainable business growth goes hand in hand with national progress.

Our Journey

We are committed to supporting industrial progress and nation-building efforts through active engagement with both public and private sector stakeholders. As a member of several key organisations (as listed below), we participate in efforts that promote sustainable development and industrial growth. These memberships enable collaboration with industry peers, government agencies, and non-governmental organisations to drive initiatives that aligned with sustainable development goals.

8 DECENT WORK AND ECONOMIC GROWTH

We participate in efforts that promote sustainable development and industrial growth, directly supporting the development of quality, reliable, sustainable, and resilient infrastructure and industries. These memberships enable collaboration with industry peers, government agencies, and non-governmental organisations to create an enabling environment for decent work and economic opportunities, particularly by influencing policies and initiatives that align with UNSDG 8.

Company Membership	Individual Membership
• Institute of Internal Auditors Malaysia ('IIAM') • Malaysian Institute of Corporate Governance ('MICG') • Minority Shareholders Watchdog Group ('MSWG') • Malaysian Employers Federation ('MEF') • Malaysian Association of Risk and Insurance Management ('MARIM') • Federation of Malaysian Manufacturers ('FMM') • Malaysian Cable Manufacturers Association ('MCMA') • The Electrical and Electronics Association of Malaysia ('TEEAM')	• Institute of Internal Auditors Malaysia ('IIA') • Malaysian Institute of Accountants ('MIA') • Malaysian Institute of Chartered Secretaries and Administrators ('MAICSA') • CPA Australia • Institute of Chartered Accountants in England and Wales ('ICAEW') • Association of Chartered Certified Accountants ('ACCA') • Institute of Enterprise Risk Practitioners ('IERP') • Scrum Alliance • Certified Safety and Health Officer ('SHO') under Department of Occupational Safety and Health ('DOSH') • Branch Committee Federation of Malaysian Manufacturers ('FMM') • Board of Engineers Malaysia ('BEM')

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We are committed to initiatives that promote sustainable industrial practices and support nation-building. This involves collaborating with industry leaders to develop and implement best practices, encourage practical innovation, and enhance technologies and processes. Our efforts align with the UNSDG 9, which focuses on 'Industry, Innovation, and Infrastructure.'

This is highlighted by our acquisition of CCB in the previous year, as we believed that with our existing competencies and expertise, we would be able to drive innovation within this industry and contribute more meaningfully to the improvement of local infrastructure.

Additionally, by undertaking other innovative projects, such as Solar Gas' transition to pipeline-based LPG supply to reduce marine impact, we strive to deliver lasting value to society and support the nation's ongoing sustainable development journey.

ENVIRONMENTAL STEWARDSHIP

OUR APPROACH

- **Resource Management**
- **Climate Change**
- **Biodiversity & Conservation**

As a Group, our diverse portfolio of businesses reflects our commitment to generating sustainable value for our shareholders while contributing to the nation's sustainability objective of achieving 'Net Zero Emissions by 2050'. Therefore, we are invested in understanding the impacts and effects of our resource consumption, which is also reflected in our carbon emissions.

Resource Management

Why It Is Important to Us

We are fully aware of the fact that, as we pursue business expansion, our potential environmental impact will also become increasingly significant due to the increase in our usage of resources. We prioritise environmental stewardship by establishing clear environmental policies and operating guidelines aligned with our vision and social responsibilities. In line with this, we have placed signage related to electricity and water saving throughout our offices and have implemented waste segregation by providing three separate bins for general waste, cans and plastic, and paper.

Our Journey

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We recognise the importance of responsibly managing resources to build a resilient and sustainable businesses. In line with our vision to own and develop businesses with sustainable profits and deliver premium returns to shareholders, we aim to optimise energy, water, and materials across our operations. This includes adopting practical measures to enhance efficiency, reduce unnecessary consumption, and manage waste more effectively. Through thoughtful resource management, we are committed to supporting long-term value creation for our stakeholders while being mindful of our environmental responsibilities.

SUSTAINABILITY STATEMENT

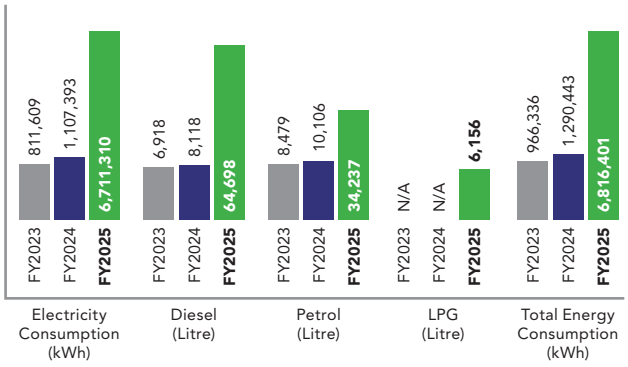
Energy Management

7 AFFORDABLE AND CLEAN ENERGY

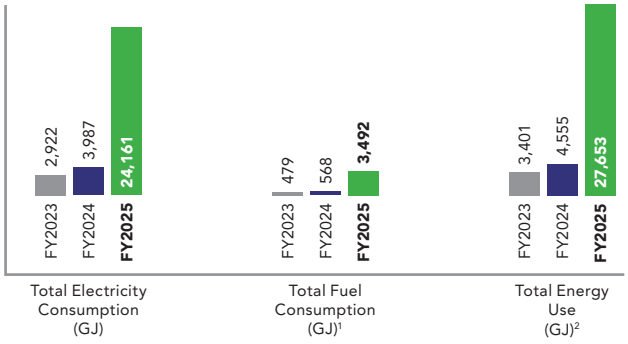
We recognise the importance of managing energy consumption and are taking steps to improve energy efficiency across our operations. In support of UNSDG 7, we have introduced several initiatives aimed at gradually enhancing how we use energy within the organisation. For instance, CCB has completed an energy study at their plant to identify efficiency improvement opportunities. These efforts reflect our broader commitment to contributing, where possible, to national and global energy sustainability goals.

We acknowledge the substantial increase in energy consumption across our operations in FY2025, with a total energy use of 27,653 GJ. This notable increase is attributed to the inclusion of CCB as a reporting entity in FY2025. CCB's operations, which focus on cable production, are inherently energy-intensive, relying heavily on electricity for machinery and fuel for forklifts and other equipment. While this addition has contributed to a notable rise in electricity and fuel usage, we remain committed to closely monitoring energy data across all entities, and to exploring and implementing effective strategies to manage and optimise energy consumption.

Energy Consumption by Source



Total Energy Used



Note:

[1] Total fuel consumption is calculated as the sum of our diesel, petrol and LPG consumption.

[2] Total energy consumption for FY2025 is calculated using the Methodology from the Malaysia Energy Statistics Handbook 2022 ('**MESH**') (Petrol: 1Litre = 0.031 GJ), (Diesel: 1 Litre = 0.0351 GJ), (LPG: 1 Litre = 0.0253) and total electricity consumption (1kWh = 0.0036 GJ)

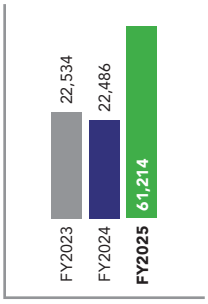
Water Management

We recognise that water is a precious and limited resource. As part of our commitment to responsible resource management, we strive to use water thoughtfully and efficiently across all our operational sites. While our operations may have a limited direct impact on global water scarcity, we remain mindful of the issue and continue to identify opportunities to improve our water stewardship practices.

Our Solar Gas plant in Westport has made significant progress in implementing a phased transition to automated palletising. One key initiative we have undertaken is the installation of a dry chain conveyor in place of a conventional wet chain system. The dry chain is designed to operate without extensive lubrication, such as water, which enhances its efficiency and reduces maintenance needs.

In FY2025, our total water consumption recorded was 61,214m³. This significant increase is mainly due to the inclusion of water consumption data from our CCB plant, which represents 54% of our total scoped-in usage for the current year. The main application of water in the plant is the cable cooling process, which requires a large volume of water to ensure safe and efficient cooling.

Water Consumption



Waste Management

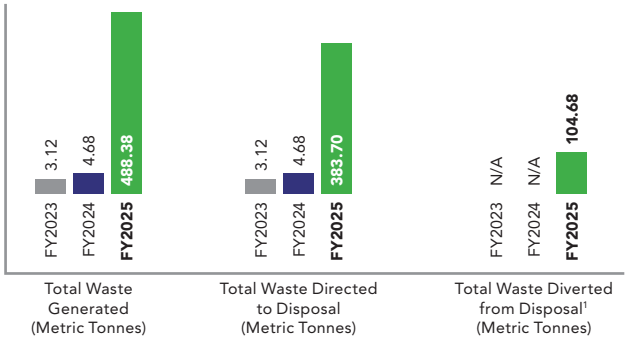
We continuously strengthen our waste management practices as part of our broader efforts to minimise environmental impact and operate responsibly. This supports UNSDG 15, which calls for the protection, restoration, and sustainable use of terrestrial ecosystems. By enhancing how we manage waste, we aim to reduce pollution that may affect land quality, biodiversity, and natural habitats.

We are committed to strengthening our approach to waste management as part of our broader efforts to address pollution and operate responsibly. We aim to enhance the way we manage waste by identifying all waste streams, improving operational efficiency, and exploring ways to reduce environmental impact at the source.

We focus on optimising recycling and reuse practices where applicable, covering both solid and liquid waste. Our waste minimisation efforts include recovering materials for reuse and continuously reviewing our processes to support more sustainable outcomes. For example, our LPG cylinders at our Solar Gas plants are recycled until the end of their shelf life to ensure optimal use of resources and minimal wastage.

Our downstream waste is disposed of through municipal landfills, while authorised third-party contractors handle and dispose of hazardous waste in compliance with regulatory requirements.

Waste Management



[1] KUB commenced its waste diversion initiatives in FY2025; therefore, no data is available for FY2023 and FY2024.

In FY2025, we recorded total waste generation of 488.38 tonnes, representing a notable increase from previous years. This variance is primarily attributed to the inclusion of CCB as a reporting entity, which contributes significantly to overall waste due to its cable production operations. As tenants at Hampshire Place, KUB and KUB Tel face challenges in measuring waste separately, however we are exploring ways to enhance tracking and recycling efforts at the tenant level. We are committed to improving the quality and accuracy of our waste data to support improved sustainability outcomes.

Climate Change

Why It Is Important to Us

At KUB, climate-related risks are becoming increasingly evident to our business, particularly in the form of regulatory shifts and changing stakeholder expectations. In response, managing GHG Emissions has become a priority to support the national and global low-carbon transition efforts, and also to adapt and/or mitigate potential transition risks that we may face. By being proactive in the improvement of our GHG management, we can stay ahead of evolving regulatory requirements.

Our Journey

13 CLIMATE ACTION

As a Group, we are committed to progressing towards a low-carbon future, in alignment with the National Climate Target, of achieving 'Net Zero Emissions by 2050' by continuously seeking ways to reduce carbon emissions across our operations. We recognise the importance of reducing carbon emissions and their environmental impact, and are committed to strengthening our emissions management efforts. This will enable us to make more informed decisions and steadily progress towards achieving this goal. This commitment is embedded across all our subsidiaries as part of our broader sustainability goals and reflecting our support for UNSDG 13, which calls for urgent action to combat climate change and its impacts.

We are committed to managing and monitoring our carbon emissions as part of our efforts to ensure that carbon is managed efficiently across our operations. A key initiative is our Scope 3 employee commuting survey, which has achieved a higher response rate, reflecting strong collaborative efforts from our workforce in addressing our collective environmental impact. Additionally, we continuously seek to explore emerging technologies that support emissions reduction, ensuring that we stay at the forefront of sustainable innovation.

GHG Emissions

We adopt the internationally recognised Greenhouse Gas Protocol ('**GHG Protocol**') to ensure consistency and transparency. Our emissions accounting practices follow the GHG Protocol's classification of direct and indirect emissions, providing a structured approach to understanding and addressing our carbon footprint.

Emissions Scope	Category	Indicators Measured
Scope 1	Direct GHG Emissions	• Company-Owned Vehicles • Generator Sets
Scope 2	Indirect GHG Emissions	• Grid Electricity
Scope 3	Other Indirect GHG Emissions	• Business Travel • Employee Commuting

Scope 1: Direct Emissions

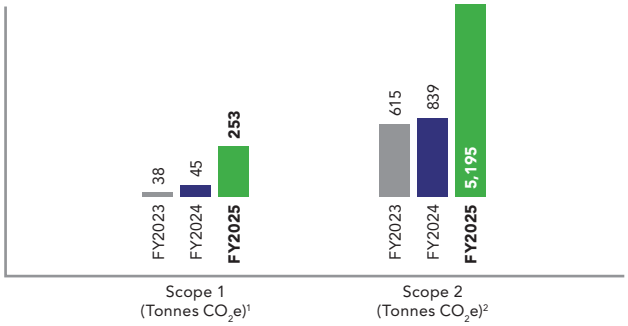
Our Scope 1 emissions are generated from the use of petrol and diesel across our vehicle fleet and backup generator sets. For example, at our CCB plant, equipment such as cooling generators and diesel-powered forklifts contribute to these emissions. Additionally, LPG is utilised at the CCB plant to power various operational equipment, including machinery, ovens, and blowtorches, supporting essential cable manufacturing activities.

Scope 2: Indirect Emissions from Electricity

Our Scope 2 emissions, representing indirect GHG emissions from purchased electricity, totalled 5,195 tonnes CO_2e for FY2025. The primary driver of this increase is the inclusion of CCB as a reporting entity. Given the nature of CCB's business operations (cable production), which are highly dependent on electricity, its integration has had a significant impact on our overall Scope 2 emissions. We are determined to improve energy efficiency and explore renewable energy options to mitigate future emissions.

SUSTAINABILITY STATEMENT

Emissions



[1] Scope 1 factors use the conversion factor retrieved from Malaysia Energy Statistics Handbook 2022 ('**MESH**') and Department for Environment, Food and Rural Affairs UK ('**DEFRA**')

[2] Scope 2 factors use the conversion factor retrieved from Malaysia Grid Emission Factor (2017-2022) ('**GEF**')

Scope 3: Other Indirect Emissions

For the current reporting period, we are reporting on two categories under Scope 3 emissions: Business Travel and Employee Commuting.

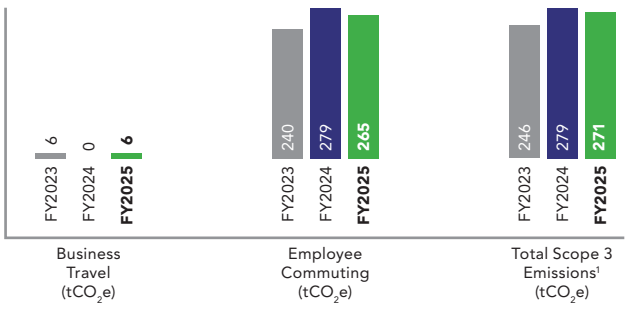
Business Travel

We calculated our GHG emissions from business air travel by considering both the number of employees on board and the distance travelled. The data for this calculation was sourced from the Human Resources ('**HR**') Department, based on official business travel records.

Employee Commuting

Employee commuting is a notable source of our CO_2 emissions. To estimate the total annual emissions generated by daily commutes of employees, our HR department surveyed our workforce to collect data on commuting methods, daily travel distance, and relevant vehicle details. Annual emissions were then estimated based on each employee's average number of working days per week over 52 weeks. We have observed a shift in employee commuting patterns, with more employees opting for public transport or a combination of driving and public transit. This contributed to a slight reduction in commuting-related emissions compared to the previous reporting year. For FY2025, the estimated total emissions from employee commuting amounted to 265 tCO_2e.

Scope 3 Emissions



[1] Scope 3 factors use the conversion factor retrieved from the Department for Environment, Food and Rural Affairs UK ('**DEFRA**')

Biodiversity & Conservation

Why It Is Important to Us

Our Solar Gas plant at Westport, Klang, is situated near ecologically sensitive coastal and marine areas. Hence, we recognise the importance of biodiversity and conservation in protecting the integrity of the surrounding environment as our operations require land and marine space use. We are mindful of the potential ecological impacts and the need to balance our business development efforts with environmental stewardship.

Our Journey

We recognise the critical importance of preserving land and marine ecosystems and maintaining biodiversity for future generations. Our commitment to environmental stewardship is a core component of our sustainability strategy, supporting UNSDG 14, which focuses on conserving and sustainably using the oceans, seas, and marine resources, and UNSDG 15, which emphasises the protection, restoration, and sustainable use of terrestrial ecosystems.

In recognition of this, we have implemented targeted mitigation measures to minimise our environmental impact and safeguard surrounding ecosystems at our Solar Gas plant at Westport, Klang. One key initiative involves receiving LPG supply via pipeline transfer from the refrigerated terminal instead of vessel transfer. This environmentally conscious shift eliminates the potential risk of sea pollution, helping to protect marine life while also delivering commercial benefits to Solar Gas.

We are dedicated to carefully monitoring our operational activities, ensuring strict adherence to environmental regulations, and continuing our collaboration with environmental organisations, government bodies, and local communities to support habitat conservation and promote sustainable land and marine use practices.



SOCIAL RESPONSIBILITY

OUR APPROACH

- **Occupational Health & Safety**
- **Labour Practices & Standards**
- **Diversity & Equal Opportunity**
- **Local Communities**

We place strong emphasis on occupational health and safety to protect the well-being of our workforce and uphold fair labour practices that help us attract, develop, and retain top talent. In line with our mission and pursuit of excellence, we provide opportunities for continuous learning and growth, empowering individuals to reach their full potential.

By engaging with local communities, we demonstrate our commitment to social and economic development, building lasting relationships founded on trust and mutual respect. We also promote diversity and equal opportunity, cultivating a culture of collaboration where every individual is valued and encouraged to contribute meaningfully.

Occupational Health & Safety

Why It Is Important to Us

Our people truly are our pride, as reflected in the way we work, grow, and succeed together. They are the foundation of our success and the driving force behind our continued growth. Recognising this, it is our responsibility to protect our cherished employees, and we do so by ensuring a safe working environment through strict adherence to required occupational health and safety standards.

Our Journey

Safety Policy and Framework

Ensuring a safe and healthy work environment is a fundamental aspect of our commitment to sustainability. We recognise that the well-being of our employees, suppliers, and visitors is essential to the success of our operations and the integrity of our business.

Our Health and Safety Policy reflects this commitment by promoting a proactive and integrated approach to managing workplace safety across all our subsidiaries. This policy applies across all Group premises and aligns with key legislation, including the **Occupational Safety and Health (Amendment) Act 2022** and the **Environmental Quality Act 1974**.

Our approach focuses on creating a safe and healthy workplace by integrating safety considerations into all aspects of the business, promoting open communication, and ensuring ongoing compliance and continuous improvement in our safety practices. We allocate the necessary resources to effectively address hazard control, prevent accidents, ensure compliance with applicable laws, and support rehabilitation efforts where needed. As part of our commitment to workplace safety, we also implement comprehensive emergency preparedness measures, including regular fire drills, established evacuation plans, and designated floor wardens to guide our employees during emergencies. We have also established a Health and Safety management system aligned with the International Organisation for Standardisation ('**ISO**') 45001: Occupational Health and Safety Management Systems standard.

3 GOOD HEALTH AND WELL-BEING

Ultimately, by upholding the following practices, we aim to foster a workplace culture where health and safety are prioritised, risks are minimised, and every individual can work confidently and securely. This reflects our support for UNSDG 3, which promotes well-being for all at all ages, including the goal to ensure healthy lives and safe working environments.

Safety Assessments Across Our Operations

Integrating safety and health into daily business activities and decision-making processes

↓

Taking proactive measures to maintain safe and healthy working conditions

↓

Promoting open communication and awareness on safety and health matters

↓

Planning, implementing, and regularly reviewing our safety and health programmes to ensure continuous improvement

Solar Gas



At our Solar Gas plant, safety begins the moment anyone steps on site, with a mandatory Safety Briefing for every visitor to ensure awareness of critical protocols and emergency procedures.

SUSTAINABILITY STATEMENT

This commitment to safety is reinforced through regular Fire Drill Exercises, which test and enhance emergency preparedness across the facility. The plant's Health, Safety and Environment ('**HSE**') Safety Committee Meetings serve as a platform for continuously evaluating and improving health, safety, and environmental practices.

Our Unsafe Act Unsafe Condition ('**UAUC**') implementation empowers employees to proactively identify and report potential hazards, fostering a culture of accountability. Engaging initiatives such as HSE Day and HSE Competitions promote safety awareness in an interactive and motivating way. Specialised Forklift Training and comprehensive Safety Training ensure that all personnel have the necessary skills to equipment safely and responsibly. Together, these processes form a robust safety ecosystem that safeguards the well-being of everyone at the Solar Gas plant.

CCB



Our CCB plant upholds rigorous safety protocols to ensure the well-being of all personnel and visitors. Upon entry, all visitors are provided with appropriate Personal Protective Equipment ('**PPE**') to safeguard against potential hazards. Staff members participate in frequent safety briefings, reinforcing awareness and preparedness for site-specific risks. To further enhance safety, clearly visible warning and caution signs are strategically placed around all danger zones, alerting individuals to proceed with care.

Additionally, the site layout is designed with safety in mind: distinctly marked lanes using coloured tape separate forklift routes from pedestrian walkways, minimising the risk of collisions and ensuring smooth, organised movement throughout the facility. These comprehensive measures reflect CCB's strong commitment to maintaining a safe and controlled working environment.

KUB, Solar HQ & KUB Tel (Hampshire Place, Kuala Lumpur)



KUB, Solar HQ and KUB Tel, located at Hampshire Place in Kuala Lumpur, operate under a robust safety framework managed by the Hampshire building management. As part of their commitment to safety, the building management conducts annual fire drills for all tenants, ensuring preparedness and familiarity with emergency procedures. Each floor is assigned a dedicated warden responsible for coordinating emergency responses and ensuring a smooth and orderly evacuation during any incident.

Internally, KUB, Solar HQ and KUB Tel maintain clear safety standards, with warning and caution signs placed as needed to alert staff and visitors to potential hazards. These measures, combined with the building-wide protocols, reflect a proactive approach to workplace safety and emergency readiness.

Health and Safety Training

Training/Event	Type	Remarks
Basic Occupational First Aid, CPR & AED Training	Safety Training	Critical life-saving skills for workplace emergencies
Refresher Forklift Training	Equipment Safety Training	Ensures safe operation of forklifts
ASME B31.8 & B31.4 Pipeline Training	Technical Safety Training	Operations team (Kuala Lumpur, Johor Bahru, Beranang)
Seminar on OSHA 1994 (Amendment 2022)	Regulatory Training	Updates on legal safety obligations
SOHELP Programme by DOSH Selangor	Occupational Health Programme	Systematic health enhancement

Training/Event	Type	Remarks
Audiometric Test (Westport & JB)	Health Surveillance	Hearing conservation programme
Audiometric Test (Beranang)	Health Surveillance	Continuation of hearing tests
ISO 45001:2018 Surveillance Audit	Compliance Audit	By Intertek Certification Sdn Bhd
ISO 45001 Internal Audit	Internal Compliance Audit	Conducted by the internal audit committee
Seminar on Act 852 (Tobacco Product Control Act 2024)	Health Regulation Awareness	Held at Westport
Meeting with DOSH on LPG Cylinder Disposal Guidelines	Regulatory Compliance	New guidelines on cylinder lifespan and maintenance
Safety Committee Meetings (Q4/2024, Q1/2025, WP, JB, BR)	Safety Governance	Regular safety oversight and planning
SOP Training for Operations Staff	Operational Safety Training	Ensuring understanding of new and approved SOPs

Our Safety Performance

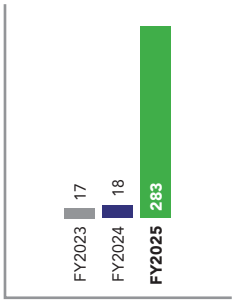
We consistently monitor, document, and evaluate key health and safety performance indicators across our operations. Since FY2023, we have maintained a record of no work-related fatalities. This consistent performance reflects the effectiveness of our health and safety protocols and our strong commitment to ensuring a safe working environment for all employees.

	FY2023	FY2024	FY2025
No. of Fatalities	0	0	0
Lost Time Incident Rate ('**LTIR**')	0	0	4.5

* Lost Time Incident Rate ('LTIR') = Number of lost time injuries in the reporting period *200,000/ Total number of hours worked in the reporting period

Our LTIR of 4.5 in FY2025 is due to incidents at our CCB plant. We remain committed to workplace safety and is exploring ways to strengthen and implement preventive measures. These include improving the monitoring of PPE compliance among production workers, ensuring consistent and proper use of safety gear across all our production sites.

Number of employees trained on health and safety standards



Labour Practices & Standards

Why It Is Important to Us

Guided by our commitment to ethical labour practices, we are dedicated to treating all employees with dignity and respect. By strictly adhering to required labour laws and standards, we not only comply with the necessary standards and regulations but also support a culture that promotes workforce stability, reinforcing our position as a values-driven organisation.

Our Journey

We are committed to upholding fair, responsible, and ethical labour practices that reflect our core values and long-standing commitment to professionalism and integrity. Our labour policies, outlined in **Terms and Conditions of Service (TACOS) 2021**, are designed to promote a safe, respectful, and inclusive workplace for all employees. These labour standards are communicated to all staff through our Employee Handbook, ensuring transparency and consistent understanding across the organisation.

KUB's Commitment to Labour Rights and Ethical Conduct:

Equal Opportunity & Non-Discrimination	We are committed to providing a workplace free from discrimination based on race, religion, gender, or other protected characteristics. All employment decisions, including recruitment, promotion, and compensation, are based on merit and organisational needs.
Employee Conduct & Ethics	Our handbook specifies expected standards of professional conduct. Employees are required to maintain confidentiality, avoid conflicts of interest, and act with integrity in all dealings. Misconduct, dishonesty, or any breach of trust may result in disciplinary action, including dismissal.

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SUSTAINABILITY STATEMENT

Working Hours & Leave Entitlements	We follow standard working hours and provides various leave entitlements such as annual leave, medical leave, maternity/paternity leave, and compassionate leave. Our policy also includes provisions for special leave under certain circumstances, demonstrating consideration for work-life balance.
Disciplinary & Grievance Procedures	We are committed to maintaining a clear procedure for handling employee grievances and disciplinary matters, ensuring fairness and due process. Employees have the right to appeal against disciplinary decisions according to the outlined framework.
Training & Development	As a Group, we support employee growth through training and development programmes. These initiatives are aimed at enhancing skills, boosting job performance, and preparing employees for future roles within the organisation.

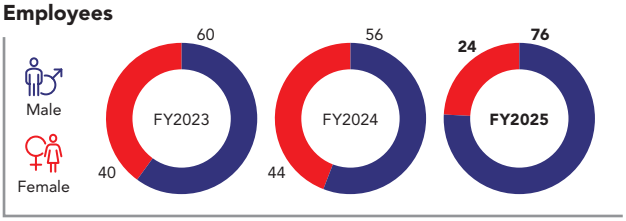
Through these practices, we aim to create a work environment where every employee feels valued, supported, and empowered to contribute meaningfully to our business and the wider community. This supports UNSDG 16, which encompasses promoting inclusive, participatory, and accountable institutions. By fostering a respectful and equitable workplace, we contribute to building a culture of transparency, inclusivity, and strong organisational ethics.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

Recruitment

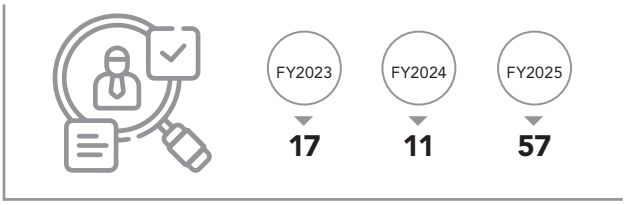
Our recruitment practices emphasise fairness, transparency, and merit-based selection. We prioritise hiring local talent, with most of our workforce made up of Malaysian employees, reflecting our commitment to supporting national employment and community development. Where operationally required, foreign workers are hired across our plants-primarily for field-based roles. These workers are typically employed on a contractual basis, in full compliance with relevant labour laws and industry standards. Our approach ensures that all recruitment is conducted ethically, promoting equal opportunity and alignment with our corporate values.

Employees



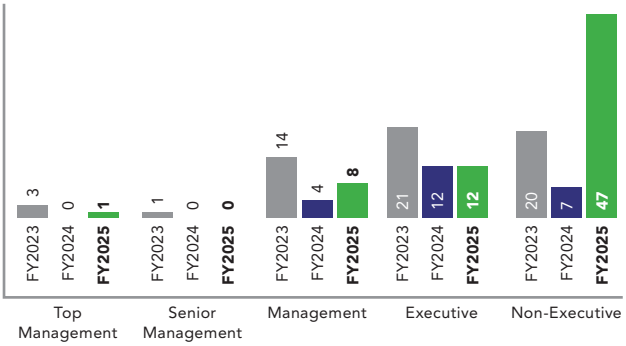
Employees by Gender (%)

New Hires



Total New Hires

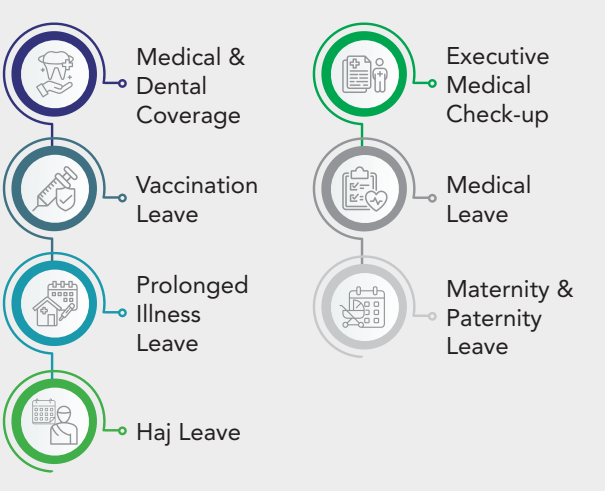
Employee Turnover



Employee Well-being

The well-being of our employees is a vital component of our organisational sustainability. Our approach to employee well-being goes beyond compliance with statutory obligations; it is rooted in a genuine commitment to providing a safe, healthy, and supportive working environment. We ensure that our people are equipped with the resources, time, and flexibility to maintain a balance between professional responsibilities and personal well-being.

This commitment is reflected in our policies that promote physical health, mental wellness, professional development, and family support. By offering a comprehensive suite of benefits and entitlements (as illustrated in the diagram below), we aim to support our employees throughout their career journey with us.

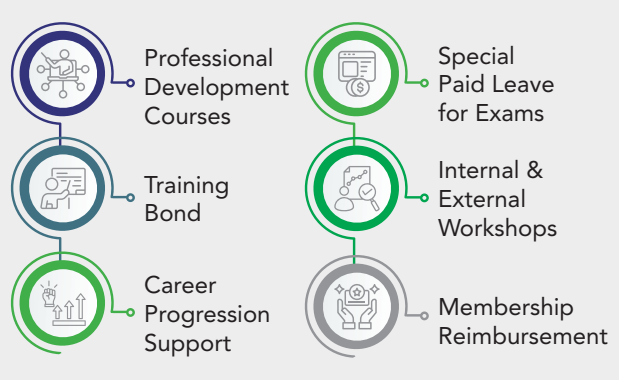


Employee Training & Development

As a Group, we believe that continuous learning and development are essential to maintaining a high-performing, forward-looking workforce. We are committed to equipping our employees with the skills, knowledge, and opportunities they need to grow professionally and contribute meaningfully to the organisation's success.

Our training and development initiatives are designed to align employee capabilities with the Group's strategic goals. We provide access to internal and external training programmes, professional certifications, and industry-relevant courses. Employees are encouraged to participate in learning opportunities that enhance their job performance and prepare them for future roles within the organisation.

Our key Training and Development Support is illustrated below:



Training and Development Programmes:


Program 1 Rapi Dan Kempen Keselamatan Kebakaran


Fire Fighting & ERT Training

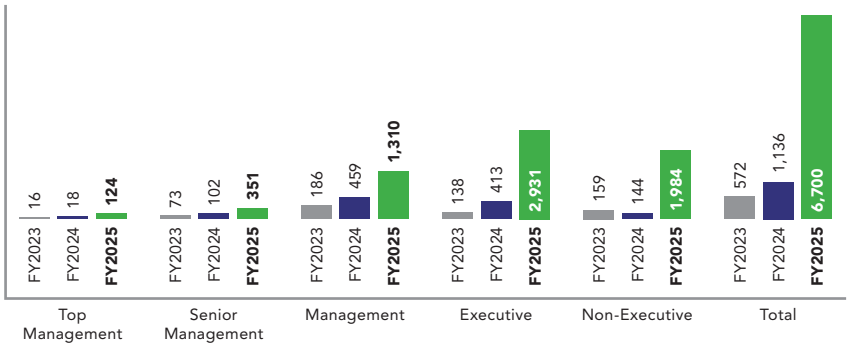

'Kursus Kesedaran Awam' (ERT)


IN-HOUSE TRAINING PROGRAMME FOR KUB MALAYSIA BERHAD ON "CORPORATE LIABILITY IN MALAYSIA"
Virtual Platform
By Ravinderjit Kaur, SSM Speaker
9 MAY 2025, FRIDAY
08.30AM – 09.00AM Registration
09.00AM – 11.00AM **Session 1 – Corporate Liability in Malaysia**
11.00PM End of Session
Virtual Refresher Training Programme - Corporate Liability in Malaysia (MACC 2009 Section 17(a))


Basic Occupational First Aid, CPR & AED training

SUSTAINABILITY STATEMENT

Total Hours of Training by Employee Category



Employees Training



Employee Engagement

We are committed to building a workplace culture pillared upon open communication, mutual respect, and shared values. Through consistent engagement, we aim to strengthen employee morale, enhance collaboration, and align individual contributions with our strategic objectives.

Our employee engagement efforts are designed to foster a sense of belonging, ensure employee voices are heard, and create opportunities for team connection and feedback. From formal dialogue sessions to recreational activities and wellness campaigns, these initiatives support a positive employee experience and reinforce our corporate values of Trust & Mutual Respect, Teamwork, and Excellence.



KUBM staff Hari Raya Aidilfitri celebration



KUB Annual Dinner ('Bollywood' themed)



Bowling competition at KLGCC



Durian Treat for employees

Diversity & Equal Opportunity

Why It Is Important to Us

At KUB, we are committed to promoting diversity and equal opportunity as we believe it is essential in creating an inclusive and supportive workplace for our employees. In ensuring that our employees feel supported and treated equitably, we believe that they are able to be more engaged, productive, and committed, contributing not only to individual growth but also to long-term organisational success.

Our Journey

As a Group, we remain committed to fostering a diverse and equal opportunity environment, as outlined in our employee handbook and corporate practices. Our Code of Conduct emphasises fair employment standards and practices, ensuring that all employees are treated with respect and dignity.

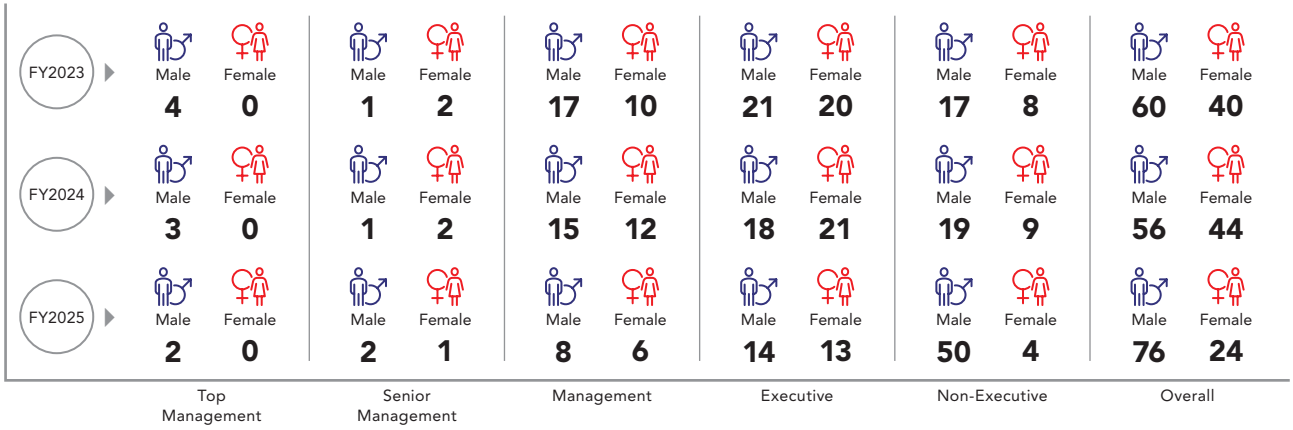
10 REDUCED INEQUALITIES

Our non-discriminatory hiring practices provide equal employment opportunities to underprivileged groups, including those from deprived and poor social backgrounds. Our recruitment strategy, meanwhile, is designed to support inclusive and equitable employment opportunities, particularly by addressing youth unemployment through internships and training programmes. This aligns with UNSDG 10, which aims to reduce inequalities within and among populations by promoting equal access to opportunities for all individuals, regardless of background.

5 GENDER EQUALITY

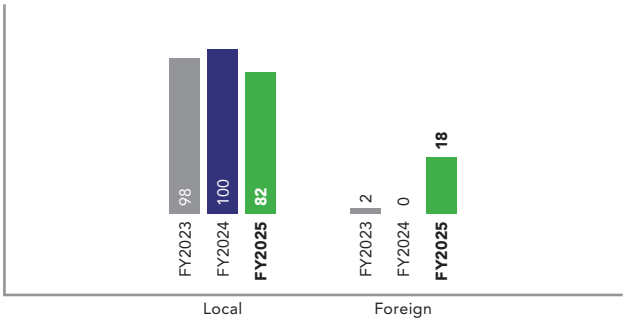
In line with UNSDG 5, which promotes gender equality and the empowerment of all women and girls, our policies actively prevent discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity or nationality, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, and marital status. These efforts reflect our commitment to building a diverse, inclusive, and equitable workplace.

Employees by Gender (%)

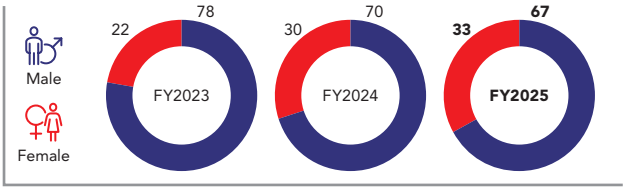


Employees by Age Group (%)		FY2023	FY2024	FY2025
Top Management	<30 years	0	0	0
	30-50 years	3	2	2
	>50 years	1	1	0
Senior Management	<30 years	0	0	0
	30-50 years	2	2	0
	> 50 years	1	1	2
Management	< 30 years	0	0	0
	30-50 years	25	23	10
	>50 years	2	4	4
Executive	<30 years	7	9	5
	30-50 years	27	23	17
	>50 years	7	7	5
Non-Executive	<30 years	3	4	20
	30-50 years	18	20	31
	>50 years	4	4	4
Overall	<30 years	10	13	25
	30-50 years	75	70	60
	>50 years	15	17	15

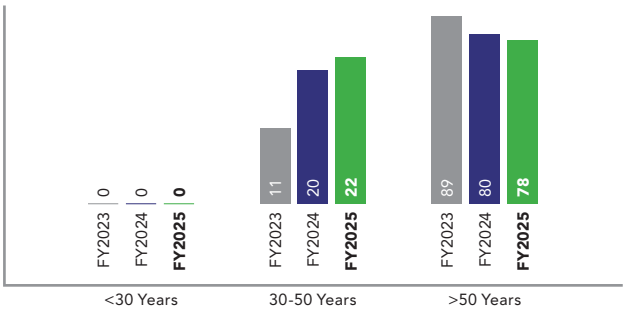
Employees by Nationality (%)



Board of Directors by Gender (%)



Board of Directors by Age Category (%)



SUSTAINABILITY STATEMENT

Local Communities

Why It Is Important to Us

By giving back to the local communities, we are able to exercise our social responsibility and uplift the people around us. This in turn allows us to establish a strong and lasting relationship with the local community and also develop local talents which we may benefit from in the long run.

Our Journey

11 SUSTAINABLE CITIES AND COMMUNITIES

We believe that social responsibility is essential to creating long-term value for both our business and the communities we serve. In line with UNSDG 11, which focuses on making cities and human settlements inclusive, safe, resilient, and sustainable, we are guided by our mission to be a strategic partner in nation-building and our vision of delivering sustainable growth. Our commitment extends beyond our core operations, as we actively seek to contribute to the well-being of local communities, supporting initiatives that enhance quality of life, strengthen local infrastructure, and foster inclusive community development.

1 NO POVERTY

2 ZERO HUNGER

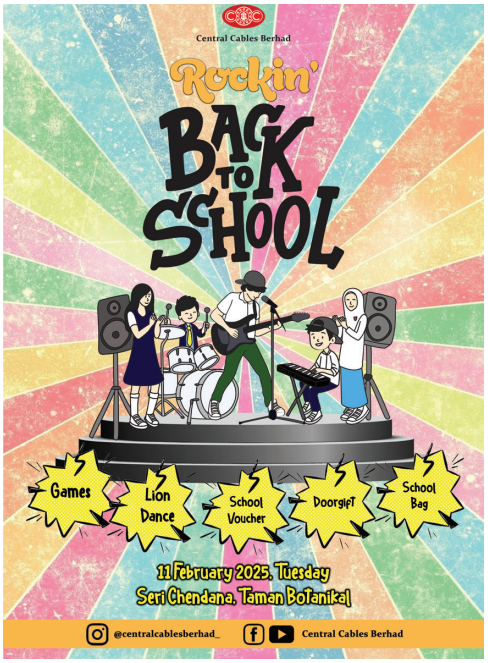
Our community initiatives are aligned with our business strategy, focusing on areas that foster positive social impact. These include charitable activities, donations, and social support programmes that aim to uplift underserved communities and address basic needs such as food security and access to essential resources. We are committed to supporting the development of resilient, inclusive, and thriving communities, which aligns with the principles of UNSDG 1 and 2 that emphasise promoting equitable access to basic resources, improving livelihoods, and ensuring food security for all, especially the most vulnerable.



KUBM Community Initiatives 2025 - Wakalah Programme at Madrasah Tahfiz Yamin



KUBM Community Initiatives 2025 – Installation of Awning for Rumah Kebajikan An-Najjah



CCB's 2025 Back To School Programme



CCB's Bubur Lambuk Distribution Programme

	FY2023	FY2024	FY2025
Total amount invested in the community where the target beneficiaries are external to KUB (RM)	805,000*	1,075,678*	1,460,848
Total number of beneficiaries of the investment in communities	5,510*	10,249*	12,860

*Restated.

RESPONSIBLE GOVERNANCE

OUR APPROACH

- **Anti-Corruption & Compliance**
- **Data Privacy & Security**
- **Supply Chain Management**

Our approach focuses on three key areas: anti-corruption and compliance, data privacy and security, and responsible supply chain management. We have established robust governance frameworks and policies to guide ethical conduct and ensure regulatory compliance across all operations. Key policies such as our Anti-Bribery and Corruption ('**ABC**') Policy, Vendor Code of Business Ethics ('**COBE**'), and Whistleblowing Policy reflect our zero-tolerance stance on unethical practices and our commitment to transparency and accountability.

Anti-Corruption & Compliance

Why It Is Important to Us

Effective governance is not only essential for regulatory compliance and risk oversight, but also for driving meaningful progress across our environmental and social pillars. Trust and accountability are the foundation for long-term sustainability and business integrity. As such, we are committed to upholding the highest standards of responsible governance. These measures help put us into a position where we are able to maintain a reputable name within the market.

Our Journey

Ethical Conduct & Compliance

We are firmly committed to upholding integrity, transparency, and accountability in all aspects of our operations. Our business culture is guided by a clear Code of Ethics and Conduct that sets out expectations for ethical behaviour among our directors, employees, and business associates. This includes standards related to honesty in communication, fair treatment, confidentiality, and conflict of interest management.

To prevent corruption and ensure legal compliance, we have implemented a robust Anti-Bribery and Corruption ('**ABC**') Policy, which applies to all KUB Group employees and third parties. The policy outlines strict guidelines on the giving and receiving of gifts, hospitality, and donations, and mandates due diligence on all business associates to minimise corruption risk. This is reinforced through the role of an independent Integrity Committee, which oversees policy enforcement and conducts regular corruption risk assessments.

Additionally, we have a comprehensive Whistleblowing Policy, providing a secure and confidential channel for employees and external parties to report misconduct, fraud, or other unethical activities. Reports can be submitted via email or mail to the Chairman or Independent Non-Executive Director and are handled by the Whistleblowing Committee, with all disclosures protected against retaliation.

The Group also enforces its Vendor Code of Business Ethics, requiring all contractors and suppliers to adhere to ethical standards, including labour rights, environmental responsibility, and anti-corruption measures, as a condition of doing business with the Group.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

These measures collectively reflect our commitment to responsible governance and a culture of integrity, supporting UNSDG 16, which promotes accountable, transparent, and inclusive institutions. By ensuring that all business activities are conducted ethically, lawfully, and in line with our mission and values, we aim to contribute by building trust, transparency, and strong institutional foundations within our organisation and in the communities we serve.

Our Anti-Bribery and Corruption policy, Vendor Code of Business Ethics and Whistleblowing Policy are available at our website, https://www.kub.com.

Anti-Bribery & Corruption

At KUB, we maintain a zero-tolerance stance towards bribery and corruption, guided by a comprehensive ABC Policy that applies across the Group. The policy outlines clear expectations for all directors, employees, and business associates, emphasising ethical conduct, compliance with the Malaysian Anti-Corruption Commission ('**MACC**') Act 2009, and alignment with national guidelines on adequate procedures.

We embed anti-corruption measures into all operations, including policies on gifts, hospitality, donations, sponsorships, and facilitation payments. Mandatory due diligence is conducted for all business associates and prospective employees, and contractual provisions are in place to allow for termination in cases of corruption.

Our Integrity Committee oversees policy implementation, conducts risk assessments, and manages investigations when necessary. Regular training and awareness programmes ensure that all staff understand their responsibilities under the ABC Policy. By integrating these controls and fostering a culture of transparency and accountability, we ensure that integrity remains central to our business practices.

SUSTAINABILITY STATEMENT

Throughout the years, we have demonstrated a strong commitment to ethical conduct and anti-corruption practices. There were zero reported cases of breaches of the Code of Conduct and no confirmed incidents of corruption from FY2023 to FY2025. Notably, 100% of operations were consistently assessed for corruption-related risks during the year, reflecting our proactive approach in improving transparency, integrity, and accountability throughout our operations.

Anti-Corruption Practices	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	0%	0%	100%
Confirmed incidents of corruption and action taken	0	0	0

Percentage (%) of Employees Who Have Received Training on Anti-corruption by Employee Category	FY2023	FY2024	FY2025
Top Management	N/A	33.33	2.00
Senior Management	N/A	33.33	2.00
Management	N/A	8.00	14.00
Executive	N/A	2.70	27.00
Non-Executive	N/A	15.38	55.00

Whistleblowing

We aim to uphold the highest standards of integrity, transparency, and accountability across all levels of our organisation. Our Whistleblowing Policy serves as an important mechanism for ensuring that any misconduct, including fraud, corruption, legal violations, or threats to health, safety, and the environment, can be reported responsibly and addressed appropriately.

We provide a secure and confidential platform for our directors, employees, business associates, and stakeholders to raise genuine concerns without fear of retaliation. Disclosures can be submitted via email at **whistleblower@kub.com** or by mail to the Chairman or the Independent Non-Executive Director. All reports are reviewed by our Whistleblowing Committee, which evaluates the legitimacy of each case and ensures fair, unbiased investigations. The outcomes are presented to the BARSC, and appropriate actions are taken in accordance with our internal policies and legal requirements.

Data Privacy & Security

Why It Is Important to Us

Protecting personal data privacy is becoming more critical for maintaining stakeholder trust, meeting regulatory compliance and safeguarding the integrity of our operations. With the growing reliance on digital processes within our operations, it is increasingly important to handle personal and sensitive information with care and strong security. Therefore, we are committed to handling data in line with relevant data protection laws and best practices.

Our Journey

17 PARTNERSHIPS FOR THE GOALS

We recognise that safeguarding information is not only a legal obligation but also a cornerstone of maintaining trust and strong relationships with our stakeholders, including customers, employees, business partners, and the public. This commitment supports UNSDG 17, which emphasises the importance of partnerships based on shared values, mutual accountability, and transparency.

By respecting and protecting the privacy, confidentiality, and security of information, we strengthen the foundations of collaboration and ensure that data, a key enabler of modern partnerships, is handled responsibly. We acknowledge that data is both a valuable and vulnerable asset, and its protection is essential to upholding operational integrity and stakeholder confidence in all our engagements.

We manage data privacy and cybersecurity with the highest level of care and transparency, guided by industry best practices and in strict compliance with Malaysia's Personal Data Protection Act ('**PDPA**') 2010. We ensure that all personal and sensitive information is processed responsibly, stored securely, and accessed only by authorised personnel for legitimate business purposes.

To safeguard against data breaches, we have implemented robust data protection protocols and cybersecurity controls that are continuously monitored and updated to address emerging threats. Our internal practices (illustrated in the diagram overleaf) establish clear expectations for data handling, supported by regular employee training on data protection responsibilities and cybersecurity awareness. In addition, our IT department sends regular awareness emails highlighting various types of cyberattacks, employees' roles in preventing them, and practical methods for maintaining good cyber hygiene. We are proud to report that no complaints related to data security were recorded from FY2023 to FY2025.

Incidents of Data Breaches	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0



Supply Chain Management

Why It Is Important to Us

We are aware that robust supply chain management helps us source materials responsibly. We take a diligent approach to supplier selection to ensure they meet our standards for ethics, labour practices, and environmental responsibility. By working with suppliers who share these common values, we are able to build trust and promote sustainable business practices.

Our Journey

Ethical & Transparent Sourcing

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible and ethical supply chain management is integral to achieving our mission of focusing on core competencies and sustaining growth while delivering long-term value to shareholders. In support of UNSDG 12, which promotes sustainable consumption and production patterns, we are committed to embedding sustainability, integrity, and accountability throughout our supply chain.

In line with our vision to be a trusted and sustainable business group, we expect our suppliers and partners to uphold the same high standards of compliance, ethical conduct, and responsible resource use that define our corporate culture. This approach not only reinforces our sustainability goals but also helps ensure that our growth is inclusive, transparent, and environmentally responsible.

Our Vendor Code of Business Ethics serves as a cornerstone of our approach. It sets out clear expectations for all our business associates, including vendors, contractors, consultants, and suppliers, on conducting business with integrity, transparency, and in strict adherence to applicable laws and regulations.

All of our business associates shall conduct their business in adherence with the following principles:

Principles

- Act with integrity
- Avoid appearance of or actual conflicts of interest
- Maintain accountability
- Abide by the rule of law
- Prohibit any forms of gifts/business courtesy to procure favours and/or unfair advantage
- Honest representation

Our vendors are required to sign a declaration of compliance and are encouraged to report any unethical behaviour through our official whistleblowing channel. This ensures transparency, accountability, and alignment with our corporate values.



SUSTAINABILITY STATEMENT

Vendor Compliance and Risk Management

In line with our governance practices, all supply chain engagements are supported by due diligence, periodic reviews, and the enforcement of contractual commitments. This ensures compliance and reinforces our commitment to fair labour practices, environmental responsibility, and sustainable procurement.

To ensure responsible supply chain practices, we have implemented several key processes:

Policy Integration

Sustainability principles must be reflected in suppliers' purchasing policies, training programmes, and contracts

Worker Awareness

Major suppliers are encouraged to communicate sustainability responsibilities to their workers in a language they understand

Risk-Based Assessments

New and existing major suppliers undergo formal and informal risk assessments, including physical site audits when required, especially for suppliers identified as high-risk

Due Diligence

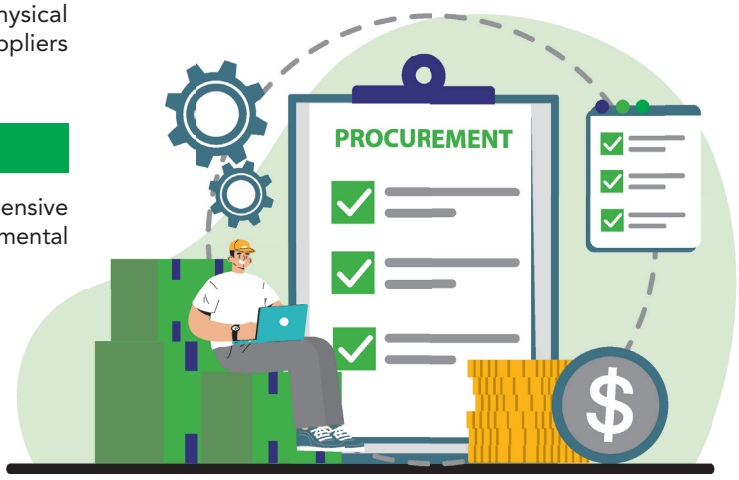
All major suppliers are subject to a comprehensive due diligence process, including both environmental and social risk factors

Local Procurement

In line with our mission to focus on core competencies and our vision of delivering sustainable value, we prioritise sourcing goods and services from local suppliers to help strengthen local economies and foster long-term community development.

While we actively explore partnerships with local vendors, we remain focused on delivering high-quality products and services. As such, foreign procurement is considered when specific expertise, technology, or materials are not readily available locally, ensuring that we continue to meet our operational standards and stakeholder expectations. This balanced approach reflects our commitment to quality, resilience, and the advancement of both the national and local economy.

Proportion of Spending	FY2023	FY2024	FY2025
Proportion of Spending on Local Suppliers (%)	39.33	25.69	72.00
Proportion of Local Suppliers (%)	99.29	99.09	97.00



CONTINUING OUR COMMITMENT

Our commitment to sustainability is rooted in our vision to build profitable and enduring businesses that deliver premium returns to our shareholders, with recognition of the urgent global challenges of climate change and environmental degradation.

In line with our mission to be a strategic partner in nation-building and fulfil our social responsibilities, our Board is responsible for ensuring that our strategic plan supports long-term value creation. The plan outlines strategies addressing economic, environmental, social, and governance considerations essential for sustainability.

In addition to our commitment to environmental responsibility, we prioritise workplace health and safety, employee well-being, and ongoing development. By maintaining strong governance and ethical practices, we aim not only to strengthen our core competencies but also to establish a solid foundation for sustainable growth and long-term value creation.

SUSTAINABILITY AND PERFORMANCE TARGETS

Indicators		Targets for FY2026
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category	Achieve 100% training completion for all employees
	Percentage of operations assessed for corruption-related risks	Achieve 100% of operations assessed
	Confirmed incidents of corruption and action taken	Maintain at zero (0) incidents for FY2026
Diversity	Percentage of directors by gender and age group	To follow Malaysian Code on Corporate Governance ('**MCCG**') requirements, i.e. 30% female representation in Board of Directors
Energy Management	Total energy consumption	No targets set for Energy Management. However, the Group is considering addressing the findings from the energy efficiency study conducted in FY2025 at the CCB plant
Health and Safety	Number of work-related fatalities	Maintain at zero (0) fatalities for FY2026
	Lost Time Incident Rate ('**LTIR**')	To achieve zero (0) LTIR. We are exploring ways to strengthen safety measures across all production sites by improving monitoring of PPE compliance among production workers to ensure consistent and proper use of safety gear
	Number of employees trained on health and safety standards	To ensure 100% of ground staff are trained in health and safety standards
Labour Practices and Standards	Total hours of training by employee category	To achieve eight (8) hours of training for each employee
	Number of substantiated complaints concerning human rights violations	Maintain at zero (0) complaints for FY2026
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Maintain at zero (0) complaints for FY2026
Waste Management	Total waste generated Total waste diverted from disposal Total waste directed to disposal	No targets set for waste management. However, we are exploring ways to improve the accuracy of our waste data by improving our methods of measurement

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE

Indicators	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Top Management	%	33.33	2.00
Senior Management	%	33.33	2.00
Management	%	8.00	14.00
Executives	%	2.70	27.00
Non-Executives	%	15.38	55.00
C1(b) Percentage of operations assessed for corruption-related risks	%	92.74	100.00
C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	*1,075,678	1,460,848
C2(b) Total number of beneficiaries of the investment in communities	Number	*10,249	12,860
Bursa (Diversity)			
C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Top Management Under 30	%	0.00	16.67
Top Management Between 30-50	%	66.67	66.67
Top Management Above 50	%	33.33	16.67
Senior Management Under 30	%	0.00	0.00
Senior Management Between 30-50	%	66.67	14.29
Senior Management Above 50	%	33.33	85.71
Management Under 30	%	0.00	0.00
Management Between 30-50	%	88.00	75.00
Management Above 50	%	12.00	25.00
Executives Under 30	%	21.62	17.72
Executives Between 30-50	%	59.46	63.29
Executives Above 50	%	18.92	18.99
Non-Executives Under 30	%	15.38	36.08
Non-Executives Between 30-50	%	69.24	56.96
Non-Executives Above 50	%	15.38	6.96
Gender Group by Employee Category			
Top Management Male	%	100.00	83.33
Top Management Female	%	0.00	16.67
Senior Management Male	%	33.33	71.43
Senior Management Female	%	66.67	28.57
Management Male	%	56.00	55.00
Management Female	%	44.00	45.00
Executives Male	%	45.95	53.16
Executives Female	%	54.05	46.84
Non-Executive Male	%	69.23	91.77
Non-Executive Female	%	30.77	8.23

Indicators	Measurement Unit	2024	2025
Bursa (Diversity)			
C3(b) Percentage of directors by gender and age group			
Male	%	70.00	66.66
Female	%	30.00	33.33
Under 30	%	0.00	0.00
Between 30-50	%	20.00	22.22
Above 50	%	80.00	77.77
Bursa (Energy Management)			
C4(a) Total energy consumption	Gigajoules	1,290	27,653
Bursa (Health and Safety)			
C5(a) Number of work-related fatalities	Number	0	0
C5(b) Lost time incident rate ('LTIR')	Rate	0.0	4.5
C5(c) Number of employees trained on health and safety standards	Number	18	283
Bursa (Labour Practices and Standards)			
C6(a) Total hours of training by employee category			
Top Management	Hours	18	124
Senior Management	Hours	102	351
Management	Hours	459	1,310
Executive	Hours	413	2,931
Non-Executive	Hours	144	1,984
C6(b) Percentage of employees who are contractors or temporary staff	%	1.00	20.00
C6(c) Total number of employee turnover by employee category			
Top Management	Number	0	1
Senior Management	Number	0	0
Management	Number	4	8
Executive	Number	12	12
Non-Executive	Number	7	47
C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply Chain Management)			
C7(a) Proportion of spending on local suppliers	%	25.69	71.94
Bursa (Data Privacy and Security)			
C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
C9(a) Total volume of water used	Megalitres	22,486	61,214
Bursa (Waste Management)			
C10(a) Total waste generated	Metric Tonnes	4.68	488.38
C10(a)(i) Total waste diverted from disposal	Metric Tonnes	0.00	383.70
C10(a)(ii) Total waste directed to disposal	Metric Tonnes	4.68	104.68
Bursa (Emissions Management)			
C11(a) Scope 1 emissions in tonnes of CO_2e	tCO_2e	45	253
C11(b) Scope 2 emissions in tonnes of CO_2e	tCO_2e	839	5,195
C11(c) Scope 3 emissions in tonnes of CO_2e	tCO_2e	279	271

Notes:
*Restated.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ('**the Board**') of KUB Malaysia Berhad ('**KUB**' or '**the Company**') remains steadfast in upholding high standards of corporate governance for sustainable business performance and long-term value creation. The Board recognises that sound governance practices are critical in safeguarding the interests of shareholders and other stakeholders, and in maintaining investor confidence in the Group's operations.

This Corporate Governance Overview Statement provides an overview of the application of the principles set out in the Malaysian Code on Corporate Governance ('**MCCG**') during the financial year ended 30 June 2025 ('**FY2025**'), namely Board Leadership and Effectiveness, Effective Audit and Risk Management, and Integrity in Corporate Reporting and Meaningful Relationship with stakeholders.

The application of each practice set out in the MCCG is disclosed in the Corporate Governance Report for FY2025 which is available on our corporate website at www.kub.com.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

1. Board of Directors

The Board assumes collective responsibility and accountability for the overall leadership, strategic direction, performance, and long-term sustainability of the Group. It provides effective leadership within a framework of robust and prudent internal controls that facilitates the identification, assessment, and management of risks across the Group.

The Board Charter, published in the Company's corporate website, provides guidance to the Board in discharging its duties and responsibilities. The Group's corporate governance structure consists of a set of policies and procedures.

The Board is supported by two (2) Board Committees where the Board has delegated specific responsibilities, namely the Board Audit, Risk and Sustainability Committee ('**BARSC**') and the Board Nomination and Remuneration Committee ('**BNRC**').

The Board communicates its directions to Management through the Group Managing Director ('**GMD**') who is responsible for the day-to-day management of the business and operations of the Group and implementation of the Group's strategies and policies. He is supported by the management team. The GMD apprises the Board on a quarterly basis on the industry, business, prospects and issues faced by the Group.

2. Chairman, GMD and Independent Directors

The Board practises a clear demarcation of responsibilities whilst maintaining the balance of power and authority, with the positions of the Chairman and GMD held by separate persons. There is no family relationship between the Chairman and GMD.

(a) Chairman

The Chairman leads the Board and is responsible for promoting high standards of corporate governance and Board leadership. She ensures the effectiveness of the Board in all aspects of its role, including setting the agenda and presiding over Board meetings. The Chairman fosters a culture of openness and encourages active participation and constructive dialogue among Board members. As a Non-Executive Director, the Chairman does not participate in the day-to-day management of the Group.

(b) GMD

The GMD leads the management of the Group and oversees the day-to-day running and management of the business and operations of the Group.

(c) Independent Non-Executive Directors

The Independent Non-Executive Directors play a key role in providing independent oversight and objective judgement. They actively contribute to Board deliberations and participate in Board Committees, bringing diverse perspectives that enhance decision-making. Their presence promotes accountability, ensures that the interests of minority shareholders and other stakeholders are safeguarded, and supports the Board in upholding sound governance practices.

3. Company Secretaries

The Board is supported by qualified Company Secretaries in the discharge of its duties and responsibilities and has unhindered access to their advice and services.

The Company Secretaries advice the Board in relation to regulatory compliance, corporate governance and ensure that the applicable laws and regulations are complied with.

The Company Secretaries are responsible for organising and facilitating Board and Board Committee meetings, ensuring proper records of proceedings and resolutions passed are recorded.

4. Board Charter, Codes and Policies

The following documents are available on the Company's corporate website at www.kub.com.

(a) Board Charter

The Board Charter, as adopted by the Board, outlines the roles, responsibilities, and functions of the Board and its members. It also sets out the matters reserved for the Board's collective decision-making, including those pertaining to strategic direction, financial performance, risk management, and corporate governance.

(b) Directors' Code of Conduct

The Directors' Code of Conduct ('**Code**') sets out the expected standards of ethical conduct and integrity to be observed by all Directors in the performance of their duties. It includes guidance on corporate governance principles, compliance with laws and regulations, conflict of interest management, and the upholding of core values such as honesty, transparency, accountability, and acting in good faith in the best interests of the Group.

(c) Board Diversity Policy

The Board Diversity Policy is set out to ensure that the mix and profiles of the Board members, in terms of gender and age, provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

(d) Directors' Fit and Proper Policy

The Company has formulated a Directors' Fit and Proper Policy with effect from 30 August 2022 which serves to guide the BNRC and the Board in their review and assessment of potential candidates for appointment as Director of the Company and its subsidiaries, as well as re-election as Directors of the Company, pursuant to the MMLR.

(e) Vendor Code of Business Ethics

The Group has established a Vendor Code of Business Ethics ('**COBE**') to serve as a guide for its joint venture partners, contractors, subcontractors, consultants, suppliers, agents, and other service providers who conduct business directly or indirectly with the Group ('**Business associates**'). Compliance with the COBE and other relevant Group policies is a condition for doing business with the Group.

The COBE outlines the Group's expectations for sustainable and responsible business conduct, grounded in the principles of integrity, honesty, accountability, and adherence to applicable laws and regulations.

(f) Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the Group's operations.

Relevant procedures have been implemented, as guided by the Guideline on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act, 2009.

(g) Access to Information

The members of the Board have access to all information pertaining to the business and affairs of the Group. The Board is updated on the Group's financial performance and business activities at quarterly meetings. The financial performance is measured against the approved budget and the previous corresponding periods.

All Directors have unrestricted access to the advice and services of the Company Secretaries, who play an advisory role to the Board on governance matters, Board policies and procedures. Directors also have access to Senior Management to facilitate a deeper understanding of the Group's operations. In discharging their duties, Directors are entitled to seek independent professional advice, at the Group's expense, whenever necessary to assist them in making informed decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

II. BOARD COMPOSITION

1. Composition and Diversity

As at the date of this Statement, the Board comprises nine (9) Directors, consisting of five (5) Independent Non-Executive Directors ('**INEDs**'), two (2) Non-Independent Non-Executive Directors ('**NINEDs**'), the GMD and one (1) Executive Director ('**ED**'), as set out below:

Directors	Designation
Dato' Seri Norliza binti Abdul Rahim	Chairman/ INED
Teh Bee Tein	INED
Tee Beng Thong	INED
Megat Joha bin Megat Abdul Rahman	NINED
Amir Nashrin bin Johari	NINED
Datuk Rashidah binti Mohd Sies	INED
Pankajkumar a/l Bipinchandra (appointed on 26 November 2024)	INED
Zakrysham bin Zainal Bahry	ED
Ahmed Fairuz bin Abdul Aziz	GMD
Dato' Ahmad bin Hj Ibjihajar (retired on 7 November 2024)	INED
Datuk Haji Mohd Haniff Bin Haji Koslan (retired on 7 November 2024)	INED

The Board has a well-balanced and diverse membership, with due consideration given to maintaining diversity in skills, experience, age, cultural background, gender, and perspectives. This diversity contributes positively to Board effectiveness and enhances the quality of decision-making, providing a strategic mix of entrepreneurial, business, and professional expertise.

As at the date of this Statement, there are three (3) females serving as members of the Board, which exceeds the minimum requirements under the MMLR and the Board Diversity Policy of the Company.

The Board is satisfied that, given the present mix of skills, independence, work experiences and industry knowledge, the Board's composition meets the needs of the Group in line with the nature and scale of its business operations.

The profile of each Director is presented on pages 06 to 14 of this Annual Report.

2. Independence and Tenure

The Board assesses the independence of its Independent Directors at the point of appointment, annually thereafter, and whenever any new interest or relationship arises that may affect their independence.

Independent Directors currently make up more than half of the Board, exceeding the minimum requirement under the MMLR, which stipulates that at least two (2) directors or one-third (1/3) of the Board, whichever is higher, must be independent.

In accordance with the MCCG and the Board Charter, the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon reaching this limit, the Director is expected to step down from the Board. During the financial year under review, none of the Company's Independent Non-Executive Directors has served on the Board for more than nine (9) years.

3. Board Committees

The Board has established two (2) Board Committees, namely the BARSC and the BNRC. The Board Committees are entrusted with specific responsibilities to oversee the Group's affairs and operate within the defined Terms of Reference ('**TORs**').

The Board is kept apprised of the activities and the decisions of the Board Committees through the circulation of briefing notes and presentations made by the Chairman of every respective Board Committee during Board meetings.

BARSC

The BARSC assists the Board in providing oversight and guidance to ensure the effective functioning of the Group's financial reporting, internal and external audit process and outcome, conflicts of interest, related party transaction, Enterprise Risk Management Framework ('**ERM Framework**') sustainability issues, governance and etc.

The BARSC comprises three (3) Non-Executive Directors, the majority of whom are Independent Directors.

BNRC

The BNRC supports the Board in ensuring that it is composed of individuals possessing the requisite skills, knowledge, and experience to effectively discharge their duties. The BNRC also oversees matters relating to the remuneration framework for both the Board and Senior Management, aligning compensation with performance and market practices.

The BNRC is constituted entirely of Non-Executive Directors, the majority of whom are Independent Directors. A summary of the matters reviewed by the BNRC for FY2025 is as follows:-

(i) Reviewed and recommended Directors' fees and benefits

(ii) Reviewed the effectiveness of the Board, Board Committees and individual Directors and made appropriate recommendations to the Board

(iii) Reviewed the terms of office and performance of the BARSC and each of its members

(iv) Reviewed the independence of the Independent Directors

(v) Reviewed the character, integrity, competence, and time commitment of key officers

(vi) Evaluated and determined the training needs of the Directors

(vii) Reviewed the fit and proper criteria of retiring Directors and recommended their re-election to the Board

(viii) Reviewed the succession plan and remuneration of Senior Management

4. Appointment and Re-election of Directors

The appointment of Directors is undertaken by the Board through a formal process as set out in the provisions of the Company's Constitution, and upon the recommendation by the BNRC based on the Directors' Fit and Proper Policy.

Details of the Directors who are retiring and standing for re-election at the Sixtieth Annual General Meeting ('**60th AGM**') are reflected in the Notice of the Annual General Meeting, as stated in the Annual Report 2025.

5. Annual Assessment of Board, Board Committees, Individual Directors, Independence of the Independent Directors and Senior Management

The Board, through the BNRC, annually assesses the effectiveness of the Board, Board Committees, the contribution of each individual Director, and the independence of each Independent Director.

For FY2025, the assessment was conducted by incorporating the evaluation guidelines as per Bursa Malaysia's Corporate Governance Guide (4th Edition).

The assessment criteria used in the assessment of Board and individual Directors include Board mix and composition, quality of information and decision making, ESG and sustainability matters, and the contribution and performance of each Director. The Board Committees were assessed based on their roles and responsibilities, scope and knowledge, supply of sufficient and timely information to the Board, and the overall effectiveness and efficiency in discharging their functions.

6. Time Commitment

Board meetings for the ensuing financial year have been planned and scheduled in advance before the end of the financial year to enable Directors to plan ahead and fit the year's meetings into their schedules.

The Chairman fosters an environment that encourages active participation and thorough deliberation on all matters raised during Board meetings. Decisions are made collectively, reflecting the consensus of the Board rather than the views of any single individual or group.

The Board is satisfied with the level of time commitment demonstrated by the Directors in discharging their duties, as evidenced by their attendance at the Board meetings, including the Annual General Meeting, during the financial year ended 30 June 2025, as follows:

Directors	No. of Meeting
Dato' Seri Norliza binti Abdul Rahim	7/7
Teh Bee Tein	7/7
Tee Beng Thong	7/7
Megat Joha bin Megat Abdul Rahman	7/7
Amir Nashrin bin Johari	7/7
Datuk Rashidah binti Mohd Sies	7/7
Pankajkumar a/l Bipinchandra (appointed on 26 November 2024)	4/4
Zakrysham bin Zainal Bahry	6/7
Ahmed Fairuz bin Abdul Aziz	7/7
Dato' Ahmad bin Hj Ibjihajar (retired on 7 November 2024)	2/2
Datuk Haji Mohd Haniff bin Haji Koslan (retired on 7 November 2024)	2/2

7. Directors' Training and Induction

Directors regularly attend seminars, training programmes, briefings, and conferences, including those organised by relevant regulatory authorities, in order to stay updated on the latest developments and enhance their skills and knowledge.

They recognise the importance of continuous learning to maximise their effectiveness and are regularly briefed on the Group's business and regulatory requirements throughout their tenure.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the financial year under review, the Directors have attended, individually or collectively, various training programmes, seminars, conferences, and briefings, including but not limited to the following:

Directors	Training
Dato' Seri Norliza binti Abdul Rahim	• MAP Part II: Leading For Impact • Cyber Security Awareness for Board of Directors and Senior Management
Teh Bee Tein	• Cyber Security Awareness for Board of Directors and Senior Management • 2025 Budget Seminar
Tee Beng Thong	• Cyber Security Awareness for Board of Directors and Senior Management
Megat Joha bin Megat Abdul Rahman	• Audit Committee Conference 2024 – Embracing Strategic Oversight: The Future of Audit Committees • Cyber Security Awareness for Board of Directors and Senior Management • Financial Fraud & Forensics Conference 2025 • MIA Conference 2025
Amir Nashrin bin Johari	• Audit Committee Conference 2024 – Embracing Strategic Oversight: The Future of Audit Committees • Cyber Security Awareness for Board of Directors and Senior Management
Datuk Rashidah binti Mohd Sies	• Cyber Security Awareness for Board of Directors and Senior Management • Khazanah Megatrends Forum 2024 - Paving Paths from the Probable to the Possible • Empowering Financial Inclusion Through Cloud Technologies • Understanding the Challenging Role of an Independent Director • Shariah Committee & Board Strategic Engagement • Engagement Session on Bank Negara Malaysia's 2024 Annual Report • Power, Progress, Possibility: Redefining Leadership Together • In-House Training Programme: Sustainability Trends and Landscape Training for Board of Directors and Senior Leadership Teams • Impact of Climate Change On Supply Of Key Economic Resources • Launch of FIDE Forum's Board Culture & Leadership Report 2025 - Seminar on The Influence of Board Culture on Corporate Performance
Zakrysham bin Zainal Bahry	• Understanding Directors' Duties under Companies Act 2016 & Obligations of the Listed Companies • Audit Committee Conference 2024 – Embracing Strategic Oversight: The Future of Audit Committees • MAP Part II: Leading For Impact • Cyber Security Awareness for Board of Directors and Senior Management • KPI Implementation & Coaching • Corporate Liability in Malaysia
Pankajkumar a/l Bipinchandra	• Remaking Corporate Governance for an ESG World • SIDC Business Foresight Forum 2024 - Investing in MSMEs for Impact • Bursa Academy on Conflict of Interest (COI) and Governance of COI • ESG Summit 2024 • Strategic Data and Frameworks in Board Governance • Trump, The US Dollar and The International Monetary System: What's Next? • National Climate Governance Summit 2025 • Road to Freedom: A Conversation with Professor Joseph Stiglitz • ICDM Advocacy Dialogue and Networking Session: e-Invoicing and Its Impact on Directors • ASEAN Amidst Shifting Global Order - A Dialogue with Professor Jeffrey Sachs • FIDE FORUM's Board Culture and Leadership Report 2025
Ahmed Fairuz bin Abdul Aziz	• Cyber Security Awareness for Board of Directors and Senior Management • Sustainability-Related Risks & Opportunities

III. Remuneration of Directors and Key Senior Management

1. Remuneration Policies

The objective of the Group's remuneration policies is to provide fair and competitive remuneration to its Board and Senior Management. The Board ensures that the Group's remuneration remains competitive to attract and retain employees with the necessary skills and experience.

The roles and responsibilities of the BNRC are incorporated in its TOR, which are available on the Company's website.

2. Remuneration of Directors

The remuneration for Executive Directors is structured to align with our Compensation Policy and our corporate performance, ensuring that the compensation offered is competitive in order to retain performers.

Meanwhile, the remuneration of NEDs should be adequate to attract, retain and motivate individuals with the necessary attributes. Various factors are considered to determine remuneration, such as the Group's needs and the expertise and experience of the candidates.

The total remuneration paid to both Executive and Non-Executive Directors for the financial year ended 30 June 2025 is disclosed in the Corporate Governance Report 2025 which is available on our corporate website.

3. Remuneration of Senior Management

The Board, after careful consideration, has decided not to disclose the remuneration of Key Senior Management on a named basis in bands of RM50,000. This decision is made to address legitimate concerns over staff confidentiality and to preserve the Company's ability to retain key talent in a competitive employment landscape.

The Board is of the view that this decision will not significantly affect the evaluation of the Group's governance practices.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. BARSC

1. Composition

The BARSC comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. All members are financially literate and equipped with the relevant business knowledge to analyse and interpret financial statements, enabling them to effectively carry out their responsibilities.

The Chairman of the BARSC is distinct from the Chairman of the Board, ensuring independence and objectivity in the Committee's deliberations and in the Board's review of its findings and recommendations.

The BARSC has unrestricted access to both internal and external auditors, who report functionally and directly to the BARSC. Transparent and structured arrangements are in place to support open communication and maintain a professional and independent relationship with the Company's auditors.

2. Internal Auditors

The internal audit function is carried out independently by KUB Group Risk and Audit Division ('**GRAD**'), which reports directly to the BARSC. The TOR of the internal audit function is spelt out in the Internal Audit Charter.

The Head of GRAD is a Certified Internal Auditor and a Fellow of both the Chartered Institute of Management Accountants and the Chartered Governance Institute. He is also a member of the Institute of Internal Auditors (IIA) and the Malaysian Institute of Accountants (MIA). In addition, he holds a Master of Laws (LLM) in Banking and Finance Law.

The principal role of internal audit is to undertake independent, regular and systematic reviews of our internal control systems in order to provide a reasonable assurance on the adequacy, integrity and effectiveness of our system of internal control, risk management and governance processes.

3. External Auditors

The BARSC assesses the suitability, objectivity, and independence of the Group's external auditors on an annual basis. The BARSC takes into consideration the adequacy of the experience and resources of the audit firm, and obtains written assurance from the external auditors confirming that they are and have been independent throughout the conduct of audit engagement, in accordance with the terms of all relevant professional and regulatory requirements.

The Company has also adopted the External Auditors' Assessment Policy, which serves as a guideline for the BARSC in assessing the external auditors. A copy of the policy is available on the Company's website.

The external auditors also have direct access to the BARSC to highlight any issues of concern at any point in time. The BARSC had met with the external auditors twice without the presence of the GMD and Management during the financial year, to discuss audit findings, audit plans and the Company's financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

4. Financial Reporting

The Board aims to present a clear, balanced and comprehensive assessment of the Group's financial position and future prospects, in its annual and quarterly financial statements. The Board ensures that the annual and interim financial statements give a true and fair view of the current financial status of the Group in accordance with the applicable accounting standards.

To assist the Board in fulfilling its responsibilities in relation to financial reporting, the BARSC is entrusted with the review of the quarterly financial results and year-end financial statements of the Group. In discharging this responsibility, the BARSC focuses on the following key areas:-

(a) Changes in, or implementation of changes in accounting policy;

(b) Significant matters highlighted, including financial reporting issues, significant judgements made by Management, significant and unusual events or transactions, and how these matters are being addressed; and

(c) Compliance with accounting standards and other legal requirements.

The BARSC report is set out on pages 71 to 73 of this Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The BARSC is also responsible for overseeing the risk management activities of the Group.

The BARSC periodically reviews the ERM Framework and processes based on the Statement on Risk Management and Internal Control-Guidelines for Directors of Listed Issuers to ensure their continued relevance. The establishment of the Framework is guided by the principles and processes outlined in MS ISO 31000: Risk Management - Principles and Guidelines.

The Statement on Risk Management and Internal Control of the Group on pages 66 to 70 of this Annual Report provides an overview of the risk management practices and internal controls implemented by the Group.

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

I. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of having active engagements with the relevant stakeholders. In addition to making immediate disclosures on material information and quarterly financial results in compliance with the MMLR, the Company maintains continuous communication with stakeholders through various means, such as its investor relations function, engagement forums, media briefings and its website. The Company has also established channels for stakeholders to provide their views and feedback through its website.

The Company's Annual Report provides shareholders and stakeholders with a comprehensive overview of financial and non-financial information, covering the Company's performance, governance and prospects.

II. CONDUCT OF GENERAL MEETINGS

The Company had since the COVID-19 pandemic in 2020 held fully virtual general meetings through live streaming and online remote voting facilities to enable shareholders to participate remotely. Shareholders were able to submit their questions before and during the general meetings, and responses to those questions were recorded in the minutes and made available on the Company's website.

The notice of the 59th Annual General Meeting was sent to shareholders at least 28 days ahead of the meeting in accordance with Practice 13.1 of the MCCG.

FOCUS AREAS AND FUTURE PRIORITIES

The Board recognises the importance of the principles and best practices set out in the MCCG. In this respect, where practical and appropriate, the Board has applied the principles and recommendations under the MCCG for FY2025.

The Board's future priorities may include reviewing talent management and succession planning, while also exploring opportunities to strengthen the Group's sustainability targets.

The Board reviewed, deliberated and approved this Corporate Governance Overview Statement on 28 August 2025.

ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in compliance with Paragraph 9.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as set out in Appendix 9C.

A. UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSAL

There was no utilisation of the proceeds raised from any corporate proposals undertaken during the financial year ended 30 June 2025.

B. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditors, Deloitte Malaysia PLT, for the services rendered to the Group and the Company for the financial year ended 30 June 2025 are as follows:

Particulars	Group (RM)	Company (RM)
Statutory Audit Services	536,000	175,000
Non-Audit Fees	146,900	63,400
Total	**682,900**	**238,400**

C. MATERIAL CONTRACTS

During the financial year, there were no material contracts entered into by the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving interests of Directors, the Chief Executive who is not a Director or major shareholders.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ('**the Board**') of KUB Malaysia Berhad and its Group of Companies ('**the Group**') is pleased to present the Statement on Risk Management and Internal Control ('**Statement**') for the financial year ended 30 June 2025 ('**FY2025**') pursuant to the regulatory requirements under Paragraph 15.26(b) and Practice Note 9 of Bursa Malaysia's Main Market Listing Requirements ('**MMLR**').

The disclosures in this Statement are guided by the Intended Outcome 10.0, Practice 10.1 and Practice 10.2 of the Malaysian Code of Corporate Governance 2021 ('**MCCG**') and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Malaysia. This Statement describes the major features of the Group's risk management and internal control system ('**System**').

RESPONSIBILITY AND ACCOUNTABILITY

Board of Directors

The Board is responsible for setting up a sound System that is regularly reviewed to ensure it functions efficiently and effectively with the aim of safeguarding shareholders' investments and protecting the Group's assets. Ongoing assessments take place quarterly and during informal communication with senior management, whilst an annual assessment is performed when the annual internal audit plan and group risk profile are deliberated prior to approvals.

The Board acknowledges that risks in achieving the Group's objectives can be mitigated by an effective system of internal controls. The System provides reasonable assurance against various risks such as operational inefficiency, material misstatements of financial information, financial losses, fraud, damaged reputation, cyberthreat and non-compliance with laws or regulations.

The Board discharges its stewardship and governance roles with the oversight of risk management and the implementation of risk framework and internal controls. The Board reviews the adequacy and integrity of the System by identifying, assessing, mitigating, and monitoring significant risks that could materially affect the Group.

The Board oversees the adoption of strategic plans, reviews financial performance, monitors compliance and ensures sound corporate governance through effective interaction with the Management, external auditors and internal auditors. The Board Audit, Risk and Sustainability Committee ('**BARSC**') supports the Board in discharging these responsibilities.

BARSC

The BARSC is governed by its Terms of Reference ('**TOR**'), which is available on the Group's website. It reviews risk management activities, internal control reports, sustainability practices and other business processes with the purpose of assisting the Board in overseeing the efficiencies and effectiveness of the System.

The BARSC monitors the risk management practices and provides the Board with scheduled updates on the status of significant risks and the progress and effectiveness of management action plans.

The BARSC reviews the risk management and internal control issues identified in reports prepared by the auditors and evaluates the effectiveness and adequacy of the System. It has unrestricted access to both internal and external auditors and actively oversees the independence, objectivity, scope of work, competency, and resources of the internal audit function.

The Committee meets periodically and has the right to convene meetings with auditors without the presence of other directors and the Management team. Risk and internal control-related matters that warrant attention are presented to the Board for notation, deliberation, recommendation, and approval.

Management

The Management is responsible for implementing the approved frameworks, policies, and guidelines that constitute the System. The Management continuously monitors and assesses the System to ensure it operates efficiently and effectively in achieving the Group's objectives. This includes identifying, analysing, responding to, and monitoring group risks, ensuring proactive risk management, and fostering a risk-aware culture across the Group.

RISK MANAGEMENT

Sound risk management practices, which are periodically reviewed, enhance decision-making process and increase the confidence level of stakeholders in the performance of the Group. Such practices have been in place for the financial year under review and up to the date of approval of this Annual Report.

Risk Management Framework

KUB Group Enterprise Risk Management Framework ('**Framework**'), which incorporates the principles and processes recommended in the MS ISO 31000: Risk Management – Guidelines serves as the roadmap for effective handling of risks.

The Framework facilitates the Group in navigating its business environment. It is regularly reviewed to meet new challenges and developments in the risk management landscape such as emerging IT risks, sustainability risks, and climate-related risks. Other objectives of the Framework include:

(a) Guide resource prioritisation and deployment in addressing opportunities and threats;

(b) Promote a good risk culture that enhances employees' comprehension of the potential impact of risks and enables the formulation of effective responses in strategic planning and daily operations; and

(c) Ensure risk management practices are integrated into all businesses processes.

Risk Management Process

Risk management is an integral component in the strategic planning and daily operations of the Group. Our structured process involves identification, analysis, evaluation, treatment, monitoring, and review of financial, operational and compliance risks. The identified risks are deliberated at the Board level and included in the risk register upon approval to ensure proper implementation of risk responses by the Management.

Risk Factors and Mitigation Strategies

Risks are assessed based on the severity of potential impact, likelihood of occurrence, and their effects on the Group's performance. The level of risk exposure is expressed through risk rating using the Impact and Likelihood Matrix. Quantitative and qualitative criteria are used to assess the risk exposures across various dimensions.

Significant risks are continuously monitored by the BARSC to ensure that control measures are implemented to reduce risk exposures to acceptable levels. Less significant risks are also monitored by the Management to ensure that the existing controls are effective and efficient in keeping such risks from escalating further.

INTERNAL CONTROL ACTIVITIES

The Board is committed to ensuring effective internal controls at all levels of business operations. The Group implements various internal controls such as policies, procedures, security checks, access controls, management reviews, external and internal audits, limits of authority, reconciliations, segregation of duties, employee training and good hiring practices, amongst others.

Key elements of internal controls include:

Board of Directors

The Board incorporates risk management practices and internal controls throughout all aspects of the Group's affairs with defined roles, responsibilities, and appropriate tools. It establishes various policies to ensure the achievement of the Group's objectives. Board meetings are held at least every quarter, with a structured agenda encompassing pertinent discussions. The Board is kept updated on the Group's performance, activities and operations on regular basis.

Board Committees

The Board Committees, namely the BARSC and BNRC, assist the Board in overseeing all matters within their respective purviews. The Board Committees meet periodically to review issues and management recommendations before seeking the relevant Board approvals. The lists of committee members are provided in this Annual Report.

Board's Term of Reference

In its commitment to a healthy corporate culture that engenders integrity, transparency, and fairness, the Board has implemented best practices in corporate governance. A number of policies have been established to assist the Board in ensuring effective governance, risk management and internal controls.

Organisational Structure

The Board has established an organisational structure with clear lines of responsibility and accountability that are aligned with business strategies and operational requirements. All business units are headed by individuals who are fully accountable and competent to ensure that their activities are conducted in compliance with the Group's objectives and policies. The structure and its function are regularly reviewed to ensure their effectiveness and flexibility in meeting changing business requirements.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Limit of Authority

Delegation of responsibilities to the Board Committees and Management is provided in the group-wide KUB Management Guidelines ('**KUBMaG**'), subsidiary-level management guidelines, and specific policies such as the Procurement Policy. These guidelines designate various levels of approving authorities, and thresholds to govern decision-making process and create awareness among employees concerning the fundamental elements of internal control.

Business Plan, Budget, Financial and Operational Review

The Group prepares an annual business plan and budget to establish targets against which performance is monitored and evaluated, while facilitating resource allocation by focusing Management's attention on the most important areas. The Board reviews the plan and budget before finalisation to ensure they contribute toward achieving the vision, mission, and objectives of the Group.

The BARSC and Management review the Group financial results quarterly before tabling them to the Board for approvals. The Management frequently discusses Group performance and implements actions to rectify adverse deviations from the approved business plan and budget.

Policies and Procedures

Policies and standard operating procedures ('**SOP**') have been established to provide comprehensive management and operational guidelines. These policies and SOP are documented, communicated, and subject to reviews to meet present requirements and maintain their relevance. These policies include:

Integrity-Related Policies

The Board has established Anti-Bribery and Corruption Policy ('**ABC Policy**'), Vendor Code of Business Ethics ('**COBE**'), and Whistleblowing Policy, which are aligned with Section 17A of the Malaysian Anti-Corruption Commission Act of 2009. These policies demonstrate the Group's commitment to comply with all applicable laws and regulatory requirements. All directors, employees and business associates must adhere to these policies. Any breach may result in corrective actions, such as the review of employment, appointment or business arrangements that could lead to further measures including reprimand, suspension, dismissal, termination of business relationship and report to the authorities. These policies are available on the corporate website at www.kub.com.

Procurement and Strategic Sourcing

The Procurement Policy aims to guide the Group's procurement activities through sustainable practices in sourcing for goods, works, and services. It prescribes that all procurement decisions within the Group must follow defined procedures, ensuring compliance with good governance practices and applicable laws throughout the procurement life cycle. This policy, together with the COBE, ABC Policy and Conflict of Interest Guidelines, promote ethical vendor management across all business units.

Information & Communication Technology ('**ICT**') and Information Security Policy

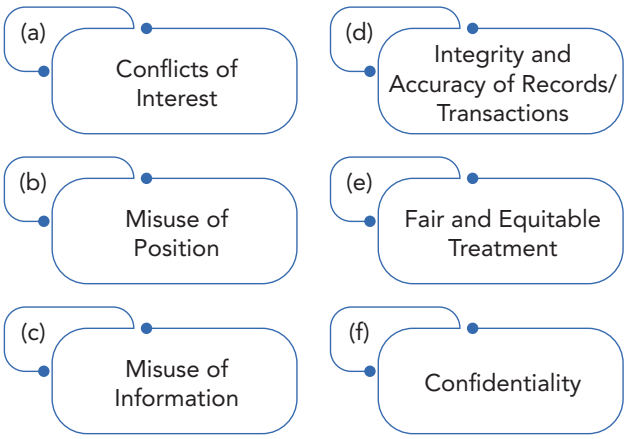
The ICT and Information Security Policy supports the monitoring and reporting of cyber threats, information security and information technology operations. Security tools and procedures have been set up to detect and mitigate cybersecurity threats. A disaster recovery plan supports critical business applications during disruptions arising from security and risk incidents.

Human Resource ('**HR**') Policies and Procedures

The Group has a comprehensive framework of HR policies and procedures that ensure compliance with labour laws and the adoption of HR best practices covering workforce planning, recruitment, compensation and benefits, industrial relations, employee engagement, employee development, performance management, and payroll administration.

The Employee Handbook contains general employment terms and conditions applicable to all employees. Its aims are to foster a performance-oriented work culture that facilitates business growth, retain talent through competitive compensation, and promote teamwork and collaboration.

The Employee Handbook also includes the Code of Ethics and Conduct that specifies moral and ethical behaviour expected from all Group's employees in the following areas:



Project Management Policy, Procedures and Guidelines ('**PMPP**')

The PMPP is intended to address the acceptance, delivery, and management of revenue-generating initiatives with external parties. It encompasses a range of activities including project sales (prospecting, tendering, and post-tender), project initiation (project authorisation and project dashboard), project planning, project execution (site administration, inspection and testing, controls on monitoring and measuring equipment, maintenance, and repair of plant machinery and equipment), and project post-execution (final inspection, project handover and defects liability).

Safety, Health and Environmental Policy

The Group is dedicated to prioritising employee safety and occupational health by minimising work-related risks. Our operations adhere strictly to safety regulations and health standards. This policy serves as the blueprint for advancing safety and occupational health practices, ensuring transparent reporting of any incident. The Group is also committed to ensuring that all its businesses operate in an environmentally responsible manner.

Certifications

Our subsidiaries follow the relevant standards for their businesses such as:

- ISO 45001:2018 for Occupational Health and Safety Management Systems
- ISO 9001:2015 for Quality Management Systems
- Malaysian Water Efficiency Product Listing Scheme Technical Standards TS3004:2021 and TS3005:2021 issued by Suruhanjaya Perkhidmatan Air Negara
- IEC 60502 - 1&2 for power cables with extruded solid insulation for fixed installations

Staff Competency, Training and Development Programmes

The Group believes that the attainment of its vision and mission requires proficient, skilled, knowledgeable and capable workforce at every organisational level. Training and development initiatives are continuously implemented to equip our employees with competencies relevant for their respective roles and responsibilities. Such programmes bridge the gap between performance and opportunity, allowing the Group to capitalise on opportunities, whilst developing and retaining its talent pool.

Insurance Coverage on Employees, Assets and Other Obligations within the Group

A competitive compensation programme is essential for attracting and retaining talented personnel. With the provision of Group Hospitalisation and Surgical and Group Term Life Insurance, the Group ensures that its compensation packages are comparable to market practices. The policies cover dental care, inpatient and outpatient care, critical illness, rehabilitation, physiotherapy, and death from any cause.

The Group also insured its physical assets and other contractual obligations. Coverage includes damage or loss in case of fire, theft, third party liabilities for accidents, bodily injury, and property damage, including computers and servers.

Given the ever-changing nature of our business environment, the insurance coverage, as a form of risk treatment, is reviewed annually to ensure comprehensive protection against insurable risks.

Internal Audit

The internal audit function assesses the Group's internal controls, risk management, and governance processes. Regular evaluations are conducted, and the results are reported directly to the BARSC. The Management implements agreed action plans arising from internal audit findings according to agreed deadlines.

Internal audit activities in FY2025 are outlined in the BARSC Report which is included in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Sustainability Reporting

The Group believes that risks and opportunities associated with economic, environmental, social, and governance issues will increasingly influence business values, share prices, and stakeholders' expectations. By incorporating sustainability considerations into business strategies and processes, long-term value can be generated for all stakeholders. The Group looks beyond short-term profitability and considers medium to long-term business resilience.

The Sustainability Statement for FY2025, included in this Annual Report, provide details of our efforts in this area.

The Group is committed to contribute to the sustainability movement as envisioned by the National Sustainability Reporting Framework, IFRS Sustainability Disclosure Standards, Bursa Malaysia's guides and rules, and other international frameworks. A revised Sustainability Reporting Framework was approved by the Board on 28 August 2025 to reflect the new developments in this ever-growing sector.

CONCLUSION

The Board has reviewed and is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system for FY2025 and up to the date of this Statement.

There has been no material control failure or weakness that resulted in a material loss that has not been disclosed in the Group's financial statements. Measures are taken to ensure the ongoing adequacy and effectiveness of risk management and internal control. The Board, BARSC and Management will continuously improve and seek assurance on the efficiency and effectiveness of the risk management and internal control system through independent assessments by external and internal auditors.

The Group Managing Director and the Group Head of Finance have provided reasonable assurance to the Board that the Group's risk management and internal control system for the financial year and up to the date of this report are operating adequately and effectively.

This Statement was approved by the Board on 28 August 2025. It does not cover an associate company, which is not controlled by the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR, the Group's external auditor, Deloitte Malaysia PLT, has reviewed this Statement on Risk Management and Internal Control for FY2025. Their limited assurance review was performed in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and Audit and Assurance Practice Guide ('**AAPG**') 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement has not been prepared, in all material respects, in accordance with Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers or is factually inaccurate.

BOARD AUDIT, RISK AND SUSTAINABILITY COMMITTEE REPORT

Pursuant to Paragraph 15.15 of the Bursa Malaysia's Main Market Listing Requirements ('**MMLR**'), the Board is pleased to present the Board Audit, Risk and Sustainability Committee ('**BARSC**') Report for the financial year ended 30 June 2025 ('**FY2025**').

COMPOSITION

The composition of the BARSC for FY2025 was as follows:

Teh Bee Tein (Chairman)
Independent Non-Executive Director

Megat Joha bin Megat Abdul Rahman (Member)
Non-Independent Non-Executive Director

Datuk Rashidah binti Mohd Sies (Member)
Independent Non-Executive Director
(Appointed on 13 November 2024)

Datuk Haji Mohd Haniff bin Haji Koslan (Member)
Independent Non-Executive Director
(Resigned on 7 November 2024)

The BARSC is governed by the Terms of Reference ('**TOR**') that clearly specify its authority, purpose and roles. The TOR is available online at www.kub.com under the Corporate Governance section, conforming to the requirements of the MMLR and best practices of Malaysian Code of Corporate Governance 2021 ('**MCCG**').

The majority of BARSC members are Independent Non-Executive Directors. The chairman, Teh Bee Tein, is a member of the Malaysian Institute of Accountants ('**MIA**'), thereby complying with Paragraph 15.09(1)(c)(i) of the MMLR.

MEETINGS AND ACTIVITIES

The BARSC held six (6) meetings during FY2025, with the following record of attendance:

Directors	Attendance
Teh Bee Tein	6/6
Megat Joha bin Megat Abdul Rahman	6/6
Datuk Rashidah binti Mohd Sies	4/4
Datuk Haji Mohd Haniff bin Haji Koslan	2/2

The Company Secretaries were present during all meetings except for the private sessions with the external auditors. All matters deliberated during the meetings were recorded by the Company Secretaries as evidence that the BARSC had carried out its functions and responsibilities. Minutes of each meeting were distributed to the BARSC members for their review and comments prior to obtaining confirmation of the same at the next BARSC meeting and subsequently presented to the Board of Directors for notation. The Group Managing Director ('**GMD**'), Senior Management personnel, the Head of Group Risk and Audit Division and representatives from the external auditors also attended the meetings upon invitation.

The BARSC Chairman briefed the Board on matters deliberated after each BARSC meeting, ensuring that the Board was updated on the significant matters raised by the external and internal auditors.

The BARSC carried out the following activities during FY2025:

1. Financial Results and Corporate Governance

(a) Reviewed and discussed the unaudited quarterly consolidated financial results and the annual audited financial statements of the Company and the Group (including announcements to Bursa Malaysia) before recommending to the Board for approval, focusing particularly on:

(i) changes in or implementation of major accounting policy changes;

(ii) significant accounting matters involving management's judgements or estimates, unusual events, or transactions during the financial year and how these matters were addressed; and

(iii) compliance with financial reporting standards and other regulatory and legal requirements, in particular the Malaysian Financial Reporting Standards ('**MFRS**') issued by the Malaysian Accounting Standards Board ('**MASB**'), MMLR and Companies Act, 2016.

(b) Reviewed related party transactions entered by the Group in compliance with the MMLR to ensure that they are in the best interest of the company, fair and not detrimental to the interest of minority shareholders.

(c) Reviewed the Company's solvency assessment before recommending the payment of dividend.

(d) Reviewed the minutes of BARSC meetings.

(e) Reviewed the application of sound corporate governance principles and compliance with the best practices set out in the MCCG in preparing the Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and the BARSC Report.

BOARD AUDIT, RISK AND SUSTAINABILITY COMMITTEE REPORT

2. External Audit

(a) Reviewed the external auditors' scope of work, audit strategies and audit plans proposed in the audit planning memorandum.

(b) Reviewed significant audit findings and key audit matters with respect to the financial statements.

(c) Reviewed and recommended the proposed statutory audit fees to the Board for approval.

(d) Approved the non-audit services provided by the external auditors.

(e) Held two (2) private meetings with the external auditors without the presence of the Management.

(f) Performed an External Auditors' Evaluation as part of the Board's annual assessment process facilitated by the Group Secretarial Division.

3. Internal Audit

(a) Reviewed the internal audit reports which incorporated the results of the internal audit reviews and recommendations concerning the adequacy and effectiveness of the internal control systems.

(b) Reviewed with Management the actions taken based on the findings and observations in the internal audit reports.

(c) Assessed the performance of the internal audit function compared to the approved annual internal audit plan.

(d) Reviewed and approved the budget and annual internal audit plan with regard to the adequacy of resources, core competencies, scope, functions, and coverage.

4. Risk Management and Internal Control

(a) Reviewed status reports on risk management activities within the Group presented by the Management, which included the overall risk profile, changes and updates on significant risks, and the corresponding controls.

(b) Monitored and reported to the Board on any material changes to the risk profile.

(c) Evaluated the overall adequacy and effectiveness of the system of internal controls including information technology, cybersecurity and the Group's policies and compliance procedures.

5. Sustainability

(a) Reviewed the Sustainability Statement for FY2025, including the assessment of climate-related risks and opportunities.

(b) Received regular updates from the Management on the progress of sustainability-related activities concerning the implementation of new regulations and adoption of best practices.

SUMMARY OF WORKS OF THE INTERNAL AUDIT FUNCTION

The BARSC is assisted by the Group Risk and Audit Division ('**GRAD**') in discharging its duties and responsibilities. The TOR of the internal audit function is included in the Internal Audit Charter. The principal role of the internal audit function is to undertake independent, regular, and systematic reviews of the internal control systems to provide reasonable assurance of the adequacy, integrity, and effectiveness of the Group's system of internal control, risk management, and governance processes.

The Head of GRAD functionally reports to the BARSC and administratively to the GMD. Activities carried out by GRAD, including the key issues noted during the execution of audit works, are reported to the BARSC.

The internal audit function has no operational responsibility and authority over the audited activities. The function adopts a risk-based approach in preparing its annual internal audit plan and is guided by COSO Internal Control Framework in performing internal audit activities. The annual audit plan and budgets are submitted to the BARSC for review and approval.

GRAD also facilitates the coordination of risk management activities by preparing a Group-wide risk register, following up on risks management activities conducted by the functional divisions and operational units, and providing recommendations for improvement.

For FY2025, GRAD undertook seventeen (17) internal audit activities, covering planned activities and unplanned assignments. All findings from the internal audit reviews were reported to the BARSC and Management. Key activities included the reviews of the adequacy and effectiveness of internal controls and risk management, compliance with applicable laws and regulations, reliability and integrity of information and adequacy in safeguarding of assets. In ensuring effective communication of audit issues, meetings were held with the Management on a regular basis. The Management was responsible for ensuring all corrective actions on internal audit findings were implemented within the agreed time.

KUB Malaysia Berhad is a corporate member of the Institute of Internal Auditors of Malaysia allowing its internal audit staff to have access to internal audit resources, networking and specialised training. This membership ensures our continued commitment to meet the requirements of global internal audit standards set by the Institute of Internal Auditors ('**IIA**').

The internal audit function is performed in-house by four (4) auditors, led by Mohamat Yusof bin Abu Bakar, a Certified Internal Auditor who is also a Fellow Member of the Chartered Institute of Management Accountants and the Chartered Governance Institute. He is a member of the IIA and the MIA respectively, and holds a Master of Laws (LLM) in Banking and Finance Law.

The total cost incurred for the internal audit function of the Group for FY2025 was RM552,421.83.

CONFLICTS OF INTEREST

The BARSC's roles and responsibilities include examining any situation where conflicts of interest might arise within the Group.

All employees of the Group must adhere to the policies, guidelines, and the Code of Conduct of the Group, which sets out the ethical principles that guide them in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity. The Group's Code of Conduct covers areas such as compliance with respect to laws and regulations, integrity, conduct in the workplace, business conduct, protection of the Group's assets, confidentiality, and conflicts of interests.

The Group's conflict of interest policy enhances corporate governance, transparency and integrity. The policy defines the situations in which personal interests and dealings may conflict or be perceived to conflict with the discharge of organisational duties and responsibilities.

The BARSC addresses any existing or potential conflicts of interest within the Group by implementing measures to resolve, eliminate, and/or mitigate them.

There were no conflicts of interest or potential conflicts of interest (excluding related party transactions) situation in FY2025 that warranted disclosure under para 15.15(3)(f) of the MMLR.

STATEMENT OF DIRECTORS' RESPONSIBILITY

FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act, 2016 to prepare the financial statements for each financial year in accordance with the applicable accounting standards and the requirements of the Companies Act, 2016 in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of KUB Group and the Company at the end of the financial period, and of the results and cash flows of KUB Group and the Company for the financial period.

In preparing the financial statements, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that KUB Group and the Company keep accounting records which disclose the financial position and performance of KUB Group and the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Companies Act, 2016.

The Directors are responsible for taking reasonable steps to safeguard the assets of KUB Group and the Company, and detect and prevent fraud and other irregularities.

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DIRECTORS' REPORT

The Directors of **KUB Malaysia Berhad** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries.

There have been no significant changes in the nature of the principal activities of the subsidiaries during the financial year except for the acquisition of new subsidiaries, Doe Industries Sdn Bhd and its subsidiaries ('DISB') which are primarily involved in the manufacturing and trading of plumbing fittings, ceramic sanitary ware and related products, including dealership and distribution activities as disclosed in Note 41 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM'000	Company RM'000
Continuing operations		
Profit before zakat and taxation	46,384	56,705
Zakat	(690)	-
Taxation	(8,599)	(799)
Profit for the year from continuing operations	37,095	55,906
Discontinued operations		
Profit for the year from discontinued operations, net of tax	27,439	-
Profit for the year	64,534	55,906
Profit attributable to:		
Owners of the Company	60,997	55,906
Non-controlling interests	3,537	-
	64,534	55,906

In the opinion of the Directors, the results of operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed as significant events during the year.

DIVIDENDS

Since the end of the previous financial year, the Company has paid a first and final dividend of 3.5 sen on 556,917,586 ordinary shares and 199,377,435 Redeemable Convertible Preference Shares ('RCPS') amounting to RM26,470,326 for the financial year ended 30 June 2024.

On 28 August 2025, the Board of Directors approved and declared a first and final dividend of 4.0 sen on 557,259,962 ordinary shares and 199,035,059 RCPS amounting to RM30,251,801 in respect of the financial year ended 30 June 2025.

The said dividends have not been included as liability in the financial statements and will be accounted for in equity as an appropriation of retained earnings during the financial year ending 30 June 2026.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 342,376 new ordinary shares pursuant to the conversion of RCPS, on the basis of 1 RCPS for 1 new ordinary share at a conversion price of RM0.60.

The terms of the RCPS are disclosed in Note 31 to the financial statements.

The Company has not issued any debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the statements of profit or loss and other comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

(a) which would render the amount of written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

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

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year and secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS' REPORT

SIGNIFICANT EVENTS

(i) On 26 August 2024, KUB Agro Holdings Sdn Bhd, a wholly-owned subsidiary of KUB Ekuiti Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Sinong Enterprise Sdn Bhd ('SESB') for the disposal of 70% equity interest in Sinong Sepadu Sdn Bhd (formerly known as KUB Sepadu Sdn Bhd), comprising 4,550,000 ordinary shares, to SESB for a cash consideration of RM103,365,526. The transaction was completed on 17 April 2025 with net gain on disposal of RM17,686,000. Subsequent to this, Sinong Sepadu Sdn Bhd has been classified as an associate of the Group as disclosed in Note 13 to the financial statements.

(ii) On 7 January 2025, Central Cables Berhad, a wholly owned subsidiary of the Company, entered into a share sale agreement with C.I. Holdings Berhad, to acquire 5,967,750 ordinary shares in DISB representing 100% equity interest, for a total cash consideration of RM20,000,000. The acquisition was completed on 10 January 2025 and has resulted in a gain on bargain purchase of RM5,262,000 as disclosed in Note 18 to the financial statements.

SUBSEQUENT EVENT

On 18 September 2025, the Company announced its proposal to change its name from KUB Malaysia Berhad to JAG CAPITAL BERHAD (the 'Proposed Change of Name'). The proposed name, JAG CAPITAL BERHAD, was approved by the Companies Commission of Malaysia ('CCM') on the same date.

The Proposed Change of Name is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. If approved, the name change will take effect from the date of issuance of the Notice of Registration of New Name by the CCM.

DIRECTORS

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Seri Norliza binti Abdul Rahim	
Ahmed Fairuz bin Abdul Aziz	
Zakrysham bin Zainal Bahry	
Teh Bee Tein	
Tee Beng Thong	
Megat Joha bin Megat Abdul Rahman	
Amir Nashrin bin Johari	
Datuk Rashidah binti Mohd Sies	
Pankajkumar a/l Bipinchandra	(Appointed on 26 November 2024)
Dato' Ahmad bin Ibnihajar	(Retired on 7 November 2024)
Datuk Haji Mohd Haniff bin Haji Koslan	(Retired on 7 November 2024)

DIRECTORS (cont'd)

The Directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of this report are:

Megat Joha bin Megat Abdul Rahman
Ahmed Fairuz bin Abdul Aziz
Zakrysham bin Zainal Bahry
Amir Nashrin bin Johari
Mohamed Rozaidi bin Md Sharif
Zaharen bin Zakaria
Dato' Sri Zohari bin Akob
Mohd Aizat bin Mohd Yusoff
Nadiah binti Musa
Dr. Chow Kok Cheng
Shahril Fitri bin Mustapha
Adam Vin bin Rawi
Rohaiza binti Kamsan
Kim Soomi
Foo Loke Yean
Wong Lip Wai
Mohamed Nizham bin Abdullah Hamidi (Resigned on 12 February 2025)

DIRECTORS' INTERESTS

The interest in shares in the Company and in a related corporation of those who were Directors of the Company at the end of the financial year according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 are as follows:

	Number of ordinary shares			
	As at 1.7.2024	Acquired	Sold	As at 30.6.2025
Shares in the Company, KUB Malaysia Berhad				
Indirect Interest				
Zakrysham bin Zainal Bahry	1,000	-	-	**1,000***

** Deemed interest by virtue of his spouse shareholdings pursuant to Section 59(11)(c) of the Companies Act 2016.*

By virtue of the Director's interests in the shares of the Company, the above-mentioned Director is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement subsisted to which the Company was a party, whereby 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.

Since the end of the previous year, none of the Directors of the Company have received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown below) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The details of the Directors' remuneration for the financial year ended 30 June 2025 are set out below:

	Group RM'000	Company RM'000
Directors' remuneration		
Fees	563	458
Salary and other emoluments	3,974	1,367
Defined contribution plan	437	139
Benefits-in-kind	246	166
	5,220	2,130

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains a Directors' and officers' liability insurance policy, which was in place throughout the financial year and provides appropriate coverage for the Directors and officers of the Company and its subsidiaries except for the newly acquired subsidiaries i.e. DOE Industries Sdn Bhd and its subsidiaries.

During the financial year, the total amount of indemnity coverage and the insurance premium paid by the Group are RM30,000,000 and RM41,050 respectively.

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

HOLDING COMPANY

The ultimate holding company of the Company is JAG Capital Holdings Sdn Bhd, a private limited liability company incorporated in Malaysia.

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

The amounts paid or payable as remuneration of the auditors of the Group and of the Company for the financial year ended 30 June 2025 are as follows:

	Group RM'000	Company RM'000
Deloitte Malaysia PLT	536	175
Other auditors	18	-
	554	175

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

DATO' SERI NORLIZA BINTI ABDUL RAHIM

AHMED FAIRUZ BIN ABDUL AZIZ

Kuala Lumpur
25 September 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KUB MALAYSIA BERHAD
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **KUB MALAYSIA BERHAD**, which comprise the statements of financial position as at 30 June 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 86 to 174.

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 30 June 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matter

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.

Key audit matter	Our audit performed and responses thereon
Impairment assessment on Goodwill and Intangible Assets for Central Cables Berhad ('CCB') Upon the completion of acquisition of CCB, in the previous financial year, intangible assets with carrying value of RM42.52 million (2024: RM42.84 million) which consists of customer relationship, trademark and goodwill were recognised in the Group's financial statements on the date of acquisition. The Group is required to perform an annual impairment assessment on the goodwill and intangible assets with indefinite useful life by comparing the recoverable amounts of the related cash generating units ('CGUs') or groups of CGUs to its carrying amount. The Group estimated the recoverable amounts of the CGUs based on value-in-use ('VIU'). Estimating VIU involves the discounting of the estimated future cash inflows and outflows expected to be derived from the CGUs using the discount rates to their present values.	We performed the following audit procedures, among others: • Obtained and reviewed the management's assessment on the goodwill and intangible assets, including key assumptions used by the management. • Obtained the discounted cash flows of CCB to assess the recoverable amount of the CGU and assessed the key assumptions used such as discounted rate, forecasted revenue and growth rate. • Obtained assistance from our internal valuation specialists to review the appropriateness of valuation methodology used by management to derive the recoverable amount and the appropriateness of the rate used in discounting the future cash flows to present value.

Key Audit Matter (cont'd)

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Key audit matter	Our audit performed and responses thereon
Impairment assessment on Goodwill and Intangible Assets for Central Cable Berhad ('CCB') (cont'd) This is an our area of focus as the impairment assessment was complex and highly judgemental. The estimation of VIU involved the assessment of possible variations in the amounts and timing of the future cash flows, particularly the forecasted revenue and long-term growth rate, based on assumptions affected by future market and economic conditions. Judgement was also applied in determining the appropriate discount rate. Details of the judgements and assumptions used are disclosed in Notes 4.2(b) and 21 to the financial statements.	We performed the following audit procedures, among others: (cont'd) • Performed retrospective review on the performance of CCB to ensure the reliability of projection and assumption used for current year. • Evaluated the work of our internal valuation specialist including the relevance and reasonableness of the findings or conclusions. • Assessed the sensitivity of the cash flows to changes in the key assumptions to understand the impact that reasonable alternative assumptions would have on the overall recoverable amount. • Assessed the adequacy of disclosures on key assumptions used, fair value and other relevant disclosures in the Group's financial statements.

Company

There are no key audit matters to be communicated in respect of the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KUB MALAYSIA BERHAD
(Incorporated in Malaysia)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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, related safeguards.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 41 to the financial statements.

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 contents of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

SITI HAJAR BINTI OSMAN
Partner - 03061/04/2027 J
Chartered Accountant

25 September 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Continuing operations					
Revenue	5	**738,635**	550,327	**96,579**	13,446
Cost of sales	6	**(680,305)**	(514,139)	**-**	-
Gross profit		**58,330**	36,188	**96,579**	13,446
Other income		**18,966**	24,843	**5,678**	3,307
Distribution expenses		**(3,990)**	(2,256)	**-**	-
Administrative expenses		**(25,226)**	(22,135)	**(10,244)**	(10,528)
Other expenses		**(6,281)**	(4,485)	**(38,811)**	(1,126)
Profit from operations		**41,799**	32,155	**53,202**	5,099
Finance income	7	**6,964**	13,915	**3,547**	10,515
Finance costs	8	**(2,514)**	(647)	**(44)**	(129)
Share of results of associate	19(ii)	**135**	-	**-**	-
Profit before zakat and taxation	9	**46,384**	45,423	**56,705**	15,485
Zakat		**(690)**	(641)	**-**	-
Taxation	12	**(8,599)**	(10,281)	**(799)**	(547)
Profit for the year from continuing operations		**37,095**	34,501	**55,906**	14,938
Discontinued operations					
Profit for the year from discontinued operations, net of tax	13	**27,439**	1,274	**-**	-
Profit for the year		**64,534**	35,775	**55,906**	14,938
Profit attributable to:					
Owners of the Company					
- from continuing operations		**33,558**	34,449	**55,906**	14,938
- from discontinued operations		**27,439**	1,274	**-**	-
		60,997	35,723	**55,906**	14,938
Non-controlling interests	34	**3,537**	52	**-**	-
		64,534	35,775	**55,906**	14,938

	Note	Group 2025 Sen	Group 2024 Sen
Earnings per share	14		
Basic earnings per share attributable to the owners of the Company			
- continuing operations		**4.77**	6.19
- discontinued operations		**4.92**	0.23
		9.69	6.42
Diluted earnings per share attributable to the owners of the Company			
- continuing operations		**4.44**	4.56
- discontinued operations		**3.63**	0.17
		8.07	4.73

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit for the year		**64,534**	35,775	**55,906**	14,938
Item that will not be reclassified subsequently to profit or loss:					
Fair value (loss)/gain on quoted investment at fair value through other comprehensive income	32	**(2,381)**	794	**(2,381)**	794
Other comprehensive (loss)/income for the year, net of tax		**(2,381)**	794	**(2,381)**	794
Total comprehensive income for the year		**62,153**	36,569	**53,525**	15,732
Total comprehensive income attributable to:					
Owners of the Company					
- from continuing operations		**31,177**	35,243	**53,525**	15,732
- from discontinued operations	13	**27,439**	1,274	**-**	-
		58,616	36,517	**53,525**	15,732
Non-controlling interests	34	**3,537**	52	-	-
		62,153	36,569	**53,525**	15,732

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS					
Non-current Assets					
Property, plant and equipment	15	**132,092**	131,305	**630**	883
Investment properties	16	**30,058**	27,011	**8,589**	8,812
Right-of-use assets	17	**18,799**	2,125	**746**	1,194
Finance lease receivables	17	**-**	651	**-**	-
Investments in subsidiaries	18	**-**	-	**281,543**	376,709
Investments in associates	19	**26,815**	-	**-**	-
Other investments	20	**3,661**	5,936	**3,520**	5,786
Intangible assets	21	**42,524**	42,842	**-**	-
Deferred tax assets	28	**-**	729	**-**	-
		253,949	210,599	**295,028**	393,384
Current Assets					
Inventories	22	**34,937**	26,419	**-**	-
Amount due from subsidiaries	23	**-**	-	**469**	831
Trade and other receivables	24	**82,973**	74,755	**994**	1,104
Finance lease receivables	17	**1**	60	**-**	-
Tax recoverable		**703**	1,221	**280**	297
Derivative financial assets	29	**27**	59	**-**	-
Cash and bank balances	25	**520,733**	412,413	**347,694**	222,688
		639,374	514,927	**349,437**	224,920
Assets classified as held for sale	13	**-**	129,960	**-**	-
TOTAL ASSETS		**893,323**	855,486	**644,465**	618,304

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	30	**229,340**	229,135	**229,340**	229,135
Redeemable Convertible Preference Shares ('RCPS')	31	**116,958**	117,163	**116,958**	117,163
Reserves	32	**33,572**	35,953	**(284)**	2,097
Retained earnings	33	**306,547**	272,020	**295,203**	265,767
Equity attributable to owners of the Company		**686,417**	654,271	**641,217**	614,162
Non-controlling interests	34	**(10,120)**	(13,657)	**-**	-
Total Equity		**676,297**	640,614	**641,217**	614,162
Non-current Liabilities					
Lease liabilities	17	**16,459**	954	**315**	769
Other payables	26	**30,052**	31,966	**-**	-
Borrowings	27	**435**	1,121	**-**	-
Deferred tax liabilities	28	**22,658**	24,928	**-**	-
		69,604	58,969	**315**	769
Current Liabilities					
Lease liabilities	17	**2,405**	671	**454**	434
Trade and other payables	26	**68,884**	77,568	**2,479**	2,939
Borrowings	27	**74,434**	53,794	**-**	-
Tax liabilities		**1,699**	2,192	**-**	-
		147,422	134,225	**2,933**	3,373
Liabilities associated with assets classified as held for sale	13	**-**	21,678	**-**	-
Total Liabilities		**217,026**	214,872	**3,248**	4,142
TOTAL EQUITY AND LIABILITIES		**893,323**	855,486	**644,465**	618,304

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Attributable to owners of the Company										
				Non-distributable		Distributable		Non-distributable				
Group	Note	Equity, total RM'000	Equity attributable to owners of the Company, total RM'000	Share capital RM'000	RCPS RM'000	Retained earnings RM'000	Other reserves, total RM'000	Capital reserve RM'000	Fair value adjustment reserve RM'000	Premium paid on acquisition of non-controlling interests RM'000	Merger reserve RM'000	Non-controlling interests RM'000
At 1 July 2024		640,614	654,271	229,135	117,163	272,020	35,953	22,967	2,097	(258)	11,147	(13,657)
Profit for the year		64,534	60,997	-	-	60,997	-	-	-	-	-	3,537
Other comprehensive loss for the year		(2,381)	(2,381)	-	-	-	(2,381)	-	(2,381)	-	-	-
Total comprehensive income		62,153	58,616	-	-	60,997	(2,381)	-	(2,381)	-	-	3,537
Transactions with owners												
Conversion of RCPS to ordinary shares	30 & 31	-	-	205	(205)	-	-	-	-	-	-	-
Dividend paid	33	(26,470)	(26,470)	-	-	(26,470)	-	-	-	-	-	-
At 30 June 2025		**676,297**	**686,417**	**229,340**	**116,958**	**306,547**	**33,572**	**22,967**	**(284)**	**(258)**	**11,147**	**(10,120)**

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Attributable to owners of the Company										
				Non-distributable		Distributable		Non-distributable				
Group	Note	Equity, total RM'000	Equity attributable to owners of the Company, total RM'000	Share capital RM'000	RCPS RM'000	Retained earnings RM'000	Other reserves, total RM'000	Capital reserve RM'000	Fair value adjustment reserve RM'000	Premium paid on acquisition of non-controlling interests RM'000	Merger reserve RM'000	Non-controlling interests RM'000
At 1 July 2023		502,302	517,045	228,863	-	251,459	36,723	24,531	1,303	(258)	11,147	(14,743)
Profit for the year		35,775	35,723	-	-	35,723	-	-	-	-	-	52
Other comprehensive gain for the year		794	794	-	-	-	794	-	794	-	-	-
Total comprehensive income		36,569	36,517	-	-	35,723	794	-	794	-	-	52
Transactions with owners												
Issuance of RCPS	31	117,435	117,435	-	117,435	-	-	-	-	-	-	-
Conversion of RCPS to ordinary shares	30 & 31	-	-	272	(272)	-	-	-	-	-	-	-
Changes in non-controlling interest in subsidiaries	34	(2,999)	(4,033)	-	-	(4,033)	-	-	-	-	-	1,034
Reduction on capital reserves upon strike off of subsidiary	18(e)(iii)	(813)	(813)	-	-	-	(813)	(813)	-	-	-	-
Reduction on capital reserves upon members voluntary winding-up of a subsidiary	18(e)(iv)	(751)	(751)	-	-	-	(751)	(751)	-	-	-	-
Dividend paid	33	(11,129)	(11,129)	-	-	(11,129)	-	-	-	-	-	-
At 30 June 2024		640,614	654,271	229,135	117,163	272,020	35,953	22,967	2,097	(258)	11,147	(13,657)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

			Non-distributable		Distributable	Non-distributable
Company	**Note**	**Equity, total RM'000**	**Share capital RM'000**	**RCPS RM'000**	**Retained earnings RM'000**	**Fair value adjustment reserve RM'000**
At 1 July 2024		614,162	229,135	117,163	265,767	2,097
Profit for the year		55,906	-	-	55,906	-
Other comprehensive income for the year		(2,381)	-	-	-	(2,381)
Total comprehensive income		53,525	-	-	55,906	(2,381)
Transactions with owners						
Conversion of RCPS to ordinary shares	30 & 31	-	205	(205)	-	-
Dividend paid	33	(26,470)	-	-	(26,470)	-
At 30 June 2025		**641,217**	**229,340**	**116,958**	**295,203**	**(284)**
As at 1 July 2023		492,124	228,863	-	261,958	1,303
Profit for the year		14,938	-	-	14,938	-
Other comprehensive income for the year		794	-	-	-	794
Total comprehensive income		15,732	-	-	14,938	794
Transactions with owners						
Issuance of RCPS	31	117,435	-	117,435	-	-
Conversion of RCPS to ordinary shares	30 & 31	-	272	(272)	-	-
Dividend paid	33	(11,129)	-	-	(11,129)	-
At 30 June 2024		614,162	229,135	117,163	265,767	2,097

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit before zakat and taxation	**74,822**	46,956	**56,705**	15,485
- continuing operations	**46,384**	45,423	**56,705**	15,485
- discontinued operations	**28,438**	1,533	**-**	-
Adjustments for:				
Depreciation of:				
- property, plant and equipment	**15,070**	13,827	**404**	450
- right-of-use assets	**2,713**	1,314	**448**	453
- investment properties	**667**	582	**223**	223
Amortisation of intangible assets	**318**	-	**-**	-
Allowance for impairment on trade and other receivables	**19**	156	**-**	-
Finance costs	**2,532**	661	**44**	129
- continuing operations	**2,514**	647	**44**	129
- discontinued operations	**18**	14	**-**	-
Inventories written down	**195**	-	**-**	-
Other receivables written off	**66**	-	**-**	-
Property, plant and equipment written off	**28**	153	**-**	-
Unrealised loss/(gain) on foreign exchange	**4**	(26)	**-**	-
Loss/(gain) on fair value changes in investment in unquoted shares	**5**	(9,333)	**5**	(240)
Gain on fair value recognition of other investments	**(111)**	-	**(120)**	-
Gain on redemption of short-term investments	**(7,315)**	(187)	**(5,558)**	-
Gain on bargain purchase on acquisition of subsidiaries	**(5,262)**	-	**-**	-
Finance income	**(6,994)**	(14,206)	**(3,547)**	(10,515)
- continuing operations	**(6,964)**	(13,915)	**(3,547)**	(10,515)
- discontinued operations	**(30)**	(291)	**-**	-
Reversal of allowance for impairment on trade and other receivables	**(433)**	(434)	**-**	-
Forfeiture of cylinder deposit payables	**(4,531)**	(4,804)	**-**	-
Net gain on disposal of discontinued operations	**(17,686)**	-	**-**	-
Net gain on disposal of:				
- assets classified as held for sale	**-**	(3,919)	**-**	(2,764)
- property, plant and equipment	**(373)**	(140)	**-**	-
Dividend income	**(475)**	(352)	**(93,075)**	(10,601)
Loss/(Gain) on fair value changes of derivative instruments	**32**	(26)	**-**	-
(Gain)/Loss on fair value changes in biological assets				
- discontinued operations	**(229)**	66	**-**	-
Allowance for impairment on investment in subsidiaries:				
- investment	**-**	-	**37,402**	-
- advances to subsidiaries	**-**	-	**328**	-
Reversal of allowance for impairment on amount due from subsidiaries	**-**	-	**-**	(18)
Share of results of associate	**(135)**	-	**-**	-
Operating profit/(loss) before changes in working capital	**52,927**	30,288	**(6,741)**	(7,398)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Changes in working capital:					
Contract assets		**-**	266	**-**	-
Trade and other receivables		**(3,861)**	11,779	**110**	(440)
Trade and other payables		**(3,512)**	28,479	**(460)**	(2,164)
Inventories		**(1,338)**	(12,100)	**-**	-
Cash Generated From/(Used In) Operations		**44,216**	58,712	**(7,091)**	(10,002)
Finance cost from lease liabilities		**(947)**	(76)	**(44)**	(24)
- continuing operations		**(929)**	(62)	**(44)**	(24)
- discontinued operations		**(18)**	(14)	**-**	-
Zakat paid		**(690)**	(641)	**-**	-
Net tax paid		**(12,619)**	(8,942)	**(782)**	(845)
- continuing operations		**(11,219)**	(8,548)	**(782)**	(845)
- discontinued operations		**(1,400)**	(394)	**-**	-
Net Cash From/(Used In) Operating Activities		**29,960**	49,053	**(7,917)**	(10,871)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES					
Interest received		**6,994**	14,206	**3,547**	10,515
- continuing operations		**6,964**	13,915	**3,547**	10,515
- discontinued operations		**30**	291	**-**	-
Proceeds from disposal of discontinued operations	13	**100,536**	-	**-**	-
Proceeds from disposal of assets classified as held for sale	13	**-**	9,776	**-**	7,429
Proceeds from disposal of property, plant and equipment		**403**	395	**-**	-
Proceeds from redemption of short-term investments		**292,472**	19,574	**250,395**	-
Dividends received		**475**	352	**93,075**	10,601
Acquisition of property, plant and equipment	15	**(7,073)**	(8,768)	**(151)**	(130)
Acquisition of investment properties	16	**(746)**	(22)	**-**	-
Acquisition of subsidiaries, net of cash acquired	18	**(16,744)**	5,524	**-**	-
Acquisition of non-controlling interests through an unconditional mandatory take-over offer	18	**-**	(17,921)	**-**	(17,921)
Purchase of short-term investments		**(285,157)**	(19,387)	**(244,837)**	-
Repayment of advances:					
- due from subsidiaries		**-**	-	**4,227**	1,918
- due to subsidiaries		**-**	-	**(275)**	(8,817)
- investment in subsidiaries		**-**	-	**58,745**	-
Advances to subsidiaries:					
- due from subsidiaries		**-**	-	**(3,590)**	(1,948)
- investment in subsidiaries		**-**	-	**(1,309)**	(60,516)
Net Cash From/(Used In) Investing Activities		**91,160**	3,729	**159,827**	(58,869)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES					
Decrease of deposits pledged with licensed banks		**180**	15,532	**-**	-
Net withdrawal/(placement) of deposits with maturity more than 3 months		**4,617**	(4,862)	**-**	-
Net drawdown/(repayment) of short-term borrowings		**19,107**	(31,975)	-	-
Dividend paid		**(26,470)**	(11,129)	**(26,470)**	(11,129)
Repayment of lease liabilities		**(2,431)**	(1,772)	**(434)**	(489)
- continuing operations	17	**(2,167)**	(1,529)	**(434)**	(489)
- discontinued operations		**(264)**	(243)	**-**	-
Interest paid		**(1,585)**	(585)	**-**	(105)
Repayment of hire purchase		**(202)**	(73)	**-**	-
Repayment of term loans		**(1,219)**	(403)	**-**	-
Net Cash Used In Financing Activities		**(8,003)**	(35,267)	**(26,904)**	(11,723)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**113,117**	17,515	**125,006**	(81,463)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**403,236**	385,721	**222,688**	304,151
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	25	**516,353**	403,236	**347,694**	222,688

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The consolidated financial statements of the Company as at and for the financial year ended 30 June 2025 comprise financial statements of the Company and its subsidiaries (together referred to as the 'Group' and individually to as 'Group entities') and the Group's interests in associate. The financial statements of the Company as at and for the financial year ended 30 June 2025 do not include other entities.

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries.

The subsidiaries are principally engaged in businesses as stated in Note 41.

The registered office and principal place of business of the Company is located at Suite A-22-1, Level 22, Hampshire Place Office, 157 Hampshire No. 1, Jalan Mayang Sari, 50450 Kuala Lumpur.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Ringgit Malaysia ('RM'), which is also the Group and the Company's functional currency.

Adoption of Amendments to MFRSs

In the current financial year, the Group and the Company adopted the relevant Amendments to MFRSs issued by the Malaysian Accounting Standards Board ('MASB') that are effective for an annual financial year beginning on or after 1 July 2024 as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (cont'd)

Standards and Amendments to MFRSs in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the Standards and Amendments to MFRSs which were in issue by the MASB but not yet effective and/or not early adopted by the Group are as listed below:

Amendments to MFRS 121	Lack of Exchangeability[1]
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11[2]
MFRS 18	Presentation and Disclosure in Financial Statements[3]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to MFRS 10 and MFRS 128	Sale of Contribution of Assets between Investor and its Associates or Joint Venture[4]

[1] Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
[3] Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
[4] Effective date deferred to a date to be determined and announced by MASB.

The Group and the Company will adopt the above standard and amendments when they become effective. The adoption will not result in any significant financial impact on the financial statements of the Company, except for MFRS 18 Presentation and Disclosure in Financial Statements ('MFRS 18'). The Company is currently assessing the potential impact of MFRS 18 on the presentation and disclosure in the financial statements and will continue to monitor relevant implementation guidance in preparation for its adoption.

3. MATERIAL ACCOUNTING POLICY

3.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 Inventories or value in use in MFRS 136 *Impairment of Assets*.

The principal accounting policies are set out below:

3.2 Basis of consolidation

The consolidated financial statements incorporated in the financial statements of the parent company and entities controlled by the parent company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.2 Basis of consolidation (cont'd)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee including:

(a) The contractual arrangement(s) with the other vote holders of the investee;

(b) Rights arising from other contractual arrangements; and

(c) The Group's voting rights and potential voting right.

The Group reassess whether or not it control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent company.

When the Group loses control of a subsidiary, a gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interest.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit of loss or transferred to another category of equity as required/permitted by applicable MFRS accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 Financial Instrument when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3.3 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share if the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial asset and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent considerations to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasureable and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at the end of each reporting period with changes in fair value recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.4 Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

3.5 Revenue

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer and are measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts.

Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Group and the Company recognise revenue from the following sources:

(a) LPG division

(i) Sale of liquefied petroleum gas ('LPG')

The revenue from sales of LPG is recognised as the goods are collected from the filling plant, being at the point in time when the control of the goods has been transferred. The revenue from the sales of LPG is recognised at fair value of the consideration received or receivable together with the subsidy receivable from the Government of Malaysia, which constitutes the contracted selling price which represents the transaction price of the performance obligation, net of incentives and volume rebates. The incentives and volume rebates are variable considerations ('VC') which are determined on a monthly basis. Depending whether the Group grants credit terms to the customers, the payment of the transaction price are generally on a credit basis and is due at the end of credit term granted.

(ii) Throughput income

Throughput income represents fees earned from the use of facilities to facilitate the transfer of LPG by third parties and are recognised over time.

(b) Cables and building materials division

(i) Sale of manufactured cables and wires

Revenue from sale of manufactured cables and wires are recognised at a point in time when the goods have been transferred to the customer and coincides with the delivery of goods and acceptance by customers.

There is no significant financing component in the revenue arising from sale of goods as the sales are made on the normal credit terms not exceeding twelve (12) months.

(ii) Sale of household plumbing fittings and sanitary ware

Revenue from sale of goods is recognised at a point in time when the goods has been transferred to the customers and coincides with the delivery of goods and acceptance by customers. There is no material right of return and warranty provided to the customers on the sale of goods.

The sale of goods are made on the normal credit terms not exceeding twelve (12) months.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.5 Revenue (cont'd)

(c) Others division

Others division consist of revenue generated from infrastructure solutions, supply, maintenance and ancillary services in information, communications and technology ('ICT'), property management services, investment holding and provision of management services are recognised at a point of time except for certain maintenance services which is recognised over time.

Rental income is recognised on a straight-line basis over the tenure of the rental year of telecommunication infrastructure.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income represents dividends received from subsidiaries and other investment when there is a right to receive payment is established.

Revenue from discontinued operations arising from the sale of fresh fruit bunches ('FFB') is recognised net of taxes when control of the goods has transferred to the customer, which is generally upon its collection or delivery. The transaction price is based on a formula determined within the contract which is guided by the industry.

3.6 Employee benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leaves are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leaves are recognised when the absences occur.

(b) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

3.7 Income taxes

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profits as reported in profit or loss because it excludes items of income of expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantive enacted by the end of the reporting period.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.7 Income taxes (cont'd)

Deferred tax

Deferred tax is recognised, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of intangible assets.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered. Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle their current tax assets and liabilities on a net basis.

Current tax and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for business combination. The tax effect is included in the accounting for business combination.

3.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment acquired through a business combination are initially recognised at their fair value as of the acquisition date. Subsequent to acquisition, these assets are depreciated over their estimated useful lives using the straight-line method. The fair value at acquisition is considered the asset's cost basis for future depreciation calculations.

Freehold land has an unlimited useful life and therefore is not depreciated. Long-term leasehold land is initially measured at cost and depreciated over their lease terms.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.8 Property, plant and equipment (cont'd)

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Factory and buildings	
- Factory and buildings	2% - 7%
- Storage tanks	4% - 10%
Plant, renovation, cylinders and equipment	
- Renovations	5% - 20%
- Plant, infrastructure, machinery, equipment	2% - 33%
- Cylinders	7.5% - 20%
- Furniture and fittings	10% - 33%
- Office equipment and computers	10% - 33%
- Tower infrastructure	10%
Motor vehicles	20%

Assets under construction are not depreciated as these assets are not yet available for use.

The residual value, useful life and depreciation method are reviewed at the end of the reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

3.9 Investment properties

Investment properties are investments in land and buildings which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses, consistent with the accounting policy for property, plant and equipment as stated in Note 3.8.

Investment properties acquired through a business combination are initially recognised at their fair value as of the acquisition date and subsequently considered as the asset's cost basis for future depreciation calculations. Depreciation is charged on a straight-line basis over the estimated useful life of the property.

The freehold land element of an investment property is not depreciated due to the unlimited useful life and the building element is depreciated at annual rate of depreciation of 2%. Buildings which are situated on leasehold land are also depreciated at annual rate of depreciation of 2%.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

Fair value, for purpose of disclosure in the financial statements, is arrived at by reference to market evidence of transaction prices for similar properties.

Transfers are made to or from investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred. The cost of the property remains unchanged for disclosure purposes.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.10 Impairment of property, plant and equipment and intangible assets excluding goodwill

The carrying amounts of property, plant and equipment and intangible assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss (if any).

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in Note 21. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the year in which it arises.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Financial instruments

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI'), and fair value through profit and loss ('FVTPL').

For purposes of subsequent measurement, the Group and the Company have classified its financial assets into three categories:

Financial assets at amortised cost (debt instruments)

The Group's and the Company's financial assets at amortised cost includes trade and other receivables, and cash and bank balances.

Fair value through profit and loss ('FVTPL')

FVTPL are carried out in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Fair value through other comprehensive income ('FVTOCI')

FVTOCI are carried out in the statement of financial position at fair value with net changes in fair value recognised in other comprehensive income.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.11 Financial instruments (cont'd)

Impairment of financial assets

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are initially recognised at fair value and subsequently are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.12 Inventories

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

The cost of LPG is based on weighted average method, whilst the cost of other type of inventories is based on first-in, first-out method. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

The cost of manufacturing cables and wires, plumbing fittings and sanitary ware are determined using the weighted average method. Cost of raw materials comprises all costs of purchase plus the costs of bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes the cost of raw materials, direct labour, other direct costs and appropriate proportions of manufacturing overheads based on normal operating capacity.

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

3.13 Leases

As lessee

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use-assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e. the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets.

The right-of-use assets are presented as a separate line in the statements of financial position. The Group and the Company apply MFRS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.10.

As a practical expedient, MFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group and the Company have not used this practical expedient.

Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of the lease payments to be made over the lease term.

The lease payments also include the exercise price of purchase option reasonable certain to be exercised by the Group and the Company and the payments penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate.

In calculating the present value of the lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease in not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.13 Leases (cont'd)

As lessee (cont'd)

Short-term leases and leases of low value assets

The Group and the Comapny apply the short-term lease exemption to its short-term leases of machinery and equipment (i.e. those that have a lease term of twelve (12) months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.14 Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

When the group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

3.15 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Customer relationship

Customer relationship acquired in a business combination is recognised at fair value at the date of acquisition. The customer relationship is amortised on a straight-line basis over its estimated useful life of 24 years, based on the industry practice and supported by long term relationship that the Group has with its customer which goes from 15 to 30 years and assessed for impairment whenever there is an indication that the customer relationship may be impaired.

3. MATERIAL ACCOUNTING POLICY (cont'd)

3.15 Intangible assets acquired in a business combination (cont'd)

Trademark

Trademark acquired in a business combination is recognised at fair value at the date of acquisition. The trademark is considered to have indefinite useful life, is not amortised but tested for impairment, annually and when indications of impairment are identified.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.16 Redeemable convertible preference shares ('RCPS')

The RCPS are recognised as an equity instrument in the statements of financial position, net of transaction costs. Dividend payments on RCPS are recognised as distributions within equity which are based on the Company's sole discretion and, provided that the audited consolidated profit after tax of Central Cables Berhad ('CCB') for the financial year preceding the declaration of the preferential dividend is higher than the amount of preferential dividend to be declared.

3.17 Segment reporting

For management purposes, the Group is organised into operating divisions based on their products and services which are independently managed by the respective division's head who is responsible for the performance of their divisions. The division heads report directly to the group managing director, the decision maker who regularly reviews the division results in order to allocate resources to the divisions and to assess the division performance. Additional disclosures on each of these divisions are shown in Note 40, including the factors used to identify the reportable divisions and the measurement basis of segment information.

3.18 Statements of cash flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash and cash equivalents, which comprise unpledged deposits with licensed banks and other financial institutions and cash on hand and at bank, are short-term, highly liquid investments and are readily convertible to cash with insignificant risks of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

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

(a) Impairment for ECLs of trade receivables (Note 24)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., nature of project undertaking, product type, customer type and rating, and coverage by bank guarantee or other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The information about the ECLs on the Group's trade receivables is disclosed in Note 24.

(b) Impairment assessment on goodwill and other intangible assets arose from the acquisition of CCB

The Group assesses goodwill and other intangible assets for impairment annually, or if indicators of impairment arise. This requires an estimation of the recoverable amount of the cash-generating units ('CGUs') to which these assets are allocated.

The recoverable amount is determined using the value-in-use method, which involves projecting expected future cash flows of the CGU and discounting them to present value using a suitable pre-tax discount rate. The process requires judgement, particularly in relation to discount rate, forecasted revenue and growth rate assumptions.

The key assumptions used for the impairment assessments are disclosed in Note 21, with no impairment loss recognised during the current financial year.

5. REVENUE

Revenue comprises the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract with customers	**732,232**	544,822	**3,504**	2,845
Revenue from other sources:				
- rental income (Note 17)	**4,223**	4,183	**-**	-
- throughput income	**1,675**	743	**-**	-
- finance lease income (Note 17)	**30**	227	**-**	-
Dividend income from:				
- subsidiaries	**-**	-	**92,600**	10,250
- others	**475**	352	**475**	351
	738,635	550,327	**96,579**	13,446

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following divisions. This is consistent with the revenue information that is disclosed for each reportable division under MFRS 8 Operating Segments (see Note 40):

Disaggregation of revenue from contracts with customers

Group 2025	LPG RM'000	Cables and Building Materials RM'000	Others RM'000	Total RM'000
Sale of LPG*	**543,472**	**-**	**-**	**543,472**
Sale of manufactured cables and wires	**-**	**172,588**	**-**	**172,588**
Sale of plumbing fittings and sanitary ware	**-**	**13,419**	**-**	**13,419**
Maintenance services	**-**	**-**	**2,753**	**2,753**
	543,472	**186,007**	**2,753**	**732,232**
Timing of revenue recognition:				
- at a point in time	**543,472**	**186,007**	**2,562**	**732,041**
- over time	**-**	**-**	**191**	**191**
	543,472	**186,007**	**2,753**	**732,232**

NOTES TO THE FINANCIAL STATEMENTS

5. REVENUE (cont'd)

Group 2024	LPG RM'000	Cables and Building Materials RM'000	Others RM'000	Total RM'000
Sale of LPG*	487,641	-	-	487,641
Sale of manufactured cables and wires	-	54,432	-	54,432
Sale of equipment	-	-	3	3
Maintenance services	-	-	2,298	2,298
Others	-	448	-	448
	487,641	54,880	2,301	544,822
Timing of revenue recognition:				
- at a point in time	487,641	54,880	1,843	544,364
- over time	-	-	458	458
	487,641	54,880	2,301	544,822

* Revenue represents the value of goods sold inclusive of government subsidies, net of applicable incentives and rebates.

The Company's revenue from contract with customers comprises management services to subsidiaries, which are recognised at the point in time as and when the services are rendered.

6. COST OF SALES

	Group	
	2025 RM'000	2024 RM'000
Cost of inventories sold	**673,939**	509,246
Cost of maintenance services	**2,055**	955
Others	**4,311**	3,938
	680,305	514,139

7. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance income from:				
- banks and other financial institutions	**6,964**	13,915	**3,547**	10,515

8. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance costs on:				
- lease liabilities (Note 17)	**929**	62	**44**	24
- bank borrowings (Note 27)	**1,566**	535	**-**	-
- obligations under hire purchase (Note 27)	**19**	50	**-**	-
- advances from a subsidiary	**-**	-	**-**	105
	2,514	647	**44**	129

9. PROFIT BEFORE ZAKAT AND TAXATION

The profit before zakat and taxation for continuing operations has been arrived at after charging the following expenses:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Employee benefits expense (a)	**26,068**	15,327	**5,116**	5,223
Depreciation of:				
- property, plant and equipment (Note 15)	**15,070**	13,827	**404**	450
- right-of-use assets (Note 17)	**2,713**	1,314	**448**	453
- investment properties (Note 16)	**667**	582	**223**	223
Amortisation of intangible assets (Note 21)	**318**	-	**-**	-
Auditor's remuneration (Note 10)				
- current year	**677**	860	**244**	314
- under provision in prior year	**-**	15	**-**	-
Non-executive Directors' remuneration (Note 11)	**810**	683	**668**	588
Allowance for impairment:				
- trade and other receivables (Note 24)	**19**	156	**-**	-
- investments in subsidiaries (Note 18 (b))	**-**	-	**37,402**	-
- advance to subsidiaries (Note 18 (c))	**-**	-	**328**	-
Other receivables written off	**66**	-	**-**	-
Property, plant and equipment written off	**28**	153	**-**	-
Inventories written down (Note 22)	**195**	-	**-**	-
Unrealised loss on foreign exchange	**4**	-	**-**	-
Loss on fair value changes of derivatives instruments	**32**	-	**-**	-
Loss on fair value changes in investment in unquoted shares	**5**	-	**5**	-
Loss on disposal of property, plant and equipment	**-**	10	**-**	-
Expense relating to leases of low value assets	**155**	153	**83**	90

(Details of material expenses charged for discontinued operations are disclosed in Note 13)

9. PROFIT BEFORE ZAKAT AND TAXATION (cont'd)

The profit before zakat and taxation for continuing operations has been arrived at after crediting the following income:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on redemption of short-term investments	**7,315**	187	**5,558**	-
Gain on bargain purchase on acquisition of subsidiaries	**5,262**	-	**-**	-
Forfeiture of cylinder deposits payables	**4,531**	4,804	**-**	-
Gain on fair value changes in investment in unquoted shares	**-**	9,333	**-**	240
Gain on fair value recognition of other investments	**111**	-	**120**	-
Gain on disposal of assets classified as held for sale	**-**	3,919	**-**	2,764
Gain on disposal of property, plant and equipment	**373**	150	**-**	-
Gain on fair value changes of derivatives instruments	**-**	26	**-**	-
Gain on deconsolidation of a subsidiary (Note 18(e)(iv))	**-**	1,597	**-**	-
Unrealised gain on foreign exchange	**-**	26	**-**	-
Rental income	**-**	-	**-**	278
Reversal of impairment of:				
- trade and other receivables (Note 24)	**433**	434	**-**	-
- amount due from subsidiaries	**-**	-	**-**	18

(Details of material income credited for discontinued operations are disclosed in Note 13)

(a) Employee Benefits Expenses

The employee benefit expenses for continuing operations are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages and bonuses	**20,939**	12,643	**4,232**	4,537
Contributions to defined contribution plans	**2,240**	1,197	**402**	405
Social security contributions	**243**	127	**25**	23
Other benefits	**2,646**	1,360	**457**	258
	26,068	15,327	**5,116**	5,223

The above includes the Group's and the Company's Executive Directors' remuneration amounting to RM4,049,000 and RM1,296,000 (2024: RM3,055,000 and RM1,180,000) respectively as disclosed in Note 11.

10. AUDITOR'S REMUNERATION

Details of auditor's remuneration are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Auditor's remuneration:				
Statutory audits				
- to the Company's auditors				
- current year	**536**	544	**175**	255
- under provision in prior year	**-**	15	**-**	-
- to other firms of auditors	**18**	112	**-**	-
Other services				
- to the Company's auditors^	**147**	240	**63**	52
- to other firms of auditors	**6**	29	**6**	7
Total auditor's remuneration	**707**	940	**244**	314
- continuing operations	**677**	875	**244**	314
- discontinued operations	**30**	65	**-**	-
Total auditor's remuneration	**707**	940	**244**	314

^ Fees for other services to the Company's auditors, Deloitte Malaysia PLT and its other member firms in the year were incurred in relation to tax compliance and advisory services, transfer pricing documentations, agreed-upon procedures and review of Statement of Risk Management and Internal Control.

11. DIRECTORS' REMUNERATION

The details of remuneration for the Group's and the Company's Directors during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Executive Directors:				
Salaries and other emoluments	**3,612**	2,730	**1,157**	1,054
Defined contribution plans	**437**	325	**139**	126
Total Executive Directors' remuneration excluding benefits-in-kind	**4,049**	3,055	**1,296**	1,180
Estimated money value of benefits-in-kind	**104**	44	**24**	20
	4,153	3,099	**1,320**	1,200
Non-executive Directors:				
Fees	**563**	500	**458**	465
Allowances and other emoluments	**247**	183	**210**	123
Total Non-executive Directors' remuneration excluding benefits-in-kind (Note 9)	**810**	683	**668**	588
Estimated money value of benefits-in-kind	**142**	131	**142**	131
	952	814	**810**	719
Total Directors' remuneration excluding benefits-in-kind	**4,859**	3,738	**1,964**	1,768
Estimated money value of benefits-in-kind	**246**	175	**166**	151
Total Directors' remuneration	**5,105**	3,913	**2,130**	1,919

12. TAXATION

Major components of income tax expense

The major components of income tax expense for the year ended 30 June 2025 and year ended 30 June 2024 are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Continuing operations:				
Estimated income tax:				
- Current year	**11,515**	10,683	**789**	547
- Under provision in prior years	**27**	53	**10**	-
	11,542	10,736	**799**	547
Deferred tax (Note 28)				
- Origination of temporary differences	**(1,091)**	(56)	**-**	-
- Over provision in prior years	**(1,852)**	(399)	**-**	-
	(2,943)	(455)	**-**	-
Total	**8,599**	10,281	**799**	547
Tax expense for the year				
- continuing operations	**8,599**	10,281	**799**	547
- discontinued operations (Note 13)	**999**	259	**-**	-
	9,598	10,540	**799**	547

The numerical reconciliations of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Continuing operations:				
Profit before zakat and taxation	**46,384**	45,423	**56,705**	15,485
Tax expenses at the statutory tax rate of 24% (2024: 24%)	**11,132**	10,902	**13,609**	3,716
Income not subject to tax	**(3,277)**	(4,790)	**(23,701)**	(3,271)
Net effect of expenses not deductible for tax purposes	**5,826**	4,054	**10,881**	1,468
Effect on share of results of associate	**32**	-	**-**	-
Deferred tax assets not recognised during the financial year	**40**	1,851	**-**	-
Effect of utilisation of previously unrecognised tax losses and capital allowances	**(3,329)**	(1,390)	**-**	(1,366)
Under provision of tax expense in prior years	**27**	53	**10**	-
Over provision of deferred tax in prior years	**(1,852)**	(399)	**-**	-
Tax expense for the year	**8,599**	10,281	**799**	547

13. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE

Discontinued operations

On 28 May 2024, the Board of Directors resolved to dispose of Sinong Sepadu Sdn Bhd (formerly known as KUB Sepadu Sdn Bhd) ('SSSB'), a subsidiary involved in oil palm plantation business in Mukah, Sarawak.

Accordingly, on 26 August 2024, the holding company of SSSB, KUB Agro Holdings Sdn Bhd ('KUBAH'), entered into a share purchase agreement with Sinong Enterprise Sdn. Bhd. ('SESB') for the disposal of 70% equity interest comprising 4,550,000 ordinary shares in SSSB to SESB for a cash consideration of RM103,365,526.

The disposal was completed on 17 April 2025 which resulting in a net gain of RM17,686,000 after deducting related expenses amounting to RM1,914,000.

The analysis of the results of the discontinued operations which have been included in the profit for the year, were as follows:

	1.7.2024 to 17.4.2025 (9.5 months) RM'000	1.3.2024 to 30.6.2024 (4 months) RM'000
Revenue	**23,111**	6,092
Cost of sales	**(11,916)**	(4,444)
Gross profit	**11,195**	1,648
Other income	**275**	35
Administrative expenses	**(730)**	(330)
Other expenses	**-**	(97)
Profit from operations	**10,740**	1,256
Finance income	**30**	291
Finance costs	**(18)**	(14)
Profit before taxation	**10,752**	1,533
Taxation	**(999)**	(259)
Profit after taxation	**9,753**	1,274
Gain on disposal of discontinued operations, net of tax	**17,686**	-
Profit for the period from discontinued operations, net of tax, attributable to the owners of the parents	**27,439**	1,274

The profit before taxation from discontinued operations is stated after charging/(crediting) the following:

	1.7.2024 to 17.4.2025 (9.5 months) RM'000	1.3.2024 to 30.6.2024 (4 months) RM'000
Employee benefits expense	**1,110**	264
Finance costs on lease liabilities	**18**	14
Auditors' remuneration	**30**	65
Directors' remuneration	**115**	-
(Gain)/Loss on fair value changes in biological assets	**(229)**	66
Finance income	**(30)**	(291)

13. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (cont'd)

The net cash flows generated from/(used in) discontinued operations:

	1.7.2024 to 17.4.2025 (9.5 months) RM'000	1.3.2024 to 30.6.2024 (4 months) RM'000
Net cash flows generated from operating activities	**8,381**	531
Net cash used in investing activities	**(2,055)**	(348)
Net cash used in financing activities	**(7,282)**	(24,446)
Net decrease in cash flows for the period	**(956)**	(24,263)

Effect of disposal of SSSB to the financial position of the Group in the current year are as follows:

	17.4.2025 RM'000
Property, plant and equipment	**105,006**
Right-of-use assets	**462**
Inventory	**268**
Biological assets	**937**
Trade and other receivables	**1,469**
Cash and bank balances	**916**
Trade and other payables	**(739)**
Lease liabilities	**(494)**
Deferred tax liabilities	**(18,892)**
Net assets of disposal group classified as held for sale	**88,933**
Net assets disposed at 70%	**62,253**
Goodwill	**21,513**
Gain on disposal of subsidiary	**17,686**
Proceeds from disposal, net of transaction costs	**101,452**
Less: Cash and cash equivalents in subsidiary disposed	**(916)**
Net cash inflow on disposal of SSSB	**100,536**

Following the above, the Group recognised its remaining 30% equity interest in SSSB, valued at RM26,680,000, as an investment in an associate as per disclosed in Note 19. The equity method of accounting will be applied, with the Group's share of SSSB's results presented as a single line item in profit or loss.

13. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (cont'd)

Assets classified as held for sale/Liabilities associated with assets classified as held for sale in prior year

As at 30 June 2024, the assets and the liabilities held for sale were relating to SSSB, which pending completion of the disposal.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	30.6.2024 RM'000
Goodwill	21,513
Property, plant and equipment	102,920
Right-of-use assets	711
Inventories	969
Biological assets	707
Trade and other receivables	1,268
Cash and bank balances	1,872
Total assets classified as held for sale	129,960
Trade and other payables	1,722
Lease liabilities	758
Tax liabilities	130
Deferred tax liabilities	19,068
Total liabilities associated with assets classified as held for sale	21,678
Net assets of disposal group	108,282

During the previous financial year, the Group and the Company completed the following sales of properties:

(i) five (5) storey office building located in Kota Bharu, Kelantan for a net sale consideration of RM2,347,000 and net gain on disposal of RM1,155,000 as disclosed in Note 9.

(ii) two (2) office floors located at Oasis Square, Ara Damansara for a net sale consideration of RM7,429,000 and net gain on disposal of RM2,764,000 as disclosed in Note 9.

14. EARNINGS PER SHARE

Basic and diluted earnings per ordinary share are calculated by dividing the earnings for the year, net of tax and attributable to owners of the Company, by the weighted average number of ordinary shares in issue during the financial year.

The following tables reflect the earnings and number of shares used in the computation of basic and diluted earnings per share for the years ended 30 June 2025 and 30 June 2024:

	Group	
	2025 RM'000	**2024 RM'000**
(a) Earnings for the purposes of basic earnings per share		
Profit net of taxation attributable to owners of the Company from continuing operations	**33,558**	34,449
Less: RCPS dividend	**(6,978)**	-
	26,580	34,449
Profit net of taxation attributable to owners of the Company from discontinued operations	**27,439**	1,274
	54,019	35,723
(b) Earnings for the purposes of diluted earnings per share		
Profit net of taxation attributable to owners of the Company from continuing operations	**33,558**	34,449
Profit net of taxation attributable to owners of the Company from discontinued operations	**27,439**	1,274
	60,997	35,723

	Group	
	2025 '000	**2024 '000**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**557,174**	556,502
Effect of dilutive potential ordinary shares - RCPS	**199,035**	199,377
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**756,209**	755,879

	2025 Sen	**2024 Sen**
Earnings per share		
Basic earnings per share attributable to the owners of the Company		
- continuing operations	**4.77**	6.19
- discontinued operations	**4.92**	0.23
	9.69	6.42
Diluted earnings per share attributable to the owners of the Company		
- continuing operations	**4.44**	4.56
- discontinued operations	**3.63**	0.17
	8.07	4.73

15. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Leasehold land RM'000	Factory buildings RM'000	Plant and machinery, renovation cylinders and equipment RM'000	Motor vehicles RM'000	Assets under construction RM'000	Total RM'000
Cost							
At 1 July 2024	332	41,471	39,437	178,546	1,333	1,816	262,935
Additions	-	-	542	5,900	510	614	7,566
Acquisition of subsidiaries (Note 18)	-	8,160	3,100	57	-	-	11,317
Disposals	-	-	-	(1,277)	(49)	-	(1,326)
Written off	-	-	-	(7,858)	-	-	(7,858)
Transfer to investment property (Note 16)	-	-	(3,664)	-	-	-	(3,664)
Reclassification	-	-	804	471	76	(1,351)	-
At 30 June 2025	**332**	**49,631**	**40,219**	**175,839**	**1,870**	**1,079**	**268,970**

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Freehold land RM'000	Leasehold land RM'000	Factory buildings RM'000	Plant and machinery, renovation cylinders and equipment RM'000	Motor vehicles RM'000	Assets under construction RM'000	Total RM'000
Accumulated depreciation and impairment							
At 1 July 2024	-	7,318	10,740	111,964	1,086	522	131,630
Accumulated depreciation	-	360	10,740	111,873	1,086	-	124,059
Accumulated impairment losses	-	6,958	-	91	-	522	7,571
Depreciation charged for the year (Note 9)	-	522	1,568	12,847	133	-	15,070
Disposals	-	-	-	(1,247)	(49)	-	(1,296)
Written off	-	-	-	(7,830)	-	-	(7,830)
Transfer to investment properties (Note 16)	-	-	(696)	-	-	-	(696)
At 30 June 2025	-	7,840	11,612	115,734	1,170	522	136,878
Accumulated depreciation	-	882	11,612	115,643	1,170	-	129,307
Accumulated impairment losses	-	6,958	-	91	-	522	7,571
Net carrying amount							
At 30 June 2025	**332**	**41,791**	**28,607**	**60,105**	**700**	**557**	**132,092**

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Freehold land RM'000	Leasehold land RM'000	Factory buildings RM'000	Bearer plant RM'000	Plant and machinery, renovation cylinders and equipment RM'000	Motor vehicles RM'000	Assets under construction RM'000	Total RM'000
Cost								
At 1 July 2023	332	27,472	22,769	-	171,987	1,018	1,520	225,098
Additions	-	-	765	-	4,977	13	3,013	8,768
Acquisition of subsidiaries (Note 18)	-	72,646	26,339	33,339	9,116	337	32	141,809
Disposals	-	-	(16)	-	(1,631)	-	-	(1,647)
Written off	-	-	(82)	-	(8,088)	(3)	-	(8,173)
Transfer to assets classified as held for sale (Note 13)	-	(58,647)	(10,338)	(33,339)	(564)	(32)	-	(102,920)
Reclassification	-	-	-	-	2,749	-	(2,749)	-
At 30 June 2024	332	41,471	39,437	-	178,546	1,333	1,816	262,935

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Freehold land RM'000	Leasehold land RM'000	Factory buildings RM'000	Bearer plant RM'000	Plant and machinery, renovation cylinders and equipment RM'000	Motor vehicles RM'000	Assets under construction RM'000	Total RM'000
Accumulated depreciation and impairment								
At 1 July 2023	-	6,980	9,736	-	108,989	988	522	127,215
Accumulated depreciation	-	22	9,736	-	108,873	988	-	119,619
Accumulated impairment losses	-	6,958	-	-	116	-	522	7,596
Depreciation charged for the year (Note 9)	-	338	1,019	-	12,369	101	-	13,827
Disposals								
- depreciation	-	-	(8)	-	(1,359)	-	-	(1,367)
- impairment	-	-	-	-	(25)	-	-	(25)
Written off	-	-	(7)	-	(8,010)	(3)	-	(8,020)
At 30 June 2024	-	7,318	10,740	-	111,964	1,086	522	131,630
Accumulated depreciation	-	360	10,740	-	111,873	1,086	-	124,059
Accumulated impairment losses	-	6,958	-	-	91	-	522	7,571
Net carrying amount								
At 30 June 2024	332	34,153	28,697	-	66,582	247	1,294	131,305

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company	Office renovation and equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
Cost				
At 1 July 2024	6,329	468	-	6,797
Additions	9	-	142	151
At 30 June 2025	**6,338**	**468**	**142**	**6,948**
Accumulated depreciation and impairment				
At 1 July 2024	5,446	468	-	5,914
Accumulated depreciation	5,355	468	-	5,823
Accumulated impairment losses	91	-	-	91
Depreciation charged for the year (Note 9)	404	-	-	404
At 30 June 2025	5,850	468	-	6,318
Accumulated depreciation	5,759	468	-	6,227
Accumulated impairment losses	91	-	-	91
Net carrying amount				
At 30 June 2025	**488**	**-**	**142**	**630**

Company	Office renovation and equipment RM'000	Motor vehicles RM'000	Total RM'000
Cost			
At 1 July 2023	6,718	468	7,186
Additions	130	-	130
Disposal	(519)	-	(519)
At 30 June 2024	6,329	468	6,797
Accumulated depreciation and impairment			
At 1 July 2023	5,515	468	5,983
Accumulated depreciation	5,399	468	5,867
Accumulated impairment losses	116	-	116
Depreciation charged for the year (Note 9)	450	-	450
Disposal - depreciation	(494)	-	(494)
Disposal - impairment	(25)	-	(25)
At 30 June 2024	5,446	468	5,914
Accumulated depreciation	5,355	468	5,823
Accumulated impairment losses	91	-	91
Net carrying amount			
At 30 June 2024	883	-	883

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

During the financial year, the Group made the following cash payment to purchase property, plant and equipment:

	Group	
	2025 RM'000	**2024 RM'000**
Additions of property, plant and equipment	**7,566**	8,768
Financed through hire purchase	**(493)**	-
Cash outflow for acquisition of property, plant and equipment	**7,073**	8,768

Assets under construction

During the financial year, the Group and the Company recorded assets under construction amounting to RM557,000 (2024: RM1,294,000) and RM142,000 (2024: RMNil), respectively.

For the Group, the amount includes RM458,000 for accounting software under development stage, RM45,000 for telecommunication towers, RM32,000 for office renovations and RM22,000 for installation of new machinery. The RM142,000 recorded by the Company represents accounting software under development stage.

Assets pledged as security

As at 30 June 2025, the Group's freehold land, factory and buildings with a total carrying amount of RM99,166,000 (2024: RM94,428,000) are pledged to the banks as security for borrowings as disclosed in Note 27.

16. INVESTMENT PROPERTIES

Group	**Freehold land and buildings RM'000**	**Leasehold land RM'000**	**Total RM'000**
Cost			
At 1 July 2024	40,936	870	41,806
Addition	746	-	746
Transfer from property, plant and equipment (Note 15)	3,664	-	3,664
At 30 June 2025	**45,346**	**870**	**46,216**
Accumulated depreciation			
At 1 July 2024	14,512	283	14,795
Depreciation charged for the year	704	10	714
Overprovision of depreciation charged in prior year	-	(47)	(47)
Transfer from property, plant and equipment (Note 15)	696	-	696
At 30 June 2025	**15,912**	**246**	**16,158**
Net carrying amount			
At 30 June 2025	**29,434**	**624**	**30,058**
Fair value	**45,577**	**4,329**	**49,906**

16. INVESTMENT PROPERTIES (cont'd)

Group	Freehold land and buildings RM'000	Leasehold land RM'000	Total RM'000
Cost			
At 1 July 2023	23,647	870	24,517
Acquisition of subsidiaries	16,504	-	16,504
Addition	22	-	22
At 30 June 2024	40,173	870	41,043
Accumulated depreciation			
At 1 July 2023	13,219	231	13,450
Depreciation charged for the year (Note 9)	530	52	582
At 30 June 2024	13,749	283	14,032
Net carrying amount			
At 30 June 2024	26,424	587	27,011
Fair value	39,600	4,300	43,900

Company	Freehold buildings RM'000
Cost	
At 1 July 2024/30 June 2025	**11,163**
Accumulated depreciation	
At 1 July 2024	2,351
Depreciation charged for the year (Note 9)	223
At 30 June 2025	**2,574**
Net carrying amount	
At 30 June 2025	**8,589**
Fair value	**15,040**

16. INVESTMENT PROPERTIES (cont'd)

Company	Freehold buildings RM'000
Cost	
At 1 July 2023/30 June 2024	11,163
Accumulated depreciation	
At 1 July 2023	2,128
Depreciation charged for the year (Note 9)	223
At 30 June 2024	2,351
Net carrying amount	
At 30 June 2024	8,812
Fair value	15,040

The following were recognised in profit or loss in respect of investment properties:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Rental income	**1,396**	1,699	**-**	278
Direct operating expenses	**1,353**	1,295	**-**	35

Valuation of investment properties

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value measurement using significant unobservable inputs (Level 3)				
Fair value of investment properties	**49,906**	43,900	**15,040**	15,040

The fair values of the investment properties are based on valuations carried out by accredited independent professional valuers with appropriate qualifications and recent experience in valuing similar assets in the relevant locations. The fair values were determined using the comparison method, which reflects recent transaction prices of identical or similar properties and location, adjusted, where necessary, for differences in nature, site facilities, size and shape, accessibility, available infrastructure, site improvements, rental income, occupancy rate, operating costs and condition of the specific assets.

Investment properties pledged as security

Freehold land and buildings of the Group has been pledged as security for borrowings, as disclosed in Note 27 and is restricted to RM7,600,000.

17. LEASES

(i) As lessee

Right-of-use assets

Group	Land premises RM'000	Equipment RM'000	Office premise RM'000	Total RM'000
Cost				
At 1 July 2024	4,254	806	1,343	6,403
Additions	17,474	182	1,188	18,844
Acquisition of subsidiaries (Note 18 (d))	-	-	543	543
Derecognition	(3,988)	-	-	(3,988)
At 30 June 2025	**17,740**	**988**	**3,074**	**21,802**
Accumulated depreciation				
At 1 July 2024	3,620	509	149	4,278
Depreciation charged for the year (Note 9)	1,617	173	923	2,713
Derecognition	(3,988)	-	-	(3,988)
At 30 June 2025	**1,249**	**682**	**1,072**	**3,003**
Net carrying amount				
At 30 June 2025	**16,491**	**306**	**2,002**	**18,799**
Cost				
At 1 July 2023	4,254	433	1,365	6,052
Additions	-	182	1,343	1,525
Acquisition of subsidiaries (Note 18 (e)(i) and (ii))	-	902	-	902
Derecognition	-	-	(1,365)	(1,365)
Transfer to assets classified as held for sale (Note 13)	-	(711)	-	(711)
At 30 June 2024	4,254	806	1,343	6,403
Accumulated depreciation				
At 1 July 2023	2,962	305	1,062	4,329
Depreciation charged for the year (Note 9)	658	204	452	1,314
Derecognition	-	-	(1,365)	(1,365)
At 30 June 2024	3,620	509	149	4,278
Net carrying amount				
At 30 June 2024	634	297	1,194	2,125

The Group leases its office premise and forklifts for 3 years (2024: 3 years) and factory equipment for 6 years (2024: 6 years). During the financial year, the Group renewed the lease agreement for its bottling plant in Westport by extending the lease term for an additional 10 years, resulting in the recognition of a right-of-use asset and corresponding lease liabilities amounting to RM17,474,000.

With the exception of short-term leases and leases of low value of underlying assets, each lease is reflected on the statements of financial position as a right-of-use asset and lease liabilities.

17. LEASES (cont'd)

(i) As lessee (cont'd)

Company	Office premise RM'000
Cost	
At 1 July 2024/30 June 2025	1,343
Accumulated depreciation	
At 1 July 2024	149
Depreciation charged for the year (Note 9)	448
At 30 June 2025	**597**
Net carrying amount	
At 30 June 2025	**746**
Cost	
At 1 July 2023	1,365
Additions	1,343
Derecognition	(1,365)
At 30 June 2024	1,343
Accumulated depreciation	
At 1 July 2023	1,061
Depreciation charged for the year (Note 9)	453
Derecognition	(1,365)
At 30 June 2024	149
Net carrying amount	
At 30 June 2024	1,194

The Company entered into a lease agreement for the rental of office premise with lease term of 3 years.

Lease liabilities

Group	Land premises RM'000	Equipment RM'000	Office premise RM'000	Total RM'000
At 1 July 2024	120	302	1,203	1,625
Additions	17,474	182	1,188	18,844
Acquisition of subsidiaries (Note 18 (d))	-	-	562	562
Finance costs	810	17	102	929
Repayments of lease liabilities	(1,108)	(170)	(889)	(2,167)
Repayments of finance costs	(810)	(17)	(102)	(929)
At 30 June 2025	**16,486**	**314**	**2,064**	**18,864**

17. LEASES (cont'd)

(i) As lessee (cont'd)

Lease liabilities (cont'd)

Group	Land premises RM'000	Equipment RM'000	Office premise RM'000	Total RM'000
At 1 July 2023	814	133	348	1,295
Additions	-	182	1,343	1,525
Acquisition of subsidiaries (Note 18(e))	-	1,092	-	1,092
Finance costs				
- continuing operations (Note 8)	25	13	24	62
- discontinued operations (Note 13)	-	14	-	14
Repayments of lease liabilities	(694)	(347)	(488)	(1,529)
Repayments of finance costs	(25)	(27)	(24)	(76)
Transfer to liabilities associated with assets held for sale (Note 13)	-	(758)	-	(758)
At 30 June 2024	120	302	1,203	1,625

There were no lease liabilities in relation to one of the bottling plants amounting to RM475,000 (2024: RM535,000) which were paid upfront for 15 years.

The maturity analysis of the lease liabilities is presented below:

Group 2025	Land premises RM'000	Equipment RM'000	Office premise RM'000	Total RM'000
Year 1	**2,158**	**157**	**1,080**	**3,395**
Year 2	**2,158**	**138**	**921**	**3,217**
Year 3	**2,158**	**32**	**162**	**2,352**
Year 4	**2,158**	**5**	**-**	**2,163**
Year 5	**12,764**	**-**	**-**	**12,764**
	21,396	**332**	**2,163**	**23,891**
Less: unearned interest	**(4,910)**	**(18)**	**(99)**	**(5,027)**
	16,486	**314**	**2,064**	**18,864**

2024				
Year 1	120	136	478	734
Year 2	-	92	478	570
Year 3	-	73	319	392
Year 4	-	19	-	19
Year 5	-	5	-	5
	120	325	1,275	1,720
Less: unearned interest	-	(23)	(72)	(95)
	120	302	1,203	1,625

17. LEASES (cont'd)

(i) As lessee (cont'd)

Lease liabilities (cont'd)

The maturity analysis of the lease liabilities is presented below (cont'd):

Group 2025	Land premises RM'000	Equipment RM'000	Office premise RM'000	Total RM'000
Less than one year	1,250	145	1,010	2,405
Between 1 year and 5 years	15,236	169	1,054	16,459
	16,486	**314**	**2,064**	**18,864**
2024				
Less than one year	120	117	434	671
Between 1 year and 5 years	-	185	769	954
	120	302	1,203	1,625

Extension options

Some property leases 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 extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. At the commencement date of a lease, the Group assesses whether it is reasonably certain to exercise the extension options. A reassessment is performed if there is a significant event or material change in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liabilities of RM20,670,000 (2024: RM19,573,000).

Company	Office premise 2025 RM'000	Office premise 2024 RM'000
At 1 July	**1,203**	349
Additions	**-**	1,343
Finance costs (Note 8)	**44**	24
Repayments of finance cost	**(44)**	(24)
Repayments of lease liabilities	**(434)**	(489)
At 30 June	**769**	1,203

17. LEASES (cont'd)

(i) As lessee (cont'd)

Extension options (cont'd)

The maturity analysis of the lease liabilities is presented below:

	Office premise	
	2025	2024
Company	RM'000	RM'000
Year 1	**478**	478
Year 2	**319**	478
Year 3	**-**	318
	797	1,274
Less: unearned interest	**(28)**	(71)
	769	1,203
Less than one year	**454**	434
Between 1 year and 3 years	**315**	769
	769	1,203

(ii) As lessor

Finance lease receivables

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the end of the reporting period.

	2025	2024
	RM'000	RM'000
Amounts receivable under finance leases:		
Year 1	**1**	90
Year 2	**-**	4
Undiscounted lease receivables	**1**	94
Unguaranteed residual values	**-**	647
	1	741
Less: Unearned finance lease income	**-**	(30)
Present value of lease payment receivables	**1**	711
Net investment in the lease	**1**	711
Undiscounted lease receivables analysed as:		
Recoverable within 12 months	**1**	90
Recoverable after 12 months	**-**	4
	1	94
Net investment in the lease analysed as:		
Recoverable within 12 months	**1**	60
Recoverable after 12 months	**-**	651
	1	711

17. LEASES (cont'd)

(ii) As lessor (cont'd)

Finance lease receivables (cont'd)

The following table presents the movements in the net investment in lease receivables:

	Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	**711**	957
Finance lease income recognised (Note 5)	**30**	227
Repayments of finance lease receivables	**(740)**	(473)
At 30 June	**1**	711

The Group entered into a business arrangement for the supply of LPG via bulk tank system with the average term of 5 years.

The LPG is to be delivered and stored in the bulk tank system located at customers' location. The Group has classified this as part of finance lease considering that physical access to the bulk tank system is controlled by the customer. Generally, these lease contracts do not include extension or early termination options.

Operating lease

The Group has entered into commercial property leases on its properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. These leases have an average tenure of between one and three years.

Rental income recognised in profit or loss of the Group for the current financial year are as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Rental income arising from:		
- Investment properties (Note 16)	**1,396**	1,699
- Tower infrastructure	**2,827**	2,484
	4,223	4,183

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the end of the reporting period.

Future minimum lease receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Less than one year	**993**	1,593
Between one and five years	**299**	2,075
	1,292	3,668

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	**2024**
	RM'000	**RM'000**
Unquoted shares, at cost (a)	**358,687**	358,687
Less: Accumulated impairment losses (b)	**(106,555)**	(69,153)
	252,132	289,534
Advances to subsidiaries (c)	**30,601**	88,037
Less: Accumulated impairment losses	**(2,813)**	(2,485)
	27,788	85,552
Financial guarantees (f)	**9,616**	9,616
Less: Accumulated impairment losses	**(7,993)**	(7,993)
	1,623	1,623
	281,543	376,709

A list of the subsidiaries is shown in Note 41.

(a) Movement of cost of unquoted shares are as follows:

	Company	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	**358,687**	221,867
Acquisition of a subsidiary (Note 18(e)(i))	**-**	137,820
Write-off of investments in subsidiaries (Note 18(e)(iii))	**-**	(1,000)
At 30 June	**358,687**	358,687

(b) Movement in impairment account for unquoted shares are as follows:

	Company	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	**69,153**	70,153
Charged for the year (Note 9)	**37,402**	-
Write-off of investments in subsidiaries (Note 18(e)(iii))	**-**	(1,000)
At 30 June	**106,555**	69,153

During the financial year, the Company recognised an impairment loss of RM37,402,000 on its investment in a subsidiary, KUB Ekuiti Sdn. Bhd., following to the disposal of SSSB as disclosed in Note 13.

18. INVESTMENTS IN SUBSIDIARIES (cont'd)

(c) Advances to subsidiaries

The advances to subsidiaries have no fixed tenure and the Company does not expect repayment in the foreseeable future. Accordingly, the balances have been classified as part of investments in subsidiaries.

Movement in advances to subsidiaries are as follows:

	Company	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	**88,037**	30,387
Addition for the year	**1,309**	60,516
Transfer to amount due from subsidiaries	**-**	(2,866)
Repayment for the year	**(58,745)**	-
At 30 June	**30,601**	88,037

Movement in impairment account for advances to subsidiaries are as follows:

	Company	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	**2,485**	2,485
Charged for the year (Note 9)	**328**	-
At 30 June	**2,813**	2,485

(d) Transactions during the financial year

Acquisition of Doe Industries Sdn Bhd and its subsidiaries ('DISB')

On 7 January 2025, CCB, a wholly-owned subsidiary of the Company entered into a share sale agreement with C.I. Holdings Berhad to acquire 5,967,750 ordinary shares representing 100% equity interest in DISB, for a total cash consideration of RM20,000,000.

The acquisition was completed on 10 January 2025.

Table below summarised the fair value of the assets acquired, and liabilities assumed at the date of the Company's obtaining control over CCB:

	Fair value recognised on acquisition
	RM'000
Property, plant and equipment	**11,317**
Right-of-use assets	**543**
Inventories	**7,375**
Trade and other receivables	**10,576**
Cash and bank balances	**3,256**
Borrowings	**(1,775)**
Lease liabilities	**(562)**
Trade and other payables	**(4,066)**
Deferred tax liabilities	**(1,402)**
Fair value of identifiable net assets acquired	**25,262**
Less: Purchase consideration	**(20,000)**
Gain on bargain purchase arising from acquisition	**5,262**

18. INVESTMENTS IN SUBSIDIARIES (cont'd)

(d) Transactions during the financial year (cont'd)

Acquisition of Doe Industries Sdn Bhd and its subsidiaries ('DISB') (cont'd)

Effects of acquisition on cash flows:

	RM'000
Purchase consideration paid in cash	**20,000**
Less : Cash and cash equivalents of a subsidiary acquired	**(3,256)**
Net cash outflows on acquisition	**16,744**

(e) Transactions during the previous financial year

Acquisition of subsidiaries

(i) **Central Cables Berhad group ('CCB')**

On 28 February 2024, the Company completed its acquisition of 86.65% in CCB via the issuance of 199,035,059 new RCPS at an issue price of RM0.60 per RCPS.

Table below summarised the fair value of assets acquired, and liabilities assumed at the date of the Company's obtaining control over CCB:

	Fair value recognised on acquisition RM'000
Property, plant and equipment	**39,528**
Investment properties	**16,504**
Right-of-use assets	**87**
Inventories	**35,708**
Trade and other receivables	**26,977**
Short-term investments	**13,388**
Cash and bank balances	**39,388**
Trademark	**17,668**
Customer relationship	**5,725**
Deferred tax liability arising from intangible assets	**(5,614)**
Borrowings	**(46,252)**
Lease liabilities	**(91)**
Trade and other payables	**(19,464)**
Deferred tax liabilities	**(8,178)**
Fair value of identifiable net assets acquired	**115,374**
Goodwill arising from acquisition	**19,449**
Non-controlling interests 13.35%	**(15,402)**
Total consideration through issuance of RCPS	**119,421**

18. INVESTMENTS IN SUBSIDIARIES (cont'd)

(e) Transactions during the previous financial year (cont'd)

Acquisition of subsidiaries (cont'd)

(i) **Central Cables Berhad group ('CCB')** (cont'd)

Effects of acquisition on cash flows:

	RM'000
Purchase consideration	**119,421**
Less : Non-cash consideration	**(119,421)**
Consideration paid in cash	**-**
Less : Cash and cash equivalents of a subsidiary acquired	**(39,388)**
Net cash inflows in acquisition	**(39,388)**

Subsequent to the above, the Company acquired the remaining 13.35% shares in CCB through an unconditional mandatory take-over offer pursuant to Rules on Take-overs, Mergers and Compulsory Acquisitions of the Securities Commission Malaysia via issuance of 795,272 RCPS and cash, equivalent to RM477,163 and RM17,921,472 respectively. Following this, CCB became a wholly owned subsidiary of the Company on 24 June 2024.

(ii) **Sinong Sepadu Sdn. Bhd. ('SSSB')**

On 15 June 2022, the Court granted a winding-up order filed by the minority shareholders against a subsidiary of the Group namely SSSB and liquidators were subsequently appointed. Following this, the Group had lost control over SSSB and SSSB's financial position had been deconsolidated from the Group on 15 June 2022. Hence, the Group previously classified its 60% investment in SSSB as a financial asset measured at FVTPL.

On 1 March 2024, as part of a settlement arrangement on the dispute with the minority shareholders of SSSB, KUBAH, a wholly-owned subsidiary of the Company had entered into a share sale and purchase agreement for the purchase of 2,600,000 ordinary shares in SSSB representing the remaining 40% equity interest in SSSB from the minority shareholders ie. Medan Sepadu Sdn. Bhd. and Lembaga Amanah Kebajikan Kaum Melanau Sarawak for a total cash consideration of RM60,000,000.

As a result, the Group resumed full control over SSSB, making it a wholly owned subsidiary of KUBAH with effect from 1 March 2024.

Table below summarised the fair value of the assets acquired, and liabilities assumed at the date of the Group's resumed control over SSSB on 1 March 2024:

	Total fair value RM'000
Property, plant and equipment	102,281
Right-of-use assets	815
Inventories	830
Biological assets	773
Trade and other receivables	117
Cash and bank balances	26,136
Trade and other payables	(760)
Tax liabilities	(305)
Lease liabilities	(1,001)
Deferred tax liabilities	(19,028)
Fair value of identifiable net assets acquired	109,858
Goodwill arising from acquisition	21,513
Total purchase consideration	131,371

18. INVESTMENTS IN SUBSIDIARIES (cont'd)

(e) Transactions during the previous financial year (cont'd)

Acquisition of subsidiaries (cont'd)

(ii) **Sinong Sepadu Sdn. Bhd. ('SSSB')** (cont'd)

Effects of acquisition on cash flows:

	RM'000
Purchase consideration	131,371
Less : Non-cash consideration	(71,371)
Consideration paid in cash	60,000
Less : Cash and cash equivalents of a subsidiary acquired	(26,136)
Net cash outflows in acquisition	33,864

Subsequently, the Group has lost control over SSSB and recognised as investment in associate as disclosed in Notes 13 and 19.

(iii) Strike off of a dormant subsidiary

The Company's wholly owned subsidiary, namely Perbiba Sdn. Bhd. ('Perbiba') had been struck off on 10 August 2023 from the register pursuant to Section 550 of the Companies Act 2016 and was accordingly dissolved. Following this, the investment in Perbiba amounting to RM1,000,000 which was fully impaired in previous years had been written off by the Company in 2024. The striking off has no impact to the Group financial result in the previous financial year.

(iv) Member's voluntary winding-up

During the previous financial year, KUB Microelectronics Sdn. Bhd. ('KUB Micro'), a subsidiary of KUB Ekuiti Sdn. Bhd. ('KUBE') had resolved by way of a member's voluntary winding-up at its respective general meeting held on 10 October 2023 pursuant to Section 439 (1) (b) of the Companies Act, 2016. This has resulted in a gain of RM1,597,000 upon deconsolidation.

(f) Financial guarantees

This amount relates to fair value of corporate guarantee provided by the Company to banks for banking facilities granted to subsidiaries in prior years and which have been capitalised as part of the investment in these subsidiary companies.

Movement in impairment account for financial guarantee to subsidiaries are as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 July/ 30 June	**7,993**	7,993

19. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares, at cost	**17,834**	17,834	**16,854**	16,854
Addition during the year (Note 13)	**26,680**	-	**-**	-
Share of post-acquisition reserves	**135**	-	**-**	-
	44,649	17,834	**16,854**	16,854
Less: Accumulated impairment losses	**(17,834)**	(17,834)	**(16,854)**	(16,854)
	26,815	-	**-**	-

A list of the associates is shown in Note 42.

Summarised financial information in respect of the Group's material associate in the current financial year is set out below. The summarised financial information represents the amounts in the financial statements of the associate and not the Group's share of those amounts.

Sinong Sepadu Sdn Bhd ('SSSB')

(i) Summarised statement of financial position

	SSSB 30.6.2025 RM'000
Non-current assets	**47,060**
Current assets	**5,602**
Total assets	**52,662**
Non-current liabilities	**5,852**
Current liabilities	**2,450**
Total liabilities	**8,302**
Total equity	**44,360**

(ii) Summarised statement of profit or loss and other comprehensive income

	SSSB 18.4.2025 to 30.6.2025 2.5 months RM'000
Revenue	**3,698**
Profit for the period	**449**
The Group's share of profit	**135**

19. INVESTMENTS IN ASSOCIATES (cont'd)

Sinong Sepadu Sdn Bhd ('SSSB') (cont'd)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associates.

	SSSB 30.6.2025 2.5 months RM'000
Net assets as at 17 April 2025	**43,911**
Profit for the period	**449**
Net assets as at 30 June	**44,360**
Interest in associate	**30%**
Carrying value of associate	**13,308**
Re-measurement of carrying value to fair value	**13,507**
	26,815

20. OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment in financial assets				
- Investments in equity instruments designated as FVTOCI - quoted shares in Malaysia	**1,732**	4,113	**1,732**	4,113
- Investments in equity instruments designated as FVTPL - unquoted shares (Note (a))	**1,668**	1,673	**1,668**	1,673
Corporate golf club membership, unquoted at FVTPL (Note (b))	**261**	150	**120**	-
Total other investments	**3,661**	5,936	**3,520**	5,786

(a) The fair value of the Company's unquoted shares of RM1,668,000 (2024: RM1,673,000) has been estimated using a discounted dividend model. The valuation requires management to make certain assumptions about the model inputs, including growth rates and required rate of return.

(b) The fair value of golf club membership is determined by reference to the market price.

NOTES TO THE FINANCIAL STATEMENTS

21. INTANGIBLE ASSETS

Group	Goodwill RM'000	Customer relationships RM'000	Trademark RM'000	Total RM'000
At 1 July 2024/30 June 2025	**19,449**	**5,725**	**17,668**	**42,842**
At 1 July 2023	-	-	-	-
Acquisition of subsidiaries (Note 18(e)(i) and (ii))	40,962	5,725	17,668	64,355
Transfer to assets classified as held for sale (Note 13)	(21,513)	-	-	(21,513)
At 30 June 2024	19,449	5,725	17,668	42,842
Accumulated amortisation				
At 1 July 2024	-	-	-	-
Amortisation charged for the year (Note 9)	-	318	-	318
At 30 June 2025	**-**	**318**	**-**	**318**
Net carrying amount				
At 30 June 2024	19,449	5,725	17,668	42,842
At 30 June 2025	**19,449**	**5,407**	**17,668**	**42,524**

These intangible assets are tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the CGUs based on estimation of the value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGUs based on the following assumptions:

(i) Five-year projected cash flows with average forecasted revenue with growth of 5% based on the management estimate on the industry trends and past performances.

(ii) Discount rates used for cash flows discounting purpose is the Group's weighted average cost of capital adjusted for specific risks relating to the relevant segments incorporating the median net/debt equity ratio of the similar companies and a risk-free based on the yield of 10-year Malaysian Government Securities ('MGS'). The average discount rate applied for cash flow projections is 10.39% (2024: 13%).

(iii) Profit margins are projected based on the industry trends and historical profit margin achieved.

(iv) The terminal value is computed based on the projected cashflow for the year ending up to 2030, with no terminal growth rate, taking into consideration the external factors that may directly or indirectly affect the business of CGU.

The Group has conducted an analysis on the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which intangible assets are allocated. The Group believes that any reasonable change in the key assumptions on which recoverable amount is based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amounts of the CGUs.

22. INVENTORIES

	Group	
	2025 RM'000	**2024 RM'000**
Raw materials	**15,369**	12,933
Work-in-progress	**7,388**	7,467
Finished goods	**10,587**	4,231
Consumables	**1,593**	1,788
	34,937	26,419

Cost of inventories recognised as an expense during the year was RM648,435,000 (2024: RM474,578,000).

During the financial year, the Group wrote down inventories amounting to RM195,000 (2024:RMNil).

23. AMOUNT DUE FROM SUBSIDIARIES

	Company	
	2025 RM'000	**2024 RM'000**
Amount due from subsidiaries	**469**	831

The amount due from subsidiaries are unsecured, bears no interest and repayable on demand.

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Trade				
Trade receivables (a)	**42,969**	30,610	**-**	-
Less: Allowance for impairment losses				
Lifetime ECL - Non credit-impaired	**(173)**	(223)	**-**	-
Lifetime ECL - Credit-impaired	**(1,623)**	(1,954)	**-**	-
	(1,796)	(2,177)	**-**	-
	41,173	28,433	**-**	-
Non-trade				
Government subsidy receivable	**37,873**	42,355	**-**	-
Deposits	**1,117**	1,100	**296**	313
Prepayments	**2,105**	625	**134**	80
Other receivables	**1,373**	2,943	**564**	711
Less: Allowance for impairment losses (b)	**(668)**	(701)	**-**	-
	41,800	46,322	**994**	1,104
Total trade and other receivables (net)	**82,973**	74,755	**994**	1,104

24. TRADE AND OTHER RECEIVABLES (cont'd)

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) terms.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., nature of project undertaking, product type, customer type and rating, and coverage by bank guarantee or other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

The Group has recognised a loss allowance of 100% (2024: 100%) on individually credit-impaired trade receivables over 1 year past due with no realistic prospect of recovery as historical experience has indicated that these receivables are generally not recoverable.

The ageing analysis of the Group's trade receivables is as follows:

	Group			
	2025		2024	
	Gross carrying amount RM'000	Lifetime ECL RM'000	Gross carrying amount RM'000	Lifetime ECL RM'000
Days past due:				
Not past due	**34,359**	**112**	23,939	93
< 30 days	**2,927**	**11**	3,452	1
31 - 60 days	**2,000**	**7**	340	8
61 - 90 days	**1,193**	**9**	242	24
91 - 180 days	**556**	**15**	488	51
181 days - 1 year	**311**	**19**	195	46
> 1 year	**1,623**	**1,623**	1,954	1,954
Total	**42,969**	**1,796**	30,610	2,177

Movement in allowance for impairment that has been recognised for trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 July	**2,177**	2,706
Charged for the year (Note 9)	**19**	139
Reversal during the year (Note 9)	**(400)**	(416)
Transfer to other receivables (Note 24(b))	**-**	(252)
At 30 June	**1,796**	2,177

24. TRADE AND OTHER RECEIVABLES (cont'd)

(b) Other receivables

Movement in allowance for impairment that has been recognised for other receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 July	**701**	450	**-**	18
Charged for the year (Note 9)	**-**	17	**-**	-
Reversal during the year (Note 9)	**(33)**	(18)	**-**	-
Transfer to amount due from subsidiaries	**-**	-	**-**	(18)
Transfer from trade receivables (Note 24(a))	**-**	252	**-**	-
At 30 June	**668**	701	**-**	-

25. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	**30,748**	16,097	**1,887**	1,381
Deposits with licensed banks	**489,985**	396,316	**345,807**	221,307
	520,733	412,413	**347,694**	222,688

In addition, included in the Group's deposits with licensed bank are:

(a) an amount of RM3,929,000 (2024: RM3,837,000) which has been pledged as security for the Group's borrowings disclosed in Note 27.

(b) an amount of RM206,000 (2024: RM478,000) which has been pledged for bank guarantee to Tenaga Nasional Berhad.

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	**520,733**	412,413	**347,694**	222,688
Less: Deposits with maturity more than 3 months	**(245)**	(4,862)	**-**	-
Deposits pledged	**(4,135)**	(4,315)	**-**	-
Cash and cash equivalents	**516,353**	403,236	**347,694**	222,688

The nativity days and the Weighted Average Effective Interest Rates ('WAEIR') of the Group's and of the Company's non-pledged deposits with licensed banks as at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	2025	2024
WAEIR (%)	**3.3**	3.4	**3.4**	3.3
Maturity days	**28**	49	**59**	18

The WAEIR of the Group's and the Company's non-pledged deposits with licensed banks during the financial year were 3.6% (2024: 3.9%) and 3.8% (2024: 3.8%), respectively.

NOTES TO THE FINANCIAL STATEMENTS

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Non-trade:				
Refundable cylinder deposits (b)	**30,052**	31,966	**-**	-
Current				
Trade:				
Trade payables (a)	**38,884**	44,225	**-**	-
Non-trade:				
Other payables	**21,801**	22,633	**2,479**	2,869
Deposits	**1,789**	2,040	**-**	70
Refundable cylinder deposits (b)	**6,410**	8,670	**-**	-
	30,000	33,343	**2,479**	2,939
	68,884	77,568	**2,479**	2,939

(a) Trade payables

These amounts are non-interest bearing and normally settled between 60 to 90 days (2024: 60 to 90 days).

(b) Refundable cylinder deposits

	Group	
	2025 RM'000	2024 RM'000
Current	**6,410**	8,670
Non-current	**30,052**	31,966
	36,462	40,636

The refundable cylinder deposits are deposits received in exchange of gas cylinders which has no scheduled repayment term and refundable upon return of the cylinders in good working condition. The Group has classified RM30,052,000 (2024: RM31,966,000) into non-current liabilities based on the Group's long-term experiences with the customers in prior years which are currently active.

27. BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Long-term borrowings		
Secured		
Term loan	**-**	981
Hire purchase payables (a)	**435**	140
	435	1,121

27. BORROWINGS (cont'd)

	Group	
	2025	**2024**
	RM'000	**RM'000**
Short-term borrowings		
Secured		
Term loan	**1,004**	1,242
Revolving credit	**13,000**	-
Bankers acceptances	**40,284**	30,402
Invoice financing	**20,000**	22,000
Hire purchase payables (a)	**146**	150
	74,434	53,794
Total borrowings		
Term loan	**1,004**	2,223
Revolving credit	**13,000**	-
Bankers acceptances	**40,284**	30,402
Invoice financing	**20,000**	22,000
Hire purchase payables (a)	**581**	290
	74,869	54,915

The range of WAEIR (% per annum) of the borrowings at the end of the reporting period are as follows:

	Group	
	2025	**2024**
	WAEIR	**WAEIR**
	%	**%**
Term loan	**4.89 - 6.54**	4.61 - 7.01
Hire purchase	**2.38 - 2.80**	2.19 - 2.84
Revolving credit	**4.45**	-
Invoice financing	**4.15**	5.25
Bankers' acceptances	**4.00 - 4.53**	3.98

The secured borrowings of the Group are secured by way of fixed and floating charges over certain assets of the Group including deposits with licensed banks of RM3,929,000 (2024: RM3,837,000) which has been pledged as security as disclosed in Note 15, Note 16 and Note 25 respectively.

Excluding hire purchase, the Group's bank borrowings of RM67,503,000 (2024: RM22,000,000) are also secured by a corporate guarantee from the Company. In the event of default in any of these facilities, the maximum exposure of the Company would be amounting to RM67,503,000 (2024: RM22,000,000) as explained in Note 38(b).

(a) Hire purchase payables

	Group	
	2025	**2024**
	RM'000	**RM'000**
Future minimum hire purchase payables		
Less than 1 year	**161**	154
Between 1 year and 5 years	**445**	146
Total future minimum lease payments	**606**	300
Less: Future finance charges	**(25)**	(10)
	581	290

NOTES TO THE FINANCIAL STATEMENTS

27. BORROWINGS (cont'd)

(a) Hire purchase payables (cont'd)

	Group	
	2025 RM'000	2024 RM'000
Analysis of present value of hire purchase payables		
Less than 1 year	**146**	150
Between 1 year and 5 years	**435**	140
	581	290
Less: Due within 12 months	**(146)**	(150)
Due after 12 months	**435**	140

The table below details changes in the Group's liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's statements of cash flows as cash flow from financing activities.

	Group	
	2025 RM'000	2024 RM'000
At 1 July:		
Term loans	**2,223**	-
Hire purchase payables	**290**	14
Short-term borrowings	**52,402**	41,100
	54,915	41,114
Acquisition during the year: (Note 18(d) / Note 18(e)(i))		
Term loans	**-**	2,626
Hire purchase payables	**-**	349
Short-term borrowings	**1,775**	43,277
	1,775	46,252
Drawdown during the year:		
Hire purchase payables	**493**	-
Short-term borrowings	**83,709**	68,616
	84,202	68,616
Repayment during the year:		
Term loans	**(1,219)**	(403)
Hire purchase payables	**(202)**	(73)
Short-term borrowings	**(64,602)**	(100,591)
Interest paid	**(1,585)**	(585)
	(67,608)	(101,652)
Non-cash changes:		
Finance costs (Note 8)	**1,585**	585
At 30 June:		
Term loans	**1,004**	2,223
Hire purchase payables	**581**	290
Short-term borrowings	**73,284**	52,402
Total	**74,869**	54,915

28. DEFERRED TAX ASSETS AND LIABILITIES

	Group	
	2025 RM'000	**2024 RM'000**
At 1 July	**24,199**	10,860
Acquisition of subsidiaries (Note 18(d) and 18 (e)(ii))	**1,402**	32,820
Recognised in profit or loss		
- continuing operations (Note 12)	**(2,943)**	(455)
- discontinued operations	**-**	42
Transfer to liabilities associated with assets held for sale (Note 13)	**-**	(19,068)
At 30 June	**22,658**	24,199

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group	
	2025 RM'000	**2024 RM'000**
Represented by:		
Deferred tax assets	**-**	(729)
Deferred tax liabilities	**22,658**	24,928
	22,658	24,199

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property, plant and equipment RM'000	**Investment properties RM'000**	**Others RM'000**	**Total RM'000**
At 1 July 2024	18,314	984	5,630	24,928
Acquisition of subsidiaries	1,402	-	-	1,402
Recognised in profit or loss				
- continuing operations	(2,670)	(90)	(183)	(2,943)
Offsetting with deferred tax assets	-	-	(729)	(729)
At 30 June 2025	**17,046**	**894**	**4,718**	**22,658**
At 1 July 2023	11,716	-	-	11,716
Acquisition of subsidiaries	26,957	984	5,826	33,767
Recognised in profit or loss				
- continuing operations	(858)	-	-	(858)
- discontinued operations	(384)	-	(25)	(409)
Transfer to liabilities associated with assets held for sale	(19,117)	-	(171)	(19,288)
At 30 June 2024	18,314	984	5,630	24,928

28. DEFERRED TAX ASSETS AND LIABILITIES (cont'd)

Deferred tax assets of the Group:

	Others RM'000
At 1 July 2024	(729)
Offsetting with deferred tax liabilities	729
At 30 June 2025	**-**
At 1 July 2023	(856)
Recognised in profit or loss	
- continuing operations	403
- discontinued operations	451
Acquisition of subsidiaries	(947)
Transfer to assets classified as held for sale	220
At 30 June 2024	(729)

Deferred tax assets have not been recognised in respect of the following items due to the uncertainty of their recoverability:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses	**33,736**	43,100	**-**	-
Unabsorbed capital allowances	**31,267**	31,022	**3,204**	3,204
Other deductible temporary differences	**907**	1,201	**-**	-
	65,910	75,323	**3,204**	3,204
Effect of acquisition of a subsidiaries:				
- Unutilised tax losses	**9,697**	3,500	**-**	-
- Unabsorbed capital allowances	**2,066**	792	**-**	-
- Other temporary differences	**1,664**	-	**-**	-
Effect of deconsolidation of subsidiaries:				
- Unutilised tax losses	**-**	(1,097)	**-**	-
- Unabsorbed capital allowances	**-**	(1,011)	**-**	-
	79,337	77,507	**3,204**	3,204

The benefits of these tax losses and tax credits will only be obtained if the relevant subsidiaries derive future assessable income of a nature and amount sufficient for the benefits to be utilised.

Under the Finance Act 2021 which was gazetted on 31 December 2021, the unused tax losses accumulated up to year of assessment 2018 can now be carried forward for 10 consecutive years of assessment until year of assessment 2028 and it will be disregarded in year of assessment 2029. The time frame to carry forward current year tax losses for the year of assessment 2019 and subsequent years of assessment was extended from 7 to 10 consecutive years of assessment.

28. DEFERRED TAX ASSETS AND LIABILITIES (cont'd)

Expiry date of the Group's and the Company's unutilised tax losses is summarised below:

	Group	
	2025 RM'000	**2024 RM'000**
Tax losses YA2018 and before - expire in YA2028	**23,933**	30,047
Tax losses YA2019 - expire in YA2029	**5,912**	5,598
Tax losses YA2020 - expire in YA2030	**1,943**	1,446
Tax losses YA2021 - expire in YA2031	**1,778**	1,527
Tax losses YA2022 - expire in YA2032	**1,594**	3,087
Tax losses in YA2023 - expire in YA2033	**4,188**	2,098
Tax losses in YA2024 - expire in YA2034	**3,977**	1,700
Tax losses in YA2025 - expire in YA2035	**108**	-
Total	**43,433**	45,503

29. DERIVATIVE FINANCIAL ASSETS

	Group	
	Contract notional amount RM'000	**Fair value of derivative assets RM'000**
2025		
Forward currency contracts	**27,374**	**27**
2024		
Forward currency contracts	29,802	59

The Group uses forward currency contracts to manage the transactions exposure to foreign exchange fluctuations. These contracts are not designated as cash flow or fair value hedges and are entered into for years consistent with currency transaction exposure and fair value changes exposure.

Forward currency contracts are used to hedge the Group's purchases denominated in United States Dollar ('USD') for which firm commitments existed at the end of the reporting period. The contract ending in July 2025.

During the financial year, the Group recognised a loss of RM31,776 (2024: gain of RM25,962) arising from fair value changes of derivative as at the end of the reporting period. The fair value changes are attributable to changes in foreign exchange spot and forward rate. Forward currency contracts are valued using valuation obtained from counterparties.

NOTES TO THE FINANCIAL STATEMENTS

30. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid:				
At 1 July	**556,918**	556,465	**229,135**	228,863
Issuance of new shares upon conversion of RCPS	**342**	453	**205**	272
At 30 June	**557,260**	556,918	**229,340**	229,135

During the financial year, the Company issued 342,376 new ordinary shares arising from conversion of RCPS on the basis of 1 RCPS for 1 new ordinary share, at a conversion price of RM0.60 each.

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

31. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ('RCPS')

	Number of RCPS		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
At 1 July	**199,377**	-	**119,626**	-
Issued during the year	**-**	199,830	**-**	119,898
Converted into ordinary shares	**(342)**	(453)	**(205)**	(272)
At 30 June	**199,035**	199,377	**119,421**	119,626
Transaction costs at initial recognition	**-**	-	**(2,463)**	(2,463)
	199,035	199,377	**116,958**	117,163

During the previous financial year, the Company issued 199,830,331 new RCPS (comprising 199,035,059 new RCPS issued pursuant to the acquisition of 86.65% equity interest of CCB and up to 795,272 new RCPS issued in relation to the unconditional mandatory take-over offer pursuant to Rules on Take-overs, Mergers and Compulsory Acquisitions of the Securities Commission Malaysia) at an issue price of RM0.60 each.

The salient terms of RCPS are as follows:

(i) Tenure

The tenure of RCPS is 5 years commencing from and including the date of issuance and maturity of the RCPS.

(ii) Preferential dividend

The RCPS shall rank equally (and not in priority) with existing KUB shares insofar as the right to receive dividends is concerned.

As and when dividends (including any special dividends) are declared by the Company in respect of the KUB shares, each RCPS shall also carry the right to receive such dividends (non-cumulative) declared in respect of 1 KUB share, subject however to any adjustment to the conversion ratio, provided that the consolidated profit after tax of CCB for the financial year preceding the declaration of the preferential dividend as shown in CCB's audited consolidated financial statements for that financial year is higher than the amount of preferential dividend to be declared.

31. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ('RCPS') (cont'd)

The salient terms of RCPS are as follows: (cont'd)

(iii) Conversion rights

The RCPS shall be convertible at the option of the RCPS holder at any time from the issuance date up to the maturity date (both dates included) into such number of KUB shares as is determined based on the conversion ratio of 1 RCPS for 1 new KUB share, with the effective conversion price of each of the RCPS is RM0.60 for each new ordinary share of the Company. Any RCPS not converted or redeemed prior to the maturity date shall be mandatorily converted into new ordinary shares of the Company on the maturity date.

(iv) Redemption price and redemption period

The RCPS are redeemable at the option of the issuer at RM0.60 each at any time from the issuance date and up to the maturity date (both dates inclusive), at the issue price of RM0.60 per RCPS, with no fixed redemption schedule. The RCPS holders shall not have the right to require the Company to redeem the RCPS. All RCPS which are redeemed will be cancelled and will not be reissued.

(v) Transferability

The RCPS shall not be transferable, save and except for transfers between the holders of the RCPS, subject to the applicable laws, regulations and rules that would apply to the securities of the Company.

(vi) Ranking

The RCPS are unsecured and shall rank equally in all respects among themselves and shall rank behind all secured and unsecured debt obligations of the Company. The new KUB shares to be issued upon conversion of the RCPS shall rank equally in all respects with the existing KUB shares.

The RCPS shall rank in priority to the KUB shares in any repayment of capital in the event of liquidation, dissolution or winding-up of our Company, provided that the RCPS shall not be entitled to participate in any surplus capital, assets or profits of the Company.

(vii) Rights to receive notices, reports and attend meetings and voting rights

The holders of RCPS shall have the right to receive notices, reports and accounts and attend meetings, of which shareholders of the ordinary shares are entitled.

NOTES TO THE FINANCIAL STATEMENTS

32. RESERVES

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital reserve	(a)	**22,967**	22,967	**-**	-
Fair value adjustment reserve	(b)	**(284)**	2,097	**(284)**	2,097
Merger reserve	(c)	**11,147**	11,147	**-**	-
Premium paid on acquisition of non-controlling interest	(d)	**(258)**	(258)	**-**	-
Total		**33,572**	35,953	**(284)**	2,097

(a) Capital reserve arose from the capitalisation of bonus shares issued by certain subsidiaries in prior years.

(b) Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial asset fair value through other comprehensive income.

	Group/Company	
	2025 RM'000	2024 RM'000
At 1 July	**2,097**	1,303
(Loss)/Gain on fair value	**(2,381)**	794
At 30 June	**(284)**	2,097

(c) Merger reserve amounting to approximately RM11,147,000 arose from the acquisition of KUB Ekuiti Sdn. Bhd. in 1997.

(d) Premium paid on acquisition of non-controlling interest amounting to RM258,000 arose from the acquisition of remaining equity interest of Empirical Systems (M) Sdn. Bhd. in 2014.

33. RETAINED EARNINGS AND DIVIDENDS

The Company may distribute dividends out of its entire retained earnings as at 30 June 2025 under the single-tier system.

The dividends paid during the financial year were as follows:

	Company			
	2025 RM'000	Dividend per share 2025 Sen	2024 RM'000	Dividend per share 2024 Sen
First and final dividend paid in respect of financial year ended 30 June 2024	**26,470**	**3.5**	-	-
First and final dividend paid in respect of financial year ended 30 June 2023	**-**	**-**	11,129	2.0
	26,470	**3.5**	11,129	2.0

33. RETAINED EARNINGS AND DIVIDENDS (cont'd)

On 28 August 2025, the Board of Directors approved and declared a first and final dividend of 4.0 sen on 557,259,962 ordinary shares and 199,035,059 RCPS amounting to RM30,251,801 in respect of the financial year ended 30 June 2025.

The said dividends have not been included as liability in the financial statements and will be accounted for in equity as an appropriation of retained earnings during the financial year ending 30 June 2026.

34. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests:

	Profit/(Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Name of subsidiaries				
KUB Maju Mill Sdn. Bhd. ('KUBMA')	**3,443**	6	**(13,757)**	(17,200)
KUB Telekomunikasi Sdn. Bhd. ('KUBTel')	**94**	(230)	**3,637**	3,543
Central Cables Berhad ('CCB')	**-**	276	**-**	-
	3,537	52	**(10,120)**	(13,657)

Proportion of ownership held by non-controlling interests in KUBMA: 31.6% (2024: 31.6%) and KUBTel 40% (2024: 40%).

In the previous year, the profit of RM276,000 that allocated to the non-controlling interest in CCB represents its share of profit from the date of acquisition on 28 February 2024 until the subsidiary became wholly owned. This amount was subsequently transferred to retained earnings.

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations and consolidation adjustments.

34. NON-CONTROLLING INTERESTS (cont'd)

(i) Summarised statement of financial position

2025	KUBMA RM'000	KUBTel RM'000
Non-current assets	**-**	**5,339**
Current assets	**12**	**7,764**
Total assets	**12**	**13,103**
Non-current liabilities	**-**	**165**
Current liabilities	**43,557**	**3,845**
Total liabilities	**43,557**	**4,010**
(Capital deficiency)/Total equity	**(43,545)**	**9,093**
Non-controlling interests	**(13,757)**	**3,637**
Equity attributable to owners of the Company	**(29,788)**	**5,456**

2024		
Non-current assets	-	4,220
Current assets	22	8,237
Total assets	22	12,457
Non-current liabilities	-	-
Current liabilities	54,464	3,599
Total liabilities	54,464	3,599
(Capital deficiency)/Total equity	(54,442)	8,858
Non-controlling interests	(17,200)	3,543
Equity attributable to owners of the Company	(37,242)	5,315

(ii) Summarised statement of profit or loss and other comprehensive income

2025	KUBMA RM'000	KUBTel RM'000
Revenue	**-**	**6,254**
Profit for the year	**10,897**	**235**
Profit for the year attributable to owners of the Company	**7,454**	**141**
Profit for the year to the non-controlling interest	**3,443**	**94**

2024	KUBMA RM'000	KUBTel RM'000	CCB RM'000
Revenue	-	5,414	54,431
Profit/(Loss) for the year	175	(572)	3,953
Profit/(Loss) for the year attributable to owners of the Company	169	(342)	3,677
Profit/(Loss) for the year to the non-controlling interest	6	(230)	276

34. NON-CONTROLLING INTERESTS (cont'd)

(iii) Summarised statement of cash flows

2025	KUBMA RM'000	KUBTel RM'000
Net cash (outflows)/inflows from:		
- Operating activities	**(10)**	**1,577**
- Investing activities	**-**	**(1,260)**
- Financing activities	**-**	**108**
Net cash (outflows)/inflows	**(10)**	**425**

2024		
Net cash (outflows)/inflows from:		
- Operating activities	(8)	2,936
- Investing activities	-	(1,064)
- Financing activities	-	19
Net cash (outflows)/inflows	(8)	1,891

35. COMMITMENTS, CONTINGENT LIABILITIES AND MATERIAL LITIGATION

(a) Capital commitments

Authorised capital expenditure not provided for in the financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment				
- Contracted	**11,897**	2,310	**-**	-
- Not contracted	**30,484**	19,553	**31**	125
	42,381	21,863	**31**	125

(b) Contingent Liabilities

There are no contingent liabilities relating to the Group as at the end of the reporting period.

35. COMMITMENTS, CONTINGENT LIABILITIES AND MATERIAL LITIGATION (cont'd)

(c) Material Litigation

Claim by Lembaga Kemajuan Johor Tenggara ('KEJORA') against KUB Malaysia Berhad, KUB Realty Sdn. Bhd. ('KUB Realty') and KUBAH, ('collectively the KUB Defendants') in relation to disposal of two (2) oil palm estates in Kluang, Johor

On 10 June 2020, KUBAH entered into a conditional Sale and Purchase Agreement ('SPA') with Beradin Plantation Sdn. Bhd. ('BPSB') for the disposal of two oil palm estates known as Kahang Estate and Sungai Yong Estate measuring in aggregate 2,656.1649 hectares for a total cash consideration of RM158.0 million. The disposal was completed on 2 April 2021.

Part of the oil palm estates disposed of under the said disposal comprised the following parcels of land, for a total cash consideration of RM103,687,500:

1. HSD 31404 PTD 4901, in the Mukim of Kahang, District of Kluang, State of Johor
2. HSD 31405 PTD 26005, in the Mukim of Kluang, District of Kluang, State of Johor
3. HSD 31406 PTD 26006, in the Mukim of Kluang, District of Kluang, State of Johor

(collectively the 'Lands')

On 24 February 2023, KEJORA filed a claim in the High Court of Malaya at Johor Bharu against the KUB Defendants and BPSB. The claim was served on KUB Defendants on 2 March 2023 and KUB Defendants had entered appearance on 6 March 2023.

Based on the action filed, KEJORA alleges that it has proprietary interest over the Lands which were purportedly leased by KEJORA as lessor to Koperasi Usaha Bersatu Malaysia Berhad ('Koperasi') as lessee for 95 years. In this regard, KEJORA claims that the Lands had been wrongfully transferred to KUB Realty by Koperasi and that it remains entitled to the Lands as the original lawful registered proprietor of the Lands.

KEJORA is now seeking, inter alia, to set aside the registrations and/or transfer of title to the Lands into the name of KUB Realty on 18 December 1997 and subsequently from KUB Realty to KUBAH on 3 August 1999, and finally from KUBAH to BPSB on 15 April 2021 respectively.

KUB Defendants vigorously disputed KEJORA's allegations. At all materials times, the KUB Defendants and BPSB had acted on the advice of qualified and established firms of advocates and solicitors. Further, all necessary approvals for the transfers related to the Lands were obtained from the relevant authorities carried out in accordance with all the relevant rules and regulations.

In this regard, all the transactions of the transfers were done bona fide with valuable consideration.

The KUB Defendants updated the Court that it filed its application to strike out KEJORA's Amended Writ and Amended Statement of Claim ('Striking Out Application') on 24 February 2025. The Striking Out Application was heard on 20 August 2025 and the Court fixed 17 October 2025 for decision and/or clarification for the Striking Out Application.

The KUB Defendants have taken legal advice. Based on the transaction history of the actual version of events, KUB Defendants have been advised that the likelihood of KEJORA succeeding in its claim is remote.

36. RELATED PARTY DISCLOSURES

A related party of the Company refers to:

(i) a person or a close member of that person's family who:

(a) has control or joint control over the Company

(b) has significant influence over the Company; or

(c) is a member of the key management personnel of the Company having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity or of a parent of the Company.

(ii) a subsidiary or associate of the Company and its subsidiaries;

(iii) an entity of which the Company or its subsidiaries are an associate or joint venture to;

(iv) an entity, together with the Company are joint ventures of the same third party;

(v) an entity controlled or jointly controlled by a person identified in (i); and

(vi) an entity of which a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(a) Transactions with holding company/a company/firm in which a certain Director and/or close family members of certain Directors of the Company has substantial interest:

	Company	
	2025 RM'000	**2024 RM'000**
Provision for management services	**(1,800)**	920
Acquisition of CCB	**-**	(119,421)

(b) Transactions with related companies

	Group	
	2025 RM'000	**2024 RM'000**
Acquisition of DISB	**(20,000)**	-
Sale of motor vehicle	**100**	-

NOTES TO THE FINANCIAL STATEMENTS

36. RELATED PARTY DISCLOSURES (cont'd)

(c) Transactions with subsidiary companies

During the financial year, significant transactions undertaken on basis agreed with related parties are as follows:

	Company	
	2025 RM'000	**2024 RM'000**
Management fees from subsidiaries	**3,504**	2,845
Rental income from subsidiaries	**-**	278
Interest expense charged by a subsidiary	**-**	(105)
Information technology services rendered by a subsidiary	**(395)**	(383)

Information regarding outstanding balances arising from related party transactions as at 30 June 2025 and 30 June 2024 are disclosed in Note 23.

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business under commercial terms mutually agreed between the parties involved.

(d) Key management personnel comprise persons of the Group entities having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly.

Details of the Company's Directors remuneration for the Group and of the Company are disclosed in Note 11. Other key management personnel include persons other than the Directors within the Group.

Remuneration of key management personnel other than the Directors of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Other key management personnel				
Salaries, allowances and bonuses	**1,933**	1,432	**954**	921
Defined contribution plan	**206**	152	**114**	110
Social security contributions	**7**	4	**2**	2
	2,146	1,588	**1,070**	1,033

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial assets and liabilities of the Group and of the Company as at 30 June 2025 and 30 June 2024 are not materially different from their carrying values due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period except for:

	Group			
	2025		2024	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial liabilities at amortised cost				
Term loan	**1,004**	**941**	2,223	2,104
Hire purchase payables (Note 27)	**581**	**567**	290	262

Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2025				
Financial assets:				
Investment in quoted shares at FVTOCI (Note 20)	**1,732**	**-**	**-**	**1,732**
Investment in unquoted shares at FVTPL (Note 20)	**-**	**-**	**1,668**	**1,668**
Investment in golf club membership at FVTPL (Note 20)	**-**	**261**	**-**	**261**
Derivatives - Forward currency contracts (Note 29)	**-**	**27**	**-**	**27**
2024				
Financial assets:				
Investment in quoted shares at FVTOCI (Note 20)	4,113	-	-	4,113
Investment in unquoted shares at FVTPL (Note 20)	-	-	1,673	1,673
Investment in golf club membership at FVTPL (Note 20)	-	150	-	150
Derivatives - Forward currency contracts (Note 29)	-	59	-	59

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between the fair value hierarchy during the financial year ended 30 June 2025 and 30 June 2024.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

Categories of financial instruments:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
At amortised costs:				
Finance lease receivables (Note 17 (ii))	**1**	711	**-**	-
Trade and other receivables (Note 24)	**80,868**	74,130	**860**	1,024
Amount due from subsidiaries (Note 23)	**-**	-	**469**	831
Cash and bank balances (Note 25)	**520,733**	412,413	**347,694**	222,688
At FVTOCI:				
Investment in quoted shares (Note 20)	**1,732**	4,113	**1,732**	4,113
At FVTPL:				
Investment in unquoted shares (Note 20)	**1,668**	1,673	**1,668**	1,673
Investment in golf club membership (Note 20)	**261**	150	**120**	-
Derivative financial assets (Note 28)	**27**	59	**-**	-
Financial liabilities				
At amortised costs:				
Trade and other payables (Note 26)	**62,474**	68,898	**2,479**	2,939
Lease liabilities (Note 17)	**18,864**	1,625	**769**	1,203
Borrowings (Note 27)	**74,869**	54,915	**-**	-
Refundable cylinder deposits (Note 26)	**36,462**	40,636	**-**	-

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks. The Board Audit, Risk and Sustainability Committee provides independent oversight to the effectiveness of the risk management process. It is and has been throughout the current year and the previous year of the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to minimise exposure to bad debts.

Exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group does not have any major concentration of credit risk related to any financial instruments except for the concentration of credit risk arising from exposures to the Government of Malaysia and Government Linked Corporations amounting to RM37,873,000 and RM15,367,000 (2024: RM42,355,000 and RM9,425,000) representing 46% and 19% (2024: 57% and 13%) of the Group's trade and other receivables, respectively.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., nature of project undertaking, product type, customer type and rating, and coverage by bank guarantee or other forms of credit insurance). Note 24 includes further details on the loss allowance for these assets respectively.

The Company has no default experiences on amount due from subsidiaries and corporate guarantee provided to the bank for banking facilities granted to subsidiaries. The Company monitors the cash flow position of the subsidiaries regularly.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

The Group and the Company actively manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group and the Company strive to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group and the Company raise committed funding from financial institutions and prudently balances its portfolio with some short-term funding so as to achieve overall cost effectiveness.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Group				
	Weighted average effective interest rate %	Carrying amount RM'000	On demand or within one year RM'000	One to five years RM'000	Total RM'000
2025					
Financial liabilities:					
Refundable cylinder deposits	-	36,462	6,410	30,052	36,462
Trade and other payables	-	62,474	62,474	-	62,474
Lease liabilities	4.40 - 5.85	18,864	3,395	20,496	23,891
Borrowings	4.76 - 6.52	74,869	74,662	436	75,098
Total undiscounted financial liabilities		192,669	146,941	50,984	197,925
2024					
Financial liabilities:					
Refundable cylinder deposits	-	40,636	8,670	31,966	40,636
Trade and other payables	-	68,898	68,898	-	68,898
Lease liabilities	3.88 - 5.85	1,625	734	986	1,720
Borrowings	4.34 - 6.54	54,915	53,962	1,157	55,119
Total undiscounted financial liabilities		166,074	132,264	34,109	166,373

	Company				
	Weighted average effective interest rate %	Carrying amount RM'000	On demand or within one year RM'000	One to five years RM'000	Total RM'000
2025					
Financial liabilities:					
Trade and other payables	-	2,479	2,479	-	2,479
Lease liabilities	4.60	769	478	319	797
Total undiscounted financial liabilities		3,248	2,957	319	3,276
2024					
Financial liabilities:					
Trade and other payables	-	2,939	2,939	-	2,939
Lease liabilities	4.60	1,203	478	796	1,274
Total undiscounted financial liabilities		4,142	3,417	796	4,213

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Liquidity risk (cont'd)

For the financial year ended 30 June 2025, the Company has assessed the existing financial guarantee in relation to guarantee provided by the Company to banks for banking facilities granted to subsidiaries amounting to RM67,503,000 (2024: RM22,000,000) and determined that the guarantees are more likely not to be called upon by the financiers. However, this estimate is subject to change depending on the probability of the financier claiming under the guarantee. The amounts for the financial guarantee are the maximum amount that the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the financiers.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

As the Group has no significant interest-bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-bearing financial assets are mainly short-term in nature and have been mostly placed in fixed deposits.

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

The information on the WAEIR as at the end of the reporting period and the maturities of the Group's financial instruments that are exposed to interest rate risk is disclosed in Note 27.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 25 basis points lower/higher, with all other variables held constant, there is no material impact to the Group's profit for the year. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

39. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management is to ensure that they maintain healthy capital ratios in order to support their business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions by maintaining or adjusting the capital structure, i.e. the Company may issue new shares, adjust the dividend payment to shareholders or obtain funding through external borrowings. No changes were made in the objectives, policies or processes during the year ended 30 June 2025 and year ended 30 June 2024.

The Group monitors its capital using a gearing ratio, which is total borrowings divided by shareholders' fund. The Group's gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Borrowings - long-term	**435**	1,121
Borrowings - short-term	**74,434**	53,794
Total borrowings	**74,869**	54,915
Total shareholders' fund	**686,417**	654,271
Gearing ratio	**11%**	8%

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40. SEGMENT INFORMATION

The Group has three (3) reportable divisions, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately as they required different business strategies. For each of strategic business units, the chief executive officer reviews internal management reports on a regular basis.

The reportable divisions are as follows:

(i) LPG

- Importation, bottling and trading of liquefied petroleum gas.

(ii) Cables and building materials

- Manufacturing cables and wires, manufacturing and trading of plumbing fittings and sanitaryware, and, engineering and civil works in the power sectors.

(iii) Others

- Infrastructure solutions, supply, maintenance and ancillary services in information, communications and technology ('ICT'), property management services, investment holding and provision of management services.

The performance of the division is evaluated based on operating profit or loss which, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

During the financial year, the Group completed the disposal of its 70% equity interest in SSSB. As this transaction resulted in the Group's exit from the Agro business, the results of SSSB for the current and previous financial years have been presented as discontinued operations.

40. SEGMENT INFORMATION (cont'd)

(a) Business segments

2025	Continuing operations						Discontinued operations	
	LPG RM'000	Cables and building materials RM'000	Others RM'000	Eliminations RM'000	Note	Total RM'000	Agro* RM'000	Total RM'000
Revenue								
External sales	**545,177**	**186,030**	**7,428**	**-**		**738,635**	**23,111**	**761,746**
Inter-segment revenue	**-**	**-**	**161,801**	**(161,801)**	**A**	**-**	**-**	**-**
Total revenue	**545,177**	**186,030**	**169,229**	**(161,801)**		**738,635**	**23,111**	**761,746**
Results								
Profit from operations	**29,302**	**19,732**	**(7,235)**	**-**		**41,799**	**10,740**	**52,539**
Finance income	**1,871**	**978**	**4,115**	**-**		**6,964**	**30**	**6,994**
Finance costs	**(898)**	**(1,572)**	**(44)**	**-**		**(2,514)**	**(18)**	**(2,532)**
Share of results of associates	**-**	**-**	**135**	**-**		**135**	**-**	**135**
Profit/(Loss) before zakat and taxation	**30,275**	**19,138**	**(3,029)**	**-**		**46,384**	**10,752**	**57,136**
Zakat	**(690)**	**-**	**-**	**-**		**(690)**	**-**	**(690)**
Taxation	**(4,925)**	**(2,831)**	**(843)**	**-**		**(8,599)**	**(999)**	**(9,598)**
Gain on disposal of discontinued operations	**-**	**-**	**-**	**-**		**-**	**17,686**	**17,686**
Segment profit/(loss)	**24,660**	**16,307**	**(3,872)**	**-**		**37,095**	**27,439**	**64,534**

40. SEGMENT INFORMATION (cont'd)

(a) Business segments (cont'd)

2025	Continuing operations				Discontinued operations	
	LPG RM'000	Cables and building materials RM'000	Others RM'000	Total RM'000	Agro* RM'000	Total RM'000
Other information						
Depreciation	**(12,448)**	**(3,693)**	**(2,309)**	**(18,450)**	**-**	**(18,450)**
Amortisation	**-**	**(318)**	**-**	**(318)**	**-**	**(318)**
Property, plant and equipment written off	**(28)**	**-**	**-**	**(28)**	**-**	**(28)**
Other receivables written off	**-**	**(66)**	**-**	**(66)**	**-**	**(66)**
Forfeiture of cylinder deposit payables	**4,531**	**-**	**-**	**4,531**	**-**	**4,531**
Reversal of allowance for impairment on trade and other receivables	**393**	**-**	**40**	**433**	**-**	**433**
Gain on disposal of property, plant and equipment	**253**	**120**	**-**	**373**	**-**	**373**
Gain on redemption of short-term investments	**1,017**	**740**	**5,558**	**7,315**	**-**	**7,315**
Gain on bargain purchase on acquisition of subsidiaries	**-**	**5,262**	**-**	**5,262**	**-**	**5,262**
(Loss)/Gain on fair value recognition of others investments	**(3)**	**-**	**114**	**111**	**-**	**111**
Inventories written down	**-**	**(184)**	**(11)**	**(195)**	**-**	**(195)**
Allowance for impairment trade and other receivables	**-**	**(18)**	**(1)**	**(19)**	**-**	**(19)**
Gain on fair value changes on biological assets	**-**	**-**	**-**	**-**	**229**	**229**

* Discontinued operations refer to financial results of SSSB following the Group's divestment of its 70% equity in the subsidiary.

40. SEGMENT INFORMATION (cont'd)

(a) Business segments (cont'd)

2025	LPG RM'000	Cables and building materials RM'000	Others RM'000	Total RM'000
Assets				
Segment assets	**238,630**	**220,612**	**407,266**	**866,508**
Investment in associates	**-**	**-**	**26,815**	**26,815**
	238,630	**220,612**	**434,081**	**893,323**
Liabilities				
Segment liabilities	**136,682**	**71,007**	**9,337**	**217,026**
Addition to non-current assets:				
- Property, plant and equipment	**4,575**	**1,339**	**1,652**	**7,566**
- Investment properties	**-**	**2**	**744**	**746**

40. SEGMENT INFORMATION (cont'd)

(a) Business segments

2024	Continuing operations						Discontinued operations	
	LPG RM'000	Cables and building materials RM'000	Others RM'000	Eliminations RM'000	Note	Total RM'000	Agro* RM'000	Total RM'000
Revenue								
External sales	488,612	54,879	6,836	-		550,327	6,092	556,419
Inter segment revenue	-	-	13,724	(13,724)	A	-	-	-
Total revenue	488,612	54,879	20,560	(13,724)		550,327	6,092	556,419
Results								
Profit from operations	24,755	7,164	236	-		32,155	1,256	33,411
Finance income	2,550	570	10,795	-		13,915	291	14,206
Finance costs	(90)	(533)	(24)	-		(647)	(14)	(661)
Profit before zakat and taxation	27,215	7,201	11,007	-		45,423	1,533	46,956
Zakat	(641)	-	-	-		(641)	-	(641)
Taxation	(7,117)	(2,546)	(618)	-		(10,281)	(259)	(10,540)
Segment profit	19,457	4,655	10,389	-		34,501	1,274	35,775

40. SEGMENT INFORMATION (cont'd)

(a) Business segments

2024	Continuing operations				Discontinued operations	
	LPG RM'000	Cables and building materials RM'000	Others RM'000	Total RM'000	Agro* RM'000	Total RM'000
Other information						
Depreciation	(12,661)	(1,070)	(1,992)	(15,723)	-	(15,723)
Allowance for impairment on trade and other receivables	-	-	(156)	(156)	-	(156)
Property, plant and equipment written off	(129)	-	(24)	(153)	-	(153)
Loss on fair value changes on biological assets	-	-	-	-	(66)	(66)
Forfeiture of cylinder deposit payables	4,804	-	-	4,804	-	4,804
Reversal of allowance for impairment on trade and other receivables	416	-	18	434	-	434
Gain/(loss) on disposal of property, plant and equipment	150	(10)	-	140	-	140
Gain on disposal of non-current assets held for sale	-	-	3,919	3,919	-	3,919
Gain on fair value changes in investment unquoted shares	-	-	9,333	9,333	-	9,333
Gain on deconsolidation of subsidiary	-	-	1,597	1,597	-	1,597

* Discontinued operations refer to financial results of SSSB following the Group's divestment of its 70% equity in the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

40. SEGMENT INFORMATION (cont'd)

(a) Business segments (cont'd)

2024	LPG RM'000	Cables and building materials RM'000	Others RM'000	Total RM'000
Assets				
Segment assets	214,528	205,833	305,165	725,526
Assets classified as held for sale	-	-	129,960	129,960
	214,528	205,833	435,125	855,486
Liabilities				
Segment liabilities	121,744	60,935	10,515	193,194
Liabilities associated with assets classified as held for sale	-	-	21,678	21,678
	121,744	60,935	32,193	214,872
Addition to non-current assets:				
- Property, plant and equipment	7,275	240	1,253	8,768

A Inter-segment revenues which are eliminated on consolidation is as follows:

	Group	
	2025 RM'000	2024 RM'000
Dividend income	**157,600**	10,250
Management fees	**3,504**	2,845
Information technology services	**697**	629
	161,801	13,724

B Depreciation relates to property, plant and equipment, investment properties and right-of-use assets.

Geographical information

All of the Group's revenue are derived from Malaysia.

Information on major customers

Included in revenues arising from the major customers are contract with Government of Malaysia and Government Linked Companies amounting to RM258,108,000 and RM95,573,000 (2024: RM256,984,000 and RM29,022,000) respectively.

41. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation/ Principal place of business	% of ownership interest and voting power held by the Group**		% of ownership interest and voting power held by the non-controlling**		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Held by the Company:						
KUB Ekuiti Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Investment holding
Solar Gas Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Importation, bottling and trading of LPG
Central Cables Berhad	Malaysia	**100**	100	**-**	-	Manufacturing wires and cables
Peraharta Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Property management
KUB Telekomunikasi Sdn. Bhd.	Malaysia	**60**	60	**40**	40	Assembly and commissioning of telecommunication equipment
KUB Power Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Supply and erection of electrical substations and transmission lines
KUB Gas Terminal Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Liquefied petroleum gas storage
Empirical Systems (M) Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Dormant
Gerik Timber Industries Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Dormant
Cybertrek (Malaysia) Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Dormant
Held through KUB Ekuiti Sdn. Bhd.:						
KUB Agro Holdings Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Investment holding
KUB Realty Sdn. Bhd.*	Malaysia	**100**	100	**-**	-	Dormant
KUB Development Berhad*	Malaysia	**100**	100	**-**	-	Dormant

NOTES TO THE FINANCIAL STATEMENTS

41. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Country of incorporation/ Principal place of business	% of ownership interest and voting power held by the Group**		% of ownership interest and voting power held by the non-controlling**		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Held through KUB Telekomunikasi Sdn. Bhd.:						
Connecta Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Assembling and commissioning of telecommunication equipment
Held through KUB Agro Holdings Sdn. Bhd.						
KUB Maju Mill Sdn. Bhd.	Malaysia	**68**	68	**32**	32	Dormant
Sinong Sepadu Sdn. Bhd. (formerly known as KUB Sepadu Sdn. Bhd.)	Malaysia	**-**	100	**-**	100	Cultivation of oil palm and management of oil palm estates
Held through Central Cables Berhad:						
CCB Cables & Wires Trading Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Dormant
Atlas Wire & Cable Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Dormant
Fumori Industries Sdn. Bhd.	Malaysia	**100**	100	**-**	-	Dormant
Doe Industries Sdn. Bhd.	Malaysia	**100**	-	**-**	-	Manufacturing and selling water taps, showers and other plumbing fittings

41. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Country of incorporation/ Principal place of business	% of ownership interest and voting power held by the Group**		% of ownership interest and voting power held by the non-controlling**		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Held through Doe Industries Sdn Bhd						
Doe Marketing Sdn. Bhd.	Malaysia	**100**	-	**-**	-	Dealership and distribution of household fittings and appliances
Potex Industries Sdn. Bhd.	Malaysia	**100**	-	**-**	-	Trading of ceramic sanitary ware and related products
Elegant Flow Sdn. Bhd.	Malaysia	**100**	-	**-**	-	Trading of household sanitary taps and related products

* Audited by firms other than Deloitte Malaysia PLT.
** Equals to the proportion of voting rights held.

NOTES TO THE FINANCIAL STATEMENTS

42. INVESTMENTS IN ASSOCIATES

Details of associates are as follows:

Name of associates	Country of incorporation/ Principal place of business	% of ownership interest and voting power held by the Group 2025 %	2024 %	Principal activities
Held by the Company:				
Progas Holding Limited	Pakistan	**38**	38	Investment holding
Held through KUB Agro Holdings Sdn. Bhd.				
Sinong Sepadu Sdn. Bhd. (formerly known as KUB Sepadu Sdn. Bhd.)	Malaysia	**30**	-	Cultivation of oil palm and management of oil palm estates
Held through KUB Telekomunikasi Sdn Bhd:				
Sphairon (Malaysia) Sdn. Bhd.	Malaysia	**29**	29	Dormant

43. SUBSEQUENT EVENT

On 18 September 2025, the Company announced its proposal to change its name from KUB Malaysia Berhad to JAG CAPITAL BERHAD (the 'Proposed Change of Name'). The proposed name, JAG CAPITAL BERHAD, was approved by the Companies Commission of Malaysia ('CCM') on the same date.

The Proposed Change of Name is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting. If approved, the name change will take effect from the date of issuance of the Notice of Registration of New Name by the CCM.

STATEMENT BY DIRECTORS

The Directors of **KUB MALAYSIA BERHAD**, state that, in their opinion, the accompanying financial statements of the Group and of the Company give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

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

DATO' SERI NORLIZA BINTI ABDUL RAHIM

AHMED FAIRUZ BIN ABDUL AZIZ

Kuala Lumpur
25 September 2025

DECLARATION BY THE OFFICER

PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **ROHAIZA BINTI KAMSAN**, the officer primarily responsible for the financial management of **KUB MALAYSIA BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

ROHAIZA BINTI KAMSAN
(MIA No. 24492)

Subscribed and solemnly declared by the
abovenamed **ROHAIZA BINTI KAMSAN** at **KUALA LUMPUR**
on 25th day of September 2025.

Before me,

COMMISSIONER FOR OATHS

LIST OF PROPERTIES

AS AT 30 JUNE 2025

Location/Address	Description	Usage	Area	Tenure	Net Book Value as at 30/06/2025 (RM'000)	Age of Building (Years)	Date of Acquisition/ (Revaluation)
KUB MALAYSIA BERHAD							
Unit No. C-3-01, C-3A-01 C-9-01, Block C Oasis Square, Ara Damansara 47301 Petaling Jaya Selangor	Office Space	Commercial	2,419 sq. meters	Freehold	8,589	15	24 May 2010
PERAHARTA SDN BHD							
PN 43247, Lot 12701 Pekan Serting Tengah District of Jempol Negeri Sembilan	Vacant Development Land	Industrial	80,430 sq. meters	Leasehold (99 years expiring 2086)	624	-	1999
Lot 4180N, Bangunan Sri Kinta Jalan Sultan Idris Shah 30000 Ipoh, Perak	4-Storey Podium Block and 9-Storey Tower Block	Commercial	12,092 sq. meters	Strata Title	4,540	42	1983
SOLAR GAS SDN BHD							
Lot 3171 Mukim of Tebrau District of Johor Bahru Johor	Land, Office and Plant	Industrial	12,866 sq. meters	Freehold	1,496	37	26 September 1988
KUB GAS TERMINAL SDN BHD							
PN 343007, Lot 87706 Mukim of Klang Klang, Selangor	Vacant Land	Industrial	30,933 sq. meters	Leasehold (99 years expiring 2097)	20,347	-	25 September 2018
CENTRAL CABLES BERHAD							
Lot 1598, PN 2892 Mukim of Peringgit District of Melaka Tengah Melaka	Land, 5 units Single Storey Detached Factories and a Double Storey Office	Industrial	27,610 sq. meters	Leasehold (85 years expiring on 2105)	29,242	58	1967 (1 April 2024)
FUMORI INDUSTRIES SDN BHD							
GRN 51000, Lot 31802 Pekan Senawang District Seremban Negeri Sembilan	Land and Factory Complex	Industrial	18,526 sq. meters	Freehold	16,305	21	2010 (18 March 2024)
DOE INDUSTRIES SDN BHD							
Lot PT 1342 Mukim of Ampangan District of Seremban Negeri Sembilan	Land, Single Storey Detached Factories and a Double Storey Office	Industrial	12,141 sq. meters	Leasehold (99 years expiring on 9 June 2077)	5,022	39	1978 (2 January 2025)
POTEX INDUSTRIES SDN BHD							
Lot No 6667, 6668, 6669, 6672, 6673 & 6674 Mukim of Sungei Baru Tengah District of Alor Gajah Melaka	Land and Single Storey Detached Factory and a Double Storey Office	Industrial	34,482 sq. meters	Leasehold (99 years expiring on 2 September 2101)	6,091	29	1995 (2 January 2025)

ANALYSIS OF SHAREHOLDINGS

AS AT 19 SEPTEMBER 2025

Issued Shares : RM229,339,959.88 of 557,259,962 Ordinary Shares
Class of Shares : Ordinary Shares
Voting Rights : One vote per Ordinary Share (On a Poll)

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
Less than 100	7,709	16.30	318,458	0.06
100 – 1,000	24,334	51.46	15,234,287	2.73
1,001 – 10,000	13,872	29.34	33,932,865	6.09
10,001 – 100,000	1,189	2.52	36,206,615	6.50
100,001 to less than 5%	179	0.38	121,696,952	21.84
5% and above	1	0.00	349,870,785	62.78
Total	**47,284**	**100.00**	**557,259,962**	**100.00**

DIRECT AND INDIRECT INTERESTS OF DIRECTORS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act, 2016, the Directors' Interest in the Company and its subsidiaries are as follows:

No.	Names	Direct Shareholdings	Indirect Shareholdings	% of Shareholdings
1.	Dato' Seri Norliza binti Abdul Rahim	-	-	-
2.	Teh Bee Tein	-	-	-
3.	Tee Beng Thong	-	-	-
4.	Megat Joha bin Megat Abdul Rahman	-	-	-
5.	Amir Nashrin bin Johari	-	-	-
6.	Datuk Rashidah binti Mohd Sies	-	-	-
7.	Pankajkumar a/l Bipinchandra	-	-	-
8.	Zakrysham bin Zainal Bahry*	-	1,000*	0.00*
9.	Ahmed Fairuz bin Abdul Aziz	-	-	-

Notes:
* Deemed interest by virtue of his spouse shareholdings pursuant to Section 59(11)(c) of the Companies Act, 2016.

SUBSTANTIAL SHAREHOLDERS

No.	Names	Direct Shareholdings		Indirect Shareholdings	
		No. of Shares Held	% of Shareholdings	No. of Shares Held	% of Shareholdings
1.	JAG Capital Holdings Sdn Bhd <u>Shares held in the name of :</u> Cimsec Nominees (Tempatan) Sdn Bhd	349,868,633	62.78	-	-

ANALYSIS OF SHAREHOLDINGS
AS AT 19 SEPTEMBER 2025

TOP THIRTY (30) LARGEST SHAREHOLDERS

No.	Names	No. of Shares Held	% of Shareholdings
1.	Cimsec Nominees (Tempatan) Sdn Bhd CIMB for JAG Capital Holdings Sdn Bhd	349,870,785	62.78
2.	Geo-Mobile Asia Sdn Bhd	12,450,000	2.23
3.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Erwin Selvarajah a/l Peter Selvarajah	9,045,100	1.62
4.	Koay How Seang	6,000,000	1.08
5.	Lim Gaik Bway @ Lim Chiew Ah	5,802,500	1.04
6.	Camasia Limited	5,001,000	0.90
7.	Leong Kong Min	4,307,000	0.77
8.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Lian Seng	4,015,000	0.72
9.	Grand Terrace Sdn Bhd	3,546,400	0.64
10.	Rubber Thread Industries (M) Sdn Bhd	3,404,400	0.61
11.	Duclos Sdn Bhd	3,012,000	0.54
12.	Md Anwar bin Mamood	2,500,000	0.45
13.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Azril Akmar bin Attan Akmar	2,258,000	0.41
14.	Erwin Selvarajah a/l Peter Selvarajah	2,072,200	0.37
15.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad for Perbadanan Kemajuan Negeri Perak	2,000,000	0.36
16.	Koay Keng Ling	2,000,000	0.36
17.	Ng Chee Seng	2,000,000	0.36
18.	Koay Keng Teik @ Koay Chia Wah	1,880,000	0.34
19.	Koay Keng Huat	1,826,000	0.33
20.	Maybank Securities Nominees (Tempatan) Sdn Bhd CMY Incubator Sdn Bhd	1,519,800	0.27
21.	Goh Thong Beng	1,360,000	0.24
22.	Chu Beng Han	1,060,000	0.19
23.	Chee Sok Mee	1,056,800	0.19
24.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Loke See Ooi	1,031,000	0.19
25.	Sukumaran s/o Ramasamy	978,600	0.18
26.	Chin Kiam Hsung	900,900	0.16
27.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Goh Soon An	900,000	0.16
28.	Sam Tuck Wah	850,000	0.15
29.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cheong Chen Yue	785,000	0.14
30.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Erwin Selvarajah a/l Peter Selvarajah	696,000	0.13

NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixtieth ('**60th**') Annual General Meeting ('**AGM**') of KUB Malaysia Berhad ('**KUB**' or '**the Company**') will be held at Mutiara Grand Ballroom, Royale Chulan Damansara, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor on Thursday, 30 October 2025 at 10.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. — **Please refer to Note 1**

2. To re-elect the following Directors who are retiring by rotation in accordance with Clause 94 of the Company's Constitution, and being eligible have offered themselves for re-election:

   (i) Megat Joha bin Megat Abdul Rahman — **Resolution 1**

   (ii) Teh Bee Tein — **Resolution 2**

   Dato' Seri Norliza binti Abdul Rahim, who is retiring in accordance with Clause 94 of the Company's Constitution, has expressed her intention not to seek for re-election. She will retain office until the conclusion of the 60th AGM.

3. To re-elect Pankajkumar a/l Bipinchandra who is retiring in accordance with Clause 100 of the Company's Constitution and being eligible has offered himself for re-election. — **Resolution 3**

4. To approve the payment of the following:

   (i) Directors' Fees of RM600,000 for the Non-Executive Directors for the period from 31 October 2025 until the conclusion of the 61st AGM; and — **Resolution 4**

   (ii) Directors' Benefits payable up to an amount of RM350,000 for the Non-Executive Directors for the period from 31 October 2025 until the conclusion of the 61st AGM. — **Resolution 5**

5. To re-appoint Deloitte Malaysia PLT as Auditors of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration. — **Resolution 6**

AS SPECIAL BUSINESS

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

6. Ex-gratia Payment for former Director - Datuk Haji Mohd Haniff bin Haji Koslan. — **Resolution 7**

   'THAT an ex-gratia payment of RM100,000 be made to Datuk Haji Mohd Haniff bin Haji Koslan in recognition and appreciation of his past service and contribution to the Company as a Independent Non-Executive Director.'

NOTICE OF 60TH ANNUAL GENERAL MEETING

7. Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 ('**CA 2016**') ('**Proposed General Mandate**').

Resolution 8

'THAT pursuant to Sections 75 and 76 of the CA 2016, Main Market Listing Requirements ('**Listing Requirements**') of Bursa Malaysia Securities Berhad ('**Bursa Securities**') and the approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered 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 ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being.

THAT pursuant to Section 85 of CA 2016, read together with Clause 57 of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered New Shares ranking equally to the existing issued shares arising from issuance of New Shares pursuant to the Proposed General Mandate.

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

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

a) the conclusion of the next annual general meeting of the Company held after the approval was given;

b) at the expiration of the period within which the next annual general meeting is required to be held after the approval was given; or

c) 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 the 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 FURTHER 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.'

Resolution 9

8. Proposed Share Buy-Back Authority for KUB Malaysia Berhad to purchase its own ordinary shares of up to ten percent (10%) of the total number of issued shares ('**Share Buy-Back Mandate**').

   'THAT subject to the CA 2016, the Constitution of the Company, the Listing Requirements of Bursa Securities and all other applicable laws and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary 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 Board shall in their discretion deem fit and expedient in the best interest of the Company provided that:

   (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time; and

   (ii) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the retained profits of the Company at the time of purchase.

   THAT upon the purchase by the Company of the ordinary shares, the Board shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Main Market of Bursa Securities or transferred for the purpose of or under an employees' share scheme or for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

   THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

   (i) the conclusion of the next annual general meeting of the Company, at which time the authority will lapse unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions;

   (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

   (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

   whichever is the earliest but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations and requirements issued by any relevant authorities.

   AND THAT authority be and is hereby unconditionally and generally given to the Board to take all such steps that are necessary and expedient (including without limitation, the opening and maintaining of central depository accounts under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Share Buy-Back Mandate with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities in accordance with the CA 2016, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities.'

NOTICE OF 60TH ANNUAL GENERAL MEETING

9. Proposed Change of Name of the Company from 'KUB Malaysia Berhad' to 'JAG CAPITAL BERHAD'.

   'THAT the name of the Company be changed from 'KUB Malaysia Berhad' to 'JAG CAPITAL BERHAD' with effect from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company and that all references in the Constitution of the Company in relation to the Company's name 'KUB Malaysia Berhad', wherever the same may appear, be and is hereby substituted with 'JAG CAPITAL BERHAD' ('**Proposed Change of Name**').

   AND THAT the Directors and/or the Company Secretaries be and are hereby authorised and empowered to do all such acts and things necessary and/or expedient to give effect to the Proposed Change of Name.'

   Special Resolution 1

10. To transact any other business for which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 60th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 67 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 23 October 2025. Only a depositor whose name appears on the Record of Depositors as at 23 October 2025 shall be entitled to attend the said Meeting or appoint proxy(ies) to attend and/or vote on his/her stead.

By Order of the Board

AZLEEN BINTI ABDULLAH (MAICSA 7057423/SSM PC No. 201908002775)
TAI YUEN LING (LS 0008513/SSM PC No. 202008001075)
LIM LEE TZE (MAICSA 7065751/SSM PC No. 201908002274)

Company Secretaries
Kuala Lumpur
1 October 2025

NOTES:

1. Appointment of Proxy

(i) A member of the Company entitled to attend, speak and vote at the above-mentioned Meeting may appoint a maximum of two (2) proxies, to attend and vote in his/her stead. Where a member appoints two (2) proxies, the member shall specify the proportion of the member's shareholding to be represented by each proxy, failing which the appointment shall be invalid. A proxy may but need not be a member of the Company.

(ii) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ('omnibus account') as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised or if the appointer is a corporation, either under its common seal or signed under the hand of its attorney or by an officer given the authority on behalf of the corporation. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation.

(iv) The Proxy Forms must be deposited at the office of the Company's share registrar, **Boardroom Share Registrars Sdn Bhd (Company Reg. No: 199601006647 (378993-D))**, **11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan** by hand or by fax to **+(603) 7890 4670** or by e-mail to bsr.helpdesk@boardroomlimited.com or lodge electronically at https://investor.boardroomlimited.com not less than **forty-eight (48)** hours before the time for holding the Meeting or any adjournment thereof.

(v) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 60th AGM will be put to vote on a Poll.

EXPLANATORY NOTES:

1. Audited Financial Statements for the Financial Year Ended 30 June 2025

This Agenda is meant for discussion only and will not be put for voting. The approval from shareholders is not required in accordance with Section 340(1)(a) of the CA 2016.

2. Ordinary Resolutions 1, 2, and 3 – Re-election of Directors who retire in accordance of the Constitution of the Company

2.1 Ordinary Resolutions 1 and 2 – Retirement by Rotation pursuant to Clause 94 of the Constitution

Clause 94 of the Constitution of the Company provides that one-third (1/3) of the Directors for the time being shall retire from office and be eligible for re-election, provided that all Directors shall retire from office once at least in each three years. Dato' Seri Norliza binti Abdul Rahim, Megat Joha bin Megat Abdul Rahman and Teh Bee Tein are to retire in accordance with Clause 94 of the Company's Constitution.

Dato' Seri Norliza binti Abdul Rahim has informed the Board that she does not wish to seek for re-election and shall accordingly, retire at the conclusion of the 60th AGM.

Megat Joha bin Megat Abdul Rahman and Teh Bee Tein have offered themselves for re-election at the 60th AGM. The Board Nomination and Remuneration Committee has carried out the necessary assessment of the said Directors and recommended for their re-election, having concluded that:-

(i) they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors;

(ii) met the fit and proper criteria pursuant to the Fit and Proper Policy adopted; and

(iii) the Independent Director named above remains independent.

The Board, save for the Directors named above, who have abstained from the deliberation and decision on the proposed re-election of themselves at the relevant Board of Directors' meeting, is supportive of re-election of the said Directors.

2.2 Ordinary Resolution 3 – Retirement pursuant to Clause 100 of the Constitution

Clause 100 of the Company's Constitution provides that any Director so appointed shall hold office only until the next annual general meeting and shall be eligible for re-election. The said Director shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Pankajkumar a/l Bipinchandra who was appointed on 26 November 2024 shall hold office until the conclusion of the 60th AGM and being eligible, has offered himself for re-election. The Board Nomination and Remuneration Committee has deliberated and recommended for his re-election, having concluded that he met the criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the fit and proper criteria pursuant the Fit and Proper Policy adopted and that he remains independent.

The Board, save for Pankajkumar a/l Bipinchandra, who has abstained from the deliberation and decision on the proposed re-election of himself at the relevant Board of Directors' meeting, is supportive of his re-election.

3. Ordinary Resolution 4 and 5 – Directors' Fees and Benefits

Pursuant to Section 230(1) of the CA 2016, Directors' fees and benefits shall be approved at a general meeting. The Board had on 28 August 2025, agreed that the shareholders' approval shall be sought at the 60th AGM on the following:

(i) **Ordinary Resolution 4** - Payment of Directors' fees for the period from 31 October 2025 until the conclusion of the 61st AGM.

Resolution 4, if passed, will authorise the payment of Directors' fees to Non-Executive Directors of the Company from 31 October 2025 until the conclusion of the 61st AGM, on a quarterly basis effective 31 October 2025. The Directors' fee structure remains unchanged at the rate of RM80,000 per year for the Chairman of the Board and RM60,000 per year for the other Non-Executive Directors.

NOTICE OF 60TH ANNUAL GENERAL MEETING

(ii) **Ordinary Resolution 5 –** Payment of Directors' Benefits for the period from 31 October 2025 until the conclusion of the 61st AGM ('the Relevant Period').

Ordinary Resolution 5, if passed, will authorise the payment of the Directors' Benefits up to RM350,000 ('the Proposed Amount') to the Non-Executive Directors of the Company. The proposed Directors' benefit is determine based on the estimated number of Board and Board Committee meetings and the existing Board composition. The payment of the Directors' Benefits will be made by the Company as and when incurred.

In the event the Proposed Amount is insufficient, approval will be sought at the 61st AGM for the shortfall.

4. Ordinary Resolution 6 – Re-appointment of Deloitte Malaysia PLT as Auditors of the Company

On 28 August 2025, the Board approved the recommendation by the Board Audit, Risk and Sustainability Committee for the re-appointment of Deloitte Malaysia PLT as Auditors of the Company to be put forward to the shareholders' for approval at the 60th AGM. The Board Audit, Risk and Sustainability Committee had conducted assessment of the suitability and independence of Deloitte Malaysia PLT. Please refer to the corporate governance overview statement and corporate governance report on details of assessment conducted.

5. Ordinary Resolution 7 – Ex-gratia Payment for former Director

The proposed ex-gratia payment to the former Independent Non-Executive Director of the Company, namely Datuk Haji Mohd Haniff bin Haji Koslan, who retired on 7 November 2024, is a token of appreciation and recognition of his past service rendered to the Company as an Independent Non-Executive Director, since his appointment on 28 August 2016.

6. Ordinary Resolution 8 – Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 ('General Mandate')

The proposed Ordinary Resolution 8, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the issued shares of the Company for such purposes and to such person or persons whomsoever as the Directors consider would be in the interest of the Company. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

The General Mandate will provide flexibility to the Company for any possible fund-raising activities including but not limited to further placement of shares, for purpose of funding future investment project(s), working capital and/or acquisitions. As at the date of this Notice, no new shares in the Company were issued pursuant to the General Mandate granted to the Directors at the 59th AGM held on 7 November 2024 and which will lapse at the conclusion of the 60th AGM.

7. Ordinary Resolution 9 – Proposed Share Buy-Back

The proposed Ordinary Resolution 9, if passed, will empower the Directors to buy-back and/or hold up to a maximum of 10% of the Company's issued and paid-up share capital at any point of time, by utilising the funds allocated which shall not exceed the total retained profits and/or share premium of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of period within which the next AGM is required by law to be held, whichever is earlier. Please refer to the Statement to Shareholders dated 1 October 2025, which is published in our website for more information.

8. Special Resolution 1 – Proposed Change of Name of the Company

The proposed Special Resolution 1, if passed, will take effect from the date of issuance of the Notice of Registration of the New Name by the Companies Commission of Malaysia. Please refer to the Circular to Shareholders dated 1 October 2025, which is published on our website for more information.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the '**Purposes**'); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADMINISTRATIVE DETAILS

Date : Thursday, 30 October 2025

Time : 10.00 a.m.

Venue : Mutiara Grand Ballroom, Royale Chulan Damansara, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor

REGISTRATION

(i) Registration will commence at 8.00 a.m. at the registration area of Royale Chulan Damansara. The Annual General Meeting ('AGM') will commence punctually at 10.00 a.m. We strongly encourage you to come early to facilitate registration.

(ii) The Registration Counters will remain open until the conclusion of the AGM or such time as may be determined by the Chairman of the AGM.

(iii) Please read the signage to ascertain where you should register yourself for the AGM and join the queue accordingly.

(iv) Please produce your original Identification Card ('**IC**') or valid National Passport ('**Passport**') at the registration counter for verification purposes. Kindly ensure you collect your IC and Passport upon completion.

(v) No person will be allowed to register on behalf of another person even with the original identification of that other person.

(vi) Upon verification of your IC/Passport, you will be given an identification wristband to enter the meeting hall.

(vii) No person will be allowed to enter into the meeting hall without wearing the identification wristband.

(viii) The registration counter will only handle verification of identities and registration.

CORPORATE REPRESENTATIVES

Any corporate member who wishes to appoint a representative instead of a proxy to attend the AGM should submit the original Certificate of Appointment under the seal of the corporation to the office of the Share Registrar at any time before the time appointed for holding the AGM or to the registration staff on the AGM day for the Company's record.

HELP DESK

The Help Desk will handle the revocation of proxy's appointment and/or any clarification or queries.

VOTING PROCEDURE

(i) The voting at the 60th AGM will be conducted on a POLL in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements.

(ii) KUB have appointed Boardroom Share Registrars Sdn Bhd ('**the Registrar**') as Poll Administrator to conduct the poll by way of electronic voting (e-polling) and a scrutineer shall be appointed to verify the poll results.

(iii) E-polling for each of the resolutions as set out in the Notice of the 60th AGM will take place upon conclusion of the deliberation of all business transacted at the 60th AGM. The registration for attendance will be closed to facilitate commencement of the poll.

ADMINISTRATIVE DETAILS

MOBILE DEVICES

Please ensure that all mobile devices, i.e. phones/other sound emitting devices are switched off or put on silent mode during the AGM to ensure smooth and uninterrupted proceedings. Any recording of the AGM proceedings, either vocal or audiovisual, is strictly prohibited.

PARKING *(CASHLESS PARKING)*

Parking is available at Royale Chulan Damansara at a flat rate of RM8.00 per entry (validation required at the Reception Counter). The maximum daily rate is capped at RM10.00.

ANNUAL REPORT

The Annual Report 2025 is available on Bursa Malaysia Berhad's website at http://www.bursamalaysia.com and also on KUB Malaysia Berhad's website at http://www.kub.com.

NO DOOR GIFTS OR FOOD VOUCHER

No distribution of door gifts or food vouchers will be given to the shareholders/proxy(ies).

ENQUIRY

Kindly contact the following during office hour between 8.30 a.m. to 5.30 p.m., Monday to Friday if you have any general enquiries prior to the AGM:

(i) **Group Secretarial Division, KUB Malaysia Berhad**

Telephone : +(603) 2721 9600
Facsimile : +(603) 2721 9610

Azleen binti Abdullah / Nik Nurul Najwa binti Anuar

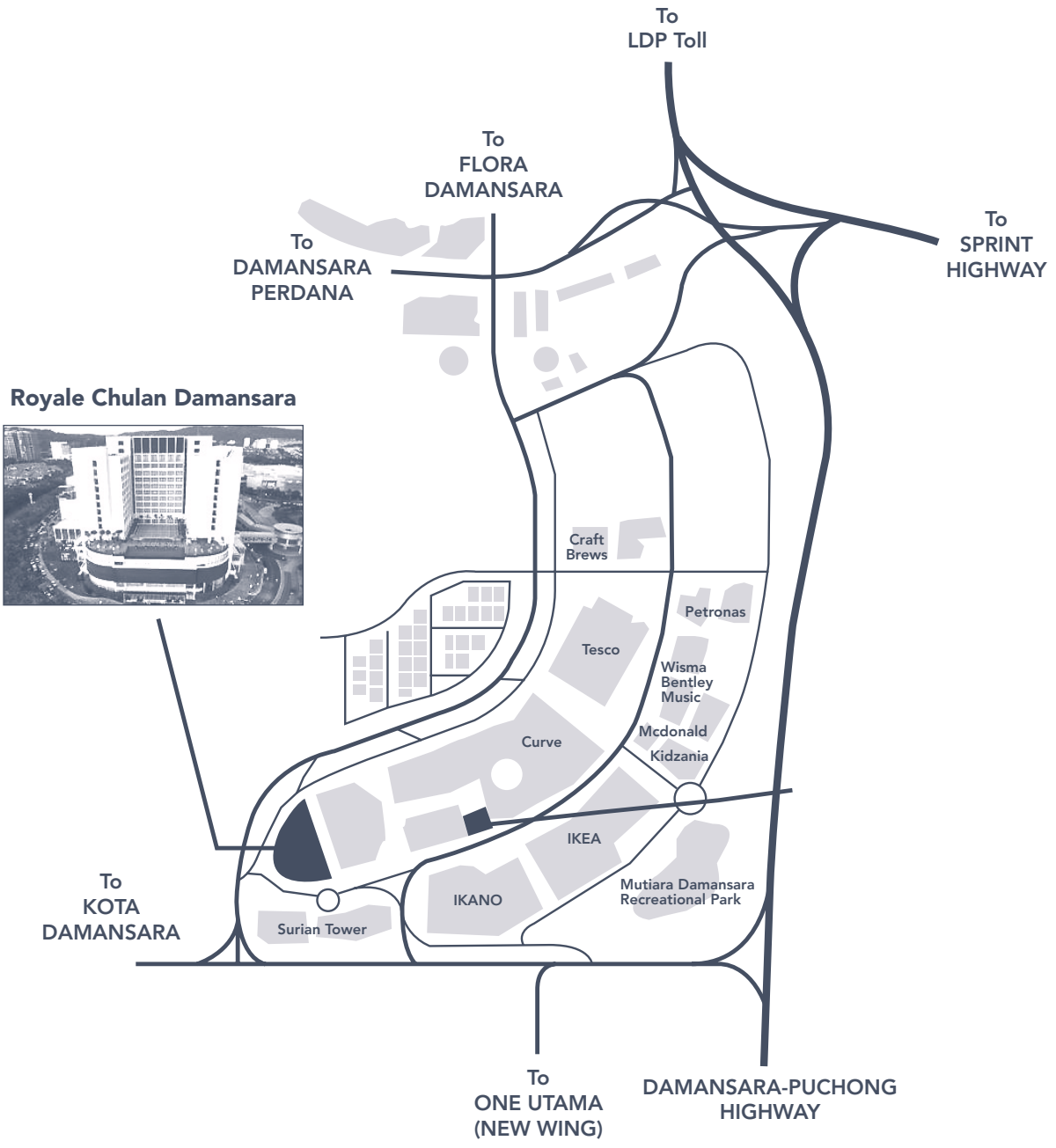
(ii) **Boardroom Share Registrars Sdn Bhd**

Telephone : +(603) 7890 4700
Facsimile : +(603) 7890 4670
E-mail : bsr.helpdesk@boardroomlimited.com

Rozleen binti Monzali / Zulkernaen bin Abdul Samad

LOCATION MAP TO THE AGM'S VENUE

GPS: N03° 09.366, E101° 36 548



STATEMENT ACCOMPANYING NOTICE OF 60TH ANNUAL GENERAL MEETING

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

1. DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS (EXCLUDING DIRECTORS STANDING FOR RE-ELECTION)

There are no individuals standing for election as Director of the Company at the 60th AGM.

2. GENERAL MANDATE FOR ISSUE OF SECURITIES IN ACCORDANCE WITH PARAGRAPH 6.03(3) OF BURSA MALAYSIA MAIN MARKET LISTING REQUIREMENTS

Details of the general mandate/authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are set out in the Explanatory Notes to the Special Business of the Notice of 60th AGM.

PROXY FORM

CDS Account No.	
No. of Shares Held	

KUB MALAYSIA
(COMPANY NO: 196501000205 (6022-D))

I/We _____ NRIC/Passport No. _____
(Block Letters)

of _____
(Full Address)

Telephone No.: _____ E-mail Address: _____

being a member/members of KUB Malaysia Berhad ('Company'), hereby appoint Chairman of the Meeting* or

_____ NRIC/Passport No. _____
(Block Letters)

of _____
(Full Address)

Telephone No.: _____ E-mail Address: _____

and/or failing him _____ NRIC/Passport No. _____
(Block Letters)

of _____
(Full Address)

Telephone No.: _____ E-mail Address: _____

as my/our proxy(ies) to vote for me/us on my/our behalf at the 60th Annual General Meeting of the Company to be held at the **Mutiara Grand Ballroom, Royale Chulan Damansara, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor** on **Thursday, 30 October 2025** at **10.00 a.m.** or at any adjournment thereof.

** If you wish to appoint other person(s) as your proxy/proxies, kindly delete the phrase 'Chairman of the Meeting' and insert name(s) of the desired person(s).*

My/our proxy(ies) is/are to vote as indicated by an 'X' in the appropriate spaces below:

		FIRST PROXY		SECOND PROXY	
RESOLUTIONS		**FOR**	**AGAINST**	**FOR**	**AGAINST**
ORDINARY RESOLUTIONS					
1.	Re-election of Megat Joha bin Megat Abdul Rahman				
2.	Re-election of Teh Bee Tein				
3.	Re-election of Pankajkumar a/l Bipinchandra				
4.	Approval of the Directors' Fees of RM600,000 for the Non-Executive Directors for the period from 31 October 2025 until the conclusion of the 61st AGM				
5.	Approval of the Non-Executive Directors' Benefits up to an amount of RM350,000 to the Non-Executive Directors (excluding the Directors' Fees) for the period from 31 October 2025 until the conclusion of the 61st AGM				
6.	Re-Appointment of Deloitte Malaysia PLT as Auditors				
7.	Ex-gratia Payment for former Director - Datuk Haji Mohd Haniff bin Haji Koslan				
8.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016				
9.	Proposed Share Buy-Back Authority				
SPECIAL RESOLUTION					
10.	Proposed Change of Name of the Company				

The proportion of my/our holding to be represented by my/our proxy/proxies is as follows:

Dated this _____ day of _____ of 2025.

First Proxy	%
Second Proxy	%
Total	**100%**

_____
Signature of Member/Common Seal/Attorney/Authorised Officer

*** Strike out whichever is not desired. (Unless otherwise instructed, the Proxy/(ies) may vote as he/she thinks fit)*

Notes:

(i) A member of the Company entitled to attend, speak and vote at the above-mentioned Meeting may appoint a maximum of two (2) proxies, to attend and vote in his/her stead. Where a member appoints two (2) proxies, the member shall specify the proportion of the member's shareholding to be represented by each proxy, failing which the appointment shall be invalid. A proxy may but need not be a member of the Company.

(ii) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ('omnibus account') as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised or if the appointer is a corporation, either under its common seal or signed under the hand of its attorney or by an officer given the authority on behalf of the corporation. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation.

(iv) The Proxy Forms must be deposited at the office of the Company's share registrar, **Boardroom Share Registrars Sdn Bhd (Company Reg. No.: 199601006647 (378993-D)), 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan** by hand or by fax to **+(603) 7890 4670** or by e-mail to bsr.helpdesk@boardroomlimited.com or lodge electronically at https://investor.boardroomlimited.com not less than **forty-eight (48) hours** before the time for holding the Meeting or any adjournment thereof.

(v) In disclosing the proxy's personal data, you as shareholder warrant that the proxy(ies) has/have given his/her consent for the disclosure and processing of personal data in accordance to the Notice of the AGM under the Personal Data Protection Act, 2010.

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AFFIX STAMP

KUB MALAYSIA BERHAD (196501000205 (6022-D))
c/o THE REGISTRAR
BOARDROOM SHARE REGISTRARS SDN BHD
(Company Reg. No.: 199601006647 (378993-D))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

2nd fold here

GROUP DIRECTORY

LPG DIVISION

Solar Gas Sdn Bhd
(196901000777 (9189-U))

Business Address

Corporate Office:
Suite A-10-1, Level 10
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 2772 0900

Operations Office:
(Westport Branch)
Lot 55710
Lorong Kenanga 8
Liquid Bulk Terminal
Westport, Pulau Indah
42009 Port Klang
Selangor Darul Ehsan
Tel : +(603) 3101 1799
Fax : +(603) 3101 1791

(Johor Bahru Branch)
16A-16C, Jalan Sri Purnama 5
Kawasan Perindustrian Sri Purnama
81100 Johor Bahru
Johor Darul Takzim
Tel : +(607) 333 1351
Fax : +(607) 332 6527

(Beranang Branch)
No. 2, Jalan Perusahaan 3
Kawasan Perusahaan Beranang
43700 Beranang
Selangor Darul Ehsan
Tel : +(603) 8725 6660
Fax : +(603) 8725 6855

CBM DIVISION

Central Cables Berhad
(196701000235 (7169-A))

DOE Industries Sdn Bhd
(199701005750 (36788-T))

KUB Power Sdn Bhd
(199201004834 (236338-P))

Business Address

Central Cables Berhad
7862, Batu Berendam
75350 Melaka
Tel : +(606) 232 5821
Fax : +(606) 232 5823

DOE Industries Sdn Bhd
No. 8, Jalan SS21/39
Damansara Utama
47400 Petaling Jaya
Tel : +(603) 7727 8868
Fax : +(603) 7727 7868

KUB Power Sdn Bhd
Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur

AGRO DIVISION

KUB Agro Holdings Sdn Bhd
(197901002890 (47135-V))

Business Address

Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 2721 9600
Fax : +(603) 2721 9610

INVESTMENT HOLDING

KUB Ekuiti Sdn Bhd
(199601022362 (394714-M))

Business Address

Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 2721 9600
Fax : +(603) 2721 9610

OTHER DIVISION

Peraharta Sdn Bhd
(197401002041 (19250-X))

KUB Telekomunikasi Sdn Bhd
(199101019684 (230021-D))

Business Address

Peraharta Sdn Bhd
Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 2721 9600
Fax : +(603) 2721 9610

KUB Telekomunikasi Sdn Bhd

Business Address

Suite A-10-2, Level 10
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 8966 1983

Registered Office of all Companies located at:

KUB Malaysia Berhad (196501000205 (6022-D))
Suite A-22-1, Level 22
Hampshire Place Office
157 Hampshire
No. 1 Jalan Mayang Sari
50450 Kuala Lumpur
Tel : +(603) 2721 9600
Fax: +(603) 2721 9610

Central Cables Berhad (196701000235 (7169-A))
DOE Industries Sdn Bhd (197701005750 (36788-T))
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Jalan Pantai Baharu
Plaza Pantai
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