Annual Report

AR 2025

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Mynews Holdings Berhad

201301010004 | (1039846-T)

13TH ANNUAL GENERAL MEETING

27 MARCH 2026
10.00 A.M.

AT THE CLUB BY M, 1, CLUB DRIVE,
PERSIARAN BUKIT UTAMA,
BANDAR UTAMA,
47800 PETALING JAYA,
SELANGOR DARUL EHSAN,
MALAYSIA

DESIGN RATIONALE

The Annual Report 2025 cover reflects the company's commitment to progress, transparency, and sustainable growth through the use of its actual storefront, reinforcing authenticity and brand identity. The solid structure symbolises stability, while glass elements represent openness and integrity. Staircase and linear features convey continuous improvement and long-term vision, portraying the organisation as future-ready, innovative, and strategically positioned for sustainable growth.

About Us

Mynews Retail Sdn Bhd
Operator of myNEWS and SUPERVALUE chainstores.

Mycu Retail Sdn Bhd
Operator of South Korean CU CVS in Malaysia.

WH Smith Malaysia Sdn Bhd
Operator of British WH Smith stores in Malaysia.

Mymaru Sdn Bhd
Operator of Maru Coffee café concept.

Mynews Ryoyupan Sdn Bhd
Producer of high-quality bakery products for high volume consumption.

DKE Technology Sdn Bhd
Currently dormant.

Mynews Management Sdn Bhd
Management services.

Mynews Kukuh Sdn Bhd
Currently dormant.

Mynews Food Sdn Bhd
Investment holding.

Mynews Kineya Sdn Bhd
Producer of high quality ready-to-eat meals for high volume consumption.

Mynews Holdings Berhad began as a modest 200 sq ft newsstand on 25 December 1996 and has since evolved into one of Malaysia's leading retail groups, operating over 700 retail outlets nationwide. The Group's diverse portfolio comprises well-established and trusted brands, including myNEWS convenience stores, Korea's CU convenience chain, WHSmith travel convenience outlets from the UK, SUPERVALUE minimarts and MARU Coffee cafés. Collectively, these brands enable Mynews to serve the evolving needs of Malaysian communities through a strong focus on convenience, quality and innovation.

Beyond retail operations, Mynews has strategically expanded into the fresh food segment, reinforcing its commitment to product excellence and customer satisfaction. A key milestone in this journey is the establishment of the Japanese Food Hub, developed in collaboration with reputable Japanese partners. This state-of-the-art facility houses Kineya Kitchen and Ryoyu Bakery, which produce premium ready-to-eat meals, bakery items and confectioneries distributed across the Group's outlets, ensuring consistent quality and freshness.

Under the MARU brand, Mynews offers a curated range of premium food and beverage products that blend tradition with innovation. From high-quality coffee to artisanal bakery selections, MARU enhances the overall customer experience and reflects the Group's vision of building a comprehensive and differentiated convenience ecosystem.

As Mynews continues to innovate and diversify, the Group remains committed to enhancing everyday convenience while driving sustainable growth. Through strategic partnerships, operational excellence and a steadfast focus on delivering superior products and services, Mynews Holdings Berhad is well-positioned to strengthen its leadership in Malaysia's retail sector and pursue new avenues for expansion.

Corporate Information

BOARD OF DIRECTORS

MR DANG TAI LUK, *Executive Chairman*

MR DANG TAI WEN, *Executive Director/Group Chief Executive Officer*

MR DANG TAI HOCK, *Executive Director*

MR CHRISTOPHER KOH SWEE KIAT, *Independent Non-Executive Director*

PUAN LATIFAH BINTI ABDUL LATIFF, *Independent Non-Executive Director*

MR DING LIEN BING, *Non-Independent Non-Executive Director*

DR BLAKE DANG KUOK SIANG, *Alternate Director to Mr Dang Tai Hock*

MR DANG KUOK KEITH, *Alternate Director to Mr Dang Tai Luk*

AUDIT COMMITTEE
CHAIRMAN
Christopher Koh Swee Kiat
MEMBERS
Latifah Binti Abdul Latiff
Ding Lien Bing

RISK MANAGEMENT COMMITTEE
CHAIRMAN
Ding Lien Bing
MEMBERS
Latifah Binti Abdul Latiff
Christopher Koh Swee Kiat
Dang Tai Hock

SHARE REGISTRAR
Tricor Investor & Issuing House Services Sdn Bhd
(197101000970 (11324-H))
Unit 32-01 Level 32 Tower A
Vertical Business Suite Avenue 3
Bangsar South No. 8 Jalan Kerinchi
59200 Kuala Lumpur Malaysia
Tel No.: +603 2783 9299, Fax No.: +603 2783 9222
Email address: is.enquiry@vistra.com
Website: www.vistra.com

REGISTERED OFFICE AND PRINCIPLE PLACE OF BUSINESS
Lot No. 3 Jalan Teknologi 3/1
Taman Sains Selangor 1
Seksyen 3 PJU 5 Kota Damansara
47810 Petaling Jaya Selangor Darul Ehsan Malaysia
Tel No. : +603 6158 6000, Fax No. : +603 6158 6111
Email address: mynews@mynews.com.my
Website: www.mynews.com.my

NOMINATING AND REMUNERATION COMMITTEE
CHAIRMAN
Latifah Binti Abdul Latiff
MEMBERS
Christopher Koh Swee Kiat
Ding Lien Bing

COMPANIES SECRETARIES
Lim Gim Choo
MIA 41435
SSM PC No. 202308000632

Chia Fooi Ching
MAICSA 7051382
SSM PC No. 202008003836

AUDITORS
Grant Thornton Malaysia PLT (AF0737)
(Member of Grant Thornton International Ltd.)
Chartered Accountants
Level 11 Sheraton Imperial Court
Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia
Tel No.: +603 2692 4022, Fax No.: +603 2691 5229
Website: http://www.grantthornton.com.my

PRINCIPAL BANKERS
Hong Leong Bank Berhad
CIMB Bank Berhad

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
Stock Name : MYNEWS
Stock Code : 5275
Sector : Consumer products and services
Sub-sector : Retailer

CORPORATE STRUCTURE

Mynews Holdings Berhad
201301010004 | (1039846-T)

- **100%** Mynews Retail Sdn Bhd
  199401020616 | (306295-X)
  - **100%** Mynews Management Sdn Bhd
    200201026209 | (593872-D)
  - **100%** DKE Technology Sdn Bhd
    200901040020 | (883165-X)
  - **50%** WH Smith Malaysia Sdn Bhd
    201101033775 | (961910-P)
- **100%** Mynews Food Sdn Bhd
  201301032823 | (1062652-A)
  - **51%** Mynews Ryoyupan Sdn Bhd
    201801005079 | (1267093-V)
  - **51%** Mynews Kineya Sdn Bhd
    201801005594 | (1267608-K)
- **100%** Mycu Retail Sdn Bhd
  200301025987 | (628407-U)
- **100%** Mymaru Sdn Bhd
  200401025433 | (663941-P)
- **100%** Mynews Kukuh Sdn Bhd
  200401028609 | (667117-M)

CORPORATE MILESTONE

1996 - 2015 : 1st 20 years

1996 | 1st outlet - MAGBIT

1997 | 1st contemporary press and convenience retail outlet "myNEWS.com"

1999 | 10 outlets

2007 | 100 outlets

2009 | The Most Promising Brand and Best Brand in Press Retail by The Brand Laureate SMEs Best Brands Award

2011 | Group CEO, Dang Tai Luk was recognised with the Silver Award, Entrepreneur of the Year 2011 by The Star Outstanding Business Awards (SOBA)

2012 | Equal joint venture with WH Smith Travel Limited to operate "WH Smith" outlets within Malaysia international airports
| 150 outlets

2013 | Received the SME 100 Awards - Malaysia's Fast-Moving Companies for 5 consecutive years (2009 - 2013)
| WH Smith Malaysia was awarded the Certificate of Recognition for Outstanding Brand Concept at KLIA2

2014 | Awarded Top 10 Ranking in the SME 100 Malaysia's Fast-Moving Companies Awards
| 200 outlets

2015 | Received the Retail Excellence Award under Sin Chew Business Excellence Award

2016 onwards : Growth and beyond

2016 | Listed on the Main Market of Bursa Securities Malaysia Berhad
| Registered as franchisor of myNEWS.com brand
| 300 outlets

2017 | Acquired new HQ at Kota Damansara
| Collaboration with GK Asia Sdn Bhd and MRA Bakery Sdn Bhd to produce Ready-To-Eat meals and bakery products
| Received the Investor Relations Award 2017 for Best IR for an IPO (by the Malaysian Investor Relations Association) in 2016
| 370 outlets

2018 | Mynews HQ relocated to Kota Damansara
| Pioneered myNEWS Apps nationwide (1st in convenience retail segment)
| Launched Maru Kafe
| 450 outlets

2019 | Construction of Japanese Food Hub completed
| Delica and Maru Bakes rolled out
| 530 outlets

2020 | Launched myNEWS SUPERVALUE
| Recognised as Focus Malaysia Best Under Billion Awards for Best In Transparency
| Execution of CU CVS license agreement
| Group CEO, Dang Tai Luk was awarded the EY Entrepreneur of the Year 2019 Malaysia
| Awarded the SME 100 Icon Award for successfully transforming an SME to a PLC
| 542 outlets

2021 | 1st CU outlet in Centrepoint Bandar Utama PJ
| 21 CU outlets and 6 myNEWS SUPERVALUE outlets - both brands launched during the pandemic

2022 | 460 myNEWS outlets (including SUPERVALUE), 125 CU outlets and 15 WH Smith outlets
| Awarded SME 100 Icon Award for the second time.

2023 | myNEWS SUPERVALUE rebranded to SUPERVALUE
| WH Smith Malaysia recognised as Best Supporting Retailer Award by Malaysian Airports

2024 | Launched 1st Maru Coffee cafe outlet

2025 | WH Smith Malaysia awarded "Best Marketing Execution" at WH Smith International JV and Franchise Conference
| Awarded Putra Aria Brand Awards, Bronze in Retail category
| Consolidated all brands under one Mynews app

Directors' Profile

Dang Tai Luk ("Luk")
Executive Chairman

Gender / Nationality / Age:
Male / Malaysian / 66

Date Appointed to Board:
5 February 2015

Qualifications:
Bachelor's and Master's Degrees in Computer Science, Canada.

Experience:
Luk is the founder of Mynews Holdings Berhad ("Mynews") and has been instrumental in guiding the Group's growth and strategic direction since its establishment. He was appointed Executive Chairman on 30 September 2023.

He began his career as an information technology professional, gaining experience in Malaysia, Singapore, and Canada before venturing into entrepreneurship. In 1996, he founded a small family-run newsstand, which has since evolved into the Mynews Group—one of Malaysia's leading retail convenience operators. Today, the Group manages more than 700 outlets nationwide, comprising myNEWS convenience stores, Korea's CU convenience stores, the UK's WH Smith travel convenience stores, SUPERVALUE minimarts, and MARU COFFEE cafés. Under his leadership, Mynews has also expanded into large-scale fresh food production through the establishment of the Japanese Food Hub, developed in partnership with renowned Japanese companies and consisting of Kineya Kitchen and Ryoyu Bakery.

Luk was named the EY Entrepreneur of the Year 2019 Malaysia, a recognition that reflects his entrepreneurial vision and commitment to innovation. Raised in a small village in Perak by parents who worked as rubber tappers, he attributes his achievements to their resilience and strong belief in education. Guided by these values, he founded the "Allowances That Allow" (ATA) CSR programme, which provides monthly financial support to underprivileged students in the years leading up to major examinations.

Present Directorship:

Listed entity:	Mynews Holdings Berhad
Other public company:	Nil

Board Meeting Attendance in FY 2025: 6/6

Board Committees Membership: Nil

Directors' Profile

Dang Tai Wen ("Wen")

Executive Director / Group Chief Executive Officer

Gender / Nationality / Age:
Male / Malaysian / 52

Date Appointed to Board:
30 September 2023

Qualifications:
Bachelor of Environmental Design, University of Manitoba, Canada.

Experience:
Wen was first appointed to the Board of Mynews Holdings Berhad ("Mynews") on 25 April 2013. He was the then Deputy Chief Executive Officer of Mynews and, subsequently, re-designated as Chief Executive Officer-Retail and Deputy Group Chief Executive Officer on 1 August 2019 and 1 November 2020 respectively.

Wen resigned as a Director of Mynews on 1 June 2022 but continued to serve as part of senior management in the role of Deputy Group Chief Executive Officer until 30 September 2023. He later rejoined the Board as an Executive Director and assumed the position of Group Chief Executive Officer.

Wen began his retail career with Mynews after working from ground up with many retailers such as Macs CVS and McDonalds in Canada. He has accumulated more than 20 years of experience in the retail and convenience sector.

Previously, he oversaw the entire outlet operations and played a pivotal role in shaping Mynews' branding, store concept and business development. Today, he is responsible for managing the operations of the entire group.

Present Directorship:

Listed entity:	Mynews Holdings Berhad
Other public company:	Nil

Board Meeting Attendance in FY 2025: 6/6

Board Committees Membership: Nil

Directors' Profile

Dang Tai Hock ("Hock")

Executive Director

Gender / Nationality / Age:
Male / Malaysian / 68

Date Appointed to Board:
25 April 2013

Qualifications:
Bachelor of Science, University of Manitoba, Canada.

Experience:
Hock was appointed to the Board on 25 April 2013 and served as Executive Director from January 2014 to 31 October 2016. He was re-appointed as Executive Director on 1 August 2019. He is a member of the Risk Management Committee.

He began his career with Rank Xerox Malaysia Sdn Bhd, later joining Nationwide Express Sdn Bhd (now Nationwide Bhd), followed by Federal Express Services (M) Sdn Bhd ("FedEx") in 1988. Hock left FedEx in 1990 to establish his own business venture.

Currently, Hock sits on the board of Upayapadu Plantation Berhad, which is involved in the cultivation of rubber and oil palm.

Present Directorship:

Listed entity:	Mynews Holdings Berhad
Other public company:	Upayapadu Plantation Berhad

Board Meeting Attendance in FY 2025: 6/6

Board Committees Membership: Member of Risk Management Committee

Directors' Profile

Christopher Koh Swee Kiat ("Chris")

Independent Non-Executive Director

Gender / Nationality / Age:
Male / Malaysian / 58

Date Appointed to Board:
1 June 2022

Qualifications:

- Bachelor of Laws (Honours), University of Malaya
- ACCA Postgraduate Diploma in Accounting and Finance, Association of Chartered Certified Accountants

Experience:
Chris was with established law firms as well as attached with an inhouse counsel of TA Enterprise Berhad. He co-founded Messrs. Chris Koh & Chew in 2004. He specialises in corporate, commercial and finance matters including merger and acquisitions, corporate restructuring, joint ventures, corporate finance, listing of companies in Malaysia and overseas stock exchange(s), private equity acquisition and acquisition of overseas and local hotels/resorts and as well as negotiations of management agreements with international hospitality brands.

He was the Independent Non-Executive Director on the Boards of TA Enterprise Berhad and TA Global Berhad up to their eventual delisting. He served as a member of both entities Audit & Risk Committee, Nomination Committee and Remuneration Committee.

He was also appointed by the Chief Judge of the High Court of Malaya upon consultation with the Bar Council as member of the Advocates & Solicitors Disciplinary Board for two (2) full terms up to August 2021. He currently sits on the investment committee of Mizuho ASEAN Investment Fund LLP.

Present Directorships:
Listed entities:
a) Mynews Holdings Berhad
b) Glostrext Berhad, Independent Non-Executive Director

Other public company: Nil

Board Meeting Attendance in FY 2025: 6/6

Board Committees Memberships:
a) Chairman of the Audit Committee
b) Member of Nominating and Remuneration Committee
c) Member of Risk Management Committee

Directors' Profile

Latifah Binti Abdul Latiff ("Latifah")
Independent Non-Executive Director

Gender / Nationality / Age:
Female / Malaysian / 65

Date Appointed to Board:
1 June 2022

Qualifications:
- Bachelor of Science (Finance), Indiana University, Bloomington, USA
- Diploma in Accountancy, Universiti Teknologi MARA (UiTM)

Experience:
Latifah has over thirty (30) years' experience in the banking and financial services industry, having served both local and foreign financial institutions in the areas of commercial & investment banking, development finance and insurance. Throughout much of her banking career, she was involved in business development and lending activities with key focus on client relationship, loan origination, negotiating and structuring loan transactions, loan portfolio management and credit supervision.

In 2009, Latifah played a pivotal role when she was hired to be part of the pioneer team in establishing Danajamin Nasional Berhad ("Danajamin"), Malaysia's first financial guarantee insurer. She spearheaded the only business division of the company and was also a member of the senior management team where she served on various management committees, responsible for reviewing and deliberating business proposals, risk management initiatives and processes, audit and compliance as well as the overall management of the organization. Her tenor with Danajamin was for five (5) years.

Latifah's last executive position was Senior Vice President 1 and Head, Business Banking at Bank Pembangunan Malaysia Berhad ("BPMB"), a key government-owned development financial institution. She served BPMB for two (2) years from 2016 to 2018.

Present Directorships:
Listed entities:
a) Mynews Holdings Berhad
b) South Malaysia Industries Berhad, Independent Non-Executive Director
c) MK Land Holdings Berhad, Independent Non-Executive Director

Other public company: Nil

Board Meeting Attendance in FY 2025: 6/6

Board Committees Memberships:
a) Chairman of Nominating and Remuneration Committee
b) Member of Audit Committee
c) Member of Risk Management Committee

Directors' Profile

Ding Lien Bing ("John")
Non-Independent Non-Executive Director

Gender / Nationality / Age:
Male / Malaysian / 66

Date Appointed to Board:
1 April 2024

Qualifications:
Chartered Accountant, Malaysian Institute of Accountants (Member since March 1992).

Experience:
John was first appointed to the Board of Mynews on 10 July 2015 and he took up the position of Independent Non-Executive Chairman. Subsequently, on 1 March 2022, he was re-designated as Executive Chairman to assist the management in strategising and executing the post pandemic recovery plans. He resigned from the Board on 30 September 2023 and his service was retained by the Company as an advisor to the management, until the end of February 2024.

John was re-appointed to the Board on 1 April 2024 as Non-Independent Non-Executive Directror and he is the Chairman of Risk Management Committee and a member of Audit Committee and Nominating and Remuneration Committee.

John was previously attached to MBf Holdings Berhad Group, OSK Holdings Berhad Group and in January 2011, he took up the position as President of MBf Corporation Berhad (it has been converted into MBf Corporation Sdn Bhd following privatization in 2023) with subsidiaries involved in the promotion and sale of timeshare memberships, resort management services and investment properties.

John has extensive experience in corporate affairs, finance and accounting and operation in various industries.

Present Directorships:
Listed entities:
a) Mynews Holdings Berhad
b) Glostrext Berhad, Independent Non-Executive Chairman

Other public company: Leisure Holidays Bhd

Board Meeting Attendance in FY 2025: 6/6

Board Committees Memberships:
a) Chairman of Risk Management Committee
b) Member of Audit Committee
c) Member of Nominating and Remuneration Committee

Directors' Profile

Blake Dang Kuok Siang ("Blake")
Alternate Director to Dang Tai Hock

Gender / Nationality / Age:
Male / Malaysian / 40

Date Appointed to Board as Alternate Director:
1 July 2024

Qualifications:
Bachelor of Medicine and Bachelor of Surgery (MBBS), Melaka Manipal Medical College.

Experience:
Blake joined Mynews Retail Sdn Bhd, a wholly owned subsidiary of the Company, in January 2019 as Executive Assistant to Wen, who is currently the Group Chief Executive Officer of the Company. In this role, he assisted in special projects and business development initiatives.

He was re-designated as General Manager (Food) in January 2023 and has been a Director of Mycu Retail Sdn Bhd, another wholly owned subsidiary of the Company, since its inception.

In January 2025, Blake was appointed as a Director of Mynews Kineya Sdn Bhd and Mynews Ryoyupan Sdn Bhd, both of which are joint venture companies with Japanese partners. He subsequently assumed the role of Chief Executive Officer of the Japanese Food Hub in March 2025.

Blake started his career as a Medical Doctor in Kementerian Kesihatan Malaysia in 2010. He was a House Officer in Hospital Sultanah Aminah Johor Bahru and subsequently a Medical Officer in Hospital Banting prior to joining Mynews.

Present Directorship:

Listed entity:	Mynews Holdings Berhad
Other public company:	Nil

Board Meeting Attendance in FY 2025: 6/6

Board Committees Membership: Nil

Directors' Profile

Dang Kuok Keith ("Keith")

Alternate Director to Dang Tai Luk

Gender / Nationality / Age:
Male / Malaysian / 29

Date Appointed to Board as Alternate Director:
1 January 2025

Qualifications:
Bachelor of Commerce, Peter B. Gustavson School of Business, University of Victoria, Canada.

Experience:
Growing up in the founder's family, Keith has been helping in the business since his young age. While undergoing his Commerce program, he formally enrolled in Mynews group as a Management Intern and trained in various departments, namely, the Japanese Food Hub, Store Design & Construction, Real Estate, Merchandising and Marketing.

After graduating, he joined the group as a Management Trainee and was attached to the Outlet Operations department where he worked closely with the Operation Managers in the field. He was then re-designated as the Assistant to the Executive Chairman at that time, Mr. Ding Lien Bing. Later, Keith left Mynews to join an investment bank to broaden his experience beyond the retail environment.

Lastly, capitalising on his coffeehouse operations and barista experience during his stay in Canada, he rejoined Mynews group in 2024 as a Business Development Manager in charge of the day-to-day operations, development and expansion of the group's new Maru Coffee café business. He is also one of the team members that handles the Investor Relations for the group.

Present Directorship:

Listed entity:	Mynews Holdings Berhad
Other public company:	Nil

Board Meeting Attendance in FY 2025: 5/5

Board Committees Membership: Nil

Directors' Profile

Additional Information

Directorship in Public Companies and Listed Issuers

Save as disclosed for Hock, Latifah, Chris and John, the other Directors do not have any other directorship in public companies and other listed issuers.

Family Relationship with Director and Major Shareholder

Luk, Wen and Hock are siblings. Together with another sibling, Dang Tai Kien ("DTK"), they are shareholders of D&D Consolidated Sdn Bhd ("D&D"). D&D is a substantial shareholder of the Company, holding 50.04% of its issued and paid-up share capital. Collectively, D&D, DTK (direct holding) and another sibling, Dang Tai Gean (direct holding), hold 54.52% of the Company's issued and paid-up share capital.

Luk, Wen and Hock are also Directors of D&D. They serve on the boards of all the subsidiaries of the Company, except for the following:

- Luk does not sit on the boards of Mymaru Sdn Bhd, Mynews Kineya Sdn Bhd and Mynews Ryoyupan Sdn Bhd.
- Hock does not sit on the boards of Mycu Retail Sdn Bhd, Mynews Kineya Sdn Bhd, Mynews Ryoyupan Sdn Bhd and WH Smith Malaysia Sdn Bhd.

Blake is the son of Hock, an Executive Director of Mynews Holdings Berhad. He is the nephew of Luk, the Executive Chairman and Wen, the Group Chief Executive Officer of the Company.

Keith is the son of Luk, the Executive Chairman of Mynews Holdings Berhad. He is the nephew of Wen, the Group Chief Executive Officer and Hock, an Executive Director of the Company.

The other three (3) Directors namely, Chris, Latifah and John do not have any family relationship with Directors or the major shareholders of the Company.

Conflict of Interest

Save as disclosed on Pages 84, 85 and 166 in the Annual Report 2025, the other Directors namely, Chris, Latifah, John, Blake (alternate director) and Keith (alternate director) do not have any conflict of interest with Mynews.

Conviction for Offences

None of the Directors had any conviction for offences (other than traffic offences) within the past five (5) years or had been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Directors' Attendance at Board Meetings

All the Directors attended the six (6) meetings convened during the financial year under review which represents 100% attendance.

Blake attended all six (6) Board meetings in his capacity as Alternate Director to Hock, while Keith attended five (5) out of five (5) meetings since his appointment as Alternate Director to Luk.

Key Senior Management

Dang Tai Luk ("Luk") Executive Chairman
Dang Tai Wen ("Wen") Group Chief Executive Officer
Dang Tai Hock ("Hock") Executive Director
Blake Dang Kuok Siang ("Blake") Alternate Director
Dang Kuok Keith ("Keith") Alternate Director

For their profiles, kindly refer to the Directors' Profile on Pages 7, 8, 9, 13 & 14 of the Annual Report 2025

Lim Gim Choo ("Lim")
Chief Financial Officer & Company Secretary

Gender / Nationality / Age:
Female / Malaysian / 55

Date Appointed to Position:
1 August 2023

Qualifications:
Member of the Malaysian Institute of Accountants (MIA)

Experience:
Lim has more than 28 years of experience in accounting, internal audit and finance. She started her career with Tasek Corporation Berhad as an Internal Audit Officer from 1996 to 2001. She then moved on to Johan Holdings Berhad as Internal Audit Assistant Manager and joined Adlen Resources Sdn Bhd in 2002 as Internal Audit Assistant Manager before joining GBH Bathroom Sdn Bhd as Assistant Accountant in 2005.

In 2007, she joined Mynews Holdings Berhad (Mynews), then known as Bison Stores Sdn Bhd and was one of the key team members instrumental in the listing of Mynews on the Bursa Malaysia Securities Berhad in March 2016. She left Mynews in November 2016 to join Tan Chong Motor Assemblies Sdn Bhd as Senior Finance Manager. She rejoined Mynews in 2019 and left in 2020 to handle the financial aspects of Ipoh Parade.

In May 2022, she rejoined Mynews as Senior Finance Manager and subsequently, was re-designated to General Manager - Finance in February 2023 prior to her promotion as Chief Financial Officer of Mynews Group effective on 1 August 2023. She also sits on the Board of Mynews Kineya Sdn Bhd and Mynews Ryoyupan Sdn Bhd, the two (2) Joint Venture Companies with Japanese partners. In addition, she was appointed as one of the Company Secretaries of Mynews Group in November 2023.

Additional Information

Directorship in Public Companies and Listed Issuers
Save as disclosed for Hock, none of the other key senior management has any directorship in public companies and other listed issuers except for the directorship in this Company.

Family Relationship with Director and/or Major Shareholder
Save for Luk, Wen, Hock, Blake and Keith none of the key senior management has any family relationship with Directors and/or major shareholders of the Company.

Conflict of Interest
Save for Luk, Wen, Hock, the other key senior management do not have any conflict of interest with the Company.

Conviction for Offences
None of the key senior management had any conviction for offences (other than traffic offences) within the past five (5) years or had been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Management Discussion and Analysis

Mynews Holdings Berhad and its subsidiaries ("the Group") delivered a strong financial performance in the financial year 2025 ("FY 2025"), with profitability increasing by more than twofold compared with financial year 2024 ("FY 2024").

Financial Performance

We present our financial performance for FY 2025 as follows:

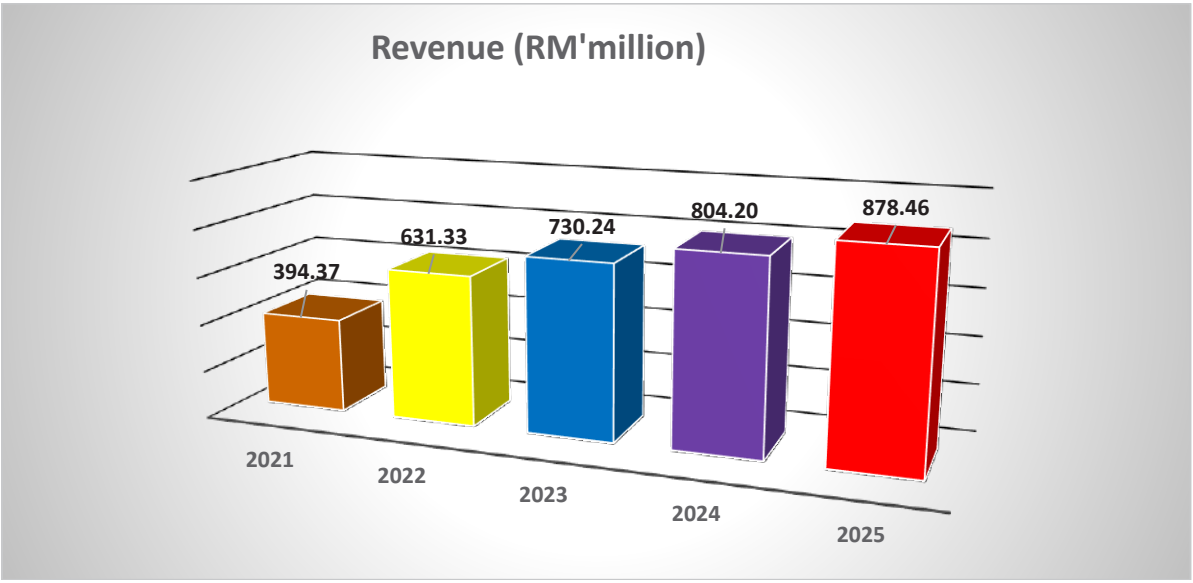
	FY 2025 RM'000	FY 2024 RM'000	Variance RM'000	Variance %
Revenue	878,462	804,198	74,264	9.2
Gross profit	336,288	302,014	34,274	11.3
Gross profit margin	38.3%	37.6%		0.7 points
Profit before tax	26,941	15,711	11,230	71.5
Profit after tax	19,086	8,710	10,376	119.1
Net profit margin	2.2%	1.1%		1.1 points
Return to equity	7.0%	3.8%		3.2 points
Net assets per share (Sen)	33.74	32.20	1.54	4.8
Earning per share (Sen)	2.38	1.25	1.13	0.9
Number of outlets (myNEWS, SUPERVALUE, CU, Maru Coffee & WHSmith)				
- Brought forward	640	610	30	4.9
- New	88	66	22	33.3
- Closed	(26)	(36)	10	27.8
- Total	702	640	62	9.7

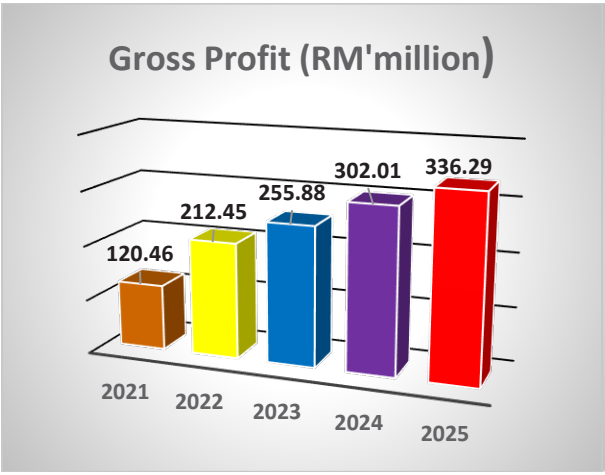
Key Performance Indicators

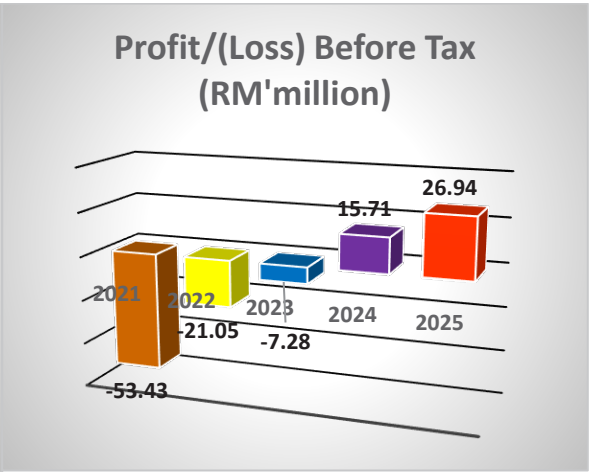
	2021	2022	2023	2024	2025
Number of Outlets	534	600	610	640	702
Revenue (RM'million)	394.37	631.33	730.24	804.20	878.46
Gross Profit (RM'million)	120.46	212.45	255.88	302.01	336.29
Profit/(Loss) Before Tax (RM'million)	(53.43)	(21.05)	(7.28)	15.71	26.94
Profit/(Loss) After Tax (RM'million)	(49.97)	(23.60)	(15.40)	8.71	19.09

Management Discussion and Analysis

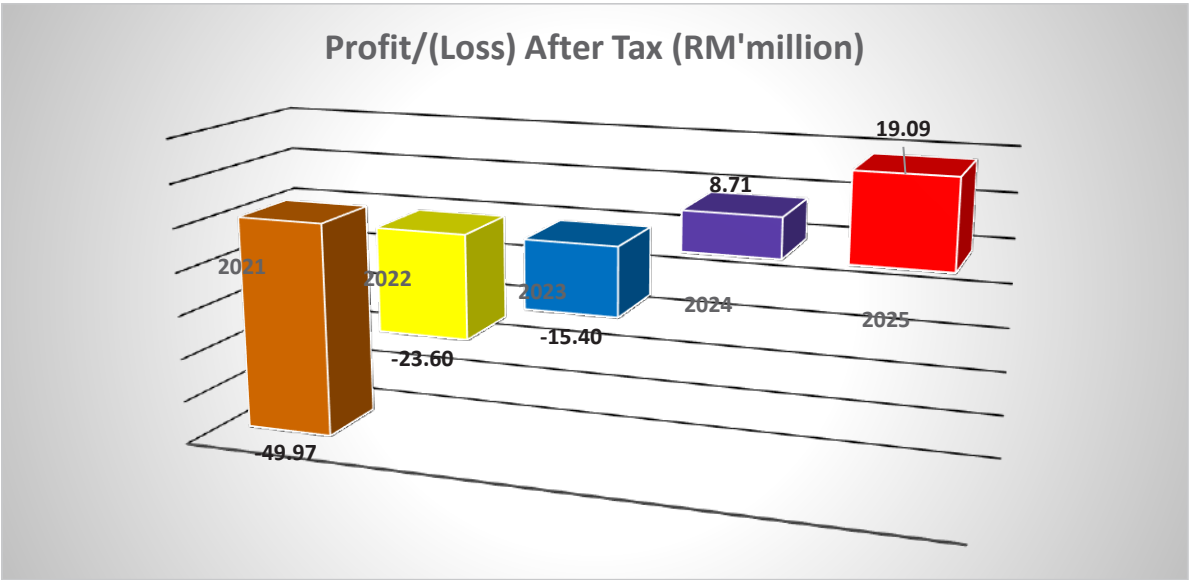
NUMBER OF OUTLETS







Management Discussion and Analysis



Revenue

The Group reported revenue of RM878.46 million in FY 2025, representing an increase of RM74.26 million, or 9.2%, compared with last year's revenue of RM804.20 million. This growth was largely driven by the opening of new outlets, a stronger product mix and enhanced in-store sales performance.

Gross Profit and Gross Profit Margin

The Group posted a gross profit ("GP") of RM336.29 million, up RM34.28 million or 11.3 % from RM302.01 million in the previous year. The average GP margin also improved by 0.7%, rising from 37.6% to 38.3%, mainly driven by a more favorable sales mix.

Profit before Taxation

Profit before taxation surged to RM26.94 million in FY 2025, up RM11.23 million or 71.5% from RM15.71 million in FY 2024, reflecting the positive impact of stronger gross profit and improved operational performance.

The component of expenses is detailed below:

1) **Selling and Distribution Expenses**
Selling and distribution expenses increased by RM20.63 million or 13 % to RM179.49 million in FY 2025. The higher expenditure was primarily attributable to the Group's outlet expansion strategy, which saw the number of outlets rise from 620 at the end of FY 2024 to 683 outlets during the year, excluding WHSmith outlets.

2) **Administration Expenses**
Administration expenses declined by RM1.08 million or 2.9% to RM36.76 million in FY 2025, mainly driven by lower marketing costs during the financial year.

3) **Other Expenses**
Other expenses increased by RM2.96 million or 3.5% to RM87.40 million in FY 2025, mainly driven by higher depreciation of right-of-use assets and property, plant and equipment associated with newly opened stores.

4) **Other and Finance Income**
Other income increased by RM0.40 million or 28.4% to RM1.82 million. Finance income declined by RM0.48 million or 37.1% to RM0.82 million, mainly attributable to the utilisation of funds to support the Group's store expansion activities.

Management Discussion and Analysis

Profit after Taxation

Profit after tax rose by RM10.38 million to RM19.09 million in FY 2025, compared with RM8.71 million in the preceding year, after recognising tax expenses of RM7.86 million.

Liquidity and Financial Resources

At the end of FY 2025, the Group's cash and cash equivalents declined by RM14.94 million to RM22.30 million, reflecting the deployment of RM80.61 million in internally generated funds and the drawdown of RM113.80 million in bank facilities to support outlet expansion and working capital requirements.

Total borrowings, including lease liabilities and bank borrowings, increased by RM13.31 million to RM98.04 million in FY 2025 (FY 2024: RM84.73 million). As a result, the Group's gearing ratio increased to 0.39 times from 0.35 times in the preceding year.

Challenges

The major challenges faced by Mynews in FY 2025 were:

1) **Increasing Competition in the Convenience Retail Landscape**
   While competition for both market share and prime retail locations is intensifying, reliable and leading market research indicates that Mynews continues to strengthen its position, achieving sustained year-on-year growth in market share within the convenience retail sector.

2) **Japanese Food Hub ("JFH") Production Capacity**
   The production volume of JFH has been steadily improving and while its performance is currently driven largely by fresh food sales at retail outlets, there remains considerable potential for JFH to expand its market penetration and further improve overall performance.

3) **Cost Headwinds**
   Rising costs of raw materials and utilities have increased the overall cost base for retailers. In addition, the implementation of minimum wage policies has elevated employee-related expenses across the sector. The imposition of expanded service taxes has further added to the cost of doing business. Retailers must carefully manage these cost pressures while remaining competitive and ensuring compliance with regulatory requirements.

4) **Economic Volatility**
   Uncertainty arising from U.S. tariff measures contributed to the economic volatility, potentially affecting global supply chains, input costs and currency movements. These conditions created indirect cost and pricing pressures for retailers.

Dividends

The Board declared two single-tier interim dividends of 0.5 sen each per ordinary share for Mynews Holdings Berhad in respect of the financial year ended 31 October 2025. Each dividend amounted to RM3,751,770. The first interim dividend was announced on 1 July 2025 and paid on 8 August 2025, while the second interim dividend was announced on 18 September 2025 and paid on 30 October 2025.

Management Discussion and Analysis

Corporate Governance Compliance and Transparency

The Board sets the appropriate tone from the top and is committed to upholding high standards of corporate governance throughout the Group in building a credible and sustainable business. The Board emphasises the importance of ethical conduct, integrity, transparency and accountability, which are embedded in the Group's Code of Ethics and Conduct and form the foundation of the Group's governance culture.

Appropriate policies, processes and internal controls have been established to support good governance practices. These measures are regularly reviewed and tested to ensure they remain relevant, effective and aligned with the Group's operating environment and evolving regulatory requirements.

The governance practices and compliance measures adopted by Mynews in pursuit of good corporate governance are set out in the Corporate Governance Overview Statement and the Corporate Governance Report. The latter will be submitted to Bursa Securities Malaysia Berhad and will be made available on the Company's website at ***www.mynews.com.my***.

Prospect

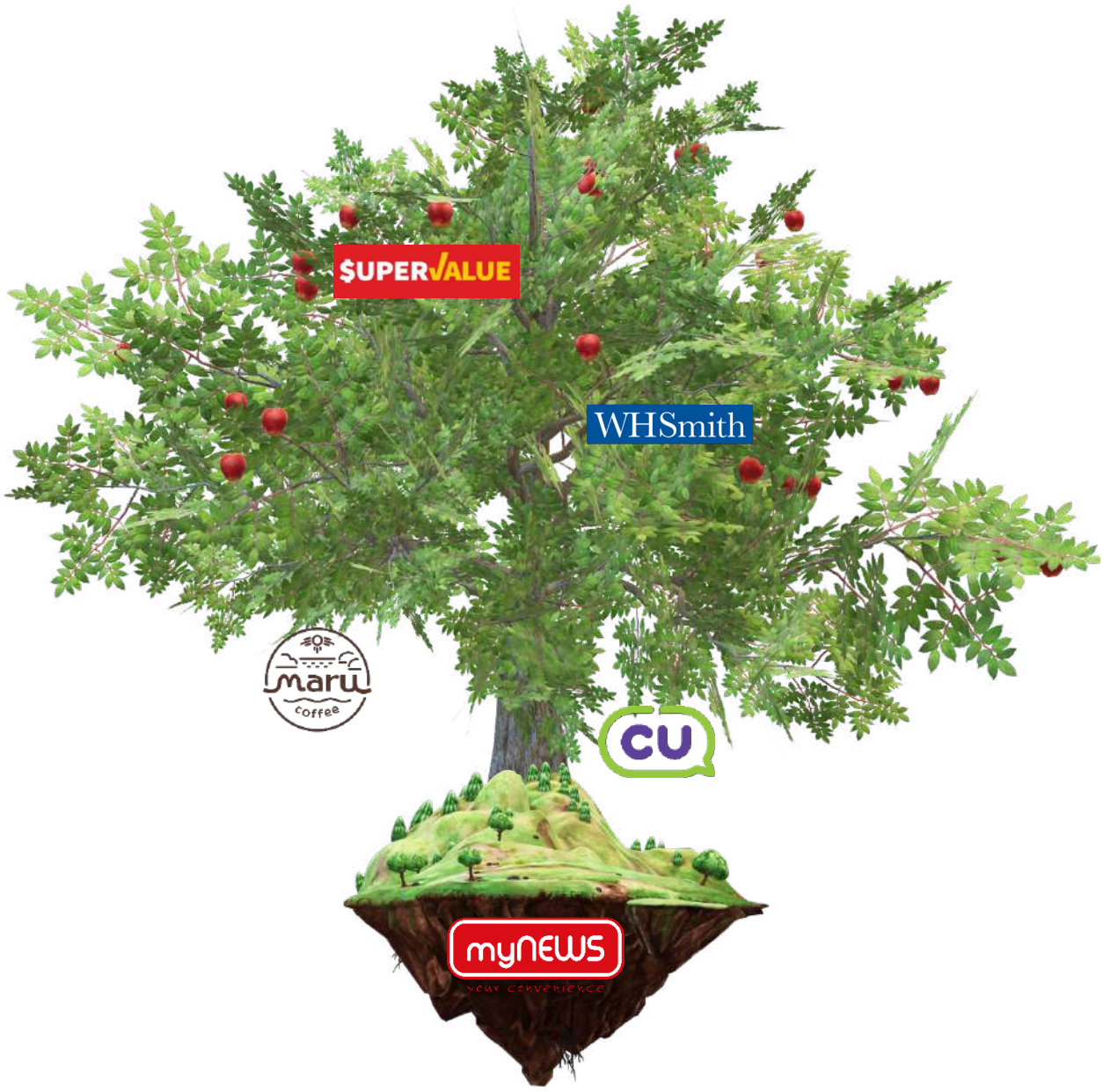
The Group is set to pursue an aggressive retail expansion strategy in FY 2026, reinforcing its commitment to strengthening market presence and unlocking greater economies of scale across its convenience retail ecosystem. Its store network has now exceeded 700 outlets spanning myNEWS convenience stores, SUPERVALUE minimarts, CU Korean convenience outlets, WHSmith travel-retail stores and Maru Coffee cafes. This diversified and rapidly growing footprint positions the Group to serve a broader range of consumer segments while driving volume-based efficiencies in procurement, distribution and operations through its integrated food production hub.

The government's push to attract a substantial increase in foreign arrivals under Visit Malaysia Year 2026 ("VM2026") is expected to drive higher foot traffic across key convenience and retail touchpoints, especially in tourist hotspots, transportation hubs and major urban centres. With VM2026 emphasizing "longer stays and higher tourist spending," the Group stands to benefit from increased demand for ready-to-eat meals, snacks, beverages, daily essentials and café offerings. Convenience stores are frequently viewed by tourists as an easy gateway to local flavours and everyday experiences, positioning Mynews favourably to capture incremental spending from the anticipated tourism surge.

The Group's Japanese Food Hub continues to reinforce its competitive advantage by supplying fresh, high-quality ready-to-eat meals and bakery products directly to its outlets. This level of vertical integration not only differentiates Mynews from pure retail operators but also positions the Group to effectively capture rising tourist demand for quick, fresh and affordable food options.

Meanwhile, the Group's aggressive store expansion, coupled with ongoing margin improvements driven by procurement optimisation and SKU rationalisation, is expected to support further earnings growth. Increasing economies of scale across its retail and food production ecosystem will continue to enhance operational efficiency. Taken together, these catalysts place the Group on a strong trajectory heading into FY 2026, with VM2026 providing an additional uplift to footfall and revenue potential.

FINANCIAL YEAR 2025 (FY 2025)



Committed to environmental stewardship, social responsibility, and transparent governance in all our operations across all brands under the Group

SUSTAINABILITY STATEMENT

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FOREWORD : BY THE FOUNDER AND EXECUTIVE CHAIRMAN

Image Credit : The Peak Malaysia

"I extend my sincere gratitude to our stakeholders for your continued trust and support to the Group"

Valued Stakeholders,

As we close FY 2025, I am proud to reflect on a year of resilience, growth, and meaningful progress at Mynews Holdings Berhad. Despite an evolving business landscape, our commitment to sustainability, innovation, and responsible practices has remained steadfast. Over the past year, we have strengthened our operational efficiency, advanced our sustainability initiatives, and deepened engagement with our communities and stakeholders.

These efforts have reinforced our belief that long-term success is measured not only by financial results but also by the positive impact we create for society and the environment. I extend my sincere gratitude to our stakeholders for your continued trust and support. The lessons, achievements, and challenges of FY 2025 inspire us to aim higher in the years ahead, as we continue our journey toward sustainable growth and meaningful change.

Together, we will build on this momentum to create lasting value for our business, our people, and the world around us.

Warm Regards,
Dang Tai Luk

STATEMENT FRAMEWORK AND PHILOSOPHY

OUR PHILOSOPHY

As sustainability expectations continue to advance globally, Mynews Holdings Berhad and its subsidiaries (collectively, "the Group") remain committed to strengthening the transparency and accountability of our sustainability journey.

This FY 2025 Annual Sustainability Statement reflects the Group's continued efforts to embed responsible practices across our operations while adapting to emerging trends, regulatory developments, and stakeholder priorities.

Throughout FY 2025, the Group has further refined its sustainability strategies, reinforced key initiatives, and pursued meaningful progress toward long-term environmental stewardship, social well-being, and responsible governance.

Our actions underscore the Group's dedication not only to aligning with evolving industry standards but also to contributing proactively toward a resilient and sustainable future for our stakeholders and the communities we serve.

With these efforts and advancements, we are pleased to present our FY 2025 Sustainability Statement capturing the Group's continued dedication to transparency, accountability, and meaningful impact across our operations.

FRAMEWORK

This Sustainability Statement FY 2025 ("this Report") has been prepared by the Group's Sustainability Committee. Guided by the adopted sustainability framework, we strive to present a transparent, concise, and balanced overview of the Group's sustainability initiatives and performance

References used in the development of this Report include :-

I. Bursa Sustainability Reporting Guide (3rd edition)
II. Global Reporting Initiative (GRI) Standards, (where relevant)
III. United Nation Sustainable Development Goals (UNSDG)

REPORTING PERIOD

This Report is published on an annual basis and outlines the Group's sustainability performance and initiatives covering the period from **1 November 2024 to 31 October 2025 (FY 2025),** unless otherwise stated.

REPORTING BOUNDARIES AND EXCEPTIONS

There have been no significant exclusions or alterations in reporting since the FY 2023 Sustainability Statement. However, certain data and figures have been reformatted and redesigned to reflect updates in the calculation methodologies used for performance metrics.

PARTICIPATING BRANDS TOWARDS SUSTAINABILITY STEWARDSHIP

PRIMARY BUSINESS SEGMENTS

HEADQUARTERS (HQ)

- Our HQ serves as the central hub for strategy, governance, and innovation. By integrating sustainability into corporate policies, decision-making, and stakeholder engagement, the HQ drives initiatives that reduce environmental impact and promote responsible business practices across the Group.

DISTRIBUTION CENTRE (DC)

- The DC ensures efficient logistics and supply chain management. By optimising delivery routes, consolidating shipments, and leveraging energy-efficient storage solutions, the DC reduces carbon emissions and minimizes resource wastage, supporting both operational and environmental sustainability.

JAPANESE FOOD HUB (JFH)

- The JFH focuses on producing high-quality, safe, and responsibly sourced food products. Through waste reduction, energy-efficient processing, and responsible sourcing of ingredients, the JFH contributes directly to environmental stewardship and supports the Group's commitment to sustainable nutrition.

CONVENIENCE STORE (CVS)

- Our CVS bring sustainability to the community level. Initiatives such as energy-efficient lighting, waste reduction programs, eco-friendly packaging, and customer awareness campaigns allow our stores to act as touchpoints for responsible consumption, creating tangible impact in everyday life.

MATERIALITY MATTERS

Understanding what's material to us

The materiality assessment conducted in FY 2023, which forms a three-year framework through to FY 2025, continues to remain relevant and has been fully adopted for FY 2025. The assessment identifies four priority material matters that are most significant to the Group's sustainability landscape and operational footprint across all brands under the Group:

- **Wastages**
- **Carbon Footprint**
- **Research, Development and Innovation**
- **Quality Products and Services**

These material matters remain highly applicable as they address the critical sustainability considerations that influence our business performance, stakeholder expectations, and long-term value creation.

Wastages

Since FY 2023, the Group has transitioned towards a more holistic and structured approach to waste mitigation and waste management. During the initial phase, waste handling was managed through a more conventional service provider, which posed challenges in data collection and reporting.
With the current strengthened waste management practices and systems, the Group is now able to capture more reliable waste data and is building a stronger culture of responsible waste handling. This shift marks a significant step towards improving operational efficiency and reducing environmental impact.

In addition, the Group conducted an e-waste recycling initiative at Headquarters in October 2025, in collaboration with an authorised e-waste recycling partner, Muda Jaya Recycle Sdn. Bhd. This initiative reflects our commitment to responsible disposal of electronic waste and supports the national agenda for sustainable waste management.

Carbon Footprint

The Group continues to strengthen its efforts to monitor, manage and progressively reduce its carbon footprint across operations.

Recognising the increasing importance of low-carbon transition strategies within CVS, the Group has prioritised practical, data-driven initiatives that support both regulatory expectations and its long-term sustainability commitments. Since the establishment of baseline carbon data in FY 2023, the Group has implemented the following key initiatives to enhance carbon performance:

- Strengthened GHG Data Tracking and Reporting
- Energy Efficiency Practices at Retail Outlets
- Digitalisation for Low-Carbon Operations
- Supplier and Partner Engagement

Research, Development and Innovation

The Group continues to prioritise Research, Development and Innovation (RDI) as a key driver of business growth, operational efficiency, and long-term competitiveness. Innovation remains central to our ability to meet evolving customer expectations, enhance product quality, and strengthen the resilience of our retail and food manufacturing ecosystem. Since FY 2023, the Group focused on building a more structured and insight-driven approach to RDI across our brands and operations.

- Continuous Product Innovation of In-House brands products
- Process Optimisation at the Japanese Food Hub (JFH)
- Data-Driven Retail Innovation

Quality Product and Services

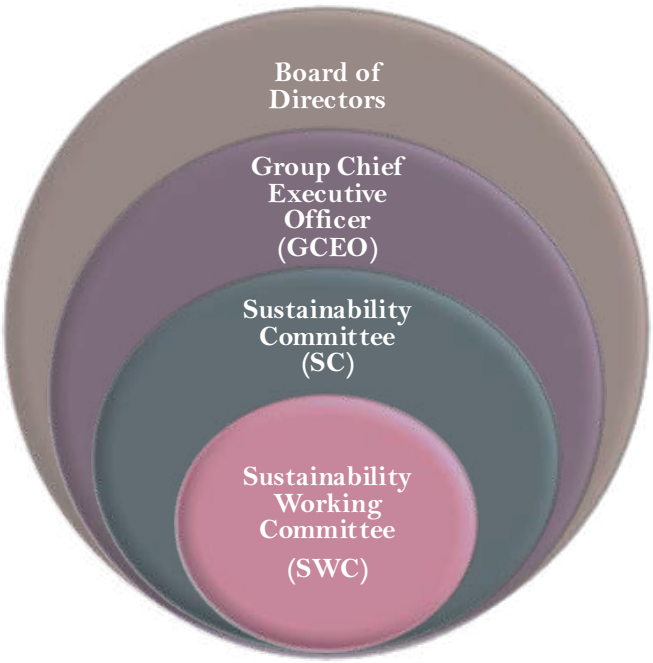
Delivering consistent, high-quality products and services remains a core priority for the Group as it directly influences customer satisfaction, brand trust and long-term business sustainability. Across our CVS, the Group continues to strengthen quality assurance frameworks, customer experience standards and operational excellence. Throughout the material period, our commitment to quality was reinforced through the following initiatives:

- Strengthened Quality Assurance and Food Safety Standards
- Continuous Improvement of Fresh Food and Ready-To-Eat (RTE) Offerings
- Product Availability & Assortment Optimisation

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group's sustainability governance structure ensures that Environmental, Social and Governance (ESG) matters are properly overseen, guided, and executed across the organisation. It typically operates through **three key layers**:

(1) **Board-level oversight**,
(2) **Management-Level direction**, and
(3) **Committee-Level & Operational execution**



BOARD - LEVEL OVERSIGHT

The Board of Directors provides the highest level of governance and accountability over sustainability matters.

This includes:
- Setting the overall sustainability vision, direction, and long-term commitments
- Ensuring ESG risks and opportunities are integrated into business strategy
- Approving sustainability policies, frameworks, and disclosures (e.g., Sustainability Statement, climate-related narratives)
- Monitoring management's performance on material sustainability matters
- Ensuring compliance with Bursa Malaysia's sustainability reporting requirements

MANAGEMENT - LEVEL DIRECTION

The Management Team, led by the GCEO, translates the Board's sustainability expectations into strategies, plans, and actionable programmes.

Their role includes:
- Driving sustainability performance across all business units
- Allocating resources (budget, manpower, systems) for ESG initiatives
- Embedding ESG considerations into daily operations, policies, and decision-making
- Reviewing progress and addressing gaps or risks
- Providing updates to the Board and Sustainability Committee

COMMITTEE - LEVEL & OPERATIONAL EXECUTION

This level covers the SC and SWC in carrying out the day-to-day execution of sustainability.

Their responsibilities include:
- Coordinating data collection for ESG indicators (energy, waste, safety, training, supply chain, etc.)
- Implementing sustainability initiatives and improvement programs across stores and HQ
- Ensuring compliance with policies, Standard Operating Procedures (SOPs), and reporting requirements
- Preparing disclosures for the Sustainability Statement, Annual Report, and external reporting

INTRODUCING SUSTAINABILITY POLICY

In FY 2025, the Group strengthened its sustainability commitment with the introduction of a newly established Sustainability Policy ("Policy"), which was formally approved and published on the Group's official website during the year. The Policy serves as a key governance instrument to communicate to the Group's overarching dedication to responsible and sustainable business practices.

It also reinforces the Group's alignment with both global and domestic sustainability frameworks, ensuring that our strategic direction, operations, and stakeholder engagements remain anchored in recognised standards and evolving expectations.

The Sustainability Policy is accessible on the Mynews website under the pathway: Investor Relations > Governance > Policy Disclosure > Sustainability Policy.

DELVING DEEP INTO THE POLICY

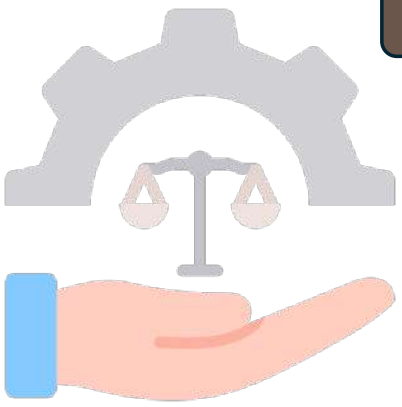
The Policy outlines five (5) key focus areas that are considered materially significant to the Group's operations and brand portfolio. These areas represent the core pillars of our sustainability commitments and are integral to how we manage risks, capture opportunities, and create long-term value. A brief overview of each focus area, along with its relevance to our existing brands, is provided in the following section.

1 Environment Stewardship

- Energy Efficiency
- Waste Reduction & Recycling
- Sustainable Sourcing
- Innovative Solutions

2 Social Responsibility

- Community Engagement
- Health & Wellness
- Employee Wellbeing
- Gender Equality



3 Governance and Ethical Practices

- Ethical Sourcing and Transparency
- Regulatory Compliance
- Continuous Improvement

4 Carbon Footprint Reduction

- Carbon Emission Reduction
- Transportation and Logistics

5 Reporting and Transparency

- Annual Sustainability Report
- Quarterly and Annual Financial Reporting
- Stakeholder Engagement

This Policy guides the Group's commitments and embedded across all brands under the Group. Further details on each initiative and its progress are provided in the subsequent sections of this report.

ENVIRONMENTAL SUMMARY AND PERFORMANCE

Total energy consumption
5,486.58 MWH

4,369,344 M²
of total
packaging

57,673 kg
of oil
recycling

13,110 kg
total kilogram diverted from landfill through **E-waste** recycling

969.27 MT
total waste generated

1,239.73 MWh total energy **generated from solar**

433.20 MT **total waste diverted**

Emission of
140.38
tCO2e for DC

Emission of
2,000.13 tCO2e
for **JFH**

536.07 MT **total Waste Directed**

3,528,287 M² of total **biodegradable**

Emission of
2,154.73 tCO2e
for **HQ**

96.50%
Proportion of
Local spending on suppliers

Volume of water used
JFH : 45.02 m³
HQ : 12.08 m³
DC : 5.34 m³

ENVIRONMENTAL SUMMARY AND PERFORMANCE

WASTE MANAGEMENT

The appointment of a licensed waste-management partner in August 2024 marked a significant milestone in the Group's transition towards a more structured, traceable, and data-driven waste-management framework. In its first year of implementation, this initiative has delivered positive outcomes, allowing us to strengthen regulatory compliance, improve reporting accuracy, and embed more efficient waste-reduction practices across our operations. **For FY2025, the Group generated a total of 969.27 Metric tonnes (MT) of waste**, primarily comprising returned expired buns and waste arising from our in-house food-production activities.

In alignment with our commitment to responsible waste management, part of this waste stream was **successfully diverted 433.20 MT** through our appointed sustainable waste-management partner, who applies environmentally beneficial **methods such as composting, recycling, and animal-feed production**. Waste continues to be one of the most material environmental aspects for the retail and convenience sector. As such, the Group remains committed to advancing responsible waste-management practices as part of our broader environmental strategy. The following charts illustrate our waste-generation patterns and the improvements achieved through these strengthened initiatives

Total Waste Generated (MT)	FY 2024 (since August 2024)	FY 2025
Total Waste Diverted From Disposal	38.86	433.20
Total Waste Directed To Disposal	38.64	536.07

TOTAL ENERGY CONSUMPTION

Total Energy Consumption (MWh)	FY 2023	FY 2024	FY 2025	Variance 2025 vs 2024 (%)
HQ	599.44	685.89	609.88	-11.08%
DC	308.20	312.61	301.40	-3.59%
JFH	4,083.11	4,695.16	4,575.30	-2.55%

ENVIRONMENTAL SUMMARY AND PERFORMANCE

GREENHOUSE GAS EMISSION

Greenhouse gas (GHG) emissions continue to represent one of the most significant environmental impacts across the Group's business operations. As a nationwide retail chain with an extensive network of stores, distribution centres, and cold-chain logistics, the Group's carbon footprint is largely driven by electricity consumption, refrigeration needs, and operational activities. In recognition of the increasing urgency of climate-related risks and the expectations of regulators, investors, and customers, the Group remains committed to enhancing the accuracy, scope, and transparency of our emissions reporting.

SCOPE 1
Direct emissions from sources owned or controlled by a business

SCOPE 2
Indirect emissions from the generation of purchased electricity, heat or steam consumed by a business

HQ

Financial Year	Scope 1 (tCO2e)	Scope 2 (tCO2e)
2023	1,053.00	299.18
2024	1,498.00	261.47
2025	1,888.71	266.02
Variance 2025 vs 2024 (%)	26.08%	1.74%

JFH

Financial Year	Scope 1 (tCO2e)	Scope 2 (tCO2e)
2024	Commenced reporting in FY 2025	Commenced reporting in FY 2025
2025	4.42	1,995.71

DC

Financial Year	Scope 1 (tCO2e)	Scope 2 (tCO2e)
2024	6.05	147.00
2025	8.91	131.47
Variance 2025 vs 2024 (%)	47.27%	-10.56%

ENVIRONMENTAL SUMMARY AND PERFORMANCE

SOLAR STATISTIC

Financial Year	Total Energy Generated from Solar (MWh)
2023	1,326.00
2024	1,304.00
2025	1,239.73
Variance 2025 vs 2024 (%)	**-4.91%**

OIL RECYCLING

Financial Year	Oil Recycling (KG)
2023	58,029
2024	46,927
2025	57,673
Variance 2025 vs 2024 (%)	**22.90%**

PACKAGING

Financial Year	Packaging (M²)
2023	3,242,384 (*Restated)
2024	2,981,757 (*Restated)
2025	4,369,344
Variance 2025 vs 2024 (%)	**46.54%**

BIODEGRADABLE

Financial Year	Biodegradable (M²)
2023	2,622,096 (*Restated)
2024	2,188,162 (*Restated)
2025	3,528,287
Variance 2025 vs 2024 (%)	**61.24%**

ENVIRONMENTAL SUMMARY AND PERFORMANCE

PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Region	FY 2024	FY 2025
LOCAL	95.0%	96.50%
OVERSEAS	5.0%	3.50%

EMPOWERING CIRCULAR RETAIL THROUGH SURPLUSLOOP

myNEWS X SurplusLoop

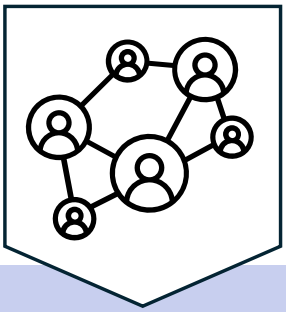
FY 2025 marked an important milestone for the Group as we advanced our ESG commitments and strengthened our transition toward a more circular and resource-efficient retail model. A key enabler of this progress is our long-term partnership with SurplusLoop, an Antler-backed circular economy platform that provides a structured and transparent approach to managing surplus assets across our network.

During the year, the Group successfully recirculated **340 surplus assets**, **including chillers, gondola racks, display fixtures, tables, chairs, cabinets, equipment, and machinery**. These assets, which would traditionally be written off, stored indefinitely, or disposed of during store transitions, were instead recirculated. As a result, the Group diverted **13,110 kilograms of waste from landfill** and **avoided 20,390 kilograms of embodied carbon emissions** equivalent to the annual carbon absorption of approximately 940 mature trees. A healthy mature tree absorbs around 21.7 kg of CO_2 per year, making our circular impact comparable to an entire small forest operating continuously for a full year.

The partnership with SurplusLoop has also delivered tangible operational benefits through the 4S advantages Speed, Scale, Space, and Size. Asset clearance timelines that once ranged from 6 to 24 months have now been reduced to 1 to 7 days. The scale of handling has expanded from 5–15 units per clearance to 50–100 surplus assets processed in a single cycle. The rapid removal of idle fixtures has reduced warehouse and store handling costs by 10–25%, while structured resale channels have enabled 20–30% higher recovery value compared to traditional brokers.

SurplusLoop's CEO, Sereen Teoh, reinforces this perspective:

"myNEWS is setting the pace for Malaysia's retail industry. When you combine Speed, Scale, Space, and Size—the 4S advantage—you create a model where sustainability drives business impact instead of holding it back. The retailers who embrace the loop now will define the future. Those who wait will be playing catch-up."



SOCIAL SUMMARY AND PERFORMANCE

A donation sum of **RM319,052.05** received from valued customers through **Allowances That Allow (ATA)**

100% Senior Management and Management received training on **anti-corruption** by employee category

100% operations assessed for **corruption-related risks**

2,968 employees trained on **food safety**

17,540 total hours of **training** by employee category

RM403,846.00 total training investment for the employees of the Group

38 employees trained on **health and safety standards**

0 number of substantiated complaints concerning **human rights violations**

RM12,773.00 total amount **invested in the community** where the target beneficiaries are external to the listed issuer

7 total number of beneficiaries of the **investment in communities**

RM231,637.58 total donations given out

55.44% year-on-year growth for **Cashless transactions**

SOCIAL SUMMARY AND PERFORMANCE

ALLOWANCES THAT ALLOW

In FY 2025, we witnessed a consistent trend in compassion and generosity from our valued customers through the ATA initiative. The total donations collected amounted to RM319,052.05, reflecting a continued trust in our commitment to support communities in need. Comparatively, in FY 2024, the total amount collected was RM321,000.00, making FY 2025 a year of continued momentum and meaningful contribution despite evolving economic sentiment.

- **Donations Disbursed:** RM231,637.58
- **Total Beneficiaries Supported:** 129 individuals

Through strategic engagement with the public schools and careful selection of applications, ATA continues to channel customer contributions directly to individuals and families facing challenging circumstances, with a particular focus on students from underprivileged backgrounds and those from low-income category. Every ringgit received is maximised to uplift lives, support access to education, and provide timely assistance where it is needed most.

FOOD SAFETY TRAINING

As part of our strengthened commitment to operational excellence and customer well-being, FY 2025 marked the first year we formally tracked and reported our food safety training performance. This strategic step ensures greater transparency while reinforcing our responsibility to maintain the highest standards across all outlets.

Total Employees Trained on Food Safety: 2,968 Individuals

The introduction of this tracking initiative has enabled us to enhance food handling consistency across the organisation by ensuring more staff are equipped with the right knowledge and practices. It also **strengthen safety assurance for customers by reducing operational risks related to contamination, improper storage, or unsafe preparation methods. Through this, it allowed us to improve our compliance** with industry regulations and internal standards through structured, documented training.

This milestone reflects our ongoing commitment to creating a safer, more reliable food environment for both customers and employees.

SOCIAL SUMMARY AND PERFORMANCE

HEALTH AND SAFETY TRAINING

In FY 2025, a total of 38 employees successfully completed training on our health and safety (H&S) standards, marking a notable increase from 30 employees in FY 2024. This upward trend reflects our strengthened commitment to cultivating a safe, compliant, and prevention-driven workplace culture.

FY 2024	FY 2025
30 employees	38 employees

Throughout the year, we enhanced our training modules to address evolving operational risks, regulatory expectations, and industry best practices. The sessions focused on critical areas such as incident prevention, emergency response, hazard identification, and safe work procedures. By equipping our workforce with the necessary knowledge and competencies, we aim to reduce workplace risks and reinforce accountability at all levels of the organisation.

INVESTED INTO COMMUNITY

In FY 2025 we increased our investment in community programmes that benefit parties external to the listed issuer to RM12,773, up from RM10,300 in FY 2024. This increase reflects our deliberate effort to extend support beyond the organisation and to partner more actively with community groups and local stakeholders.

FY 2024	FY 2025
RM10,300.00	RM12,773.00

The company prioritised externally focused initiatives in FY 2025 that required modest additional funding but produced greater external visibility and impact.

BENEFICIARIES OF THE INVESTMENT IN COMMUNITIES

In FY 2025, a total of 7 beneficiaries were supported through our community investment initiatives, reflecting our continued commitment to creating positive and meaningful impact within the communities we serve. This marks a steady improvement from FY 2024, which recorded 6 beneficiaries, demonstrating our ongoing effort to strengthen outreach and broaden the scope of our social programmes through charitable events.

FY 2024	FY 2025
6 beneficiaries	7 beneficiaries

SOCIAL SUMMARY AND PERFORMANCE

TRAINING HOURS

In FY 2025, our organisation continued to invest in developing the skills and capabilities of our workforce. A total of **17,540 training hours** were recorded throughout the year. This reflects a **decrease** compared to **18,559 hours in FY 2024**. The reduction in hours was primarily due to **module compaction**, where several training programmes were streamlined to deliver the same level of competency in shorter, more efficient formats.

This strategic optimisation allowed us to maintain training quality while reducing time spent away from operations. This shift towards optimised learning underscores our commitment to continuous development while balancing operational demands and resource efficiency.

FY 2024	FY 2025
18,559 hours	17,540 hours

TRAINING INVESTMENT

In FY 2025, total training investments amounted to RM403,846, down from RM532,899 in FY 2024, representing reduction in total training spend. While total hours fell modestly, the training budget fell much more steeply. This produced a near reduction in cost per training hour, indicating we delivered learning more economically in FY 2025.

The efficiency gain is consistent with a deliberate move to shorten and streamline modules while preserving core learning outcomes. By redesigning longer courses into compact, focused modules, we reduced contact hours while maintaining competency coverage. Compaction explains much of the gap between smaller hourly reductions and larger budget savings.

FY2024	FY2025
RM532,899.00	RM403,846.00

STAFF DEVELOPMENT

In FY 2025, we strengthened our commitment to cultivating a capable and future-ready workforce by reinforcing a culture of continuous learning. As part of this effort, all employees were required to attend **at least one training programme** during the year to enhance their skills, broaden their knowledge, and remain aligned with the evolving needs of the business.

This initiative supports our long-term talent development strategy, ensuring that our people are equipped with relevant competencies to perform effectively and contribute meaningfully to organisational growth. By prioritising structured learning opportunities, we continue to empower our employees to grow in their roles, embrace new challenges, and deliver excellence across all areas of the company.

SOCIAL SUMMARY AND PERFORMANCE

In FY 2025, we continued to uphold our unwavering commitment to ethical governance and responsible business practices. All senior management and management staff (100%) successfully completed the Anti-Corruption Training, reinforcing our organisation-wide culture of integrity and transparency.

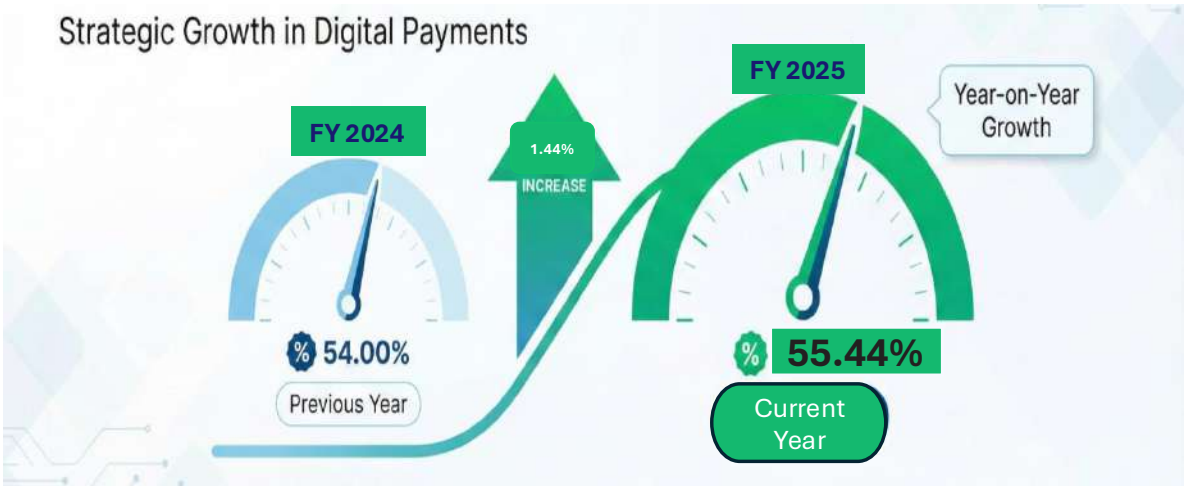
ANTI-CORRUPTION TRAINING

CASHLESS TRANSACTION

In FY 2025, we continued to advance our digital transformation agenda by strengthening cashless payment adoption across our outlets. By broadening the range of digital payment options—including credit and debit cards, e-wallets, and other seamless cashless solutions—we enhanced convenience for our customers while improving transaction efficiency at our stores.

Our focused efforts delivered measurable results. Cashless transactions rose to **55.44%** in FY 2025, marking a **1.44% increase** from **54.00%** in FY 2024. This steady upward trend reflects our customers' growing preference for digital payments and our commitment to providing a faster, safer, and more efficient checkout experience.

As we move forward, we remain dedicated to expanding our digital capabilities and further enabling cashless convenience across all touchpoints.



TRAININGS

Congratulation!
Business Communication & Profesional Writing
Date: 8th May 2025

Business Communication & Professional Writing
The activities
8th May 2025

Business Communication & Profesional Writing
Date: 15th May 2025

Business Communication & Professional Writing
The activities
15th May 2025

Business Communication & Profesional Writing
Date: 11th June 2025

Business Communication & Professional Writing
The activities
11th June 2025

Business Communication & Profesional Writing
Date: 18th June 2025

Business Communication & Professional Writing
The activities
18th June 2025

TRAININGS

Retail Excellence:
From Routine to Results
RETAIL EXCELLENCE: FROM ROUTINE TO RESULT
21st July 2025
POWERED BY CENTRE OF EXCELLENCE

ACTIVITIES

Retail Excellence:
From Routine to Results
RETAIL EXCELLENCE: FROM ROUTINE TO RESULT
22nd July 2025
POWERED BY CENTRE OF EXCELLENCE

ACTIVITIES

mynews
Programme:
The Hero Journey
Date: 10th September 2025
| Powered by Centre Of Excellence |

Training Endorsement
Activities

MYNEWS HOLDINGS BERHAD
Microsoft Excel Advance

MYNEWS SUSTAINABILITY POLICY

THE GROUP'S AWARDS

GREAT PARTNERS

COCA-COLA REFRESHMENTS MALAYSIA SDN BHD

BEST PERFORMANCE OF THE YEAR

GENTING WORLD X SKY AVENEUE

30 YEARS RETAIL OF EXCELLENCE

1 UTAMA SHOPPING CENTRE

BEST MARKETING EXECUTION

WH SMITH INTERNATIONAL JV AND FRANCHISE CONFERENCE

TOP BRANDS IN RETAIL CATEGORY

PUTRA ARIA BRAND AWARDS

EVENTS & ACTIVITIES

EVENTS & ACTIVITIES

SPONSORSHIP TO STAKEHOLDERS

PUBLIC RELATION SPONSORSHIPS

RM22,890.30

SPONSORSHIPS TO LANDLORDS

RM24,423.26

GOVERNANCE SUMMARY AND PERFORMANCE

0 number of substantiated complaints concerning **breaches of data privacy**

0 confirmed **incidents of corruption** and action taken

0 number of employees involved in **work-related fatalities**

The Group had introduced the **Sustainability Policy** on its website

0.06% total reported under the **lost time incident rate ("LTIR")**

GOVERNANCE SUMMARY AND PERFORMANCE

SENIOR MANAGEMENT PROFILE

100% are local hires

TURNOVER BY EMPLOYEE CATEGORY

Employee Category	FY 2024	FY 2025
Senior Management	0	2
Management	18	19
Executive	129	178
Non-Executive	1,785	2,183

EMPLOYEES UNDER CONTRACT OR PART TIME

FY 2024	FY 2025
3.30%	2.94%

AGE GROUP COMPOSITION BY EMPLOYEE CATEGORY

Employee Category	Senior Management	Management	Executive	Non-Executive	Total
<20	0.00%	0.00%	0.00%	5.89%	**5.89%**
21 -30	0.00%	0.09%	8.13%	47.00%	**55.22%**
31-40	0.03%	0.98%	8.71%	19.49%	**29.21%**
41-50	0.19%	0.71%	3.02%	4.29%	**8.21%**
>50	0.21%	0.26%	0.51%	0.49%	**1.47%**
	0.43%	**2.04%**	**20.37%**	**77.16%**	**100.00%**

GENDER COMPOSITION BY EMPLOYEE CATEGORY

Employee Category	Senior Management	Management	Executive	Non-Executive
Male	0.20%	0.90%	8.80%	46.50%
Female	0.20%	1.10%	11.60%	30.70%

BOARD OF DIRECTORS BY GENDER

Male	Female
83.00%	17.00%

GOVERNANCE SUMMARY AND PERFORMANCE

BOARD OF DIRECTORS BY AGE

Age Category	FY 2025
Under 40	0.00%
Between 40 - 49	0.00%
Between 50 - 59	33.00%
Between 60 - 69	67.00%

ANTI-CORRUPTION

No Cases Reported

WORK-RELATED FATALITIES

Number of Work-related fatalities	FY 2024	FY 2025
Lost-Time Incident Rate	0.03%	0.06%

HUMAN RIGHTS VIOLATION

In FY 2025, the company recorded **zero substantiated complaints concerning human rights violations**, reflecting our unwavering commitment to upholding ethical practices and respecting the rights of all stakeholders.

No cases Reported

ENVIRONMENTAL PENALTY HISTORY

No cases reported

DATA PRIVACY AND SECURITY

Data Privacy and Security	FY 2025
Number of employee trained on Data Protection and Privacy	302
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0

INDEPENDENT LIMITED ASSURANCE ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

Crowe

Crowe Governance Sdn Bhd
200401030753 (669261-X)
Level 16, Tower C, Megan Avenue 2
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowe.my

19th January 2026

Mynews Holdings Berhad
1, Lot No.3, Jalan Teknologi 3/1,
Taman Sains Selangor, Seksyen 3, PJU 5,
Kota Damansara,
47810 Petaling Jaya, Selangor Darul Ehsan,
Malaysia.

Private and Confidential

Assurance undertaken

In strengthening the credibility of the Sustainability Statement Financial Year 2025 for Mynews Holdings Berhad, selected aspects / part of the Sustainability Statement has been subjected to an internal review by Crowe Governance Sdn Bhd and approved by the Audit Committee. The subject matter covered by the internal review include the following indicator:-

Sustainability Matter	Sustainability Indicator
Carbon Footprint	Greenhouse Gas ("GHG") Scope 1 & 2 Emissions for Mynews Holdings Berhad

The detailed observations and findings are documented as part of the Internal Audit Reports dated 3rd September 2025 and 10th December 2025.

Yours faithfully,

Crowe Governance Sdn Bhd

Tan Loon Hean
Executive Director

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Anti-corruption	Operations assessed for corruption-related risks	Percentage	100.00	100	Internal	
Anti-corruption	Employees who have received training on anti-corruption (Senior Management)	Percentage	100.00	100	Internal	
Anti-corruption	Employees who have received training on anti-corruption (Management)	Percentage	100.00	100	Internal	
Health and Safety	Employees trained on food safety	Number	2968	—	Internal	
Labour Practices and standards	Training by employee category (Senior Management)	Hours	382	—	Internal	
Labour Practices and standards	Training by employee category (Management)	Hours	336	—	Internal	
Labour Practices and standards	Training by employee category (Executive)	Hours	1463	—	Internal	
Labour Practices and standards	Training by employee category (Non-Executive)	Hours	15359	—	Internal	
Labour Practices and standards	Training Investment	MYR	403846.00	—	Internal	
Health and Safety	Employees trained on health and safety standards	Number	38	—	Internal	
Health and Safety	Work-related fatalities	Number	0	0	Internal	
Health and Safety	Lost time incident rate ("LTIR")	Percentage	0.06	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Diversity	Age Group by Employee Category (Senior Management Under 20)	Percentage	0.00	—	Internal	
Diversity	Age Group by Employee Category (Senior Management between 21-30)	Percentage	0.00	—	Internal	
Diversity	Age Group by Employee Category (Senior Management between 31-40)	Percentage	0.03	—	Internal	
Diversity	Age Group by Employee Category (Senior Management between 41-50)	Percentage	0.19	—	Internal	
Diversity	Age Group by Employee Category (Senior Management Above 50)	Percentage	0.21	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Management Under 20)	Percentage	0.00	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Management Between 21-30)	Percentage	0.09	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Management Between 31-40)	Percentage	0.98	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Management Between 41-50)	Percentage	0.71	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Management Above 50)	Percentage	0.26	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Labour Practices and standards	Age Group by Employee Category (Executive Under 20)	Percentage	0.00	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Executive Between 21-30)	Percentage	8.13	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Executive Between 31-40)	Percentage	8.71	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Executive Between 41-50)	Percentage	3.02	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Executive Above 50)	Percentage	0.51	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Non-Executive Under 20)	Percentage	5.89	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Non-Executive Between 21-30)	Percentage	47.00	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Non-Executive Between 31-40)	Percentage	19.49	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Non-Executive Between 41-50)	Percentage	4.29	—	Internal	
Labour Practices and standards	Age Group by Employee Category (Non-Executive Above 50)	Percentage	0.49	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Diversity	Gender Group by Employee Category (Senior Management Male)	Percentage	0.20	—	Internal	
Diversity	Gender Group by Employee Category (Senior Management Female)	Percentage	0.20	—	Internal	
Diversity	Gender Group by Employee Category (Management Male)	Percentage	0.90	—	Internal	
Diversity	Gender Group by Employee Category (Management Female)	Percentage	1.10	—	Internal	
Diversity	Gender Group by Employee Category (Executive Male)	Percentage	8.80	—	Internal	
Diversity	Gender Group by Employee Category (Executive Female)	Percentage	11.60	—	Internal	
Diversity	Gender Group by Employee Category (Non-Executive Male)	Percentage	46.50	—	Internal	
Diversity	Gender Group by Employee Category (Non-Executive Female)	Percentage	30.70	—	Internal	
Labour Practices and standards	Employees that are contractors (under contract) or temporary staffs (Part Time)	Percentage	2.94	—	Internal	
Labour Practices and standards	Total number of employee turnover by employee category (Senior Management)	Number	2	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Labour Practices and standards	Total number of employee turnover by employee category (Management)	Number	19	—	Internal	
Labour Practices and standards	Total number of employee turnover by employee category (Executive)	Number	178	—	Internal	
Labour Practices and standards	Total number of employee turnover by employee category (Non-Executive)	Number	2183	—	Internal	
Labour Practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	Internal	
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	0	Internal	
Community / Society	Total amount invested in the community where the target beneficiaries are external	MYR	12773.00	—	Internal	
Community / Society	Total number of beneficiaries of the investment in communities	Number	7	—	Internal	
Community / Society	Donations received from valued customers	MYR	319052.05	—	Internal	
Community / Society	Donations given out from valued customers	MYR	23163758	—	Internal	
Community / Society	Number of Beneficiaries (Allowances That Allow)	Number	129	—	Internal	
Diversity	Percentage of directors by gender (Male)	Percentage	83.00	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Diversity	Percentage of directors by gender (Female)	Percentage	17.00	—	Internal	
Diversity	Percentage of directors by age (Under 40)	Percentage	0.00	—	Internal	
Diversity	Percentage of directors by age (Between 40-49)	Percentage	0.00	—	Internal	
Diversity	Percentage of directors by age (Between 50-59)	Percentage	33.00	—	Internal	
Diversity	Percentage of directors by age (Between 60-69)	Percentage	67.00	—	Internal	
Supply Chain management	Proportion of spending on local suppliers	Percentage	96.50	97	Internal	
Supply Chain management	Total Spending on foreign suppliers	Percentage	3.50	—	Internal	
Environment	Packaging	Square Meter	4369344	—	Internal	
Environment	Biodegradable	Square Meter	3528287	—	Internal	
Environment	Recycle Oil	Kilogram	57673	—	Internal	
Environment	Cashless transactions	Percentage	55.44	—	Internal	Mynews Retail Sdn Bhd & Mycu Retail Sdn Bhd
Environment	Total energy consumption - JFH	Megawatt	4575.30	—	Internal	
Environment	Total energy consumption - HQ	Megawatt	609.88	—	Internal	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Environment	Total energy consumption - DC	Megawatt	301.40	—	Internal	
Environment	Energy (generated from solar panel)	Megawatt	1239.73	—	Internal	
Environment	Total volume of water used - JFH	Cubic Meter	45.02	—	Internal	
Environment	Total volume of water used - HQ	Cubic Meter	12.08	—	Internal	
Environment	Total volume of water used - DC	Cubic Meter	5.34	—	Internal	
Waste Management	Total waste generated	Metric tonnes	969.27	—	Internal	
Waste Management	Total waste diverted from disposal	Metric tonnes	433.20	—	Internal	
Waste Management	Total waste directed to disposal	Metric tonnes	536.07	—	Internal	
Waste Management	Total costs of environmental fines and penalties during financial year	MYR	0.00	—	Internal	
Emissions management	GHG (HQ) - Scope 1	Tonnes (tCO2e)	1888.71	—	External (Limited)	
Emissions management	GHG (HQ) - Scope 2	Tonnes (tCO2e)	266.02	—	External (Limited)	
Emissions management	GHG (JFH) - Scope 1	Tonnes (tCO2e)	4.42	—	External (Limited)	
Emissions management	GHG (JFH) - Scope 2	Tonnes (tCO2e)	1995.71	—	External (Limited)	
Emissions management	GHG (DC) - Scope 1	Tonnes (tCO2e)	8.91	—	External (Limited)	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Footnote Sustainability Matter
Emissions management	GHG (DC) - Scope 2	Tonnes (tCO2e)	131.47	—	External (Limited)	
Data Privacy and Security	Number of employee trained on Data Protection and Privacy	Number	302	—	Internal	
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance	

Corporate Governance Overview Statement

The Board is pleased to present the Corporate Governance ("CG") Overview Statement of the Company for the financial year ended 31 October 2025. This Statement has been prepared in accordance with Paragraph 15.25(1) of the Main Market Listing Requirements ("MMLR") and Practice Note 9 issued by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Board continues to be guided by the Malaysian Code on Corporate Governance 2021 ("MCCG"), which remains the latest best practice framework for listed companies. In addition to ensuring compliance with the MMLR and the Companies Act 2016, the Board consistently keeps abreast of developments in industry practices and other relevant regulatory requirements. This commitment enables Mynews to uphold the highest standards of corporate governance across the Group.

The MCCG covers three (3) key principles as follows:

Principle A: Board Leadership and Effectiveness.
Principle B: Effective Audit and Risk Management.
Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The application of each practice is disclosed in the Company's Corporate Governance Report ("CG Report").

RESOURCES ON MYNEWS' WEBSITE

The following documents referred to within this Statement are all available on our Company's website at www.mynews.com.my.

- CG Report
- Board Charter
- Terms of Reference for Board Committees
- Code of Ethics and Conducts
- Whistle-Blowing Policy and Procedures
- Anti-Bribery and Anti-Corruption Policy
- Fit and Proper Policy
- Remuneration Policy
- Sustainability Policy
- Minutes of General Meetings

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES

Clear Functions of the Board and Management

The Board holds ultimate responsibility for driving the Group's long-term success, ensuring overall performance and delivering sustainable value to stakeholders through the establishment of strategic directions and objectives. It exercises continuous oversight of the Group's business operations and maintains effective supervision of Mynews' management. The Board's roles and responsibilities in fulfilling its fiduciary and leadership duties are clearly defined in the Board Charter, which is reviewed periodically and made available on the Company's website.

Executive Chairman and Group Chief Executive Officer ("GCEO")

The roles of Executive Chairman and Group Chief Executive Officer ("GCEO") are held by two distinct individuals, Mr. Dang Tai Luk and Mr. Dang Tai Wen, respectively. Their responsibilities are clearly defined and segregated to ensure an appropriate balance of power and authority, preventing any single individual from exercising unfettered decision-making authority.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES (cont'd)

Executive Chairman and GCEO (cont'd)

The Executive Chairman is responsible for promoting sound corporate governance practices, providing leadership and ensuring the effectiveness of the Board as well as the interface between the Board and Management. He facilitates active participation by the Board in decision-making.

The GCEO oversees the day-to-day management of the Group, contributing strategic direction and insights to achieve the Group's goals and objectives efficiently. He leads the Management team in driving business performance and delivering shareholder value. The GCEO provides regular updates to the Board on the Group's operations and key management initiatives during quarterly Board meetings.

Non-Executive Directors

The Non-Executive Directors do not participate in the day-to-day management of the Group but contribute their expertise and experience in shaping the Group's business strategies. They provide valuable insights during Board deliberations and play a key role in upholding sound corporate governance practices.

The Board comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, ensuring an appropriate check and balance in the decision-making process. These Non-Executive Directors offer impartial opinions, advice and judgment to safeguard the interests of the Group, its shareholders, employees, customers, and other stakeholders.

Board Committees

The Board has also delegated various responsibilities to the Board Committees, which operate within their respective terms of reference that are clearly defined according to their respective functions and authorities. The Board has established three (3) committees to assist in the execution of its roles and responsibilities. They are:

- ❖ Audit Committee ("AC")
- ❖ Risk Management Committee ("RMC")
- ❖ Nominating and Remuneration Committee ("NRC")

The NRC was established on 1 April 2024 following the merger of the Nominating Committee and the Remuneration Committee. This consolidation was undertaken to improve efficiency and effectiveness in discharging the duties and responsibilities of the Board Committees. Since its formation, the NRC has continued to play a pivotal role in supporting the Board on matters related to nomination, remuneration and overall governance.

The minutes of each Committee meeting are circulated to the Board together with the quarterly Board meeting papers. The respective Committee Chairmen provide updates to the Board on key matters discussed and the outcomes of their meetings. In line with the Company's governance practice, all major decisions are deliberated and resolved collectively by the Board.

Company Secretaries

The Company engages qualified Company Secretaries in accordance with Section 235 of the Companies Act 2016. They serve as advisors to the Board and its Committees on compliance, regulatory requirements, listing rules, statutory obligations and corporate governance best practices. The Company Secretaries ensure that meetings are properly convened, minutes are accurately recorded and all resolutions and proceedings of Board Meetings, Board Committee Meetings and the Annual General Meeting are systematically documented and filed for easy retrieval and future reference.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES (cont'd)

Board Meeting and Meeting Materials

To discharge its responsibilities effectively, the Board convenes meetings on a regular basis, at least quarterly. Additional or special meetings are held as and when necessary to deliberate on urgent proposals or matters within its purview. These meetings enable the Board to thoroughly assess issues such as the viability of business and corporate proposals, principal risks that may significantly impact the Group's operations or financial position and the corresponding mitigating measures. All proposals presented to the Board are accompanied by comprehensive information and explanations to facilitate informed decision-making.

Access to Information and Advice

Directors receive the agenda and Board papers at least five (5) business days prior to each meeting, providing them with sufficient time to review the matters to be discussed and seek any necessary clarifications.

Non-Executive Directors have unrestricted access to all Company information and personnel, whether collectively as a Board or individually, to enable them to discharge their responsibilities effectively. They are also entitled to seek independent professional advice, at the Company's expense, whenever necessary to assist them in fulfilling their fiduciary duties.

Board Charter

The Board has adopted a formal Board Charter that outlines its roles, functions, composition and processes. The Charter serves as a guiding framework for the Board in carrying out its duties, responsibilities and authority, in alignment with the principles of good corporate governance and best practices.

Code of Ethics and Conducts

The Board is committed to fostering a corporate culture that aligns business profitability with ethical conduct. To reinforce this commitment, the Board has adopted a Code of Ethics and Conduct for Directors, which promotes integrity, transparency and ethical practices in all business activities.

Whistleblowing Policy and Procedures

The Board has established a Whistleblowing Policy and Procedures that provides a secure and confidential channel for employees, contractors, suppliers, business associates and the public to raise concerns or report allegations of wrongdoing, misconduct, or unethical practices. This policy ensures that disclosures can be made without fear of victimization, harassment or retaliation.

Enquiries and complaints can be submitted via:

a) Email to whistleblowing@mynews.com.my, the email will be directed to AC Chairman only, alternatively, the whistle-blower may contact the Executive Director / Group Chief Executive Officer; **OR**

b) Letters / documents / reports (in sealed envelope with labelled "Private & Confidential" and "to be opened by addressee only") addressed to:

Audit Committee Chairman
Lot No. 3, Jalan Teknologi 3/1,
Taman Sains Selangor 1, Seksyen 3,
PJU 5, Kota Damansara,
47810 Petaling Jaya, Selangor, Malaysia.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES (cont'd)

Anti-Bribery and Anti-Corruption Policy

The Board has established a standalone Anti-Bribery and Anti-Corruption Policy to underscore the Company's commitment to prohibiting all forms of bribery and corruption. This Policy, which incorporates the requirements of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act") and the MACC (Amendment) Act 2018, is applicable to Directors, employees and any third party or individual associated with the Group.

Fit and Proper Policy

The Board has adopted a Fit and Proper Policy to ensure that any individual appointed, elected or re-elected as a Director of the Group possesses the requisite qualities of character, integrity, competency and commitment necessary to discharge their responsibilities effectively. This Policy also applies to the appointment of the Company's Senior Management.

Sustainability

The Board is committed to delivering long-term sustainable value to all stakeholders, both internal and external, through the adoption of the Environmental, Social and Governance ("ESG") framework, where applicable. This approach aims to minimize adverse impacts while enhancing positive contributions to the environment, society and governance structures. In all business decisions, the Board remains mindful that sustainability and ethical practices are among its key considerations.

To advance sustainability and uphold ethical standards, the Board consistently promotes and embeds strong corporate values across the organization, guided by the principle of "Tone from the Top." The Board also takes proactive measures to remain informed and well-versed in sustainability issues relevant to the Group and its operations, including waste management, emissions control, and climate-related risks and opportunities.

Further details on the Group's sustainability initiatives are presented in the Sustainability Statement within this Annual Report.

2. BOARD COMPOSITION

Strengthening the Board's composition

The Board currently comprises six (6) Directors, of whom two (2) are Independent Non-Executive Directors, thereby complying with Paragraph 15.02(1) of the MMLR, which requires at least two directors or one-third of the Board, whichever is higher, to be Independent Directors. The Board remains committed to further strengthening its composition and is actively identifying suitable candidates to enhance independence and align with best practices under Practice 5.2 of the MCCG, which recommends that at least half of the Board comprise Independent Directors.

The independent directors participate actively in providing independent advice, views and sound judgement in the decision-making process, always ensuring that a balanced and unbiased deliberation process is in place to safeguard the interest of all stakeholders. As and when a potential conflict of interest arises, it is mandatory practice for the Directors concerned to declare their interest and abstain from the decision-making process.

In appointing a director, consideration is given to the current composition of the Board and the tenure of each director to determine whether there is a need to introduce new skills and perspectives to the boardroom.

During FY 2025, Mr. Dang Kuok Keith, the son of the Executive Chairman, Mr. Dang Tai Luk, was appointed as an Alternate Director to Mr. Dang Tai Luk on 1 January 2025, while in the preceding FY 2024, Dr. Blake Dang Kuok Siang was appointed as an Alternate Director to Executive Director, Mr. Dang Tai Hock. These appointments were part of the Group's structured approach to exposing and developing the next generation of leaders and form an important component of the Group's succession planning framework to ensure continuity of leadership.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2. BOARD COMPOSITION (cont'd)

Board Meetings

During FY 2025, six (6) Board meetings were held in the presence of at least one of the Company Secretaries. The Directors' attendance is as follows:

Director	Directorate	Number of Meetings Held During Tenure In Office	Total Meeting Attendance
Mr. Dang Tai Luk	Executive Chairman	6	6
Mr. Dang Tai Wen	Executive Director / Group Chief Executive Officer	6	6
Mr. Dang Tai Hock	Executive Director	6	6
Mr. Christopher Koh Swee Kiat	Independent Non-Executive Director	6	6
Pn. Latifah Binti Abdul Latiff	Independent Non-Executive Director	6	6
Mr. Ding Lien Bing	Non-Independent Non-Executive Director	6	6
Dr. Blake Dang Kuok Siang	Alternate Director to Mr Dang Tai Hock	6	6
Mr. Dang Kuok Keith (Appointed on 1 January 2025)	Alternate Director to Mr Dang Tai Luk	5	5

All Directors actively participated in the deliberations during Board meetings. There was no instance of Board dominance by any individual and all Directors were afforded the opportunity to express their views and opinions freely. In arriving at decisions, the Board adopts a collective approach, with the majority view prevailing after due consideration of all perspectives.

Board Diversity

The Board recognizes the significance of diversity in its composition, encompassing gender, experience, age and a broad range of skill sets, as these elements are essential for the effective functioning of the Board.

The NRC is responsible for identifying, evaluating and recommending suitable candidates for appointment to the Board and its Committees. In assessing and recommending candidates, the NRC, guided by the Fit and Proper Policy, considers the following criteria:

- Competencies – including qualifications, knowledge, industrial experience/expertise and past achievements.
- Contributions – encompassing the scope of appointment, role, level of commitment, professionalism and integrity.
- Diversity representation – ensuring appropriateness and fulfillment of the Board's desired mix of skills and competencies.

A brief description of each Director's background is provided in the Directors' Profile section of this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2. BOARD COMPOSITION (cont'd)

Board Diversity (cont'd)

With respect to Board size and composition, the Board is of the view that its current size, mix of competencies, diversity representation and balance between Executive, Non-Executive and Independent Directors are adequate and aligned with the Group's business operations and requirements. While the Board acknowledges the importance of promoting gender diversity and remains committed to increasing female representation, it has not set specific targets, as it believes that ensuring the right mix of skills and experience is paramount. Nevertheless, should a suitable female candidate with the appropriate qualifications and expertise be identified, the Board will give due consideration to her appointment.

As at the date of this Statement, one (1) out of six (6) Board members, representing approximately 16.7%, is female.

Directorship	No. of Director	Gender
Executive Directors	3	3 Males
Independent Non-Executive Directors	2	1 Male & 1 Female
Non-Independent Non-Executive Director	1	1 Male

Tenure of Independent Directors

The tenure of an Independent Director is limited to twelve (12) years, in line with the latest MMLR. Under the MCCG, an Independent Director may be retained beyond nine (9) years, subject to annual shareholders' approval through a two-tier voting process, whereby Tier 1 comprises votes from Large Shareholders holding at least 33% voting power, and Tier 2 comprises votes from all other shareholders. Upon reaching the 12-year limit, an Independent Director may continue to serve on the Board only after being re-designated as a Non-Independent Director.

The Company was listed on the Main Market of Bursa Securities on 29 March 2016 and as of the upcoming AGM, none of the Independent Directors have exceeded the twelve (12) years tenure. Currently, the Company has two Independent Directors, namely Puan Latifah Binti Abdul Latiff and Mr. Christopher Koh Swee Kiat, both of whom were appointed to the Board on 1 June 2022.

Foster Commitment

The Board requires its members to allocate sufficient time and attention to the affairs of the Board to enable them to discharge their fiduciary duties effectively. Directors are expected to exercise their best efforts to attend all scheduled meetings. Save for Mr. Christopher Koh Swee Kiat, Puan Latifah Binti Abdul Latiff and Mr. Ding Lien Bing, none of the other members of the Board hold directorships in any other public listed companies.

Time Commitment

The Board is satisfied that all Directors have demonstrated an appropriate level of time commitment in discharging their roles and responsibilities effectively. During the financial year, the Board convened six (6) meetings and all attending Directors actively contributed to the deliberations and decision-making processes.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2. BOARD COMPOSITION (cont'd)

Director's Training

The Board acknowledges that continuous training is crucial for Directors to strengthen their skills and knowledge, thereby enabling them to discharge their responsibilities effectively. In line with this commitment, the Directors regularly undertake relevant training programs to remain updated on developments and changes in areas pertinent to the Company, including operational matters, financial issues, regulatory requirements and other significant aspects.

Details of the seminars and workshops attended by the Directors during FY 2025 are as follows:

Directors	Seminar/ Talk/ Workshop Attended	Date of Attendance
Mr. Dang Tai Luk	1) Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II : Leading for Impact (LIP)	1 July 2025 and 2 July 2025
Mr. Dang Tai Wen	1) Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II : Leading for Impact (LIP)	1 July 2025 and 2 July 2025
Mr. Dang Tai Hock	1) Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II : Leading for Impact (LIP)	1 July 2025 and 2 July 2025
Mr. Ding Lien Bing	1) Securities Commission - Audit Oversight Board Conversation with Audit Committee	19 November 2024
	2) Deloitte Tax Services Sdn Bhd – Deloitte TaxMax – The 50th Series	21 November 2024
	3) Grant Thornton Malasia - MFRS 18 Presentation and Disclosure in Financial Statement	26 November 2024
	4) Bursa PLCs Investor Relations Series 5/2025, Shariah Series: Introduction of Maqasid Al-Shariah Guidance for the Islamic Capital Market (ICM) Malaysia	14 May 2025
	5) Bursa PLCs Investor Relations Series 6/2025 - Accelerate Business Growth with Alternative Capital	18 June 2025
	6) Bursa IR4U Series 7, Gold for the Long Run - Preserving Value in a Shifting Economy	20 August 2025
Mr. Christopher Koh Swee Kiat	1) Bursa PLCs Investor Relations Series 6/2025, Accelerate Business Growth with Alternative Capital	18 June 2025
	2) The Kuala Lumpur Bar Committee - Winding Up 101: A Practical Guide To Corporate Insolvency	22 July 2025

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2. BOARD COMPOSITION (cont'd)

Director's Training (cont'd)

Directors	Seminar/ Talk/ Workshop Attended	Date of Attendance
Puan Latifah Binti Abdul Latiff	1) Fide Forum – Empowering Change Through Diversity, Equity & Inclusion	2 November 2024
	2) Securities Commission - Audit Oversight Board Conversation with Audit Committee	19 November 2024
	3) Grant Thornton Malaysia - MFRS 18 Presentation and Disclosure in Financial Statement	13 December 2023
	4) MACC – Awareness Training on Anti Bribery – Section 17	23 April 2025
	5) Deloitte - SST Expansion and Impact on Businesses	22 July 2025
	6) Bursa IR4U Series 7, Gold for the Long Run: Preserving Value in a Shifting Economy	20 August 2025
Dr. Blake Dang Kuok Siang (Alternate Director to Mr. Dang Tai Hock)	1) Bursa Malaysia Mandatory Accreditation Programme (MAP) Part II : Leading for Impact (LIP)	6 August 2025 & 7 August 2025
Mr. Dang Kuok Keith (Alternate Director to Mr. Dang Tai Luk) (Appointed on 1 January 2025)	1) Bursa Malaysia Mandatory Accreditation Programme (MAP) Part I	26 February 2025 and 27 February 2025

The Board continually assesses and identifies the training requirements of each Director, with particular emphasis on emerging laws, regulations and best practices. This ensures that Directors remain equipped with the necessary knowledge and skills to discharge their responsibilities effectively.

Nominating and Remuneration Committee

The NRC is primarily composed of Independent Non-Executive Directors, ensuring objectivity and diversity in overseeing the nomination and remuneration functions. The NRC is established and maintained to:

- Ensure a formal and transparent process for the appointment of new Directors to the Board, new members to Board Committees and the C-Suite executives
- Assess the performance of the Board, its Committees and C-Suite executives to uphold high standards of governance and accountability.
- Review and recommend the appropriate level of remuneration for the Board and C-Suite executives, as well as the Group's bonus and salary adjustments, taking into account the overall performance of the Group.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2. BOARD COMPOSITION (cont'd)

Nominating and Remuneration Committee (cont'd)

The current members of the Nomination and Remuneration Committee (NRC) are as follows:

Chairman	:	Puan Latifah Binti Abdul Latiff (*Independent Non-Executive Director)*
Member	:	Mr. Christopher Koh Swee Kiat *(Independent Non-Executive Director)*
Member	:	Mr. Ding Lien Bing *(Non-Independent Non-Executive Director)*

During the financial year under review, four (4) NRC meetings were held and attended by all members. The main activities carried out by the NRC during the financial year under review are as follows:

- Review and assess the effectiveness of the Board as a whole.
- Review and evaluate the contribution and performance of each Director.
- Review and assess the performance of the Board Committees, including the AC, RMC and NRC.
- Review and determine the independence of Independent Non-Executive Directors.
- Review the Continuing Education Programmes attended by Directors to ensure ongoing professional development.
- Review and assess the performance of the Internal and External Auditors.
- Review the composition of the Board to ensure appropriate balance and diversity.
- Review nominations, promotions, elections and appointments of alternate Directors and senior management in accordance with the Fit and Proper Policy, Gender Diversity Policy and the NRC's Terms of Reference.
- Review and recommend to the Board for approval the remuneration structure for the Group.
- Review and recommend to the Board the remuneration packages of Executive Directors.
- Review and recommend to the Board the Directors' fees and meeting allowances for Non-Executive Directors.

The NRC is satisfied with the overall effectiveness of the Board and its Committees, as well as the contributions of individual members, based on the annual performance evaluations and fit and proper assessments conducted and affirmed by each Board member. The NRC remains confident that the Board and its Committees will continue to function effectively and contribute positively to the Company's governance and strategic objectives.

The Board is satisfied that the NRC and each of the members discharged their duties and responsibilities in accordance with the Terms of Reference. The Terms of Reference of the NRC are available on the Company's website at https://www.mynews.com.my/investors.php.

3. REMUNERATION

During the financial year under review, the NRC convened four (4) meetings, all of which were duly attended by its members. The principal activities undertaken by the NRC during the year are outlined in Section 2 of this Statement.

The Company has established remuneration policies and procedures to govern the determination of Directors' and Senior Management's remuneration. The remuneration framework for Executive Directors is structured to align rewards with both the Company's performance and individual achievements. In contrast, the remuneration of Non-Executive Directors is determined based on their experience, expertise and the scope of responsibilities undertaken. Overall, the Directors' remuneration is benchmarked against market standards to ensure competitiveness in attracting and retaining talent.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

3. REMUNERATION (cont'd)

The Executive Directors do not take part in the decision on their own remuneration. Likewise, the remuneration of the Non-Executive Directors is a matter for the Board as a whole, with individual Director abstaining from the discussion of their own remuneration.

Based on the assessment carried out for FY 2025, the Board is satisfied that the NRC had fulfilled its role and discharged its duties effectively.

Directors Remuneration

The Directors' remuneration FY 2025 for the Group is as follows:

Executive Directors	**Fees** RM	**Meeting Allowance** RM	**Salaries & Bonuses** RM	**Benefits' in-kind** RM	**Other Emolument** RM	**Total** RM
Mr. Dang Tai Luk	-	-	845,555	13,325	-	858,880
Mr. Dang Tai Wen	-	-	805,690	16,640	6,383	828,713
Mr. Dang Tai Hock	-	-	363,843	9,900	-	373,743
Dr. Blake Dang Kouk Siang	-	-	380,161	-	3,206	383,367
Mr Dang Kuok Keith	-	-	121,787	-	1,076	122,863

Non-Executive Directors	**Fees** RM	**Meeting Allowance** RM	**Total** RM
Mr. Christopher Koh Swee Kiat	78,333	15,500	93,833
Pn. Latifah Binti Abdul Latiff	73,333	15,500	88,833
Mr. Ding Lien Bing	67,000	15,500	82,500

Top five (5) Senior Management's remuneration

The detailed remuneration of the top five (5) Senior Management personnel is not disclosed, as the Board is of the opinion that such disclosure may place the Company at a competitive disadvantage, given the intense competition for talent within the industry in which the Company operates.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

4. AUDIT COMMITTEE

Effective and Independent AC

The composition and details of activities carried out by the AC during the financial year ended 31 October 2025 are set out in the AC Report of this Annual Report.

The AC comprises members with a diverse range of skills and expertise. All members are financially literate and possess the ability to understand matters within the AC's scope, including the Group's financial reporting and performance. Notably, one (1) member of the AC is a professionally qualified accountant with extensive experience in the finance industry, including the financial reporting process.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

4. AUDIT COMMITTEE (cont'd)

Effective and Independent AC (cont'd)

The outsourced Internal Auditors, Crowe Governance Sdn Bhd, maintain regular communication with and report directly to the AC. The internal audit function performs periodic audits to provide assurance to the AC on the adequacy and effectiveness of the Group's internal control systems and governance processes. During the financial year under review, the outsourced Internal Auditors attended four (4) AC meetings. Based on the annual assessment, the AC was satisfied with the performance of the Internal Auditors, particularly in terms of their effectiveness and efficiency in reviewing the Group's internal control and risk management systems.

An annual assessment was conducted on the External Auditors and the AC is satisfied with their performance and independence. The evaluation considered several factors, including the auditors' independence, quality of audit review, technical expertise and adequacy of resources to effectively carry out the assigned audit work. Furthermore, none of the AC members is a former partner of the External Auditors, thereby complying with the requirement to observe a three (3)-year cooling-off period prior to appointment as an AC member.

5. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board recognizes that effective oversight of risk management and internal control is essential for the Group to achieve its corporate objectives while maintaining an appropriate balance to safeguard stakeholders' interests and protect the Group's assets and investments.

The Group employs a "Three Lines of Defense" framework for the governance and management of its internal control system. The AC is supported by an outsourced Internal Audit function, which reports directly to the AC. Additionally, the Risk Management Working Committee and the Loss Prevention Department provide support and facilitate the implementation of enterprise-wide risk management and internal control processes.

Further details are provided in the Statement on Risk Management and Internal Control, which is included in this Annual Report to present an overview of the Group's risk management and internal control framework.

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

6. ENGAGEMENT WITH STAKEHOLDERS

Continuous Communication and Investor Relations

The Board acknowledges the importance of transparency and accountability to its shareholders and is committed to maintaining effective communication. Various channels are utilized to ensure that the Board and Management continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, the financial community and the public.

The various channels of communication with stakeholders are through the followings :-

- The quarterly announcement on financial results to Bursa Securities.
- Circulars and Annual Reports.
- Quarterly Investors' Briefing
- General Meetings of shareholders.
- Meetings with investors, analysts and fund managers on ad-hoc basis.
- Company website at www.mynews.com.my, can be easily accessible for press releases, financial information, Company announcement and others.

These communication channels serve to enhance stakeholders' understanding of the Group's business and operations, thereby enabling them to make well-informed investment decisions.

Corporate Governance Overview Statement

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

6. ENGAGEMENT WITH STAKEHOLDERS (cont'd)

Continuous Communication and Investor Relations (cont'd)

The Executive Directors, together with the Investor Relations team, regularly engage with existing and potential investors to share information regarding the Company's activities, strategic direction, financial performance and other matters of interest to shareholders. Feedback and insights gathered from these engagements are subsequently communicated to the Board to ensure it remains informed of shareholders' perspectives and areas of concern.

7. CONDUCT OF GENERAL MEETINGS

Shareholders' Participation at General Meetings

The Board exercises oversight over the implementation and maintenance of effective communication and engagement with shareholders. The Annual General Meeting ("AGM") serves as the principal forum for dialogue, providing shareholders with the opportunity to engage directly with the Board and Management, seek clarification and provide feedback on matters relating to the Company.

The 12th Annual General Meeting ("AGM") was held on 25 March 2025 at The Club by M, 1, Club Drive, Persiaran Bukit Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia, a venue that was easily accessible to shareholders. All Directors were present at the meeting. The GCEO delivered a comprehensive presentation on the Group's overall performance. Shareholders were provided with an opportunity to participate in a question-and-answer session, enabling them to seek clarification on the proposed resolutions as well as matters relating to the Group's business and operations. All resolutions tabled at the AGM were duly approved and passed by the shareholders.

The Notice of AGM, together with the Company's Annual Report for the financial year ended 31 October 2024, was circulated on 24 February 2025, in compliance with the 28-day notice requirement in accordance with the guideline under the MCCG. Furthermore, the Minutes of the AGM were published on the Company's website within 30 business days following the meeting.

Audit Committee Report

The Audit Committee ("AC") of Mynews is pleased to present its report for FY 2025.

Audit Committee Members

Chairman	:	Mr Christopher Koh Swee Kiat (Independent Non-Executive Director)
Member	:	Pn Latifah Binti Abdul Latiff (Independent Non-Executive Director)
Member	:	Mr Ding Lien Bing (Non-Independent and Non-Executive Director)

Number of Meetings Held and Details of Attendance

The attendance of the members at the AC meetings held during FY 2025 is as follows:

Members	Designation	Attendance of Meeting	
Mr Christopher Koh Swee Kiat	Chairman	5/5	100%
Pn Latifah Binti Abdul Latiff	Member	5/5	100%
Mr Ding Lien Bing	Member	5/5	100%

Composition Compliance

The AC consists of three (3) members, two of whom are Independent Non-Executive Directors and one Non-Independent and Non-Executive Director. One of them, namely, Mr Ding Lien Bing, is a member of the MIA. The composition of the AC complies with the Main Market Listing Requirements and fulfills the financial literacy and independence elements outlined in the Malaysian Code on Corporate Governance.

Terms of Reference

The Board is satisfied that the AC and each of the members discharged their duties and responsibilities in accordance with the Terms of Reference. The Terms of Reference of the AC are available on the Company's website at www.mynews.com.my.

Summary of Activities During FY 2025

The main activities carried out by the AC during the financial year ended 31 October 2025 were as follows:

a) Financial Reporting

- Reviewed and recommended the unaudited quarterly financial statements for the Board's approval before release to Bursa Malaysia Securities Berhad.
- Reviewed and made recommendations to the Board in respect of the annual audited financial statements of the Company and the Group for the financial year ended 31 October 2025.
- Reviewed the application of major accounting policies and practices to ensure that the Group's financial statements had been prepared in compliance with approved accounting standards and that the Group had adhered to all legal and regulatory requirements.

Audit Committee Report

Summary of Activities During FY 2025 (cont'd)

The main activities carried out by the AC during the financial year ended 31 October 2025 were as follows: (cont'd):

b) External Audit

- Reviewed the external auditors' audit plan, which outlined the scope of work, key audit focus areas, and the audit strategy and approach for the financial year ended 31 October 2025.
- Discussed with the external auditors the results of the audit, their findings and the resolutions to those findings.
- Reviewed the Group's audited financial statements with the external auditors and Management before recommending them to the Board for adoption.
- Assessed the effectiveness of the external audit process to ensure the external auditors maintained high standards of professionalism and independence.
- Held one (1) private meeting with the external auditors, Grant Thornton Malaysia PLT without the presence of the Executive Directors and Management on 7 February 2025.
- Reviewed the proposed audit fees for FY 2025 before recommending them to the Board for approval.
- Reviewed and evaluated the performance and competency of the external auditors and recommended their re-appointment to the Board for the ensuing year.

c) Internal Audit

- Reviewed and approved the risk-based annual audit plan to ensure adequate scope and comprehensive coverage of the Group's activities.
- Reviewed and deliberated the internal audit findings and observations arising from the internal audit, including the progress of each issue. Key audit areas covered are as follows:

Key audit areas
1. Management Services • Marketing and Brand Management ❖ Adherence to established policies and procedures ❖ Budget and monitoring ❖ Brand plan ❖ Marketing activities ❖ Post-mortem analysis of marketing campaign ❖ Brand collaboration ❖ Point of sales materials • Development of New Outlets and Closure of Outlets ❖ Adherence to established policies and procedures ❖ Feasibility studies on new outlets ❖ Statistical analysis for opening outlets ❖ Monitoring of renovation and refurbishment ❖ Process of setting up new outlets

Audit Committee Report

Summary of Activities During FY 2025 (cont'd)

The main activities carried out by the AC during the financial year ended 31 October 2025 were as follows (cont'd):

c) Internal Audit (cont'd)

Key audit areas
2. Management Services (cont'd) • Development of New Outlets and Closure of Outlets (cont'd) ❖ Approval of documentation for new outlet ❖ Monitoring warranty on assets ❖ Statistical analysis on closure of outlets ❖ Monitoring on rental payments ❖ Documentations for closure of outlets • Maintenance of Existing Outlets ❖ Adherence to established policies and procedures ❖ Preventive maintenance ❖ Defect and cleaning works ❖ Licensing ❖ Pest control activities ❖ Insurance 3. Merchandizing • Compliance to the established policies and procedures • Feasibility studies on Trading Terms • Statistical analysis for Pricing • Monitoring of Trading Terms • Monitoring of Product Margin • Monitoring of Pricing Analysis • Forecasting of Sales Performance 4. Production • Adherence to established Standard Operating Procedures • Production planning and Quality Assurance/Quality Control • Wastage recording and monitoring • Raw material forecast and actual usage • Purchases of raw material • Production monitoring and reporting 5. Inventory Management • Adherence to established Standard Operating Procedures • Inventory receipt and issuance monitoring and recording • Inspection of incoming raw material and packaging material • Inventory counts and adjustment • Slow-moving / damaged / rejected inventory • Safeguarding of inventory 6. Health, Safety and Environment • Adherence to established Standard Operating Procedures • Compliance with relevant quality standards • Fire-fighting system, safety equipment and training • Safeguarding of premises • Insurance coverage

Audit Committee Report

Summary of Activities During FY 2025 (cont'd)

The main activities carried out by the AC during the financial year ended 31 October 2025 were as follows (cont'd):

c) Internal Audit (cont'd)

Key audit areas
6. Health, Safety and Environment (cont'd) • Pest control activities 7. Compliance to Regulations • Adherence to established Standard Operating Procedures • Compliance with relevant quality standards • HALAL Certification and licenses 8. Environment, Social and Governance ("ESG") • Emission management 9. Outlet Audit • Headquarters' Monitoring Mechanism • Stock Management • Point-Of-Sales User Access Management • Outlet Administration 10. ESG • Greenhouse Gas Management – Scope 1 Emissions

- Reviewed the audit recommendations and management representations as well as the corrective actions taken to address and resolve the issues and ensured that all matters were adequately addressed in a timely manner.

- Monitored the implementation of mitigating actions by Management on outstanding issues to ensure all key risks and control weaknesses are properly addressed.

- Reviewed the adequacy of the scope, functions, competency and resources of the internal audit function.

- Had a private session with the internal auditors during the financial year, on 11 September 2025 without the presence of the Executive Directors and Management for discussion on internal audit related matters.

Internal Audit Function

The Group outsourced its internal audit function to Crowe Governance Sdn Bhd ("Crowe"), which reports directly to the AC. The internal audit personnel assigned to the engagement were free from any relationships or conflict of interest that could compromise their objectivity or independence. All internal audit reviews were conducted using a risk-based approach and were guided by the International Professional Practice Framework ("IPPF").

The internal audit reviews were conducted in accordance with the risk-based internal audit plan approved by the AC.

Internal audit findings, together with the recommended corrective actions, were deliberated with Senior Management and relevant head of departments before being presented to the AC during its quarterly scheduled meetings.

Audit Committee Report

Summary of Activities Carried Out During FY 2025 (cont'd)

Internal Audit Function (cont'd)

In addition, follow-up reviews were conducted to ensure that corrective actions were implemented in a timely manner. Based on the internal audit reviews carried out, none of the weaknesses identified resulted in any material loss, contingencies or uncertainties that would require a separate disclosure in this Annual Report.

The fee incurred for FY 2025 in relation to the outsourced internal audit functions was RM90,000, exclusive of service tax and out-of-pocket expenses.

d) Related Party Transactions and Conflict of Interest

The AC reviewed the related party transactions, including the recurrent related party transactions, on a quarterly basis to ensure that related parties were appropriately identified and that the persons connected thereto had declared their interests and reported accordingly. The review also covered any potential conflict-of-interest situation that may arise. There was no conflict of interest situation that arose during FY 2025.

The AC was satisfied that the Group had complied with the financial and regulatory reporting requirements, and that the related party transactions and recurrent related party transactions conducted during FY 2025 were undertaken in the ordinary course of business and at arm's length, on normal commercial terms that were not more favorable to the related parties than those generally available to the public and were not detrimental to the interests of minority shareholders.

The AC also reviewed and recommended for the Board's approval the Circular to Shareholders in respect of the shareholders' mandates for recurrent related party transactions of revenue or trading nature.

e) Other

Reviewed and recommended to the Board for approval the relevant sections of the Annual Report, including the Corporate Governance Overview Statement, AC Report and Statement on Risk Management and Internal Control.

Risk Management Committee Report

The Risk Management Committee ("RMC") of Mynews is pleased to present its report for FY 2025.

The RMC was set up on 1 March 2018 to oversee the risk management of the Group pursuant to Malaysian Code on Corporate Governance ("MCCG").

Risk Management Committee Members

Chairman : Mr. Ding Lien Bing (Non-Independent Non-Executive Director)
(Redesignated as Chairman on 1 April 2025)

Member : Pn. Latifah Binti Abdul Latiff (Independent Non-Executive Director)
Mr. Christopher Koh Swee Kiat (Independent Non-Executive Director)
Mr. Dang Tai Hock (Executive Director)
(Redesignated as Member on 1 April 2025)

Number of Meetings Held and Details of Attendance

The attendance of the members at the RMC meetings held during FY 2025 is as follows:

	Members	Designation	Attendance of Meeting	
1	Mr. Ding Lien Bing (Redesignated as Chairman on 1 April 2025)	Chairman	4/4	100%
2	Pn. Latifah Binti Abdul Latiff	Member	4/4	100%
3	Mr. Christopher Koh Swee Kiat	Member	4/4	100%
4	Mr. Dang Tai Hock (Redesignated as Member on 1 April 2025)	Member	4/4	100%

Composition Compliance

The RMC consists of four (4) members, two of whom are independent. However, this composition does not fully align with Step Up Practice 10.3 of the MCCG, which requires a majority of independent directors. Nonetheless, the RMC assures that its independence and decision-making will not be compromised due to its composition. The Executive Directors and Management are committed to providing the necessary resources to enable the RMC to effectively perform its duties and responsibilities in the best interests of the Company.

Terms of Reference

The Terms of Reference of the RMC is available on the Company's website, www.mynews.com.my. The Board is satisfied that the RMC and each of the members have discharged their duties and responsibilities in accordance with its Terms of Reference.

Summary of Risk Management activities

The RMC assists the Board to oversee the risk management of the Group and ensures that there are sufficient and effective controls and initiatives put in place to manage the Group's risks. The Group has a formal risk management policy and framework approved by the Board and the RMC is supported by the Risk Management Working Committee ("RMWC") and risk consultants to discharge its responsibilities and role in overseeing the Group's risk management.

The Group has in place an on-going process for identifying, assessing and evaluating the principal risks that may affect the achievement of its goals and objectives. The Group's risk management policy and framework is developed based on the principles and guidelines of the internationally recognized standard, ISO 31000 Risk Management - Guidelines.

Risk Management Committee Report

Summary of Risk Management activities (cont'd)

The Group maintains a Risks Register for the key risks of the Group, including their likelihood of occurrence, impact as well as controls and procedures in place to mitigate such risks. A risk management report is presented to the RMC on a half yearly basis by the risk consultants to report on the changes and updates to the risk profile of the business, highlight risk exposures and threats (if any), to allow RMC to assess the appropriateness of management's action plans to manage the risks within the Group's risk appetite.

The RMC carried out its oversight roles by evaluating key areas of risk exposure and changes in the risk profile. Such periodic reviews and updates of the risk profile are vital to enable the Board and Management to make informed decisions. The RMWC and relevant departmental heads have proactively and frequently discussed significant risks to develop cost-effective solutions or controls to manage these risks affecting the Group's objectives. Besides the business risk profile, a Corruption Risk Profile was also developed and reviewed annually, to manage and prevent any corrupt schemes from occurring within Mynews' operations.

In order to achieve effective risk management across the Group, specific trainings on risk management were conducted by external trainers for all management staff, including directors. These training courses reinforced the Group's risk management policy and framework, methodology and approach to improve their awareness throughout the organisation and enhance the risk management aspect in their day-to-day operations. In addition, a training on 'Corporate Liability – Anti-Bribery & Anti-Corruption' was also conducted to create greater understanding and awareness on this subject.

Control Environment

- **Whistleblowing Policy**
  The Group has in place a whistleblowing policy that provides a mechanism to report concerns about any suspected misconduct, wrongdoing, corruption, fraud at Mynews' workplace. The whistleblowing and complaints can reach out to the Audit Committee Chairman at whistleblowing@mynews.com.my.

- **Anti-Bribery and Anti-Corruption**
  The Group has adopted a zero-tolerance policy against all forms of bribery and corruption. Mynews is committed to prevent, deter and detect any form of fraud, bribery or any other corrupt business practices. It is Mynews' policy to conduct all its business activities with honesty, integrity and the highest possible ethical standards, and vigorously enforce its good business practices.

- **Business Continuity Management ("BCM")**
  The Management recognises the importance of business continuity and sustainability. The Management has put in place a BCM to ensure that the Group is able to respond and recover quickly from any significant unexpected event which could disrupt its business activities.

Annual Review and Performance Evaluation

During the year, there was no report received via Whistleblowing and no corruption case was reported. The RMC had considered the risk management process during the year and deemed it to be effective in relation to identifying, assessing and monitoring the Group's risks. No major weaknesses have been found to have caused any material losses, contingencies or uncertainties.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors ("Board") of Mynews Holdings Berhad ("Mynews") is pleased to present this Statement on Risk Management and Internal Control for the financial year ended 31 October 2025. This statement has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and the Malaysian Code on Corporate Governance.

BOARD'S RESPONSIBILITIES

The Board acknowledges its overall responsibility for establishing and maintaining a sound framework of risk management and internal control to safeguard shareholders' interests and the Group's assets. In discharging these responsibilities, the Board continues to ensure that the system in place is effective, robust, and able to support the Group in achieving its strategic and operational objectives. It is recognised that the system is designed to manage risks within the Group's risk appetite rather than eliminate them entirely; therefore, it provides reasonable, but not absolute, assurance against material misstatement, loss or operational failures.

RISK MANAGEMENT

The Board is supported by the Risk Management Committee ("RMC"), which oversees the implementation and effectiveness of the Group's risk management framework. The RMC is responsible for ensuring that significant risks are identified, assessed and managed in a structured and consistent manner across the Group. The Group's Risk Management Policy and Framework, developed in line with ISO 31000 principles, set out clear governance structures, risk assessment methodologies and reporting protocols. These serve as the foundation for embedding risk management practices within the Group's day-to-day operations and strategic decision-making. The RMC is assisted by the Risk Management Working Committee and the Group also continues to engage risk consultants to provide independent perspectives and support the ongoing evaluation of principal risks affecting the Group.

INTERNAL CONTROL

The Board is further supported by a structured internal control environment designed to promote operational efficiency, financial reliability and regulatory compliance. The internal audit function, outsourced to Crowe Governance Sdn Bhd, provides independent assurance on the adequacy and effectiveness of the Group's internal controls. Internal audits are conducted based on risk-based audit plan approved by the Audit Committee ("AC") and are guided by the International Professional Practices Framework ("IPPF"). Audit findings and recommendations are presented to Senior Management and the AC, with follow-up reviews conducted to monitor the implementation of corrective actions. The Board is satisfied that the internal audit function remains effective, objective and independent in carrying out its mandate.

Complementing the internal audit function is the in-house Loss Prevention Department ("LPD"), which plays a critical role in monitoring day-to-day operational controls across the Group's retail outlets and operational units. LPD conducts regular operational reviews to evaluate compliance with Standard Operating Procedures, detect deviations, and recommend improvements. Its work provides early visibility of operational risks and strengthens the Group's preventive control measures. The management team continuously evaluates observations raised by internal audit, LPD and the RMC to ensure that controls remain relevant, effective and aligned with the Group's internal control framework.

Statement on Risk Management and Internal Control

INTERNAL CONTROL (Cont'd)

The Group's internal control system also includes well-defined organisational structures with clearly established lines of authority and accountability. Decision-making and approval processes are governed by a Delegation of Authority that is reviewed periodically to ensure continued relevance. Management discussions take place through monthly management meetings attended by all Heads of Department, enabling cross-functional coordination, performance monitoring and swift resolution of operational issues. Standard Operating Procedures across departments are regularly reviewed to maintain operational consistency, support training and promote disciplined execution. The Group places strong emphasis on staff competency and skills development, with ongoing training programs designed to enhance both operational efficiency and managerial capability.

The external auditors have performed a limited assurance review of this Statement in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. Their review does not require the expression of an audit opinion. Based on their procedures, nothing has come to their attention that would indicate that this Statement is not prepared, in all material respects, in accordance with the required disclosures under the SORMIC Guide or that it is factually inaccurate.

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control system for the financial year under review and up to the date of approval of this Statement. Based on the assurances provided by the Group Chief Executive Officer, the work of the RMC and AC, and the outcomes of internal and external assurance activities, the Board is satisfied that the Group's risk management and internal control system has operated satisfactorily and effectively. The Board also confirms that there were no material losses incurred during the year that resulted from weaknesses in internal controls or non-compliance events. The Board remains committed to continuously strengthening the Group's governance, risk management capabilities and internal control environment to support sustainable growth.

This Statement on Risk Management and Internal Control was approved by the Board on 19 December 2025.

Additional Compliance Information

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

1. Audit and non-audit fees

	Fees paid or made payable to Grant Thornton Malaysia PLT (RM'000)		
Description	Company	Subsidiaries	Total
Audit	52	178	230
Non-audit *	5	-	5
Total	57	178	235

*Comprised of review of Statement on Risk Management and Internal Control.

2. Recurrent Related Party Transactions ("RRPT")

Recurrent Related Party Transactions of a Revenue or Trading Nature conducted pursuant to the Shareholders' Mandate approved at the 12th Annual General Meeting held on 25 March 2025.

Related parties involved with Mynews Holdings Berhad and/or its subsidiaries	**Nature of transaction**	**Relationship**	**Aggregate Value for financial year ended 31 October 2025 (RM'000)**
Fruitty Candy Floss ('FCF")	Purchase of candy from FCF to sell at retail outlets	Dang Tai Gean ("DTG") is the sole proprietor of FCF. DTG is also a shareholder of the Company and brother of the Executive Directors and/or Major Shareholders of the Company.	181
Fruity Candy Floss (M) Sdn Bhd ("FCFSB")	Purchase of candy from FCFSB to sell at retail outlets	DTG is the shareholder of FCFSB. DTG is also a shareholder of the Company and brother of the Executive Directors and/or Major Shareholders of the Company.	231
FCF	Advertising and promotion income received from FCF for annual sales rebate, product placement fees and store support	DTG is the sole proprietor of FCF. DTG is also a shareholder of the Company and brother of the Executive Directors and/or Major Shareholders of the Company.	104
FCFSB	Advertising and promotion income received from FCFSB for annual sales rebate, product placement fees and store support	DTG is the shareholder of FCFSB. DTG is also a shareholder of the Company and brother of the Executive Directors and/or Major Shareholders of the Company.	18
Marubishi Ingredients & Equipments (M) Sdn Bhd ("MIE")	Purchase of bakery raw materials and bakery production equipment and machineries by Mynews Ryoyupan Sdn Bhd ("MR") from MIE	MIE is a major shareholder of MRA Bakery Sdn Bhd ("MRA"), holding 20.5% of the shares in MRA.	2,593
Ryoyu Baking Co Ltd (Licensor)	MR pays Ryoyu Baking Co Ltd a License Fee of 0.2% of the sold bakery products	Ryoyu Baking Co Ltd is a shareholder of MRA, holding 20% of the shares in MRA.	20
MRA	MR pays to MRA 1% of the shipped sales at factory price quarterly for technical guidance provided	MRA is holding a 49% equity interest in MR, a major shareholder of MR.	140

Additional Compliance Information

2. Recurrent Related Party Transactions ("RRPT") (cont'd)

Related parties involved with Mynews Holdings Berhad and/or its subsidiaries	Nature of transaction	Relationship	Aggregate Value for financial year ended 31 October 2025 (RM'000)
MRA	MR pays the salary of General Manager for the technical support provided	MRA is holding a 49% equity interest in MR, a major shareholder of MR.	13
GK Asia Sdn Bhd ("GKA")	Mynews Kineya Sdn Bhd ("MK") pays for the staff secondment of Chef from GKA	GKA is holding a 49% equity interest in MK, a major shareholder of MK.	200
GKA	Rental income from GKA for the rental of an office in Mynews Retail Sdn Bhd	GKA is holding a 49% equity interest in MK, a major shareholder of MK.	7
Continental Resources Sdn Bhd, a wholly owned subsidiary of C.I.Holdings Berhad	Purchase of edible oil from Continental Resources Sdn Bhd to resell at retail outlets	JAG Capital Holdings Sdn. Bhd ("JAG") is a Major Shareholder of Mynews (20.29%) and C.I. Group (32.96%). Datuk Seri Johari bin Abdul Ghani is deemed interested by virtue of his substantial shareholding in Mynews and JAG.	1,955
Media Prima Omnia Sdn Bhd, a wholly owned subsidiary of Media Prima Berhad	Provision of advertising services and/or media-related solutions by Media Prima	JAG is a Major Shareholder of Mynews (20.29%) and Media Prima (25%). Datuk Seri Johari bin Abdul Ghani is deemed interested by virtue of his substantial shareholding in Mynews and JAG.	70

3. Material Contracts Involving Directors, Major Shareholders and/or Persons Connected with Them

There were no material contracts involving directors, major shareholders and/or persons connected with them during FY 2025.

4. Utilisation of proceeds from corporate proposal

Utilisation of Proceeds from Private Placement as at 31 October 2025 are as follows:

Description of use of proceeds	Estimated timeframe for use of proceeds from the listing date of the Placement Shares	Amount RM'000	Re-allocation RM'000	Actual Utilisation RM'000	Balance to be utilised RM'000
Capital expenditure	Within 24 months	22,880	-	(22,880)	-
Working capital	Within 12 months	4,952	4	(4,956)	-
Defray estimated expenses relating to the Proposed Placement	Within 2 months	130	(4) [(i)]	(126)	-
Total		27,962	-	(27,962)	-

Additional Compliance Information

4. Utilisation of proceeds from corporate proposal (cont'd)

Note:
(i) A surplus of RM4,000 (of the RM130,000 allocated for the estimated listing expenses) was re-allocated to the working capital requirements of the Group.

Statement on Directors' Responsibility

For the Audited Financial Statements

The Companies Act 2016 requires the Directors of the Company to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company and of the Group as at the end of the financial year and of the results and cash flows of the Company and of the Group for the financial year.

The Directors are responsible to ensure that the Company and the Group keep proper accounting records to sufficiently explain all transactions and financial position of the Company and Group and that these records are accurate and reliable.

In the preparation of the financial statements the Directors have ensured that:

- The financial statements were prepared on a going concern basis and in compliance with all applicable accounting standards where material departures, if any, were disclosed;
- Appropriate accounting policies were adopted and consistently applied; and
- Estimates and judgements made were reasonable and prudent.

The Directors, also have the responsibility to ensure that the Company and the Group have a sound system of internal controls to safeguard their assets, to prevent and detect fraud and other irregularities and that all transactions are properly authorised and recorded to enable the preparation of true and fair financial statements.

FINANCIAL STATEMENTS

- Directors' Report
- Statement by Directors and Statutory Declaration
- Independent Auditors' Report
- Statements of Financial Position
- Statements of Profit or Loss and Other Comprehensive Income
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to the Financial Statements

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the Financial Statements.

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

FINANCIAL RESULTS

	Group RM'000	**Company** RM'000
Net profit for the financial year	19,086	7,347
Attributable to:-		
Owners of the Company	17,837	
Non-controlling interests	1,249	
	19,086	

DIVIDENDS

Dividends declared or paid since the end of the previous financial year are as follows:

	RM'000
First single-tier interim dividend of RM0.005 per ordinary share in respect of the financial year ended 31 October 2025 and paid on 8 August 2025	3,752
Second single-tier interim dividend of RM0.005 per ordinary share in respect of the financial year ended 31 October 2025 and paid on 30 October 2025	3,752
	7,504

The Board of Directors did not recommend any final dividend to be paid for the financial year ended 31 October 2025.

RESERVES AND PROVISIONS

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

HOLDING COMPANY

The holding company is D&D Consolidated Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

DIRECTORS

The Directors who held office during the financial year and up to date of this report are as follows:-

Dang Tai Luk*
Dang Tai Hock*
Dang Tai Wen*
Christopher Koh Swee Kiat
Latifah Binti Abdul Latiff
Ding Lien Bing
Blake Dang Kuok Siang* (alternate director to Dang Tai Hock)
Dang Kuok Keith* (alternate director to Dang Tai Luk, appointed on 1.1.2025)

* Directors of the Company and its subsidiaries

The names of the Directors of the Company's subsidiaries in office during the financial year and up to the date of this report other than those named above are as follows:-

Toshiki Shimizu
Hiroshi Chiyoda
Manabu Fujimoto
Tsuguru Imahashi
Shigeaki Teraoka
Takanori Nakashima
Lim Gim Choo

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors at the end of the financial year are as follows:-

	Number of ordinary shares			
	Balance at 1.11.2024	Addition	Sold	Balance at 31.10.2025
The Company				
Direct interests				
Dang Tai Hock	3,753,900	-	-	3,753,900
Ding Lien Bing	1,370,200	-	-	1,370,200
Indirect interests				
Dang Tai Luk #	403,901,800	145,400	(3,721,200)	400,326,000
Dang Tai Wen #	403,901,800	145,400	(3,721,200)	400,326,000
Dang Tai Hock ##	400,147,900	145,400	(3,721,200)	396,572,100

\# Indirect interests by virtue of his shareholding in D&D Consolidated Sdn. Bhd., his parent's shareholding in Red Orchid Sdn. Bhd. and his brother, Dang Tai Hock's direct shareholding in the Company.
\## Indirect interests by virtue of his shareholding in D&D Consolidated Sdn. Bhd. and his parent's shareholding in Red Orchid Sdn. Bhd.

DIRECTORS' INTERESTS (CONT'D)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors at the end of the financial year are as follows (cont'd):-

	Number of ordinary shares			
	Balance at 1.11.2024	Addition	Sold	Balance at 31.10.2025
Direct interests in the shares of the holding company D&D Consolidated Sdn. Bhd.				
Ordinary shares				
Dang Tai Luk	4,341	-	-	4,341
Dang Tai Hock	3,241	-	-	3,241
Dang Tai Wen	1,648	-	-	1,648
Preference shares				
Dang Tai Hock	30,448	-	-	30,448
Dang Tai Wen	15,965	-	-	15,965

By virtue of their interests in the shares of the holding company, Dang Tai Luk, Dang Tai Hock and Dang Tai Wen are also deemed to have interests in the ordinary shares of its related corporations to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

DIRECTORS' BENEFITS

During the financial year, the fees, salaries and other benefits received and receivable by the Directors of the Company are as follows:-

	Incurred by the Company RM'000	Incurred by the subsidiaries RM'000	Total RM'000
Directors' fee	219	-	219
Directors' salaries and other benefits	47	2,155	2,202
Defined contribution plan	-	372	372
Sub total	266	2,527	2,793
Benefits in kind	-	40	40
Total	266	2,567	2,833

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling the 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 financial year, no Director has received or become entitled to receive any benefits (other than as disclosed in above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than disclosed in Notes 27 and 28 to the Financial Statements.

ISSUE OF SHARES AND DEBENTURES

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

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The amounts of indemnity coverage and insurance premium paid for Directors and officers of the Company during the financial year were RM10,000,000 and RM21,610 respectively.

OTHER STATUTORY INFORMATION

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

(a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision 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 their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

(a) which would render the amounts written off for bad debts or the amount of the provision 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 which 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 which would render any amount stated in the financial statements of the Group and of the Company 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 which 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.

In the opinion of the Directors:-

(a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(b) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

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

AUDITORS

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the Auditors by the Group and the Company for the financial year ended 31 October 2025 amounted to RM235,000 and RM57,000 respectively. Further details are disclosed in Note 24 to the Financial Statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

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

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DANG TAI LUK)
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) DIRECTORS
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.....……)
DANG TAI WEN)

Kuala Lumpur
10 February 2026

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 95 to 160 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2025 and of their financial performance and their cash flows for the financial year then ended.

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

…….....……. .....……..

DANG TAI LUK DANG TAI WEN

Kuala Lumpur
10 February 2026

STATUTORY DECLARATION

I, Lim Gim Choo, being the Officer primarily responsible for the financial management of Mynews Holdings Berhad do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 95 to 160 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in)
the Federal Territory this day of)
10 February 2026) .....……

LIM GIM CHOO
(MIA No. 41435)
CHARTERED ACCOUNTANT

Before me:

MOHD OMAR NATHAN BIN ABDULLAH (W924)
No. Sijil Amalan Penguam: BC/M/1699
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MYNEWS HOLDINGS BERHAD 201301010004 (1039846-T)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mynews Holdings Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 October 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 95 to 160.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 October 2025, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters

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

Group

Valuation and existence of inventories

The risk -

As at 31 October 2025, the Group's inventories balances amounting to RM110.4 million as disclosed in Note 12 to the Financial Statements is significant to the total assets of the Group. Valuation and existence of inventories were an audit focus area because of the numerous of outlets/locations that inventories were held at and the judgement applied in the valuation of inventories that measured at the lower of cost and net realisable value ("NRV"). At financial year end, the valuation of inventories is reviewed by management and the costs of inventories are reduced where inventories are forecasted to be sold below cost. Changes in these assumptions could result in a material change in the carrying value of inventories and the financial performance of the Group.

Our response -

In addressing this area of focus, we have performed, amongst others, the following procedures: -

- obtained an understanding and reviewed the internal control over the process of the inventories recognition.
- for a sample of inventory items, compared the unit cost to the last purchase invoices.
- obtained an understanding and reviewed the management's assessment of NRV of the inventories and on a sample basis, tested the subsequent selling price of inventories.
- examined the condition and existence of selected inventories by attending physical stock count at financial year end at selected locations.
- considered the adequacy of the Group's disclosures in respect of inventories.

Revenue involving enormous volume of insignificant transactions

The risk -

The Group relies heavily on the information technology system to account for cash sales generated from outlets. The system processes high volume of transactions on a daily basis in order to accurately capture and record them in the Group's financial reporting system.

Revenue generated from cash sales is regarded as key audit matter because the amount of revenue contributed is significant to the financial statements of the Group and they involved in processing of large volume of individually insignificant transactions using the Group's information technology system. During the financial year, sales from outlets represented 93% of the Group's total revenue as disclosed in Note 22 to the Financial Statement.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Group (cont'd)

Revenue involving enormous volume of insignificant transactions (cont'd)

Our response -

In addressing this area of focus, we have performed, amongst others, the following procedures:-

- obtained an understanding and reviewed the internal control over the process of recording cash sales from outlets.
- tested the operating effectiveness of the information system control over cash sales process by performing test of control. We have also involved our internal information technology team to test the reliability of the system through the performance of information technology general control testing.
- test checked the reconciliation of cash receipts to the revenue recognised during the financial year.
- evaluated cash sales recorded close to the financial year end and cash sales after the financial year end to determine whether those transactions were recorded in the proper accounting period.

Right-of-use assets and leases involving significant volume

The risk –

Due to the nature in convenience stores business, the Group has numerous of lease contracts and the significant amount of right-of-use assets have been identified and recognised as disclosed in Note 5 to the Financial Statements. Right-of-use assets and lease liabilities are regarded as key audit matter because it involved the extraction of large volume of data in preparing the leases schedule by the management and also required significant assumptions made by the management which includes determination of lease term, discount rate and others measurement principles.

Our response –

In addressing this area of focus, we have performed, amongst others, the following procedures:-

- obtained an understanding and reviewed the process of preparation of the leases schedule.
- tested the accuracy of the information stated in leases schedule by sighting to lease contracts.
- assessed the accounting treatment to ensure the compliance with the requirements of MFRS 16 including the appropriateness of the assumptions and judgement made by the management.
- recalculation performed to ensure mechanical accuracy of leases schedule provided.
- considered the adequacy of the disclosures in respect of leases.

Company

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

Report on the Audit of the Financial Statements (cont'd)

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 other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the 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.

Report on the Audit of the Financial Statements (cont'd)

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Report on the Audit of the Financial Statements (cont'd)

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 identified during our audit.

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

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

Other Matters

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

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

TAN VEER LEEN
(NO: 03627/12/2027 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
10 February 2026

STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	238,707	232,320	-	-
Right-of-use assets	5	190,278	190,778	-	-
Intangible asset	6	2,250	2,666	-	-
Investment properties	7	10,577	10,577	-	-
Investment in subsidiaries	8	-	-	274,480	260,480
Investment in jointly controlled entity	9	8,367	7,728	-	-
Deferred tax assets	10	837	837	-	-
Other receivables	11	203	202	-	-
Total non-current assets		451,219	445,108	274,480	260,480
Current assets					
Inventories	12	110,395	102,371	-	-
Contract assets	22	18,596	14,296	-	-
Trade receivables	13	19,394	9,562	-	-
Other receivables	11	39,008	32,921	15	3,761
Tax recoverable		129	-	11	-
Fixed deposits with licensed banks	14	-	14,587	-	14,587
Cash and bank balances		22,303	22,659	379	83
Total current assets		209,825	196,396	405	18,431
Total assets		661,044	641,504	274,885	278,911
EQUITY AND LIABILITIES					
Equity					
Equity attributable to owners of the Company:-					
Share capital	15	229,417	229,417	229,417	229,417
Revaluation reserve	16	23,555	23,555	-	-
Merger deficit	17	(45,952)	(45,952)	-	-
Retained earnings		47,507	37,174	45,405	45,562
		254,527	244,194	274,822	274,979
Non-controlling interests	8	(1,369)	(2,618)	-	-
Total equity		253,158	241,576	274,822	274,979

STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2025 (CONT'D)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES (CONT'D)					
Liabilities					
Non-current liabilities					
Other payables	18	15,777	15,228	-	-
Bank borrowings	19	52,956	43,333	-	-
Lease liabilities	5	88,686	93,842	-	-
Deferred tax liabilities	20	12,763	12,375	-	-
Total non-current liabilities		170,182	164,778	-	-
Current liabilities					
Trade payables	21	81,605	90,417	-	-
Other payables	18	54,668	53,269	62	3,851
Contract liabilities	22	1,054	1,288	-	-
Bank borrowings	19	43,779	38,963	-	-
Lease liabilities	5	56,422	51,174	-	-
Amount due to subsidiaries	8	-	-	1	-
Amount due to jointly controlled entity	9	176	35	-	-
Tax payable		-	4	-	81
Total current liabilities		237,704	235,150	63	3,932
Total liabilities		407,886	399,928	63	3,932
Total equity and liabilities		661,044	641,504	274,885	278,911

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

		Group		Company	
	Note	2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Revenue	22	878,462	804,198	7,950	5,950
Cost of sales		(542,174)	(502,184)	-	-
Gross profit		336,288	302,014	7,950	5,950
Finance income		821	1,306	131	767
Other income	23	1,817	1,415	-	490
Administration expenses		(36,761)	(37,843)	(703)	(561)
Selling and distribution expenses		(179,485)	(158,859)	-	-
Other expenses	23	(87,398)	(84,435)	-	-
Finance costs		(11,480)	(11,329)	-	-
Share of profit of jointly controlled entity	9	3,139	3,442	-	-
Profit before tax	24	26,941	15,711	7,378	6,646
Tax expense	25	(7,855)	(7,001)	(31)	(174)
Net profit/total comprehensive income for the financial year		19,086	8,710	7,347	6,472
Net profit/(loss)/total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		17,837	9,379	7,347	6,472
Non-controlling interests	8	1,249	(669)	-	-
		19,086	8,710	7,347	6,472
Earnings per share					
Basic/diluted earnings per share attributable to owners of the Company (sen)	26	2.38	1.25		

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

		← Non-distributable →			Distributable			
	Note	Share capital	Revaluation reserve	Merger deficit	Retained earnings	**Total**	Non-controlling interests	**Total**
		RM'000	RM'000	RM'000	RM'000	**RM'000**	RM'000	**RM'000**
Group								
Balance at 1 November 2023		229,417	23,555	(45,952)	31,547	**238,567**	(1,949)	**236,618**
Transaction with owners:								
Dividends to owners of the Company	32	-	-	-	(3,752)	**(3,752)**	-	**(3,752)**
Net profit/(loss) total comprehensive income/(loss) for the financial year		-	-	-	9,379	**9,379**	(669)	**8,710**
Balance at 31 October 2024		229,417	23,555	(45,952)	31,174	**244,194**	(2,618)	**241,576**
Transaction with owners:								
Dividends to owners of the Company	32	-	-	-	(7,504)	**(7,504)**	-	**(7,504)**
Net profit/total comprehensive income for the financial year		-	-	-	17,837	**17,837**	1,249	**19,086**
Balance at 31 October 2025		229,417	23,555	(45,952)	47,507	**254,527**	(1,369)	**253,158**

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONT'D)

	Note	Share capital RM'000	Distributable Retained earnings RM'000	**Total RM'000**
Company				
Balance at 1 November 2023		229,417	42,842	**272,259**
Transaction with owners:				
Dividends to owners of the Company	32	-	(3,752)	**(3,752)**
Total comprehensive income for the financial year		-	6,472	**6,472**
Balance at 31 October 2024		229,417	45,562	**274,979**
Transaction with owners:				
Dividends to owners of the Company	32	-	(7,504)	**(7,504)**
Total comprehensive income for the financial year		-	7,347	**7,347**
Balance at 31 October 2025		229,417	45,405	**274,822**

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
OPERATING ACTIVITIES				
Profit before tax	26,941	15,711	7,378	6,646
Adjustments for:				
Amortisation of intangible asset	416	416	-	-
Depreciation of property, plant and equipment	32,911	30,556	-	-
Depreciation of right-of-use assets	55,488	53,135	-	-
Dividend income from subsidiaries	-	-	(7,950)	(5,950)
(Gain)/Loss on modification/termination of leases	(212)	8	-	-
Finance costs	11,480	11,329	-	-
Finance income	(821)	(1,306)	(131)	(767)
Inventories written off and wastages	23,963	20,412	-	-
Gain on disposal of property, plant and equipment	(5)	(14)	-	-
Property, plant and equipment written off	1,435	3,164	-	-
Rental rebates	(294)	(994)	-	-
Reversal of impairment loss in a subsidiary	-	-	-	(490)
Share of profit of jointly controlled entity	(3,139)	(3,442)	-	-
Operating profit/(loss) before working capital changes	148,163	128,975	(703)	(561)
Changes in working capital:-				
Inventories	(31,987)	(30,931)	-	-
Receivables	(15,845)	(10,458)	3,746	-
Payables	(7,725)	18,002	(3,789)	47
Jointly controlled entity	141	(144)	-	-
Contract assets	(4,300)	(5,146)	-	-
Contract liabilities	(234)	(214)	-	-
Cash generated from/(used in) operations	88,213	100,084	(746)	(514)
Tax refunded	54	125	-	-
Tax paid	(7,654)	(6,109)	(123)	(126)
Net cash from/(used in) operating activities	80,613	94,100	(869)	(640)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONT'D)

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
INVESTING ACTIVITIES					
Dividend received from a subsidiary		-	-	7,950	5,950
Dividend received from jointly controlled entity		2,500	2,800	-	-
Finance income received		821	1,306	131	767
Income from lease receivables		31	75	-	-
Investment in subsidiaries		-	-	(14,000)	(14,250)
Proceeds from disposal of property, plant and equipment		83	173	-	-
Purchase of investment property		-	(1,627)	-	-
Purchase of property, plant and equipment		(40,811)	(37,140)	-	-
Purchase of right-of-use assets	**A**	-	(234)	-	-
Net cash used in investing activities		(37,376)	(34,647)	(5,919)	(7,533)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONT'D)

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
FINANCING ACTIVITIES					
Dividend paid		(7,504)	(3,752)	(7,504)	(3,752)
Drawdown of revolving credits	**B**	33,893	8,600	-	-
Repayment of revolving credits	**B**	(19,523)	(19,830)	-	-
Drawdown of term loans	**B**	6,177	6,177	-	-
Repayment of term loans	**B**	(8,768)	(2,244)	-	-
Drawdown of banker acceptance	**B**	73,729	63,610	-	-
Repayment of banker acceptance	**B**	(71,340)	(62,196)	-	-
Repayment of other short term borrowings(net)	**B**	271	(704)	-	-
Finance cost paid		(11,393)	(11,342)	-	-
Advances from subsidiary	**B**	-	-	1	-
Loan from corporate shareholders of subsidiaries	**B**	(392)	1,490	-	-
Payment of lease liabilities	**B**	(53,330)	(49,911)	-	-
Net cash used in financing activities		(58,180)	(70,102)	(7,503)	(3,752)
CASH AND CASH EQUIVALENTS					
Net changes		(14,943)	(10,649)	(14,291)	(11,925)
At beginning of financial year		37,246	47,895	14,670	26,595
At end of financial year	**C**	22,303	37,246	379	14,670

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF RIGHT-OF-USE ASSETS

During the financial year, the Group has made the following cash payment on right-of-use assets:-

	Note	Group	
		2025	2024
		RM'000	RM'000
Addition of right-of-use assets	5	57,882	46,328
Lease liabilities financed by lease arrangement	5	(56,716)	(45,192)
Provision of restoration costs	18	(1,166)	(902)
		-	234

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONT'D)

NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

B. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	At beginning of financial year	Others		Cash flows		At end of financial year
	RM'000	RM'000		RM'000		RM'000
2025						
Lease liabilities	145,016	53,422	(a)	(53,330)		145,018
Loan from corporate shareholders of subsidiaries	5,505	37	(c)	(392)		5,150
Bank borrowings	82,296	-		14,439	(b)	96,735
2024						
Lease liabilities	154,908	40,019	(a)	(49,911)		145,016
Loan from corporate shareholders of subsidiaries	4,039	(24)	(c)	1,490		5,055
Bank borrowings	88,883	-		(6,587)	(b)	82,296
Company						
2025						
Amount due to subsidiaries	-	-		1		1

(a) Being additions, lease modification/termination and rental rebates of lease liabilities as disclosed in Note 5 to the Financial Statements.

(b) The amounts are net of drawndown and repayment during the financial year.

(c) Being (overpaid)/unpaid of interest during the financial year.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Statements of Cash Flows comprise the following:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks	-	14,587	-	14,587
Cash and bank balances	22,303	22,659	379	83
	22,303	37,246	379	14,670

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONT'D)

NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

D. CASH OUTFLOWS FOR LEASES AS A LESSEE

		Group	
	Note	2025	2024
		RM'000	RM'000
Included in net cash flows from operating activities:-			
Payment relating to short-term leases	5	4,226	1,659
Payment relating to variable lease payments not included in the measurement of lease liabilities	5	1,963	2,162
Included in net cash flows used in financing activities:-			
Payment of lease liabilities		53,330	49,911
Payment on interest of lease liabilities	5	6,869	6,801
		66,388	60,533

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

NOTES TO THE FINANCIAL STATEMENTS – 31 OCTOBER 2025

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 registered office and principal place of business of the Company is located at Lot No. 3, Jalan Teknologi 3/1, Taman Sains Selangor 1, Seksyen 3, PJU 5, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the Financial Statements.

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

The holding company is D&D Consolidated Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors passed on 10 February 2026.

2. BASIS OF PREPARATION

2.1 Fundamental accounting concept

As at 31 October 2025, the Group's current liabilities exceeded its current assets by RM27.9 million (2024: RM38.8 million). During the financial year, the Group reported a profit of RM19.1 million (2024: RM8.7 million), which shown a significant improvement. The Group's earnings before interest, taxes, depreciation, and amortisation ("EBITDA") amounted to RM127.2 million (2024: RM111.1 million), reflecting enhanced operational performance.

The Group believes that it will continue to enjoy the existing credit facilities granted by the banks as it has not defaulted on any repayment obligations for the financial year. Together with that, the Group was able to generate net operating cash inflows of RM80.6 million (2024: RM94.1 million) for the financial year. In view thereof and barring any unforeseen circumstances, management believes that with the existing credit lines granted by the banks and the positive outlook in the retail industry in 2026, the Group will be continuing to generate sufficient cash flow to meet its obligations, stores expansion and working capital needs for the next financial year.

The Group continuously monitors its working capital management and the right sizes of its operational and financial resources to optimise cost efficiencies. The Directors have, to the best of their abilities, prepared cash flow projection encompassing 12 months after the end of the reporting date that incorporates the estimated impact of the measures described in the preceding paragraphs. As at the date of authorisation of these financial statements, the cash flow projection supports the notion that the Group is able to generate sufficient cash flows for the next 12 months after the end of the reporting date to meet cash flow requirements, realise assets and discharge liabilities in the normal course of business of the Group.

2. BASIS OF PREPARATION (CONT'D)

2.1 Fundamental accounting concept (cont'd)

In view of the foregoing, the Directors consider that it is appropriate to prepare the financial statements of the Group on a going concern basis and accordingly the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of the liabilities that may be necessary should the Group be unable to continue as a going concern.

2.2 Statement of compliance

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

2.3 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of the reporting date as indicated in the summary of significant 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure for value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:-

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

2. **BASIS OF PREPARATION (CONT'D)**

2.3 **Basis of measurement (cont'd)**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.4 **Functional and presentation currency**

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency and all values are rounded to the nearest RM'000 except when otherwise stated.

2.5 **Adoption of new standards/amendments/improvements to MFRSs**

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial year.

Initial application for the above amendments to standards did not have material impacts to the financial statements of the Group and of the Company.

2.6 **Standards issued but not yet effective**

The Group and the Company have not applied the following MFRS and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group and the Company:-

MFRS and Amendments to MFRS effective 1 January 2025:-

Amendments to MFRS 121	The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability

Amendments to MFRSs effective 1 January 2026:-

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11

MFRS and Amendments to MFRSs effective 1 January 2027:-

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

Amendments to MFRSs - effective date deferred indefinitely:-

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

2. BASIS OF PREPARATION (CONT'D)

2.6 Standards issued but not yet effective (cont'd)

The Group and the Company intend to adopt these new and amended standards, if applicable, when they become effective. The initial application of the above standards/amendments to MFRS is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

2.7 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:-

Revaluation of property, plant and equipment and right-of-use assets

The Group measures its land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engages independent valuation specialists to determine the fair value.

The carrying amount of the land and buildings at the reporting date and the relevant revaluation basis are disclosed in Notes 4 and 5 to the Financial Statements.

Fair value of investment properties

The Group measures its investment properties at fair value with changes in fair value being recognised in profit or loss. The Group engages independent valuation specialists to determine fair values.

The carrying amount of the investment properties at the reporting date and the relevant revaluation basis are disclosed in Note 7 to the Financial Statements.

Useful lives of depreciable assets

Management estimates the useful lives of the property, plant and equipment to be within 5 to 50 years and reviews the useful lives of depreciable assets at each reporting date. As at 31 October 2025, management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to changes in the expected level of usage and technological developments, resulting in the adjustment to the Group's assets.

The carrying amount of the Group's property, plant and equipment at the reporting date is disclosed in Note 4 to the Financial Statements.

Amortisation of intangible asset

Intangible asset is amortised for a period of 10 years based on management estimated useful life.

The carrying amount of the Group's intangible asset at the reporting date is disclosed in Note 6 to the Financial Statements.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to asset-specific risk factors.

2. **BASIS OF PREPARATION (CONT'D)**

2.7 **Significant accounting estimates and judgements (cont'd)**

2.7.1 **Estimation uncertainty (cont'd)**

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd):-

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to social preference and economical changes which may cause selling prices to change rapidly and the Group's result to change.

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to the valuation of inventories.

The carrying amount of the Group's inventories at the reporting date is disclosed in Note 12 to the Financial Statements.

Provision for expected credit losses ("ECLs") of receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

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. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 31.1 to the Financial Statements.

Recognition of rebates and incentives income from suppliers

The suppliers provide various incentives and rebates which include volume rebates, display and promotional incentives, and etc.

Certain incentives and rebates recognised in profit or loss were estimated based on terms and rates in trade agreements entered into with suppliers. Actual amounts received from suppliers may differ from the amounts initially estimated.

2. **BASIS OF PREPARATION (CONT'D)**

2.7 **Significant accounting estimates and judgements (cont'd)**

2.7.1 **Estimation uncertainty (cont'd)**

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd):-

Recognition of loyalty points programme

The fair value of the customer loyalty points programme is estimated by reference to the monetary value attributable to the awarded gift redemption and rebates.

The loyalty points programme is based on the best estimate of future redemption profile. All the estimates are reviewed on an annual basis or where there is indication of a material change.

Fair value of financial instruments

The fair value of financial instruments is based on active market quotes. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting date.

Provision for restoration costs

As part of the identification and measurement of right-of-use assets, the Group has recognised a provision for restoration costs. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to remove the facilities and restoring the premises. The carrying amount of the provision at the reporting date is disclosed in Note 18 to the Financial Statements.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Income taxes and deferred tax liabilities

Significant judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainty (cont'd)

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd):-

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which all the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Group has RM54.6 million (2024: RM54.4 million) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

2.7.2 Significant management judgements

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed a criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both.

Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Determining the lease term of contracts with renewal options

The Group determines the lease term with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has numerous lease contracts that include extension options. The Group applies judgement in evaluating whether to exercise the option to renew the lease. It considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for such leases. The Group typically exercises its option to renew for those leases with renewal option.

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in these financial statements, except when otherwise stated.

3.1 Consolidation

3.1.1 Basis of consolidation

(i) Subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(iii) Acquisitions from entities under common controls

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for using book value accounting as occur and the comparatives are not restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain/loss is recognised directly in equity. The acquisition of Mynews Retail Sdn. Bhd., Mynews Kukuh Sdn. Bhd., Mycu Retail Sdn. Bhd. and Mymaru Sdn. Bhd., resulted in a business involving common control entities since the management of all the entities which took part in the acquisition were controlled by common directors.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Consolidation (cont'd)

3.1.2 Joint arrangement

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, investment in a joint venture is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

3.2 Property, plant and equipment

All property, plant and equipment, except for land and buildings, are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Land and buildings are measured at cost and subsequently measured at fair value less accumulated depreciation and accumulated impairment losses, if any, after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting year.

Depreciation is recognised on the straight-line method in order to write off the cost or valuation of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

The principal annual depreciation rates used are as follows:-

Buildings	2%
Computers and software	20%
Furniture, fittings, renovation and electrical installation	10%
Motor vehicles	20%
Office/warehouse equipment and signboards	10%
Kitchen equipment, plant and machinery	10%

Capital work-in-progress consists of renovation of outlet premises in progress. The amount is measured at cost and not depreciated until they are completed and ready for their intended use.

3.3 Intangible asset

Intangible asset which consists of licensing fee is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and any accumulated impairment losses.

The licensing fee with finite life is amortised on straight-line basis over the estimated economic useful life of 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and is treated as changes in accounting estimates. The amortisation expense on intangible asset with finite useful life is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the profit or loss when the asset us derecognised.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.4 **Investment properties**

Investment properties are initially measured at cost, including transaction cost. Cost includes expenditures that are directly attributable to the acquisition of the investment properties. Subsequent to initial recognition, investment properties are measured at fair value and are revalued annually and are included in the statement of financial position at their open market values. Any gain or loss in resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss in the year which they arise.

3.5 **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables (exclude prepayments), fixed deposits with licensed banks, cash and bank balances.

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, amount due to subsidiaries and jointly controlled entity, and bank borrowings.

3.6 **Inventories**

Inventories which comprise raw materials, packing materials and trading goods are stated at the lower of cost and net realisable value.

Cost of raw materials, trading goods and packing materials is determined on a first-in first-out method and comprises costs incurred in bringing the inventories to their present location and condition.

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

3.7 **Leases**

3.7.1 **As lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.7.1.1 **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date 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. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Leasehold land is initially measured at cost and subsequently measured at fair value less accumulated depreciation and accumulated impairment losses, if any, after the date of the revaluation. The accounting policies for revaluation of right-of-use assets is same as property, plant and equipment as disclosed in Note 3.2 to the Financial Statements.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

3.7.1 As lessee (cont'd)

3.7.1.1 Right-of-use assets (cont'd)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	89 years
Outlet premises	2 to 6 years
Motor vehicles	5 years
Staff accommodation	2 to 4 years
Warehouse and kitchen equipment	10 years

3.7.1.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments included fixed payments (including in-substance fixed payments) less any incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3.7.1.3 Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term lease. It also applies the lease of low-value assets recognition exemption to lease of 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.

3.7.2 As lessor

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.7 **Leases (cont'd)**

3.7.2 **As lessor (cont'd)**

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Operating lease

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.8 **Revenue**

3.8.1 **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services for provision of in-store services, because it typically controls the goods or services before transferring them to the customer.

(a) **Sale of goods**

Revenue from sale of general merchandise is recognised at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points).

Loyalty points programme

The Group's loyalty points programme allows customers to accumulate points that can be redeemed for free products and set off with future purchases.

The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.8 **Revenue (cont'd)**

3.8.1 **Revenue from contracts with customers (cont'd)**

(a) **Sale of goods (cont'd)**

Loyalty points programme (cont'd)

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a regular basis and any adjustments to the contract liability balance are charged against revenue.

(b) **Provision of in-store services income**

The Group acts as an agent in providing in-store services to its customers.

When another party is involved in providing services to its customers, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. When the Group's role is only to arrange for another entity to provide the services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

(c) **Promotional income**

Promotional income mainly comprises in-store displays and advertisements for specific products. Promotional income is recognised over time when the performance obligations have been fulfilled by the Group in accordance with the terms as stipulated in the agreements with suppliers.

(d) **Other service income**

Other service income consists of distribution and other general services provided by the Group. The other service income is recognised at a point in time upon service rendered.

3.8.2 **Other income**

(a) **Rental income**

Rental income is recognised on a straight-line basis over the specific tenure of the respective leases.

(b) **Finance income**

Finance income is recognised on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

(c) **Dividend income**

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(d) **Management fees**

Management fee income is recognised when services are rendered.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.9 **Contract balances**

3.9.1 **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

3.9.2 **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.10 **Tax expenses**

Tax expenses comprise current tax and deferred tax are recognised in profit or loss.

(i) **Deferred tax assets**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(ii) **Deferred tax liabilities**

Where properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefit embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

4. **PROPERTY, PLANT AND EQUIPMENT**

Group

	← At valuation →		← At cost →						
	Freehold land RM'000	Buildings RM'000	Capital work-in-progress RM'000	Computers and software RM'000	Furniture, fittings, renovation and electrical installation RM'000	Motor vehicles RM'000	Office/ warehouse equipment and signboards RM'000	Kitchen equipment, plant and machinery RM'000	Total RM'000
Valuation/cost									
At 1 November 2023	13,000	46,800	2,509	23,040	121,001	5,912	111,482	17,574	341,318
Additions	-	3,329	20,430	4,402	5,615	-	3,024	340	37,140
Disposals	-	-	-	(486)	(278)	(186)	(46)	-	(996)
Written off	-	-	-	(56)	(4,766)	-	(600)	-	(5,422)
Transfer from right-of-use assets	-	-	-	-	-	264	753	6,053	7,070
Reclassification	-	-	(14,646)	66	10,292	-	4,288	-	-
At 31 October 2024	13,000	50,129	8,293	26,966	131,864	5,990	118,901	23,967	379,110
Additions	-	-	34,221	1,638	1,845	-	2,926	181	40,811
Disposals	-	-	-	(126)	(57)	(236)	(179)	-	(598)
Written off	-	-	-	(189)	(4,156)	-	(322)	-	(4,667)
Reclassification	-	-	(29,406)	1,755	17,162	-	10,489	-	-
At 31 October 2025	13,000	50,129	13,108	30,044	146,658	5,754	131,815	24,148	414,656

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Group (cont'd)

	← At valuation →		← At cost →						
	Freehold land RM'000	Buildings RM'000	Capital work-in-progress RM'000	Computers and software RM'000	Furniture, fittings, renovation and electrical installation RM'000	Motor vehicles RM'000	Office/ warehouse equipment and signboards RM'000	Kitchen equipment, plant and machinery RM'000	Total RM'000
Accumulated depreciation									
At 1 November 2023	-	-	-	16,828	47,059	4,246	39,539	7,902	115,574
Charge for the year	-	947	-	3,578	12,203	835	11,030	1,963	30,556
Disposals	-	-	-	(481)	(158)	(161)	(37)	-	(837)
Written off	-	-	-	(43)	(2,039)	-	(176)	-	(2,258)
Reclassification	-	-	-	-	-	6	-	(6)	-
Transfer from right-of-use assets	-	-	-	-	-	264	413	3,078	3,755
At 31 October 2024	-	947	-	19,882	57,065	5,190	50,769	12,937	146,790
Charge for the year	-	1,003	-	3,292	13,481	677	12,101	2,357	32,911
Disposals	-	-	-	(126)	(48)	(236)	(110)	-	(520)
Written off	-	-	-	(181)	(2,848)	-	(203)	-	(3,232)
At 31 October 2025	-	1,950	-	22,867	67,650	5,631	62,557	15,294	175,949
Net carrying amount									
At 31 October 2025	13,000	48,179	13,108	7,177	79,008	123	69,258	8,854	238,707
At 31 October 2024	13,000	49,182	8,293	7,084	74,799	800	68,132	11,030	232,320

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Included in the depreciation of property, plant and equipment amounted to RM2,354,000 (2024: RM1,963,000) are classified in cost of sales.

(a) **Revaluation of land and buildings**

The Group's freehold land and buildings are stated at their revalued amounts, being the fair values at the date of revaluation, less any subsequent depreciation and accumulated impairment losses.

Fair values of freehold land and buildings were derived by using the Comparison Method of Valuation.

Fair values of self-constructed buildings on leasehold land were derived by using the Cost Method of Valuation.

Comparison Method of Valuation entails comparing the sales price of the properties in close proximity. Sales price of the properties are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Cost Method of Valuation entails adopting the current replacement cost arrived at by determining the construction cost, financing charges, professional fees and other incidental expenses building the structure, less depreciation.

Level 2 Fair Value

Level 2 fair values of land and buildings have been generally derived using the Comparison Method.

The fair value based on an assessment by the Board of Directors and also by reference to a full valuation by a registered independent valuer having appropriate recognised professional qualifications. The Group engaged external, independent and qualified valuers to determine the fair values of the freehold land and buildings on 30 October 2023, 31 October 2023 and 30 July 2024 respectively.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year. The revaluation surplus net of applicable deferred tax credited to other comprehensive income and shown in "Revaluation Reserve" under the equity.

The fair value hierarchy of the Group's property, plant and equipment as at the reporting date is as follows:-

	Level 2	
	2025	2024
	RM'000	RM'000
Recurring		
Freehold land	13,000	13,000
Buildings	48,179	49,182

There was no transfer between the fair value hierarchies during the financial year.

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(a) **Revaluation of land and buildings (cont'd)**

The carrying amount of revalued land and buildings of the Group that would have been included in the statements of financial position had these assets been carried at cost less accumulated depreciation and impairment losses are as follows:-

	2025 RM'000	2024 RM'000
Freehold land	8,289	8,289
Buildings	37,226	38,092

(b) The carrying amount of property, plant and equipment charged to licensed banks as securities for bank facilities granted to the Group as disclosed in Note 19 to the Financial Statements are as follows:-

	2025 RM'000	2024 RM'000
Freehold land	13,000	13,000
Buildings	48,179	49,182

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

As lessee

The Group has lease contracts for premises and equipment mainly outlet premises, motor vehicles, warehouse equipment, kitchen equipment and staff accommodation used for its operations purposes. There are several lease contracts that include extension options and variables lease payments, which are further discussed below.

The Group also has certain leases of premises with lease terms of 12 months. The Group applies the 'short-term lease' recognition exemptions for these leases.

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

Right-of-use assets

Set out below are carrying amounts of right-of-use assets recognised and the movements during the financial year:-

	At valuation	◄		**At Cost**	►		
Group	Leasehold land	Outlet premises	Motor vehicles	Staff accommodation	Warehouse equipment	Kitchen equipment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Valuation/cost							
At 1 November 2023	48,100	244,764	1,344	2,974	753	11,330	309,265
Additions	-	44,402	861	1,065	-	-	46,328
Transfer to property, plant and equipment	-	-	(264)	-	(753)	(6,053)	(7,070)
Expired	-	(13,911)	-	-	-	-	(13,911)
Lease modification	-	(6,962)	-	(2,448)	-	-	(9,410)
At 31 October 2024	48,100	268,293	1,941	1,591	-	5,277	325,202
Additions	-	57,063	-	819	-	-	57,882
Expired	-	(28,329)	-	-	-	-	(28,329)
Terminated	-	(9,528)	-	(858)	-	-	(10,386)
Lease modification	-	2,759	-	27	-	-	2,786
At 31 October 2025	48,100	290,258	1,941	1,579	-	5,277	347,155

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

Right-of-use assets (cont'd)

Set out below are carrying amounts of right-of-use assets recognised and the movements during the financial year (cont'd):-

	At Valuation			At Cost			
Group (cont'd)	Leasehold land	Outlet premises	Motor vehicles	Staff accommodation	Warehouse equipment	Kitchen equipment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Accumulated depreciation							
At 1 November 2023	-	97,140	398	1,242	338	5,099	104,217
Charge for the year	573	50,405	422	779	75	881	53,135
Transfer to property, plant and equipment	-	-	(264)	-	(413)	(3,078)	(3,755)
Expired	-	(13,911)	-	-	-	-	(13,911)
Lease modification	-	(3,841)	-	(1,421)	-	-	(5,262)
At 31 October 2024	573	129,793	556	600	-	2,902	134,424
Charge for the year	573	53,419	388	580	-	528	55,488
Expired	-	(28,329)	-	-	-	-	(28,329)
Terminated	-	(4,318)	-	(388)	-	-	(4,706)
At 31 October 2025	1,146	150,565	944	792	-	3,430	156,877
Net carrying amount							
At 31 October 2025	46,954	139,693	997	787	-	1,847	190,278
At 31 October 2024	47,527	138,500	1,385	991	-	2,375	190,778

Included in the depreciation of right-of-use assets amounted to RM527,710 (2024: RM881,000) are classified in cost of sales.

The leasehold land is pledged to licensed bank as security for bank facilities granted to the Group as disclosed in Note 19 to the Financial Statements.

The motor vehicles are under finance lease arrangements and pledged as security for the related lease liabilities.

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

Right-of-use assets (cont'd)

(a) **Revaluation of land**

The Group's leasehold land is stated at revalued amounts, being the fair values at the date of revaluation, less any subsequent depreciation and accumulated impairment losses.

Fair values of leasehold land were derived by using the Comparison Method of Valuation. Comparison Method of Valuation entails comparing the sales price of the properties in close proximity. Sales price of the properties are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Level 2 Fair Value

Level 2 fair values of land have been generally derived using the Comparison Method.

The fair value based on an assessment by the Board of Directors and also by reference to a full valuation by a registered independent valuer having appropriate recognised professional qualifications. The Group engaged external, independent and qualified valuer to determine the fair values of the leasehold land on 31 October 2023.

In estimating the fair value of the land, the highest and best use of the land is their current use. There has been no change to the valuation technique during the year. The revaluation surplus net of applicable deferred tax was credited to other comprehensive income and is shown in "Revaluation Reserve" under the equity.

The carrying amount of revalued land of the Group that would have been included in the statements of financial position had these assets been carried at cost less accumulated depreciation and impairment losses are as follows:-

	2025 RM'000	2024 RM'000
Leasehold land	36,273	36,719

There were no transfers between the fair value hierarchies during the financial year.

Lease liabilities

	Group	
	2025 RM'000	2024 RM'000
Current		
- less than 1 year	56,422	51,174
Non-current		
- more than 1 year but less than 5 years	82,379	84,941
- more than 5 years	6,307	8,901
	88,686	93,842
Total lease liabilities	145,108	145,016

The lease liabilities bear interest at rates range from 2.40% to 5.31 % (2024: 2.40% to 5.31%) per annum.

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

Lease liabilities (cont'd)

Set out below is the movements of lease liabilities during the financial year:-

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	145,016	154,908
Additions	56,716	45,192
Lease modification	2,786	(4,179)
Lease termination	(5,786)	-
Accretion of interest	6,869	6,801
Payments		
- principal	(53,330)	(49,911)
- finance costs	(6,869)	(6,801)
Rental rebates	(294)	(994)
At end of financial year	145,108	145,016

The following are the amounts relating to right-of-use assets and lease liabilities recognised in profit or loss:-

	Group	
	2025	2024
	RM'000	RM'000
Depreciation of right-of-use assets	55,488	53,135
Finance costs on lease liabilities	6,869	6,801
(Gain)/Loss on modification/termination of leases	(212)	8
Expense relating to short-term leases	4,226	1,659
Variable lease payments	1,963	2,162
Lease investment income (net)	(31)	(75)
Finance income on lease investment	(92)	(14)
Rental rebates	(294)	(994)

Variable lease payments based on sales

Some leases of premises contain variable lease payments that are based on sales that the Group makes at the retail outlets. Fixed and variable rental payments were as follows:-

	Fixed payments	Variable payments	Total payments	Estimated annual impact on rent of a 1% increase in sales
	RM'000	RM'000	RM'000	RM'000
2025				
Leases with lease payments based on sales	6,688	1,963	8,651	87
2024				
Leases with lease payments based on sales	7,293	2,162	9,455	95

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

Lease liabilities (cont'd)

Extension options

The Group has numerous lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

	Within 2 years RM'000	More than 2 years RM'000	Total RM'000
2025			
Extension options not reasonably certain to be exercised	36,152	64,488	100,640
2024			
Extension options not reasonably certain to be exercised	20,579	54,882	75,461

6. **INTANGIBLE ASSET**

Group	Licensing fee RM'000
Cost	
Balance at 1 November 2023/31 October 2024/31 October 2025	4,156
Accumulated amortisation	
Balance at 1 November 2023	1,074
Charge for the year	416
Balance at 31 October 2024	1,490
Charge for the year	416
Balance at 31 October 2025	1,906
Net carrying amount	
At 31 October 2025	2,250
At 31 October 2024	2,666

Intangible asset relates to the licensing agreement with BGF Retail Co. Ltd. ("BGF"), South Korea's convenience store operator and owner of the popular convenience store brand CU, to operate CU brand in Malaysia.

Included in the amortisation of intangible asset amounted to RM416,000 (2024: RM416,000) are classified in other expenses.

7. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Total RM'000
At fair value:				
At 1 November 2023	3,750	3,830	1,370	8,950
Addition	-	-	1,627	1,627
At 31 October 2024/31 October 2025	3,750	3,830	2,997	10,577

The carrying amounts of investment property pledged to licensed banks as securities for bank facilities granted to the Group as disclosed in Note 19 to the Financial Statements amounted to RM1,627,000 (2024: RM1,627,000).

Fair value basis of investment properties

The fair value represents the amount at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller on an arm's length basis at the reporting date.

Level 2 fair value

The fair value based on an assessment by the Board of Directors and also by reference to a full valuation by a registered independent valuer having appropriate recognised professional qualifications. The Group engaged external, independent and qualified valuers to determine the fair values of the freehold land, freehold buildings and leasehold buildings on 30 October 2023, 31 October 2023 and 30 July 2024 respectively.

The fair values of the Group's investment properties have been arrived at on the basis of valuations carried out by a firm of independent professional valuers, who have appropriate professional qualification and recent experience in the relevant location and assets being valued. The fair values of the investment properties were determined using the Comparison Method of valuation.

Comparison Method of valuation entails comparing the sales price of the properties in close proximity. Sales price of the properties are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

There were no transfers between the fair value hierarchies during the financial year.

Income and expenses recognised in profit or loss

	2025 RM'000	2024 RM'000
Rental income	540	150
Direct operating expenses:		
Quit rent and assessment		
- income generating	(30)	(22)

8. SUBSIDIARIES

(i) Investment in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost	275,102	261,102
Less: Accumulated impairment losses		
At beginning of financial year	(622)	(1,112)
Reversal of impairment loss	-	490
At end of financial year	(622)	(622)
	274,480	260,480

Subscription of new shares in the subsidiaries

The Company has increased its investment in subsidiaries amounted to RM14,000,000 (2024: RM14,249,997) by way of cash injection of RM14,000,000 (2024: RM14,249,997) to the subsidiaries.

In prior year, the reversal of impairment loss of RM490,000 was due to the Company noted an increase in recoverable value of a subsidiary which enabled it to reverse previously recognised impairment losses.

Details of the subsidiaries are as follows:-

Name of companies	Principal place of business	Effective equity interest		Principal activities
		2025	2024	
		%	%	
Mynews Retail Sdn. Bhd.	Malaysia	100	100	Retailer and convenience store business.
Mycu Retail Sdn. Bhd.	Malaysia	100	100	Retailer and convenience store business.
Mymaru Sdn. Bhd.	Malaysia	100	100	Operator of food and beverage cafes.
Mynews Kukuh Sdn. Bhd.	Malaysia	100	100	Dormant.
Mynews Food Sdn. Bhd.	Malaysia	100	100	Investment holding.

8. **SUBSIDIARIES (CONT'D)**

(i) **Investment in subsidiaries (cont'd)**

Details of the subsidiaries are as follows (cont'd):-

Name of companies	Principal place of business	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activities
Subsidiaries of Mynews Retail Sdn. Bhd.				
DKE Technology Sdn. Bhd.	Malaysia	100	100	Dormant.
Mynews Management Sdn. Bhd.	Malaysia	100	100	Provision of management services.
Subsidiaries of Mynews Food Sdn. Bhd.				
Mynews Kineya Sdn. Bhd.	Malaysia	51	51	Production, manufacturing and sale of prepared and ready-to-eat meals.
Mynews Ryoyupan Sdn. Bhd.	Malaysia	51	51	Production, manufacturing and sale of bakery products.

(ii) **Non-controlling interests in subsidiaries**

The Group's subsidiaries that have material non-controlling interests are as follows:-

	Mynews Kineya Sdn. Bhd.	Mynews Ryoyupan Sdn. Bhd.	Total
2025			
Percentage of equity interest and voting interest (%)	49%	49%	
Carrying amount of non-controlling interests (RM'000)	586	(1,955)	(1,369)
Profit/(loss) allocated to non-controlling interests (RM'000)	1,316	(67)	1,249
2024			
Percentage of equity interest and voting interest (%)	49%	49%	
Carrying amount of non-controlling interests (RM'000)	(730)	(1,888)	(2,618)
Loss allocated to non-controlling interests (RM'000)	(277)	(392)	(669)

8. **SUBSIDIARIES (CONT'D)**

(ii) **Non-controlling interests in subsidiaries (cont'd)**

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below:-

	Mynews Kineya Sdn. Bhd. RM'000	Mynews Ryoyupan Sdn. Bhd. RM'000
Financial position as at 31 October 2025		
Non-current assets	14,390	11,827
Current assets	9,638	3,196
Non-current liabilities	(15,789)	(14,366)
Current liabilities	(7,044)	(4,646)
Net assets/(liabilities)	1,195	(3,989)
Summary of financial performance for the financial year ended 31 October 2025		
Net profit/(loss)/total comprehensive income/(loss) for the financial year	2,685	(137)
Included in the total comprehensive income/(loss) is:-		
Revenue	52,306	23,388
Summary of cash flows for the financial year ended 31 October 2025		
Net cash inflows from operating activities	3,898	2,541
Net cash outflows from investing activities	(91)	(126)
Net cash outflows from financing activities	(4,259)	(3,330)
Net cash outflows	(452)	(915)
Financial position as at 31 October 2024		
Non-current assets	19,287	15,512
Current assets	9,464	3,917
Non-current liabilities	(19,845)	(17,191)
Current liabilities	(10,395)	(6,091)
Net liabilities	(1,489)	(3,853)
Summary of financial performance for the financial year ended 31 October 2024		
Net loss/total comprehensive loss for the financial year	(566)	(799)
Included in the total comprehensive loss is:-		
Revenue	47,440	20,290

8. **SUBSIDIARIES (CONT'D)**

(ii) **Non-controlling interests in subsidiaries (cont'd)**

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below (cont'd):-

	Mynews Kineya Sdn. Bhd. RM'000	Mynews Ryoyupan Sdn. Bhd. RM'000
Summary of cash flows for the financial year ended 31 October 2024		
Net cash inflows from operating activities	2,577	2,333
Net cash (outflows)/inflows from investing activities	(330)	61
Net cash outflows from financing activities	(1,736)	(1,492)
Net cash inflows	511	902

(iii) **Amount due to subsidiaries**

The amount due to subsidiaries are non-trade in nature, unsecured, bear no interest and repayable on demand.

9. **JOINTLY CONTROLLED ENTITY**

(i) **Investment in jointly controlled entity**

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	500	500
Share of results of jointly controlled entity	7,867	7,228
	8,367	7,728

Name of company	Effective equity interest 2025 %	Effective equity interest 2024 %	Principal activity
WH Smith Malaysia Sdn. Bhd. *^	50	50	Retailer and convenience store business.

* not audited by Grant Thornton Malaysia PLT

^ The latest audited financial statements for this jointly controlled entity is for the financial year ended 31 August 2025. The Directors have equity accounted for the results of this jointly controlled entity based on its 10 months adjusted audited financial statements and unaudited 2 months management financial statements as at 31 October 2025.

9. **JOINTLY CONTROLLED ENTITY (CONT'D)**

(i) **Investment in jointly controlled entity (cont'd)**

The following table summarises the information of the Group's jointly controlled entity:-

	2025 RM'000	2024 RM'000
Financial position as at 31 October		
Non-current assets	2,509	3,900
Current assets	17,923	14,504
Non-current liabilities	(25)	(25)
Current liabilities	(3,673)	(2,923)
Cash and cash equivalents	4,685	3,537
Summary of financial performance for the financial year ended 31 October		
Net profit/total comprehensive income for the financial year	6,277	6,884
Included in net profit/total comprehensive income:		
Revenue	46,136	45,264
Depreciation and amortisation	(1,494)	(1,151)
Finance income	59	118
Tax expense	(2,120)	(2,609)
Reconciliation of net assets to carrying amount as at 31 October		
Group's share of net assets/carrying amount in the statement of financial position	8,367	7,728
Group's share of results for the financial year ended 31 October		
Group's share of net profit/total comprehensive income	3,139	3,442
Other information		
Cash dividends received by the Group (a)	2,500	2,800

9. **JOINTLY CONTROLLED ENTITY (CONT'D)**

(i) **Investment in jointly controlled entity (cont'd)**

The following table summarises the information of the Group's jointly controlled entity (cont'd):-

(a) Since the end of the previous financial year, the Group's jointly controlled entity has declared:-

	2025 RM'000
First interim single-tier dividend of RM1.00 per ordinary share in respect of the financial year ended 31 August 2025 paid on 20 December 2024	500
Second interim single-tier dividend of RM3.00 per ordinary share in respect of the financial year ended 31 August 2025 paid on 25 April 2025	1,500
Third interim single-tier dividend of RM1.00 per ordinary share in respect of the financial year ended 31 August 2025 paid on 27 August 2025	500
	2,500

	2024 RM'000
First interim single-tier dividend of RM1.20 per ordinary share in respect of the financial year ended 31 August 2024 paid on 20 March 2024	600
Second interim single-tier dividend of RM1.20 per ordinary share in respect of the financial year ended 31 August 2024 paid on 30 May 2024	600
Third interim single-tier dividend of RM3.20 per ordinary share in respect of the financial year ended 31 August 2024 paid on 15 August 2024	1,600
	2,800

Contingent liabilities and capital commitments

The jointly controlled entity has no material contingent liabilities or capital commitments as at the reporting date.

(ii) **Amount due to jointly controlled entity**

Amount due to jointly controlled entity is trade in nature, unsecured, bears no interest and repayable within 30 days.

10. **DEFERRED TAX ASSETS**

Group	At beginning of financial year RM'000	Recognised in profit or loss RM'000	At end of financial year RM'000
2025			
Property, plant and equipment	(857)	161	(696)
Right-of-use assets	(2,734)	724	(2,010)
Lease liabilities	2,465	(691)	1,774
Unutilised capital allowances	1,963	(194)	1,769
	837	-	837
2024			
Property, plant and equipment	(231)	(626)	(857)
Right-of-use assets	(4,208)	1,474	(2,734)
Lease liabilities	3,150	(685)	2,465
Unutilised capital allowances	2,126	(163)	1,963
	837	-	837

11. **OTHER RECEIVABLES**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Lease receivable (a)	203	202	-	-
Current				
Non-trade receivables	4,884	6,597	-	-
Deposits	22,927	20,844	2	2
Prepayments	11,065	5,422	13	9
Lease receivable (a)	132	58	-	-
Dividend receivable (b)	-	-	-	3,750
	39,008	32,921	15	3,761
	39,211	33,123	15	3,761

11. **OTHER RECEIVABLES (CONT'D)**

(a) The Group lease out some of its leased assets and received RM123,000 (2024: RM89,500) during the year. The Group classified these leases as finance lease because they transferred substantially all of the risks and rewards incidental to the ownership of the assets.

The following table set out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	RM'000	RM'000
Current		
- less than 1 year	150	72
Non-current		
- more than 1 year but less than 5 years	211	216
	361	288

(b) In prior year, dividend receivable refers to an interim single-tier dividend declared by a subsidiary on 16 October 2024 and receivable on 4 November 2025.

12. **INVENTORIES**

	Group	
	2025	2024
	RM'000	RM'000
Raw materials	2,822	2,808
Packing materials	880	1,148
Trading goods	106,693	98,415
	110,395	102,371
Recognised in profit or loss:-		
- Cost of sales	508,254	465,342
- Inventories written off and wastages	23,963	20,412

13. **TRADE RECEIVABLES**

	Group	
	2025	2024
	RM'000	RM'000
Trade receivables	19,398	9,744
Less: Expected credit losses		
At beginning of financial year	(182)	(182)
Written off	178	-
At end of financial year	(4)	(182)
	19,394	9,562

Trade receivables are generally on 30 to 90 (2024: 30 to 90) days term and are non-interest bearing.

14. FIXED DEPOSITS WITH LICENSED BANKS

Group and Company

Fixed deposits with licensed banks earned interest at rates range from 3.30% to 3.60% (2024: 1.85% to 3.60%) per annum and uplifted during the financial year.

15. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of ordinary shares '000	Amount RM'000	Number of ordinary shares '000	Amount RM'000
Issued and fully paid with no par value:-				
At beginning/end of financial year	750,354	229,417	750,354	229,417

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets.

16. REVALUATION RESERVE

	Group	
	2025 RM'000	2024 RM'000
At beginning/end of financial year	23,555	23,555

17. MERGER DEFICIT

The Group's merger deficit represents the excess arising from the nominal value of the shares issued over the nominal value of shares in subsidiaries acquired.

18. **OTHER PAYABLES**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Provision of restoration costs	10,627	9,723	-	-
Loan from corporate shareholders of subsidiaries	5,150	5,505	-	-
	15,777	15,228	-	-
Current				
Non-trade payables	21,018	24,110	-	44
Accruals	33,554	25,311	62	55
Provision of restoration costs	96	96	-	-
Dividend payable (Note 32)	-	3,752	-	3,752
	54,668	53,269	62	3,851

Loan from corporate shareholders of subsidiaries are unsecured, interest at rates ranging from 4.95% to 5.29% (2024: 4.95% to 5.36%) per annum and are repayable by annual instalment once the subsidiaries have met its condition on generating income.

The movement of the provision of restoration costs is as follow:-

	Group	
	2025 RM'000	2024 RM'000
At beginning of financial year	9,819	9,468
Provision made during the financial year	1,166	902
Reversal of provision	(262)	(551)
At end of financial year	10,723	9,819
Analysed as:-		
- Non-current	10,627	9,723
- Current	96	96
	10,723	9,819

The Group has an obligation to restore the rented premises after expiry/termination of the lease contracts. The estimated future obligation include cost of remaining facilities and restoring the affected areas.

19. **BANK BORROWINGS**

	Group	
	2025	2024
	RM'000	RM'000
Secured		
Non-current		
- Revolving credits	31,940	19,688
- Term loans	21,016	23,645
	52,956	43,333
Current		
- Revolving credits	17,106	14,989
- Term loans	2,619	2,580
- Supplier financing	10,481	10,210
- Banker acceptance	13,573	11,184
	43,779	38,963
Total bank borrowings	96,735	82,296

The revolving credits, term loans, supplier financing and banker acceptance of the Group are secured by:-

(a) Legal charge over the Group's land and buildings as disclosed in Notes 4, 5 and 7 to the Financial Statements;
(b) Corporate guarantee by the Company; and
(c) Personal guarantees by certain Directors of the Company for a subsidiary.

The revolving credits, term loans, supplier financing and banker acceptance bear interest at rates range from 3.95% to 5.54% (2024: 4.20% to 6.72%) per annum.

20. **DEFERRED TAX LIABILITIES**

Group	At beginning of financial year RM'000	Recognised in profit or loss RM'000	At end of financial year RM'000
2025			
Property, plant and equipment	9,451	87	9,538
Right-of-use assets	21,194	222	21,416
Lease liabilities	(23,547)	1,169	(22,378)
Unutilised capital allowances	(806)	(1,090)	(1,896)
Revaluation reserves	6,083	-	6,083
	12,375	388	12,763

20. **DEFERRED TAX LIABILITIES (CONT'D)**

Group (cont'd)	At beginning of financial year RM'000	Recognised in profit or loss RM'000	At end of financial year RM'000
2024			
Property, plant and equipment	10,000	(549)	9,451
Right-of-use assets	20,661	533	21,194
Lease liabilities	(22,663)	(884)	(23,547)
Unutilised capital allowances	(799)	(7)	(806)
Revaluation reserves	6,083	-	6,083
	13,282	(907)	12,375

21. **TRADE PAYABLES**

Group

The normal trade credit terms of trade payables range from 30 to 90 (2024: 30 to 90) days and are non-interest bearing.

22. **REVENUE**

22.1 **Revenue**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Types of revenue				
Sales of merchandise goods	799,516	731,530	-	-
Provision of in-store services	2,865	3,160	-	-
Other services income	16,800	17,618	-	-
Promotional income	59,281	51,890	-	-
Dividend income	-	-	7,950	5,950
	878,462	804,198	7,950	5,950
Timing of recognition				
Satisfied overtime	59,281	51,890		
Satisfied at a point in time	819,181	752,308		
	878,462	804,198		

All the revenue of the Group and of the Company are generated in Malaysia.

22. **REVENUE (CONT'D)**

22.2 **Contract assets**

	Group	
	2025 RM'000	2024 RM'000
Current		
Promotional income	18,596	14,296

22.3 **Contract liabilities**

	Group	
	2025 RM'000	2024 RM'000
Current		
Loyalty points programme	1,054	1,288

All the prior year contract liabilities have been recognised as revenue during the financial year.

The loyalty points programme not yet redeemed and promotional income are for periods of one year or less. As permitted under practical expedient provide in MFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

Contract assets increased as billings had not yet been issued to customers in respect of work already performed and completed during the financial year.

23. **OTHER INCOME/EXPENSES**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other income				
Gain on disposal of property, plant and equipment	5	14	-	-
Gain on modification/termination of leases	212	-	-	-
Gain on realised foreign exchange	-	86	-	-
Rental income	1,094	617	-	-
Reversal of impairment loss in a subsidiary	-	-	-	490
Others	506	698	-	-
	1,817	1,415	-	490

	Group	
	2025 RM'000	2024 RM'000
Other expenses		
Amortisation of intangible asset	416	416
Depreciation of property, plant and equipment	30,557	28,593
Depreciation of right-of-use assets	54,960	52,254
Loss on modification/termination of leases	-	8
Loss on realised foreign exchange	30	-
Property, plant and equipment written off	1,435	3,164
	87,398	84,435

24. PROFIT BEFORE TAX

Profit before tax has been determined after charging, amongst others, the following items:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration related to:				
Statutory audit				
- Grant Thornton Malaysia PLT	230	216	52	48
Assurance-related services:				
- Grant Thornton Malaysia PLT	5	5	5	5
Finance costs:				
- Lease liabilities	6,869	6,801	-	-
- Bank borrowings	4,340	4,298	-	-
- Loan from corporate shareholders of subsidiaries	271	230	-	-

25. TAX EXPENSE

Income tax expense recognised in profit or loss:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current tax				
- current year	7,503	7,803	30	174
- (over)/under provision in prior years	(36)	105	1	*
	7,467	7,908	31	174
Deferred tax				
- current year	226	(835)	-	-
- under/(over) provision in prior years	162	(72)	-	-
	388	(907)	-	-
	7,855	7,001	31	174

* *Amount less than RM1,000, as values are rounded to the nearest RM'000.*

25. **TAX EXPENSE (CONT'D)**

Malaysian income tax is calculated at the statutory rate of 24% (2024: 24%) of the estimated assessable profits for the financial year.

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	26,941	15,711	7,378	6,646
Income tax at rate of 24% (2024: 24%)	6,466	3,771	1,771	1,595
Non-allowable expenses	3,399	3,161	167	7
Income not subject to tax	(726)	(765)	(1,908)	(1,428)
Under provision in prior years	126	33	1	-
Movement of deferred tax assets not recognised	(1,410)	801	-	-
	7,855	7,001	31	174

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

	Group	
	2025 RM'000	2024 RM'000
Unabsorbed business losses	54,568	54,350
Unutilised capital allowances	24,522	30,614
	79,090	84,964

The potential deferred tax assets of the Group have not been recognised in respect of those items as it is not probable that whether sufficient taxable profits will be available in which the Group can utilise those benefits in near future.

25. **TAX EXPENSE (CONT'D)**

The unabsorbed business losses of the Group can be carried forward for a period of 10 consecutive years. Upon expiry of the 10 years, the unabsorbed business losses will be disregarded. As such, the expiry of the unrecognised unabsorbed business losses is as follows:-

	Group	
	2025	2024
	RM'000	RM'000
Carried forward up to year of assessment 2028	186	186
Carried forward up to year of assessment 2029	4,825	4,825
Carried forward up to year of assessment 2030	8,400	8,400
Carried forward up to year of assessment 2031	11,676	11,676
Carried forward up to year of assessment 2032	11,607	11,607
Carried forward up to year of assessment 2033	17,629	17,629
Carried forward up to year of assessment 2034	27	27
Carried forward up to year of assessment 2035	218	-
	54,568	54,350

26. **EARNINGS PER SHARE**

Basic/diluted earnings per share

Basic/diluted earnings per share is calculated by dividing net profit for the financial year attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2025	2024
Net profit for the financial year attributable to ordinary equity holders of the Company (RM'000)	17,837	9,379
Weighted average number of ordinary shares in issue (Number in '000)	750,354	750,354
Basic/diluted earnings per share (sen)	2.38	1.25

27. **EMPLOYEE BENEFITS EXPENSES**

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	16,814	106,833	-	-
Directors' remuneration and fee	2,793	2,599	266	251
Defined contribution plan	8,138	7,400	-	-
Social security contribution	1,776	1,650	-	-
	129,521	118,482	266	251

27. **EMPLOYEE BENEFITS EXPENSES (CONT'D)**

The details of the Directors' remuneration are as below:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries and other emoluments	2,196	2,028	47	42
Defined contribution plan	372	358	-	-
Social security contribution	6	4	-	-
Fees	219	209	219	209
Sub total	2,793	2,599	266	251
Benefits in kind	40	46	-	-
Total	2,833	2,645	266	251

28. **RELATED PARTY DISCLOSURES**

28.1 **Related party transactions**

Related party transactions have been entered in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company other than those disclosed elsewhere in the financial statements, are as follows:-

	Group	
	2025 RM'000	2024 RM'000
Jointly controlled entity		
- Administration fee charged to	6	10
- Advertising and promotion fee charged to	8	8
- Dividends received from	2,500	2,800
- Management fee charged to	884	876
- Sales of goods to	1,067	1,151
- Sales of property, plant and equipment to	-	5
- Warehouse and storage fee charged to	432	432
Persons or entities that are related to certain Directors of the Company		
- Advertising and promotion fee charged to	244	146
- Consultancy fee charged from	-	100
- Lease of staff accommodation from	99	69
- Purchases of goods from	766	953

28. RELATED PARTY DISCLOSURES (CONT'D)

28.1 Related party transactions (cont'd)

Related party transactions have been entered in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company other than those disclosed elsewhere in the financial statements, are as follows (cont'd):-

	Group	
	2025	2024
	RM'000	RM'000
Non-controlling interests		
- Intellectual property right charged by	33	32
- Interest charged by	271	230
- Loan from		1,490
- Purchases of raw material/consumable from	4,513	5,023
- Purchase of plant and equipment from	52	-
- Rental income received from	12	12
- Royalty fee charged by	234	203
- Sales of goods to	5	179
- Staff secondment by	340	338
- Technical support charged by	13	38
Transactions with the Company in which a shareholder has substantial interest		
- Advertising fee charged from	303	1,334
- Consultancy fee charged from	-	400
- Purchases of goods from	3,299	1,489

	Company	
	2025	2024
	RM'000	RM'000
Dividends received from subsidiaries	7,950	5,950
Purchases of fresh food from a subsidiary	3	1

28.2 Compensation of key management personnel

The remuneration of the Directors and other members of key management personnel during the financial year are as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	5,089	4,374	47	42
Defined contribution plan	704	605	-	-
Social security contributions	20	13	-	-
Fees	219	209	219	209
Sub total	6,032	5,201	266	251
Benefits in kind	40	46	-	-
Total	6,072	5,247	266	251

28. **RELATED PARTY DISCLOSURES (CONT'D)**

28.2 **Compensation of key management personnel (cont'd)**

Other members of key management personnel comprise persons other than the Directors of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The Directors' fee and remuneration are disclosed in Note 27 to the Financial Statements.

28.3 **Outstanding balances arising from related parties**

The outstanding balances arising from related parties as at the reporting date are disclosed in Notes 8, 9 and 18 to the Financial Statements.

29. **CAPITAL COMMITMENT**

	Group	
	2025	2024
	RM'000	RM'000
Authorised and contracted for:-		
- Property, plant and equipment	2,230	3,303

30. **OPERATING SEGMENT**

Business segment

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:-

(i) Retail convenience - operating retail convenience stores selling retail convenience goods and services
(ii) Manufacturing - producing bakery products and ready-to-eat meals

The Group has aggregated certain operating segments to form a reportable segment due to their similar nature and operational characteristics.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transactions between segments were entered into the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. Inter-segment pricing is determined on negotiated basis. The effects of such inter-segment transactions are eliminated on consolidation.

30. **OPERATING SEGMENT (CONT'D)**

Business segment (cont'd)

2025 **Group**	Note	Retail convenience RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
External revenue		876,728	1,734	-	878,462
Inter segment revenue		722	73,960	(74,682)	-
Total revenue		877,450	75,694	(74,682)	878,462
Depreciation of property, plant and equipment		30,497	2,414	-	32,911
Depreciation of right-of-use assets		54,547	3,750	(2,809)	55,488
Finance income		(771)	(50)	-	(821)
Finance costs		10,631	1,943	(1,094)	11,480
Share of profit of jointly control entity		(3,139)	-	-	(3,139)
Tax expenses		7,843	12	-	7,855
Other material non-cash items	(i)	25,137	383	-	25,520
Net profit for the financial year	(ii)	16,456	2,668	(38)	19,086
Segment assets	(iii)	673,531	38,590	(51,077)	661,044
Segment liabilities	(iv)	398,897	41,421	(32,432)	407,886
Additions to non-current assets:-					
- Property, plant and equipment		40,569	298	(56)	40,811
- Right-of-use assets		57,117	765	-	57,882

30. **OPERATING SEGMENT (CONT'D)**

Business segment (cont'd)

2024 **Group**	Note	Retail convenience RM'000	Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
External revenue		802,904	1,294	-	804,198
Inter segment revenue		21,720	66,412	(88,132)	-
Total revenue		824,624	67,706	(88,132)	804,198
Depreciation of property, plant and equipment		28,524	2,032	-	30,556
Depreciation of right-of-use assets		51,729	4,461	(3,055)	53,135
Finance income		(1,263)	(43)	-	(1,306)
Finance costs		10,472	2,033	(1,176)	11,329
Share of profit of jointly control entity		(3,442)	-	-	(3,442)
Tax expenses		6,991	10	-	7,001
Other material non-cash items	(i)	22,792	206	-	22,998
Net profit/(loss) for the financial year	(ii)	11,294	(1,289)	(1,295)	8,710
Segment assets	(iii)	649,466	47,743	(55,705)	641,504
Segment liabilities	(iv)	384,099	53,079	(37,250)	399,928
Additions to non-current assets:-					
- Property, plant and equipment		36,755	385	-	37,140
- Right-of-use assets		45,384	944	-	46,328

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

(i) Other material non-cash expenses/(income) comprise the following items:-

	2025 RM'000	2024 RM'000
Amortisation of intangible asset	416	416
Inventories written off and wastages	23,963	20,412
Property, plant and equipment written off	1,435	3,164
Rental rebates	(294)	(994)
	25,520	22,998

30. **OPERATING SEGMENT (CONT'D)**

Business segment (cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements (cont'd):-

(ii) The following items are added to/(deducted from) segment profit to arrive at "profit for the financial year" presented in the consolidated statement of profit or loss and other comprehensive income:-

	2025 RM'000	2024 RM'000
Revenue	(74,682)	(88,132)
Other income	(6,876)	(8,067)
Administration expenses	2,131	1,705
Selling and distribution expenses	904	3,654
Cost of sales	77,391	88,369
Finance costs	1,094	1,176
	(38)	(1,295)

(iii) The following items are deducted from segment operating assets to arrive at total assets reported in consolidated statement of financial position:-

	2025 RM'000	2024 RM'000
Right-of-use assets	13,609	19,374
Investments in subsidiaries	24,225	24,225
Amount due from subsidiaries/related companies	10,830	11,055
Deferred tax assets	91	91
Other receivables	2,322	960
	51,077	55,705

(iv) The following items are deducted from segment operating liabilities to arrive at total liabilities reported in consolidated statement of financial position:-

	2025 RM'000	2024 RM'000
Provision of restoration costs	350	350
Lease liabilities	20,292	24,885
Amount due to subsidiaries/related companies	10,830	11,055
Other payables	960	960
	32,432	37,250

The operations of the Group are primarily carried out in Malaysia.

There is no significant concentration of revenue from any major customers as the Group's revenue is contributed by various customers.

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's business whilst managing its financial risks. The Group operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows:-

(a) **Credit risk**

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diverse creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instrument is broadly diversified along industry, product and geographical lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The following are the areas where the Group and the Company are exposed to credit risk:-

(i) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Most of the Group's customers have been transacting with the Group for long-term basis, and none of these customer's balances have been written off or are credit-impaired at the reporting date. In monitoring customer credit risk, customers are grouped according to their characteristics, including whether are an individual or a legal entity, whether they are wholesale, retail or end-user customers, their geographical location, industry, trading history with the Group and existence of previous financial difficulties.

As at the reporting date, the Group has concentration of credit risk of which 61% (2024: 52%) of trade receivables are owing by four (2024: five) customers.

31. **FINANCIAL INSTRUMENTS (CONT'D)**

31.1 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) **Credit risk (cont'd)**

The following are the areas where the Group and the Company are exposed to credit risk (cont'd) :-

(i) Trade receivables and contract assets (cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar pattern (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or collateral). The calculation reflects the probability - weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about the past events, current conditions and forecasts of future economic conditions. Generally, the receivables are written-off if the Directors deemed them uncollectable. The maximum exposure to credit risk arising from trade receivables are limited to the carrying amounts as stated in the statements of financial position.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:-

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balances RM'000
2025			
Not past due	3,508	-	3,508
Past due 1 to 30 days	6,955	-	6,955
Past due 31 to 60 days	298	-	298
Past due more than 90 days	8,633	-	8,633
	19,394	-	19,394
Credit impaired at the reporting date:			
Individually impaired	4	(4)	-
	19,398	(4)	19,394
Contract assets	18,596	-	18,596

31. FINANCIAL INSTRUMENTS (CONT'D)

31.1 Financial risk management (cont'd)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) **Credit risk (cont'd)**

The following are the areas where the Group and the Company are exposed to credit risk (cont'd):-

(i) Trade receivables and contract assets (cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix (cont'd):-

Group (cont'd)	Gross carrying amount RM'000	Loss allowance RM'000	Net balances RM'000
2024			
Not past due	6,417	-	6,417
Past due 1 to 30 days	1,802	-	1,802
Past due 31 to 60 days	96	-	96
Past due more than 90 days	1,247	-	1,247
	9,562	-	9,562
Credit impaired at the reporting date:			
Individually impaired	182	(182)	-
	9,744	(182)	9,562
Contract assets	14,296	-	14,296

(ii) Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

(iii) Intercompany balances

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The Group had trade transactions with the jointly controlled entity and monitor the results regularly.

31. **FINANCIAL INSTRUMENTS (CONT'D)**

31.1 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) **Credit risk (cont'd)**

The following are the areas where the Group and the Company are exposed to credit risk (cont'd):-

(iv) Cash and cash equivalents

The credit risk for cash and cash equivalents of the Group and of the Company is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(v) Financial guarantee

The Company provides unsecured financial guarantee to financial institutions in respect of banking and lease facilities and guarantee for rental of premises by certain subsidiaries. The Company monitors on an on-going basis the results of the subsidiaries and repayments made by the subsidiaries. As at the reporting date, there was no indication that any subsidiaries would default on repayment on borrowing, finance lease liabilities or rental payments.

The maximum exposure to credit risk is RM105,471,000 (2024: RM88,401,000), represented by the outstanding lease liabilities and bank borrowings of the subsidiaries as at the reporting date.

(b) **Liquidity risk**

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due, due to shortage of funds.

In managing their exposures to liquidity risk arises principally from their various payables, loans and borrowings, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities as and when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

31. **FINANCIAL INSTRUMENTS (CONT'D)**

31.1 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) **Liquidity risk (cont'd)**

The summary of the maturity profile based on the contractual undiscounted repayment obligation is as follows:-

	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group						
2025						
Unsecured:						
Trade payables	81,605	81,605	81,605	-	-	-
Other payables	59,722	59,722	54,572	5,150	-	-
Lease liabilities	145,108	160,365	63,178	31,164	61,394	4,629
Amount due to jointly controlled entity	176	176	176	-	-	-
Secured:						
Bank borrowings	96,735	104,673	46,037	15,365	31,189	12,082
	383,346	406,541	245,568	51,679	92,583	16,711
2024						
Unsecured:						
Trade payables	90,417	90,417	90,417	-	-	-
Other payables	58,678	58,678	53,173	5,505	-	-
Lease liabilities	145,016	160,100	57,425	23,622	69,909	9,144
Amount due to jointly controlled entity	35	35	35	-	-	-
Secured:						
Bank borrowings	82,296	90,345	41,084	12,281	23,716	13,264
	376,442	399,575	242,134	41,408	93,625	22,408

31. **FINANCIAL INSTRUMENTS (CONT'D)**

31.1 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) **Liquidity risk (cont'd)**

The summary of the maturity profile based on the contractual undiscounted repayment obligation is as follows (cont'd):-

	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000
Company						
2025						
Unsecured:						
Other payables	62	62	62	-	-	-
Amount due to subsidiaries	1	1	1	-	-	-
	63	63	63	-	-	-
Financial guarantee for subsidiaries	-	105,471	105,471	-	-	-
2024						
Unsecured:						
Other payables	3,851	3,851	3,851	-	-	-
Financial guarantee for subsidiaries	-	88,401	88,401	-	-	-

(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.

The Group's fixed-rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The Group's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debts based on assessment of its existing exposure and desired interest rate profile.

31. **FINANCIAL INSTRUMENTS (CONT'D)**

31.1 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) **Interest rate risk (cont'd)**

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments based on the carrying amounts as at the reporting date are as follows:-

	2025 RM'000	2024 RM'000
Group		
Fixed rate instruments		
Financial assets		
Fixed deposits with licensed banks	-	14,587
Lease receivables	335	260
	335	14,847
Financial liabilities		
Lease liabilities	145,108	145,016
Loan from corporate shareholders of subsidiaries	5,150	5,505
	150,258	150,521
Floating rate instruments		
Financial liabilities		
Bank borrowings (exclude supplier financing)	86,254	72,086
Company		
Fixed rate instruments		
Financial asset		
Fixed deposits with licensed banks	-	14,587

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

31. FINANCIAL INSTRUMENTS (CONT'D)

31.1 Financial risk management (cont'd)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) **Interest rate risk (cont'd)**

A change in 0.5% in interest rate at the end of the reporting year would have (decreased)/increased the net profit/equity for the financial year by the amount shown below. This analysis assumes that other variables remain constant.

	(Decrease)/Increase Net profit/Equity for the financial year	
	RM'000	RM'000
Group	+0.5%	-0.5%
2025	(431)	431
2024	(360)	360

31.2 Fair value of financial instruments

The carrying amounts of financial assets and financial liabilities of the Group and the Company at the reporting date approximate their fair values due to their relatively short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or constitute insignificant impact of discounting.

32. DIVIDENDS

During the financial year, the following dividend has been declared or paid by the Company to the owners of the Company:

	Company RM'000
2025	
First single-tier interim dividend of RM0.005 per ordinary share in respect of the financial year ended 31 October 2025 and paid on 8 August 2025	3,752
Second single-tier interim dividend of RM0.005 per ordinary share in respect of the financial year ended 31 October 2025 and paid on 30 October 2025	3,752
	7,504
2024	
Single-tier interim dividend of RM0.005 per ordinary share in respect of the financial year ended 31 October 2024 and paid on 9 November 2024	3,752

The Board of Directors did not recommend any final dividend to be paid for the financial year ended 31 October 2025.

33. CONTINGENT LIABILITIES

The Group is subject to litigations in the ordinary course of business, mainly arising from its subsidiaries retail operations. The Directors are of the opinion that, based on legal advice and malpractice insurance taken by the Group, no significant exposure will arise that requires recognition nor disclosure to the financial statements.

34. CAPITAL MANAGEMENT

The Group's objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain shareholders, creditors and market confidence and to sustain future growth and development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio and ensure that the Group complies with debt covenants imposed by bankers.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, returns capital to shareholders, issues new shares or sell assets to reduce debts.

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

List of Properties

No.	Location / Postal address	Description / Existing use / Age of building	Existing use	Land / Built-up area (sq. ft.)	Tenure / Date of expiry of lease	Net Book Value as at 31 October 2025 (RM'000)
1.	Geran 212277, Lot 21191, Mukim Rawang, Daerah Gombak, Negeri Selangor bearing postal address of Lot 142, Jalan Industri 2/4, Rawang Integrated Industrial Park, 48000 Rawang, Selangor	A double-storey detached warehouse with two units of guard houses/ Warehouse Age of building - 21 years	Warehouse	Land area: 108,715 (equivalent to 10,100 sq. m.) Built-up area 125,270 (equivalent to 11,638 sq. m.)	Freehold/ Perpetuity Revaluation date: 30 October 2023	23,560
2.	HS(D) 296565, PT 36936 (previously held under HS(D) 264383), PT 26534, Mukim Bukit Raja, District of Petaling, State of Selangor identified as Parcel No. B-30-15, Storey No. 30, Type A1-Trefoil, Block No. Tower B, Accessory Parcel No. L4-305, Project Trefoil located at Shah Alam, Selangor bearing postal address of B-30-15, Trefoil @ Setia City, No. 2, Jalan Setia Dagang AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	1 unit of office lot in a multi-storey building comprising 3 office towers (Tower B - 36 storeys)/ Age of building - 9 years	Tenanted	Built-up area: 486 (equivalent to 45 sq. m.)	Freehold/ Perpetuity Purchase date: 18 October 2011 Revaluation date: 25 October 2023	290
3.	HS(D) 296565, PT 36936 (previously held under HS(D) 264383, PT 26534), Mukim Bukit Raja, District of Petaling, State of Selangor identified as Parcel No. B-30-16, Storey No. 30, Type A1-Trefoil, Block No. Tower B, Accessory Parcel No. L4-304, Project Trefoil located at Shah Alam, Selangor bearing postal address of B-30-16, Trefoil @ Setia City, No. 2, Jalan Setia Dagang AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	1 unit of office lot in a multistorey building comprising 3 office towers (Tower B - 36 storeys)/ Age of building - 9 years	Tenanted	Built-up area: 486 (equivalent to 45 sq. m.)	Freehold / Perpetuity Purchase date: 18 October 2011 Revaluation date: 25 October 2023	290

List of Properties

No.	Location / Postal address	Description / Existing use / Age of building	Existing use	Land / Built-up area (sq. ft.)	Tenure / Date of expiry of lease	Net Book Value as at 31 October 2025 (RM'000)
4.	A-11-1 Block A Jaya One No. 72A, Jalan Universiti, Petaling Jaya, Selangor held under Strata Pajakan Negeri 96662/M1-a/2/162, No Bangunan: M1-A, Tingkat 2, No. Petak 162 Lot No 82, Seksyen 13, Bandar Petaling Jaya, Dearah Petaling, Selangor	Office Suite Age of building - 19 years	Vacant	Built-up area: 2,175 (equivalent to 202 sq. m.)	99 years, expires on 28 May 2105 Purchase date: 25 July 2016 Revaluation date: 31 October 2023	1,370
5.	HS(D) 560918, PTD 186476, Mukim Tebrau, Dearah Johor Bahru, Negeri Johor also known as No 2, Jalan Ekoperniagaan 1/11, Taman Ekoperniagaan, 81100 Johor Bahru, Johor	2 storey semi-detached factory Age of building - 9 years	Tenanted	Land area: 0.25 hectare (equivalent to 2,500 sq. m.) Built-up area: 17,000 (equivalent to 1,579 sq. m.)	Freehold / Perpetuity Purchase date: 8 December 2016 Revaluation date: 31 October 2023	7,000
6.	HS(D) 242970, PT 10567, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor bearing postal address of Lot No. 3, Jalan Teknologi 3/1, Taman Sains Selangor 1, Kota Damansara, 47810 Petaling Jaya, Selangor.	Single storey warehouse with an annexed 3-storey office building Age of building - 21 years	Office building and food processing centre	Land area: 17,869 square metres Built-up area : 11,206.52 sq metres (approximately 120,626 sq ft)	99 years, expires on 19 January 2107 Purchase date: 30 August 2017 Revaluation date: 31 October 2023	81,323

List of Properties

No.	Location / Postal address	Description / Existing use / Age of building	Existing use	Land / Built-up area (sq. ft.)	Tenure / Date of expiry of lease	Net Book Value as at 31 October 2025 (RM'000)
7.	Pajakan Negeri 48654/M1/1/6, Building No. M1, Storey No. 1, Parcel no. 6, erected on Parent Lot No. 196, Seksyen 44, Bandar Kuala Lumpur, District of Kuala Lumpur Federel Territory of Kuala Lumpur bearing postal address of Unit No. 1-01, Mercu Summer Suite, Jalan Cendana, Off Jalan Sultan Ismail, 50250 Kuala Lumpur	Retail Lot Age of building – 10 years	Tenanted	Built-up area: 1,335 (equivalent to 124 sq. m.)	99 years, expires on 22 Jan 2108 Purchase date: 18 June 2024 Revaluation date: 11 July 2024	1,627
8.	Pajakan Negeri 48654/M1/1/5, Building No. M1, Storey No. 1, Parcel no. 5, erected on Parent Lot No. 196, Seksyen 44, Bandar Kuala Lumpur, District of Kuala Lumpur Federel Territory of Kuala Lumpur bearing postal address of Unit No. 1-02, Mercu Summer Suite, Jalan Cendana, Off Jalan Sultan Ismail, 50250 Kuala Lumpur	Retail Lot Age of building - 10 years	Own use	Built-up area: 2,723 (equivalent to 253 sq. m.)	99 years, expires on 22 Jan 2108 Purchase date: 18 June 2024 Revaluation date: 11 July 2024	3,252

Analysis of Shareholdings
As at 28 January 2026

Total number of issued shares	: 750,354,000
Issued and Paid-Up Share Capital	: RM229,416,505
Class of Shares	: Ordinary Shares
Voting Rights	: One (1) vote per Ordinary Share

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 28 JANUARY 2026

Size of shareholding	No. of shareholders		No. of shares	
	No.	%	No.	%
Less than 100	75	2.06	909	*0.00
100 to 1,000	823	22.62	418,171	0.06
1,001 to 10,000	1,725	47.42	8,768,820	1.17
10,001 to 100,000	821	22.57	26,722,300	3.56
100,001 to less than 5% of issued shares	192	5.28	247,707,600	33.01
5% and above of issued shares	2	0.05	466,736,200	62.20
Total	**3,638**	**100.00**	**750,354,000**	**100.00**

Note: * Negligible by virtue of it being less than 0.01%.

LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 28 JANUARY 2026

No.	Shareholder	Shareholding	
		No.	%
1.	Cimsec Nominees (Tempatan) Sdn Bhd CIMB for D&D Consolidated Sdn Bhd (PB)	314,504,640	41.91
2.	Cimsec Nominees (Tempatan) Sdn Bhd CIMB for JAG Capital Holdings Sdn Bhd (PB)	152,231,560	20.29
3.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for D&D Consolidated Sdn Bhd (M2682A)	21,000,000	2.80
4.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for D&D Consolidated Sdn Bhd (M2681A)	20,000,000	2.67
5.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for D&D Consolidated Sdn Bhd	20,000,000	2.67
6.	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad	17,691,000	2.36
7.	Tan Yew Hock	12,912,100	1.72
8.	Tan Lay Sen	12,900,000	1.72
9.	Dang Tai Gean	12,299,200	1.64

Analysis of Shareholdings as at 28 January 2026

No.	Shareholder	Shareholding	
		No.	%
10.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Dang Tai Kien	8,185,000	1.09
11.	Dang Tai Kien	7,700,000	1.03
12.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wong Yee Hui	6,900,000	0.92
13.	Tan Yu Yeh	6,860,000	0.91
14.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Dang Tai Kien	5,334,900	0.71
15.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Exempt an for Kumpulan Sentiasa Cemerlang Sdn Bhd (TSTAC/CLNT)	4,259,300	0.57
16.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (MBBESGSCEQ)	3,500,000	0.47
17.	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Aberdeen)	2,845,600	0.38
18.	Hoo Ngok Chooi	2,800,000	0.37
19.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Liew Heng Heng	2,784,200	0.37
20.	Wong Kok Liang	2,525,000	0.34
21.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad For Hong Leong Consumer Products Sector Fund	2,504,900	0.33
22.	Yeoh Yew Choo	2,483,200	0.33
23.	CIMB Group Nominees (Tempatan) Sdn Bhd Labuan Reinsurance (L) Ltd	2,224,100	0.30
24.	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (MYBK AM SC E)	2,050,000	0.27
25.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Ling Fei (Kuching)	1,737,000	0.23
26.	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Life Insurance Berhad (Life Par)	1,670,800	0.22
27.	Chinchoo Investment Sdn Berhad	1,655,500	0.22
28.	Key Development Sdn Berhad	1,600,000	0.21
29.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For RHB Small Cap Opportunity Unit Trust	1,584,700	0.21
30.	Kumpulan Wang Persaraan (Diperbadankan)	1,400,000	0.19

Analysis of Shareholdings as at 28 January 2026

SUBSTANTIAL SHAREHOLDERS AS AT 28 JANUARY 2026

(As per the Register of Substantial Shareholders of the Company)

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
D&D Consolidated Sdn Bhd	375,504,640	50.04	-	-
Dang Tai Luk	-	-	*375,504,640	50.04
Dang Tai Wen	-	-	*375,504,640	50.04
Dang Tai Hock	-	-	*375,504,640	50.04
JAG Capital Holdings Sdn Bhd	152,231,560	20.29	-	-

Notes:

*Deemed interested by virtue of Section 8(4) of the Companies Act, 2016 through his shareholding in D&D Consolidated Sdn Bhd.

DIRECTORS' SHAREHOLDINGS AS AT 28 JANUARY 2026

(As per the Register of Directors' Shareholdings of the Company)

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dang Tai Luk	-	-	*375,504,640	50.04
Dang Tai Wen	-	-	*375,504,640	50.04
Dang Tai Hock	-	-	*375,504,640	50.04
Christopher Koh Swee Kiat	-	-	-	-
Latifah Binti Abdul Latiff	-	-	-	-
Ding Lien Bing	1,370,200	0.18	-	-

Notes:
*Deemed interested by virtue of Section 8(4) of the Companies Act, 2016 through his shareholding in D&D Consolidated Sdn Bhd.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting ("13th AGM") of the Company will be held on 27 March 2026, Friday at 10.00 a.m. at The Club by M, 1, Club Drive, Persiaran Bukit Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia for the transaction of the following business:

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 October 2025 together with the Reports of the Directors and Auditors thereon.

2. To approve the payment of Directors' fees of up to RM347,000 from 28 March 2026 until the next Annual General Meeting ("AGM") for the Non-Executive Directors, payable monthly in arrears after each month of completed service of the Directors. **Ordinary Resolution 1**

3. To approve the payment of Directors' meeting allowances of up to RM112,500 for the period from 28 March 2026 until the next AGM of the Company for the Non-Executive Directors. **Ordinary Resolution 2**

4. To re-elect the following Directors, who retire by rotation in accordance with Article 114(1) of the Company's Constitution and who being eligible, offers themselves for re-election:-

   (a) Mr Dang Tai Wen; and **Ordinary Resolution 3**
   (b) Mr Christopher Koh Swee Kiat **Resolution 4**

5. To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors for the ensuing financial year and to authorise the Directors to determine their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modifications, the following Ordinary Resolution:

   Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")

   "**THAT** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to allot and issue shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being; **Ordinary Resolution 6**

   THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

   AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

Notice of Annual General Meeting

7. To consider and, if thought fit, to pass with or without any modifications, the following Ordinary Resolution:

Proposed Renewal of Existing Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in Sections 2.4 (i) to 2.4 (iv) of the Circular to Shareholders dated 26 February 2026 — **Ordinary Resolution 7**

"**THAT**, subject to the provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to Mynews Holdings Berhad and its subsidiaries ("**Mynews Group**") to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in **Sections 2.4 (i) to 2.4 (iv)** of the Circular to Shareholders dated 26 February 2026 **("Proposed Renewal of Existing Mandate")** which are necessary for its day-to-day operations, to be entered into by Mynews Group on the basis that these transactions are entered into on transaction prices and terms which are not more favourable to the Related Parties than generally available to the public and are not detrimental to the interest of minority shareholders of the Company.

THAT the Proposed Renewal of Existing Mandate is subject to an annual renewal, **AND THAT** any authority conferred by the Proposed Renewal of Existing Mandate, shall only continue to be in force until:

(i) the conclusion of the next annual general meeting ("AGM") of the Company following the general meeting at which the Proposed Renewal of Existing Mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed; or

(ii) the expiration of the period within which the AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) it is revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Mandate."

Notice of Annual General Meeting

8. To consider and, if thought fit, to pass with or without any modifications, the following Ordinary Resolution:

Proposed Renewal of Existing Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in Sections 2.4 (v) to 2.4 (xii) of the Circular to Shareholders dated 26 February 2026 — **Ordinary Resolution 8**

"**THAT**, subject to the provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to Mynews Holdings Berhad and its subsidiaries ("**Mynews Group**") to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in **Sections 2.4 (v) to 2.4 (xii)** of the Circular to Shareholders dated 26 February 2026 **("Proposed Renewal of Existing Mandate")** which are necessary for its day-to-day operations, to be entered into by Mynews Group on the basis that these transactions are entered into on transaction prices and terms which are not more favourable to the Related Parties than generally available to the public and are not detrimental to the interest of minority shareholders of the Company.

THAT the Proposed Renewal of Existing Mandate is subject to an annual renewal, **AND THAT** any authority conferred by the Proposed Renewal of Existing Mandate, shall only continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Existing Mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed; or

(ii) the expiration of the period within which the AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) it is revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Mandate."

9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

BY ORDER OF THE BOARD

LIM GIM CHOO
SSM PC No. 202308000632
MIA 41435

CHIA FOOI CHING
SSM PC No. 202008003836
MAICSA 7051382

Company Secretaries

Selangor Darul Ehsan
26 February 2026

Notice of Annual General Meeting

NOTES:

1. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors as at **19 March 2026** ("General Meeting Record of Depositors") shall be eligible to attend, speak and vote at the meeting.

2. A member entitled to vote and attend at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. In case of a corporation, a duly authorised representative to attend and vote in its stead. The proxy may but need not be a member of the Company and there is no limitation as to the qualification of the proxy. A proxy/representative appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.

3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the meeting and the appointment shall be invalid unless he/she specifies the proportions of his/her shareholding to be represented by each proxy.

4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. If the appointor is a corporation this form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.

6. The Form of Proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 13th AGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at **https://srmy.vistra.com** before the aforesaid lodgement cut-off time. Please refer to the Administrative Guide for the 13th AGM on the procedures for electronic lodgement of Form of Proxy.

7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice will be put to vote by way of poll.

Notice of Annual General Meeting

EXPLANATORY NOTES TO THE AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 October 2025 together with the Reports of Directors and Auditors thereon

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

2. Ordinary Resolution 1: To approve the payment of Directors' Fees
Ordinary Resolution 2: To approve the payment of Directors' meeting allowances

Pursuant to Section 230(1) of the Act, the fees of the Non-Executive Directors and any benefits payable to the Non-Executive Directors shall be approved at a general meeting.

Directors' Fees

The proposed payment of Directors' fees to Non-Executive Directors of up to RM347,000 from 28 March 2026 until the next AGM is based on the following fee structure (per annum):

	Chairman	**Member**
Board	NIL	RM60,000
Audit Committee	RM20,000	NIL
Nominating and Remuneration Committee	RM15,000	NIL
Risk Management Committee	RM12,000	NIL

Please refer to the Corporate Governance Overview Statement in the Annual Report 2025 for fees breakdown.

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

Directors' meeting allowances

The Proposed Ordinary Resolution 2 is to facilitate payment of Directors' meeting allowances for Non-Executive Directors for the period from 28 March 2026 until the next AGM.

The meeting allowances are calculated based on the number of scheduled Board and Committee meetings for the said period and assuming that all Non-Executive Directors will hold office from 28 March 2026 to the date of the next AGM. In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional meeting allowance to meet the shortfall.

The meeting allowance is RM3,000 for a full day meeting and RM1,500 for a half day meeting. Non-Executive Director who is a shareholder of the Company will abstain from voting on Resolutions 1 & 2 at the 13th AGM.

In view of the Board's expectation of potential additional appointments, the Directors' fees and meeting allowances proposed for shareholders' approval have been adjusted upwards to ensure sufficient provision for the remuneration of an expanded Board.

3. Ordinary Resolutions 3 & 4: To re-elect the Directors who are retiring in accordance with Article 114(1) of the Company's Constitution

Mr Dang Tai Wen and Mr Christopher Koh Swee Kiat are retiring by rotation in accordance with Article 114(1) of the Company's Constitution. Mr Dang Tai Wen and Mr Christopher Koh Swee Kiat being eligible, have offered themselves for re-election at the 13th AGM.

The Board of Directors has through the Nominating and Remuneration Committee ("NRC") carried out the necessary assessment on Mr Dang Tai Wen and Mr Christopher Koh Swee Kiat and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements on character, experience, integrity, competence and time commitment to effectively discharge their role as Director. The retiring Directors have abstained from deliberations and decisions on their respective eligibility and suitability to stand for re-election at the relevant NRC and Board meetings.

Notice of Annual General Meeting

EXPLANATORY NOTES TO THE AGENDA

The profile of Mr Dang Tai Wen and Mr Christopher Koh Swee Kiat, who are standing for re-election are set out in the Profile of Directors of the Annual Report 2025. Any director who is a shareholder of the Company will abstain from voting on the resolution in respect of his re-election at the 13th AGM.

4. Ordinary Resolution 5: To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors

The Audit Committee ("AC"), at its meeting on 29 January 2025, conducted its annual assessment of the suitability and independence of the external auditors, Grant Thornton Malaysia PLT ("GT"). The AC was satisfied with GT's suitability based on the quality of the audit, the performance, and the competency of the audit team. On the same day, the Board approved the AC's recommendation to seek shareholders' approval at the 13th AGM for the re-appointment of GT as the Company's external auditors for the financial year ending 2026, in accordance with Sections 340(1)(c) and 274(1)(a) of the Act.

5. Ordinary Resolution 6: Authority to Issue and Allot Shares

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue new shares in the Company from time to time provided that the aggregate number of shares issued does not exceed 10% of the issued shares of the Company for the time being. 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.

As at the date of this Notice, no new shares of the Company were issued pursuant to the mandate granted at the last AGM held on 25 March 2025 of which will lapse at the conclusion of this 13th AGM and hence, no proceeds were raised.

This mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

6. Ordinary Resolutions 7 and 8: Proposed Renewal of Existing Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in Section 2.4 of the Circular to Shareholders

The detailed text on Resolutions 7 and 8 are set out in the Circular to Shareholders dated 26 February 2026 which is enclosed together with the Annual Report 2025.

GENERAL MEETING RECORD OF DEPOSITORS

To determine whether a member is entitled to attend this meeting, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd in accordance with Article 77 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 19 March 2026. Only a depositor whose name appears on the Record of Depositors as at 19 March 2026 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his/her stead.

STATEMENT ACCOMPANYING NOTICE OF 13TH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad Main Market Listing Requirements)

1. Details of Individuals who are standing for election as Directors

   The profile of the Directors who are standing for re-election is set out in the Profile of Directors of the Annual Report 2025. The nature and extent of any conflict of interest is disclosed on Pages 84, 85 and 166 in this Annual Report.

2. General Mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements.

   Kindly refer to the Explanatory Note on Special Business – Authority for Directors to issue and allot shares under Explanatory Note 5 to the Agenda of the Notice of 13th AGM. The Company did not utilise the mandate obtained at the last Annual General Meeting and thus no proceeds were raised from the previous mandate.

MYNEWS HOLDINGS BERHAD
Registration No.:201301010004/1039846-T) (Incorporated in Malaysia)

CDS Account (nominees account only)	
Number of shares held	
*NRIC/ Co. Reg. Number	

FORM OF PROXY

I/We _____ **of** _____

_____ **being a member/members of MYNEWS HOLDINGS BERHAD hereby appoint**

_____ **of** _____

and _____ **of** _____
or failing *him/her the Chairman of the Meeting as my/our Proxy(ies) to vote for *me/us and on *my/our behalf at the Thirteenth Annual General Meeting of the Company, will be held at The Club by M, 1, Club Drive, Persiaran Bukit Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia on 27 March 2026, Friday at 10.00 a.m. and at any adjournment thereof.

*My/*our Proxy(ies) is/are to vote as indicated below:

	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees of up to RM347,000 from 28 March 2026 until the next Annual General Meeting ("AGM") for the Non-Executive Directors, payable monthly in arrears after each month of completed service of the Directors.		
2.	To approve the payment of Directors' meeting allowances of up to RM112,500 for the period from 28 March 2026 until the next AGM of the Company for the Non-Executive Directors.		
3.	To re-elect the Director, Mr. Dang Tai Wen who retires by rotation in accordance with Article 114(1) of the Company's Constitution and who being eligible, offers himself for re-election.		
4.	To re-elect the Director, Christopher Koh Swee Kiat who retires by rotation in accordance with Article 114(1) of the Company's Constitution and who being eligible, offers himself for re-election.		
5.	To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors for the ensuing financial year and to authorise the Directors to determine their remuneration.		
6.	Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
7.	Proposed Renewal of Existing Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature – Sections 2.4 (i) to 2.4 (iv) of the Circular to Shareholders dated 26 February 2026.		
8.	Proposed Renewal of Existing Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature – Sections 2.4 (v) to 2.4 (xii) of the Circular to Shareholders dated 26 February 2026.		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting.
[* Delete if not applicable]

For appointment of two (2) proxies, please state the number of shares and percentages of shareholding to be represented by each proxy:					
	Name and NRIC No.	Email address	Mobile Phone No:	No. of shares	% of shareholding
Proxy 1					
Proxy 2					
	Total				

Dated this ….....day of ..... 2026.

- -
[*Signature/Common Seal of Shareholder]

1. In respect of deposited securities, only members/shareholders whose names appear in the Record of Depositors as at **19 March 2026** ("General Meeting Record of Depositors") shall be eligible to attend, speak and vote at the meeting.

2. A member entitled to vote and attend at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. In case of a corporation, a duly authorised representative to attend and vote in its stead. The proxy may but need not be a member of the Company and there is no limitation as to the qualification of the proxy. A proxy/representative appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.

3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the meeting and the appointment shall be invalid unless he/she specifies the proportions of his/her shareholding to be represented by each proxy.

4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. If the appointor is a corporation this form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.

6. The Form of Proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 13th AGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at **https://srmy.vistra.com** before the aforesaid lodgement cut-off time. Please refer to the Administrative Guide for the 13th AGM on the procedures for electronic lodgement of Form of Proxy.

7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice will be put to vote by way of poll.

Fold this flap for sealing

AFFIX
STAMP

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A,
Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Then fold here