OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD

Registration No.: 201801036887 (1298917-H)

ANNUAL REPORT 2025

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ABOUT

OCEAN VANTAGE
OCEAN VANTAGE HOLDINGS BERHAD

Ocean Vantage Holdings Berhad, through its subsidiaries, is a service provider and investor in the Energy and Utilities sector. We have operated as a public listed company since our listing on the ACE market of Bursa Malaysia on Sarawak Day, 22nd July 2020.

With a strong belief in innovation, we have, since our incorporation, established ourselves as one of the key service providers in the oil and gas and broader energy industry.

Recognising the global commitment to a more sustainable future, we have taken the bold step of diversifying our portfolio into Green Energy and Mobility projects.

VISION

To be among the top 10 service providers in the energy sector in Southeast Asia.

MISSION

To become the preferred service and solution partner for the clients we serve.

VALUES

CUSTOMER FIRST
We provide solutions to help customer to achieve their goals and objectives.

HANDS-ON MANAGEMENT
We are clear with our business and always getting things done.

PEOPLE & TEAM
We always believe that all of our great achievement are based on team efforts.

EXCELLENCE IN HSE
We are committed towards HSE for our stakeholders because we care.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Independent Non-Executive Chairman **NOR AZZAM BIN ABDUL JALIL** Managing Director **KENNY RONALD NGALIN** Executive Director and Chief Executive Officer **WILLIE HO HUAT VOON**	Independent Non-Executive Director **JOHN FLANER ANAK AUGUSTINE GAWIN** Independent Non-Executive Director **ONG SHEIK YOONG**	Independent Non-Executive Director **ERNA SYAFINA BINTI ABDUL RAHMAN** *(appointed on 1 September 2025)*	Independent Non-Executive Director **AIDA MOSIRA BINTI MOKHTAR** *(resigned on 23 June 2025)*

AUDIT AND RISK MANAGEMENT COMMITTEE
Ong Sheik Yoong *(Chairperson)*
John Flaner Anak Augustine Gawin
Erna Syafina Binti Abdul Rahman

NOMINATION COMMITTEE
John Flaner Anak Augustine Gawin *(Chairperson)*
Ong Sheik Yoong
Erna Syafina Binti Abdul Rahman

REMUNERATION COMMITTEE
Ong Sheik Yoong *(Chairperson)*
John Flaner Anak Augustine Gawin
Erna Syafina Binti Abdul Rahman

SUSTAINABILITY COMMITTEE
Erna Syafina Binti Abdul Rahman *(Chairperson)*
John Flaner Anak Augustine Gawin
Ong Sheik Yoong
Kenny Ronald Ngalin
Willie Ho Huat Voon

SHARE ISSUANCE SCHEME COMMITTEE
Ong Sheik Yoong (*Chairperson)*
John Flaner Anak Augustine Gawin
Aisyah Melissa Udin Abdullah *(resigned on 8 January 2026)*

COMPANY SECRETARIES
Chang Ngee Chuang
(MAICSA 7077854)
(SSM Practising Certificate No. 201908001421)
Guaz Wei Jun (MIA 42135)
(SSM Practising Certificate No. 202108000071)

REGISTERED OFFICE
13A-3A, Q Sentral
2A, Jalan Stesen Sentral 2
KL Sentral, 50470 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Tel : 03-2935 9134
Email: cosec@wepro.consulting

HEAD OFFICE
Lot 6073 & 6074
1st & 2nd Floor, Block 11
Kuala Baram Land District
Jalan Tudan
Bandar Baru Permyjaya
98000 Miri, Sarawak
Tel : 085-491 780
Fax : 085-491 785

EMAIL ADDRESS AND WEBSITE
Email : info@ovgroups.com
Website : www.ovbhd.com

CORPORATE OFFICE
Lot 8.03, 8th Floor, Menara KH
Jalan Sultan Ismail
50250 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Tel : 03-2201 2722

INTERNAL AUDITORS
Kloo Point Risk Management Services Sdn. Bhd.
Reg. No.: 200701020962 (778978-T)
25-12, Stellar Suites
Jalan Puteri 4/7, Bandar Puteri
47100 Puchong, Selangor
Tel : 03- 8605 1128

CORPORATE INFORMATION (CONT'D)

EXTERNAL AUDITORS

Messrs. Jamal, Amin & Partners (AF 1067)
Chartered Accountants
No. 62-1, 1st Floor, Jalan 2/23A
Off Jalan Genting Klang
Taman Danau Kota, Setapak
53300 Kuala Lumpur, Malaysia
Tel : 03-4142 1626
Fax : 03-4142 1601
Email: jap@jamalamin.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House
Services Sdn. Bhd.
Reg. No.: 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
Email : is.enquiry@vistra.com

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
Public Bank Berhad
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
Maybank Islamic Berhad
CIMB Bank Berhad

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name: OVH
Stock Code: 0220

CORPORATE STRUCTURE

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
Reg. No.: 201801036887 (1298917-H)
("OVH")

100%

OCEAN VANTAGE ENGINEERING SDN BHD
Reg. No.: 201101018034 (946170-W)
("OVE")

70%

OCEAN VANTAGE ELECTRICAL & INSTRUMENTATION SDN BHD
Reg. No.: 202001026744 (1383064-X)
("OVEI")

100%

OCEAN VANTAGE INSPECTION TESTING SDN BHD
Reg. No.: 201201014663 (988180-U)
("OVIT")

70%

OCEAN VANTAGE INTEGRATED SOLUTIONS SDN BHD
Reg. No.: 202101017817 (1418117-H)
("OVIS")

40%

OCEAN VANTAGE KINABALU SDN BHD
Reg. No.: 202501018241 (1619655-D)
("OVK")
(Incorporated on 28 April 2025)

70%

ESPRAT SDN BHD
Reg. No.: 200501017438 (694481-H)
("ESPRAT")

CORPORATE MILESTONE

2011

Incorporation of Ocean Vantage Engineering Sdn Bhd ("OVE")

- OVE was incorporated on 25th May 2011 as a local Sarawakian oil and gas service provider, specialising in the provision of manpower supply, project management, EPC services, and drilling rig charter services.

2012

Incorporation of Ocean Vantage Inspection Testing Sdn Bhd ("OVIT")

- OVIT was incorporated on 25th April 2012, with its primary focus in the provision of conventional and advance Non-Destructive Testing and inspection.

2013 - 14

Expansion

- As part of its growth and expansion, OVE has increased its presence in the domestic market through the below facilities: Corporate office in Puchong, Selangor, Fabrication yard in Senai, Johor, Branch office in Bintulu, Sarawak.

2018 - 19

Incorporation of Ocean Vantage Holdings Berhad ("OVH")

- OVH was incorporated on 10th October 2018 as a private company limited by shares under the Companies Act 2016 and was converted into a public limited company on 10th April 2019 to facilitate its public listing on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**").

2020

Initial Public Offering

- OVH was publicly listed on the ACE Market of Bursa Malaysia on Sarawak Day, 22nd July 2020.

Incorporation of Ocean Vantage Electrical & Instrumentation Sdn Bhd ("OVEI")

- OVEI was incorporated on 7th September 2020, with its primary focus in the provision of goods and services in the electrical and instrumentation discipline.

2021

Incorporation of Ocean Vantage Integrated Solutions Sdn Bhd ("OVIS")

- OVIS was incorporated on 11th May 2021 to capture the well completion and product enhancement market through the offer of integrated solutions.

2022

Acquisition of Esprat Sdn Bhd ("ESPRAT")

- OVE has completed the acquisition of 70% stake in Esprat on 7th October 2022, the sole distributor of Safehouse Habitat in Malaysia, specialising in the provision of pressurised habitat solution.

CHAIRMAN'S STATEMENT

Dear Shareholders,

*On behalf of the Board of Directors ("**Board**") of Ocean Vantage Holdings Berhad ("**OVH**" or the "**Group**"), it is my privilege to share OVH's Annual Report for the financial year ended 31 December 2025 ("FYE 2025").*

The past year has both tested and strengthened the Group. Malaysia's energy sector in 2025 continued to evolve amid geopolitical uncertainties, fluctuating oil prices and the accelerating pace of global decarbonisation. Despite a softer pricing environment and tighter capital allocation across the industry, underlying fundamentals remain resilient. PETRONAS has indicated steady upstream activity, supported by increased development drilling and maintenance programmes, while industry players continue to reinvest in efficiency and technology to remain competitive in a transitioning energy landscape. Notwithstanding this resilience, challenges persist. Market conditions remain sensitive to supply-demand imbalances while domestic developments including evolving state and national dynamics continue to shape the operating landscape. In response, the Group has remained focused on pragmatic priorities, to strengthen margins, maintain cost discipline, reinforcing its core capabilities and diversifying its revenue stream and offerings.

During the year, the Group made measurable progress in these areas. Operational execution improved across our EPC segment delivering several projects more efficiently, reflecting the turnaround of our EPC segment. In Quater 4, the completion of the Bintulu Additional Gas Facility 2 ("**BAGSF2**") project greatly reduced prior year losses as we applied tighter cost discipline and better project management. Our manpower supply segment continued to demonstrate resilience, supported by sustained demand and improved deployment efficiency. While certain segments experienced lower activity levels, particularly in materials supply and drilling chartership services, the Group was able to mitigate these impacts through improved pricing discipline and operational efficiency. Collectively, these efforts resulted in a meaningful expansion in gross profit margins, underscoring the positive outcomes of the organisational restructuring undertaken in the prior year.

Overall, FYE 2025 represents a year of consolidation and recovery. The Group has strengthened its operational foundation, aligned its cost structures more effectively and reinforced a culture of financial discipline across the organisation.

PERFORMANCE OVERVIEW

The Group's financial performance for FYE 2025 reflected a year of transition, characterised by softer revenue performance but a significant improvement in profitability. The Group recorded revenue of RM110.58 million, compared to RM123.64 million in the preceding financial year. This was mainly due to lower contributions from the EPC and Project Management ("**EPC**") segment, as well as reduced activity in the supply of materials, tools, and equipment and drilling rig charter segments, with the latter impacted by the completion of rig charter contract during the financial year.

Despite a decline in revenue, the Group delivered a markedly stronger gross profit performance. Gross profit increased to RM27.24 million from RM10.49 million in the

previous financial year. This improvement was primarily driven by the turnaround of the EPC segment, which returned to profitability after recording losses in the prior year. The recovery is mainly driven by the completion of BAGSF2 project, as its project losses were substantially reduced in 2025, alongside enhanced project execution, tighter cost controls, and improved margin discipline.

The supply of manpower segment continued to be the Group's primary earnings driver, supported by sustained demand and improved operational efficiency. The supply of materials, tools, and equipment segment has registered a decline in revenue due to lower activity levels but the profitability has improved.

Overall, the Group's performance in FYE 2025 reflects the positive outcomes of ongoing efforts to strengthen operational efficiency, improve cost management, and enhance earnings quality. Moving forward, we remains focused on reinforcing the Group's core business segments and pursuing sustainable growth opportunities to deliver long-term value to shareholders.

FUTURE OUTLOOK AND STRATEGY

The energy sector in 2025 continues to operate amid geopolitical uncertainty, shifting market dynamics and price volatility. In response, industry participants remain disciplined, focusing on efficiency, resilience and prudent capital allocation, while continuing selective investments in technology and lower-carbon initiatives.

In Malaysia, stable upstream and downstream activities continue to support demand across the Oil and Gas Services and Equipment (OGSE) ecosystem, alongside a growing emphasis on collaboration, digitalisation and capability development. Against this backdrop, competitive pressures persist, particularly from rising costs and pricing constraints. The Group remains focused on operational discipline, cost optimisation and selectively pursuing higher-margin opportunities.

Strategically, the Group will strengthen our presence locally and internationally, deepen partnerships to enhance capabilities and explore opportunities in adjacent sectors, including renewable energy, power and infrastructure. Looking ahead, the Group maintain a measured but positive outlook, with clear priorities on disciplined execution, strategic partnerships and strengthening our capabilities to support sustainable growth.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere appreciation to my fellow Directors for their guidance, support and commitment in steering OVH through a challenging year.

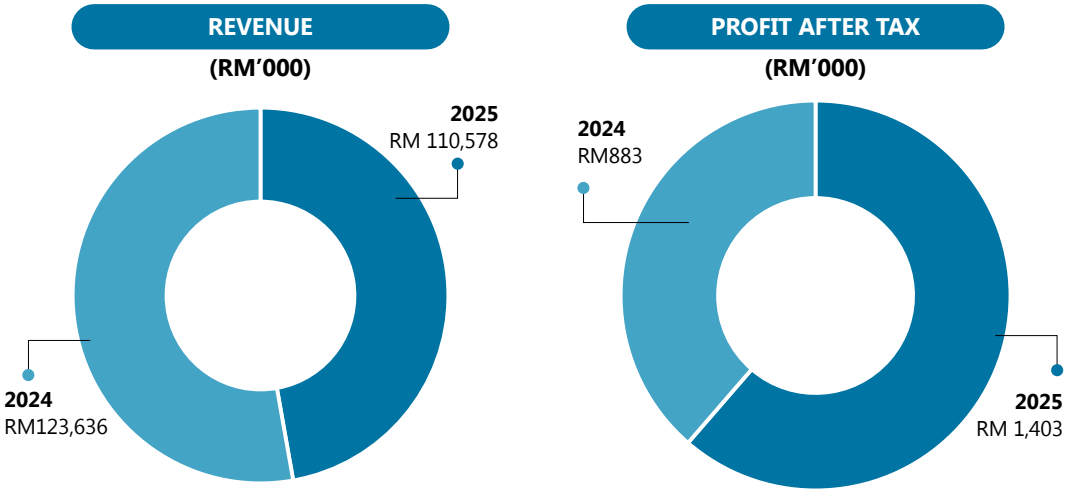
To the Management team, your dedication, resilience and relentless pursuit of excellence are truly commendable.

To our employees, including our ground crews and project frontliners who work tirelessly to fulfil our commitments each day, I extend my deepest appreciation for your hard work and unwavering dedication.

To our shareholders, we are grateful for your continued trust and confidence, and we look forward to delivering sustained value in the years ahead.

Thank you all once again.

Nor Azzam Bin Abdul Jalil
Chairman



In FYE 2025, the Group recorded a total revenue of RM110.58 million, representing a 10.56% decline from RM123.64 million in FYE 2024. The decrease was primarily attributed to the lower contributions from all business segments except for the supply of manpower segment.

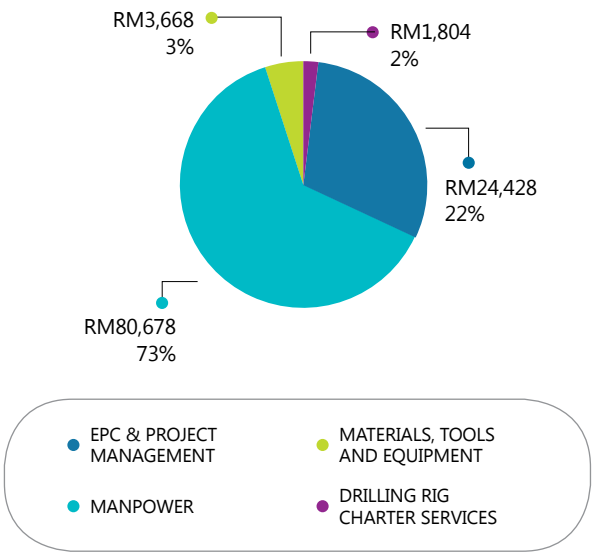
Revenue from EPC segment declined by 32.64% to RM24.43 million, mainly due to the recognition of revenue from the Bintulu Additional Gas Facility 2 ("**BAGSF 2**") project in the preceding financial year as the project approached completion. Similarly, the supply of materials, tools, and equipment segment recorded lower revenue of RM3.67 million compared to RM6.56 million in FYE 2024, reflecting reduced activity levels. The drilling rig charter services segment also registered a decrease in revenue to RM1.80 million from RM2.67 million following the completion of its contract during the financial year.

Notwithstanding the overall decline in revenue, the supply of manpower segment remained resilient, recording revenue of RM80.68 million, an increase from RM78.14 million in preceding financial year, attributed to higher win rates despite the drop in rig count.

The Group recorded a profit after tax of RM1.40 million in FYE 2025, compared to RM0.88 million in FYE 2024. The improvement was primarily due to the absence of losses from EPC segment in FYE 2025, as the preceding financial year included losses primarily associated with the BAGSF 2 project.

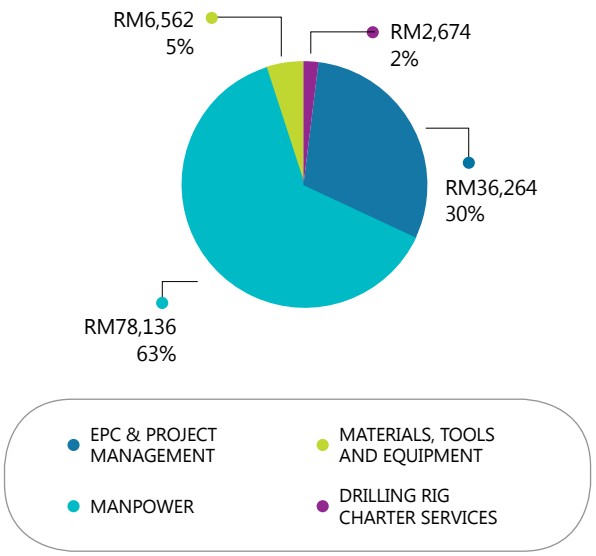
REVENUE FYE 2025

(RM'000)



REVENUE FYE 2024

(RM'000)

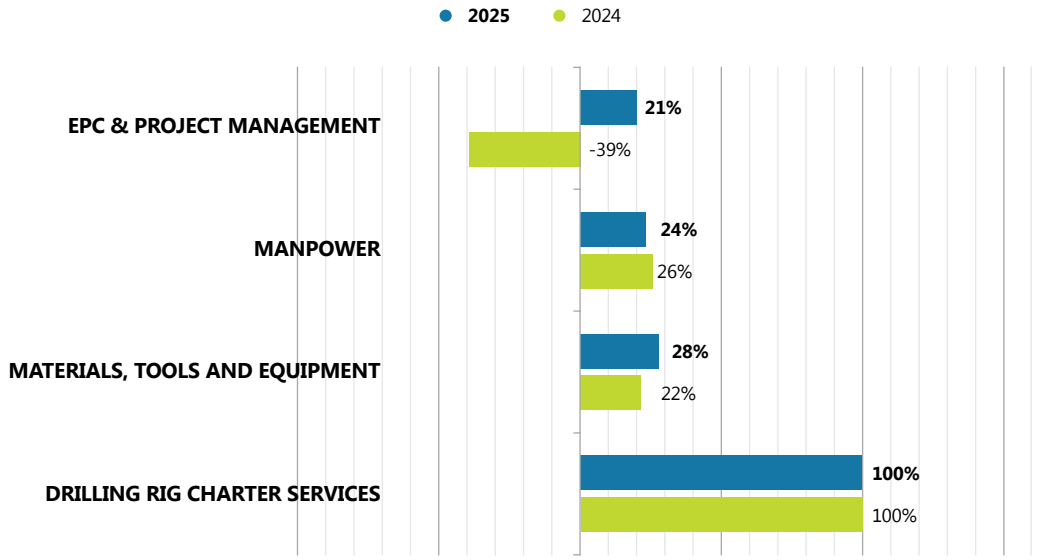


The supply of manpower segment remained the Group's largest revenue contributor, generating RM80.68 million in FYE 2025, representing an increase of 3.25% from RM78.14 million in the preceding financial year. Contributing approximately 73% of the Group's total revenue, the segment continued to demonstrate resilience through varying market conditions, supported by customer-focused strategy and discipline execution.

The supply of materials, tools, and equipment segment recorded a decline in revenue to RM3.67 million in FYE 2025 from RM6.56 million in FYE 2024. The decrease was primarily attributable to lower activity levels and a more competitive pricing environment within the market.

Meanwhile, the drilling rig charter services segment registered a reduction in revenue of 32.52% to RM1.80 million from RM2.67 million in the preceding financial year, following the completion of its contract during the financial year. The Group will continue to explore opportunities to redeploy its assets and capabilities within the upstream oil and gas sector.

GROSS PROFIT MARGIN



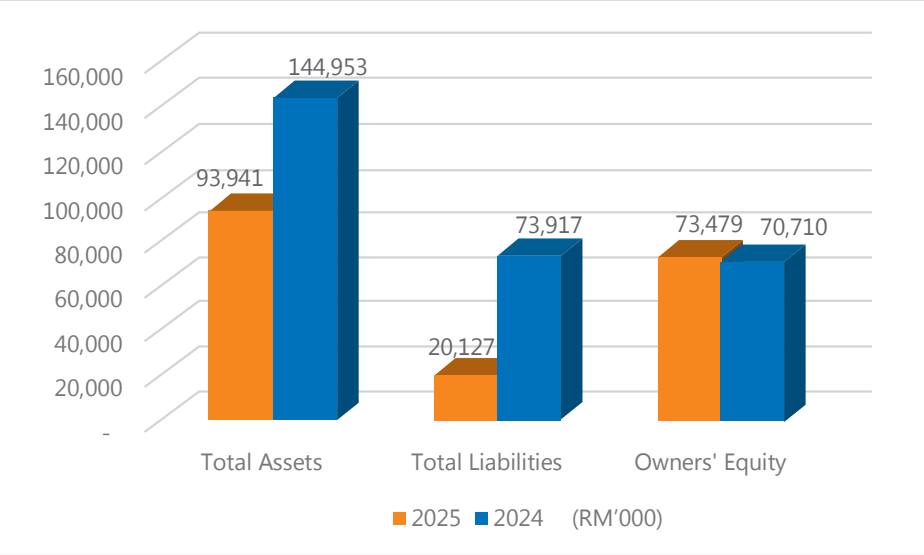
Despite the decline in revenue, the Group recorded a significant improvement in overall gross profit margin in FYE 2025, supported by improved performance across key segments.

The EPC segment registered a turnaround to a positive gross profit margin of 21% in FYE 2025, compared to a negative margin of 39% in the preceding financial year. This improvement was primarily attributable to the absence of cost overruns associated with the BAGSF 2 project, which had adversely impacted margins in FYE 2024, as well as improved project execution and cost management.

The supply of manpower segment remained a key contributor to the Group's profitability, recording a gross profit margin of 24% in FYE 2025, compared to 26% in the previous financial year. The slight moderation in margin was mainly due to cost pressures with the reduction in rig activities noted in FYE2025.

The supply of materials, tools, and equipment segment recorded an improvement in gross profit margin to 28% from 22% in FYE 2024, reflecting better pricing strategies and cost management despite lower revenue.

Meanwhile, the drilling rig charter services segment maintained a consistent gross profit margin of 100% in both financial years. Moving forward, the Group remains committed to enhancing efficiency and cost management across all segments to drive sustainable profitability.



As at 31 December 2025, the Group's total assets and total liabilities have decreased significantly by RM51.01 million and RM53.79 million respectively. The decrease was primarily attributable to the major reduction of the back-to-back assets and liabilities arising from the drilling rig charter services segment following the completion of the contract during the financial year.

Excluding the impact of the drilling rig charter services segment, the Group's total assets remained relatively stable at RM89.04 million as compared to RM89.62 million in FYE 2024, reflecting a marginal decrease. This was mainly due to improved receivables collection and overall working capital management during the financial year.

Total liabilities excluding the drilling rig charter balances have declined to RM15.32 million from RM18.40 million, driven by improved working capital management and the timely settlement of obligations.

The Group's owners' equity increased to RM73.48 million from RM70.71 million in FYE 2024, supported by the profit recorded during the financial year as well as an increase in share capital arising from the allotment of shares under the employee share issuance scheme.

Financial Performance	Audited as at 31 December 2025 RM'000	Audited as at 31 December 2024 RM'000
Total Debts (*)	14,120	16,162
Gearing Ratio (Times)	0.19	0.23

Remarks:

(*) Excluding payables under provision of drilling rig charter services segment of RM4.81 million and RM55.52 million for FYE 2025 and FYE 2024 respectively.

Total debts decreased to RM14.12 million from RM16.16 million in FYE 2024. Correspondingly, the Group's gearing ratio improved from 0.23 time to 0.19 time in FYE 2025, reflecting a lower reliance on debt financing and a strengthened financial position.

Liquidity and Capital Resources

As at 31 December 2025, the Group's total cash and cash equivalents (excluding pledged deposits) stood at RM21.52 million, representing a significant decrease of RM29.23 million from RM50.75 million as at 31 December 2024. This reduction was primarily attributable to lower net cash flow generated from operating activities, mainly due to the settlement of payables to supplier in relation to drilling rig charter contract.

Of the total cash and bank balances of RM30.98 million, approximately RM3.25 million was placed in fixed deposits pledged to licensed banks, while RM6.21 million was maintained in a Designated Collection Account and Escrow Account as security for bank facilities granted to the Group. Included within cash and bank balances is an amount of RM4.35 million, representing payment collected from customer that is payable to supplier in relation to a drilling rig charter contract.

During the financial year, the Group incurred total capital expenditure of approximately RM0.82 million, comprising of RM0.24 million for assets under construction related to solar photovoltaic systems, RM0.29 million for purchase of machineries and tools and equipment used in project execution, and RM0.17 million for renovation work in the progress at the Group's new corporate office.

KEY RISKS AND MITIGATION STRATEGIES

OVH adheres to the Board-approved Enterprise Risk Management Framework to track and monitor various risk factors that may impact the Group, enabling the Board and Management to develop strategies to mitigate potential or identified risks.

Risk Description	Mitigation Strategy
Regulatory and compliance	Continuously reviewing potential breaches and non-compliance issues that could impact the Group's business operations. Ensuring adequate disclosure of the Group's ESG compliance status by identifying material risks and growth opportunities.
Competitions	Continuously reviewing and refining the Group's business strategies to ensure projects are executed and delivered effectively. Benchmarking performance against competitors and exploring ways to enhance operational efficiencies across the Group.
Project execution and delivery	Strengthening efforts to broaden the Group's talent pool by implementing an annual employee assessment, emphasizing greater discipline in project execution and delivery performance. Enhancing collaboration with clients, subcontractors, and vendors to ensure project progress remains uninterrupted through the assignment of an experienced project management team.
Credit risk and concentration risk	Diversifying the Group's revenue streams by expanding the range of support services offered. Diligently evaluating the risks and viability of new business ventures, particularly those that are capital-intensive or involve long gestation periods.
Safety, health and environment ("**HSE**") policy	Continuous training and awareness programs are conducted to keep the Group updated on changes in rules and regulations, fostering a strong HSE culture.

OUTLOOK AND PROSPECTS

The global energy landscape in 2025 continues to be shaped by geopolitical uncertainty and evolving supply-demand dynamics. Oil prices remain volatile amid OPEC+ production strategies, moderated demand growth and ongoing macroeconomic pressures. In response, industry players have maintained capital discipline, with a clear focus on efficiency, resilience and selective investment. At the same time, national oil companies and global majors are balancing near-term cash flow priorities with longer-term investments in strategic assets, technology and lower-carbon solutions.

In Malaysia, the sector remains supported by stable fundamentals and a sustained pipeline of upstream and downstream activities. Development drilling, facilities improvement programmes and maintenance, construction and modification (MCM) activities are expected to continue underpinning demand across the Oil and Gas Services and Equipment (OGSE) ecosystem. Concurrently, the industry is undergoing structural evolution, with greater emphasis on collaboration, digitalisation and capability enhancement.

Against this backdrop, the Group expects operating conditions to remain competitive, with ongoing margin pressures driven by cost escalation and pricing constraints. Our response remains clear with the continued focus on operational discipline, cost optimisation and selective project participation, prioritising higher-margin and technically differentiated opportunities.

Strategically, the Group will deepen its presence in core markets particularly in East Malaysia, while strengthening partnerships to enhance capabilities and expand service offerings. In parallel, we will continue to position the Group for the evolving energy landscape by exploring opportunities in adjacent sectors including renewable energy, power generation and sustainable infrastructure.

Looking ahead, the Group remains cautiously optimistic. We will continue to pursue selective upstream and downstream diversification without overextending. During the year, we identified our key priorities, and that is to deliver disciplined execution across current and future projects, to partner on new and emerging services and technologies and to continue strengthening our people and asset base to support a sustainable growth in the coming year.

DIVIDEND POLICY

The Group does not have a formal dividend policy. The declaration and recommendation of dividends are at the discretion of the Board, with any final dividends subject to shareholders' approval. While the Group intends to distribute dividends in the future, such payments will depend on various factors, including financial performance, capital expenditure requirements, overall market conditions, and other considerations deemed relevant by the Board.

NOR AZZAM BIN ABDUL JALIL

Independent Non-Executive Chairman

AGE	61
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	14 AUGUST 2019

ENCIK NOR AZZAM BIN ABDUL JALIL was appointed as Independent Non-Executive Director and Chairman of the Board of the Company on 14 August 2019.

He graduated with a Bachelor of Business Administration (Finance) from George Washington University, USA in 1987. Upon his graduation, he was employed as an Executive Trainee by Bank of Commerce (M) Berhad. In 1991, he was promoted as Assistant Vice President responsible for managing the bank's Nostro accounts. In 1993, he moved to the corporate banking department as a Credit Officer and was promoted to Head of Japanese Desk in January 1995. In 1999, after the merger of Bank of Commerce (M) Berhad and Bank Bumiputra Malaysia Berhad to Bumiputra-Commerce Bank Berhad, he was redesignated as Business Center Manager where he was responsible to set-up and manage a business center in Klang Valley. In 2000, he was seconded to Tokyo, Japan branch of Bumiputra-Commerce Bank Berhad as General Manager to manage day-to-day operations of the branch.

He returned to Malaysia in 2005 to be the Chief Executive Officer of Commerce Tijari Bank Berhad of which he successfully launched the Islamic Bank the same year. After the merger with CIMB Bank Berhad, he was made the Regional Director IV (responsible for the 40 South Selangor and Negeri Sembilan retail branches and 3 business centres) in 2006. He was subsequently promoted to Senior Vice President/Regional Director I (responsible for the 45 branches in Kuala Lumpur) in 2010. He remained with the CIMB group and was promoted several times before leaving CIMB Bank Berhad in 2016. His last position with the bank was Senior Managing Director/Acting Head of Consumer Sales and Distribution, responsible for driving retail banking and enterprise banking businesses including all 364 CIMB branches in Malaysia at that time. He was also during the same period appointed as CEO of CIMB Foundation to lead and oversee the corporate social responsibility efforts for the CIMB Group, and was a board member on the CIMB-Principal Asset Management Bhd until he left the banking group in 2016. Then he joined Kuwait Finance House (Malaysia) Berhad in the same year as Deputy Chief Executive Officer, where he was responsible for driving the overall strategic direction of the bank's business. In 2017, he left Kuwait Finance House (Malaysia) Berhad to join his family business as an Executive Director of Voxel Imaging Sdn. Bhd., a visual effects and production company for film and television as well as end-to-end production for corporate and commercial clients, and also Voxel Resonance Films Sdn. Bhd., newly setup next generation film content aggregator-financier producer. He currently manages the financial and investment aspects of these companies.

He is currently the Independent Non-Executive Director of Nestcon Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad. Save as disclosed, he does not hold any other directorship in any public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He also has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

He attended all the five (5) Board of Directors' Meetings held during the financial year ended 31 December 2025.

KENNY RONALD NGALIN

Managing Director

AGE	50
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	1 APRIL 2019

MR. KENNY RONALD NGALIN was appointed to the Board on 1 April 2019. He is the Group's founder and has spearheaded the business growth of the Group since its inception in 2011. He is also a member of Sustainability Committee. He is responsible for developing strategic policies, overseeing financial performance and business ventures, and ensuring operational efficiency by providing guidance to achieve the Group's objectives.

He has more than 17 years of working experience in the Oil and Gas ("O&G") industry, specialising in health, safety and environment.

He obtained his Nursing Diploma from Pantai Institute of Health Science & Nursing in 2001 and holds a certificate from The National Examination Board in Occupational Safety & Health (NEBOSH) United Kingdom since 2012. Most recently, he earned his Master of Business Administration (MBA) from the University of Manchester in December 2025.

He began his oilfield career in 2002 with International SOS (Malaysia) Sdn. Bhd., as an offshore medic providing medical care and various health and safety trainings onboard offshore drilling rigs, platform and remote areas. Throughout his tenure, he was involved in various projects and short assignments as Rig Medic to various local and international O&G companies, such as GlobalSantaFe Corporation, Murphy Oil Corp Sarawak Sdn. Bhd., Ensco Gerudi (Malaysia) Sdn. Bhd., Transocean Inc., Western Geco Inc. and Grant Geophysical Inc. During his assignments and projects, he was assigned to work on various types of drilling rigs, vessels, floating production storage, shipyards and base in Malaysia, Thailand, Vietnam, Brunei, Indonesia and Singapore, Sudan, China and Nigeria.

In 2005, he left International SOS (Malaysia) Sdn. Bhd. and joined Tioman Drilling Sdn. Bhd. -Smedvig S.A as Safety Training Officer. In 2006, he left Tioman Drilling Sdn. Bhd. -Smedvig S.A and joined Transocean Drilling Sdn. Bhd. as Rig Safety Training Coordinator. He later joined Seadrill Management (S) Pte Ltd as a Safety Coach in 2007, where he was responsible to ensure that offshore drilling rigs and platform were in compliance with the internal and external governing requirements. In 2011, he founded OVE while he was still attached to Seadrill Management (S) Pte Ltd. In 2013, he left Seadrill Management (S) Pte Ltd to focus solely on OVE.

He does not hold directorships in any other public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

He attended all the five (5) Board of Directors' Meetings held during the financial year ended 31 December 2025.

WILLIE HO HUAT VOON

Executive Director and Chief Executive Officer

AGE	37
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	20 SEPTEMBER 2024

MR. WILLIE HO HUAT VOON was appointed to the Board on 20 September 2024 and is also a member of the Sustainability Committee. He joined the Group as Chief Executive Officer after amassing over 13 years of extensive experience in the energy and resources industry across Australia and New Zealand. He holds a Bachelor's Degree in Chemical Engineering with Honours from the University of Queensland, Australia obtained in 2011. He is responsible for overseeing the Group's overall direction, ensuring sustainable profitability, compliance, and financial stability while leading strategic growth initiatives and representing the Group to stakeholders.

He possesses extensive expertise in the upstream oil and gas sector, particularly in oilfield services, well completions and engineering. His diverse roles have included business ownership, general management, technical and engineering disciplines, operations, procurement, business development, finance and project management. In 2013, he began his career at Halliburton Australia as a Production Enhancement Engineer, contributing to fracture stimulation engineering and operations across Australia's onshore oil and gas fields.

In 2015, he transitioned to Condor Energy Services Ltd in Australia and New Zealand as a Stimulation Engineer, leading technical teams in executing complex stimulation projects across both countries. By 2018, he advanced to the position of Senior Project Engineer, overseeing project planning, execution and client relations. In 2019, he was promoted to Project and Business Development Manager, where he led cost analysis optimisation, provided technical and operational solutions to clients, and pursued new business opportunities. In 2020, he was appointed General Manager - Commercial & Engineering at Condor Energy. In this capacity, he oversaw the profit and loss of various business units, led strategic business initiatives, participated in Board of Directors meetings, and executed business improvement plans. He also provided leadership to the commercial, project, procurement and engineering teams.

Additionally, from 2018 to 2020, he co-owned and served as a Business Advisor at a private Australian company specialising in oil and gas artificial lift systems, where he was responsible for financial management and strategic business advice.

He does not hold directorships in any other public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

He attended all the five (5) Board of Directors' Meeting held during the financial year ended 31 December 2025.

JOHN FLANER ANAK AUGUSTINE GAWIN

Independent Non-Executive Director

AGE	44
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	28 AUGUST 2024

MR. JOHN FLANER ANAK AUGUSTINE GAWIN was appointed as Independent Non-Executive Director on 28 August 2024. He is also the Chairman of Nomination Committee, a member of Audit & Risk Management Committee, Remuneration Committee, Sustainability Committee and Share Issuance Scheme Committee of the Company.

He obtained his Bachelor Degree in Engineering (Mechanical and Manufacturing Systems) from University Malaysia Sarawak in 2007.

He started his career as a Technical Executive at Faber Medi-Serve Sdn. Bhd. (later known as Edgenta Mediserve Sdn. Bhd.) in April 2007 until April 2008. He managed the overall operations and quality of engineering services to designated hospitals, monitoring and ensuring efficient and economical operations of plant and equipment through implementation of preventive maintenance programs. He provides support in the administration, maintenance and implementation of facilities and resources. He also developed and monitored the implementation of Quality Management systems by coordinating, training and guiding employees in adhering to the requirements and to monitor and ensure full compliance of safe and healthy practices and procedures in accordance to OSHA and other safety regulations.

In November 2009, he worked as a QA/QC Executive/ Supervisor at Amalgamated Batteries Manufacturing (Sarawak) Sdn. Bhd. His responsibilities include monitoring the products quality and ensuring the products comply with specifications and standards. He also responsible to identify areas for improvement and recommend trainings for operators to achieve good quality products and reduce defects. In March 2010, he left Amalgamated Batteries Manufacturing (Sarawak) Sdn. Bhd.

He then joined HDKL Construction Sdn. Bhd. in April 2010 and currently held a position as Project Director. In his role, he performs project budget analysis and lookahead. He manages financial plans and consistently evaluate the project budget by keeping track of spending and forecasts changes to the budget. He assigns resources and coordinates the projects implementation. He supervises site personnel, plant, and equipment, as well as attending project meetings and monitoring work progress. He is also responsible in identifying and responding to potential issues throughout the projects. He involves in the preparation and compilation of project reports.

He does not hold directorships in any public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by relevant regulatory bodies during the financial year ended 31 December 2025.

He attended all the five (5) Board of Directors' Meetings held during the financial year ended 31 December 2025.

ONG SHEIK YOONG

Independent Non-Executive Director

AGE	43
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	26 NOVEMBER 2024

MR. ONG SHEIK YOONG was appointed as Independent Non-Executive Director on 26 November 2024. He is the Chairman of Audit & Risk Management Committee, Remuneration Committee and Share Issuance Scheme Committee of the Company. He is also a member of Nomination Committee and Sustainability Committee of the Company.

He is a member of the Malaysian Institute of Accountants ("**MIA**"), Fellow Member of Association of Chartered Certified Accountants ("**FCCA**"), and Member of ASEAN Chartered Professional Accountant ("**CPA**"). He obtained his Degree in Commerce (Hons) Accounting from Universiti Tunku Abdul Rahman in 2006.

During his 20 years of audit tenure, he is experienced in Statutory and Special Audit across a broad spectrum of industries such as Telecommunication, Retail, Manufacturing, Malaysian Closed-end Fund, Services, Trading, Construction and etc. He also successfully assisted companies to list on the Bursa Malaysia Securities Berhad acting as the Reporting Accountants in Initial Public Offer (IPO) engagements and in charge of Financial Due Diligence exercise on acquisition and merger of targeted companies.

He started his career in 2006 as an audit assistant with Messrs. Leslie Yap & Co, then with Baker Tilly Menteiro Heng as Audit Semi-Senior in 2008. Subsequently, he joined Crowe Horwath as Audit Senior in 2010, and left the firm with Audit Manager in 2018. He joined CHI-LLTC as Audit Principal as the same year.

In 2021, he became a Partner of CHI-LLTC, a medium size Chartered Accountant firm. He was also a partner of an audit firm, TNL Partner PLT, from January 2022 to December 2022.

He is currently the Independent Non-Executive Director of Master-Pack Group Berhad and Wellcall Holdings Berhad, both companies listed on the Main Market of Bursa Malaysia Securities Berhad. Save as disclosed, he does not hold any other directorships in any public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

He attended all the five (5) Board of Directors' Meetings held during the financial year ended 31 December 2025.

ERNA SYAFINA BINTI ABDUL RAHMAN

Independent Non-Executive Director

AGE	**34**
NATIONALITY	**MALAYSIAN**
GENDER	**FEMALE**
DATE OF APPOINTMENT	**1 SEPTEMBER 2025**

PUAN ERNA SYAFINA BINTI ABDUL RAHMAN was appointed as Independent Non-Executive Director on 1 September 2025. She is currently the Chairperson of Sustainability Committee and also a member of Audit & Risk Management Committee, Remuneration Committee and Nomination Committee of the Company.

She graduated in 2017 with a Masters of Architecture from University of Kent, Canterbury, United Kingdom and has a Bachelor of Science (Honours) (Architecture) from Taylors University, Malaysia.

She is registered with the Lembaga Arkitek Malaysia and Pertubuhan Arkitek Malaysia (PAM).

She has more than 13 years of business experience and has been involved in many construction projects throughout Peninsular Malaysia and Sarawak.

She is currently the Independent Non-Executive Director of Sin Heng Chan (Malaya) Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. Save as disclosed, she does not hold any other directorship in any public companies and listed issuers.

She does not have any family relationship with any directors and/or major shareholders of the Company. She has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

She has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by relevant regulatory bodies during the financial year ended 31 December 2025.

She attended one (1) Board of Directors' Meetings held during the financial year ended 31 December 2025 as she was appointed to the Board on 1 September 2025.

FONG CHOON YINK

Chief Financial Officer

AGE	33
NATIONALITY	MALAYSIAN
GENDER	MALE
DATE OF APPOINTMENT	9 DECEMBER 2025

MR. FONG CHOON YINK was appointed as the Chief Financial Officer ("**CFO**") of the Group on 9 December 2025.

He is a Member of MIA and a Member of Association of Chartered Certified Accountants ("**ACCA**"). He obtained his professional accounting qualification from ACCA and holds a Bachelor's Degree in Commerce from Tunku Abdul Rahman University College in 2015.

He has over ten years of professional experience in finance, accounting and audit, gained across multinational corporations and shared services environments. In 2016, he began his career in external audit with Ernst & Young Malaysia and PricewaterhouseCoopers Singapore, where he progressed to Assistant Manager. He managed audit engagements for multinational and listed companies, gaining experience in financial statement reviews, technical accounting assessments, and internal control evaluation.

In 2023, he held country and regional finance roles with AstraZeneca Asia-Pacific Business Services Sdn. Bhd., progressing to the position of Acting Controlling Manager. His responsibilities spanned financial controllership, statutory reporting, commercial analysis, transfer pricing, internal controls, and stakeholder management across multiple markets. He played an instrumental role in driving process improvement, strengthening governance, and developing capabilities within the finance organisation.

Prior to joining Ocean Vantage Holdings Berhad as Financial Controller, he served as the Country Finance Manager of Schaeffler (Malaysia) Sdn. Bhd., where he led the finance function and was responsible for financial reporting, treasury management, taxation, and business partnering. In this capacity, he also spearheaded key initiatives involving system implementation, banking integration, and process transformation.

He does not hold directorships in any public companies and listed issuers.

He does not have any family relationship with any directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest, including the interest in any competing business with the Company and/or its subsidiaries.

He has not been convicted of any offences within the past five (5) years, other than the traffic offences, if any, and has not received any public sanction or penalty imposed by relevant regulatory bodies during the financial year ended 31 December 2025.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

This Sustainability Statement for OVH covers the FYE 2025. This report has been prepared in alignment with the Bursa Malaysia enhanced sustainability reporting framework, the ACE Market Listing Requirements, and the Malaysian Code on Corporate Governance.

OVH remains committed to delivering long-term value by integrating Economic, Environmental, Social, and Governance ("**ESG**") considerations deeply into its business strategy.

Reporting Boundary and Operational Scope

This Sustainability Statement presents the sustainability performance of the Group's core operations based on the operational control approach. For FYE 2025, the reporting boundary comprises the following subsidiaries:

- Ocean Vantage Engineering Sdn Bhd ("**OVE**")
- Ocean Vantage Inspection Testing Sdn Bhd ("**OVIT**")
- Ocean Vantage Electrical & Instrumentation Sdn Bhd ("**OVEI**")
- Ocean Vantage Integrated Solutions Sdn Bhd ("**OVIS**")
- ESPRAT Sdn Bhd ("**ESPRAT**")

These entities undertake the principal business activities within the current reporting scope, namely:

(i) provision of offshore and onshore project management, engineering, procurement and construction, supply of manpower, materials, tools and equipment and drilling rig charter services;
(ii) provision of renewable energy and related services for the purpose of minimising the degradation of environment or reducing greenhouse emission;
(iii) provision of mechanical and electrical engineering for plant/equipment, repair and overhaul of equipment and mechanical engineering;
(iv) provision of non-destructive testing services;
(v) provision of electrical and instrumentation services in oil and gas, green and renewable industries and other related industries as well as supply electrical and instrumentation products to all industries;
(vi) provision of well completion equipment, rigless well intervention, production enhancement, innovative equipment supply and services and telecommunications, integrated technology solutions and safety and technical training provider; and
(vii) provision of specialised training, rental of equipment and related services.

The following subsidiaries are excluded from the reporting boundary for FYE 2025:

- Stellar Star Engineering & Construction Sdn Bhd ("**SSEC**"), following its disposal on 30 December 2024; and
- Ocean Vantage Kinabalu Sdn Bhd ("**OVK**") is currently in a dormant state.

Statement of Assurance

This Sustainability Statement has been subjected to an internal review by the Board of Directors ("**the Board**"). OVH will continue to evaluate the need for external assurance in line with evolving regulatory requirements and best practices, including those of Bursa Malaysia.

Basis of Preparation and Limitations

The Group recognises that sustainability reporting continues to evolve and that certain disclosures remain subject to data availability, methodology development and operational limitations. While reasonable care has been taken to ensure the accuracy and completeness of the information presented, certain sustainability data may be subject to inherent limitations in collection, estimation and comparability across reporting periods. Where relevant, such limitations are explained in the respective sections of this Statement.

Any forward-looking statements, including plans, priorities, expectations and intended improvements, are based on the Group's current assumptions and operating context as at the date of this Statement. Actual outcomes may differ due to changes in market conditions, operating circumstances, regulatory developments or other factors beyond the Group's control.

ABOUT OCEAN VANTAGE

OVH, together with its subsidiaries (the "Group"), is a strategic service provider and investor in the energy and utilities sector. For further details on the Group's organisational structure, please refer to the Group Corporate Structure on page 5 of this Annual Report. Since OVH listing on the ACE Market of Bursa Malaysia on 22 July 2020, the Group has grown into a trusted partner to the oil, gas and wider energy industries, supported by its commitment to innovation, service quality and operational excellence.

At OVH, our foundation is deeply rooted in the traditional oil and gas industry. Delivering skilled manpower, effective project management, and dependable support services is our core strength, and it continues to define our business.

As the Group's operations are conducted in challenging and high-risk offshore and onshore environments, its sustainability approach is shaped by the practical realities of the industry. The Group remains focused on sustainability matters that are most relevant to its operations, with particular emphasis on protecting its workforce and ensuring that all personnel are able to work in a safe and well-managed environment.

OUR SUSTAINABILITY APPROACH

OVH's approach to sustainability is shaped by the realities of its business. As a Group operating in high-risk and operationally intensive environments, OVH focuses its sustainability efforts on the matters that are most relevant to its business model, stakeholders and long-term resilience. In this context, Occupational Safety, Health and Environment ("**OSHE**") remains a central priority, alongside sound governance, workforce capability and responsible environmental management.

Rather than adopting a broad or abstract approach to sustainability, the Group emphasises practical action in the areas where it can make the greatest difference. This includes maintaining a strong safety culture, investing in workforce competency and training, embedding ethical business practices across the organisation, and managing the environmental impacts arising from its operations. OVH believes that sustainability is best advanced through disciplined execution, clear accountability and a continuous focus on the matters most material to its operating context.

Our Guiding Principles

Our Vision: To be among the top ten service providers in the energy sector in Southeast Asia.

Our Mission: To become the preferred service and solution partner for the clients we serve.

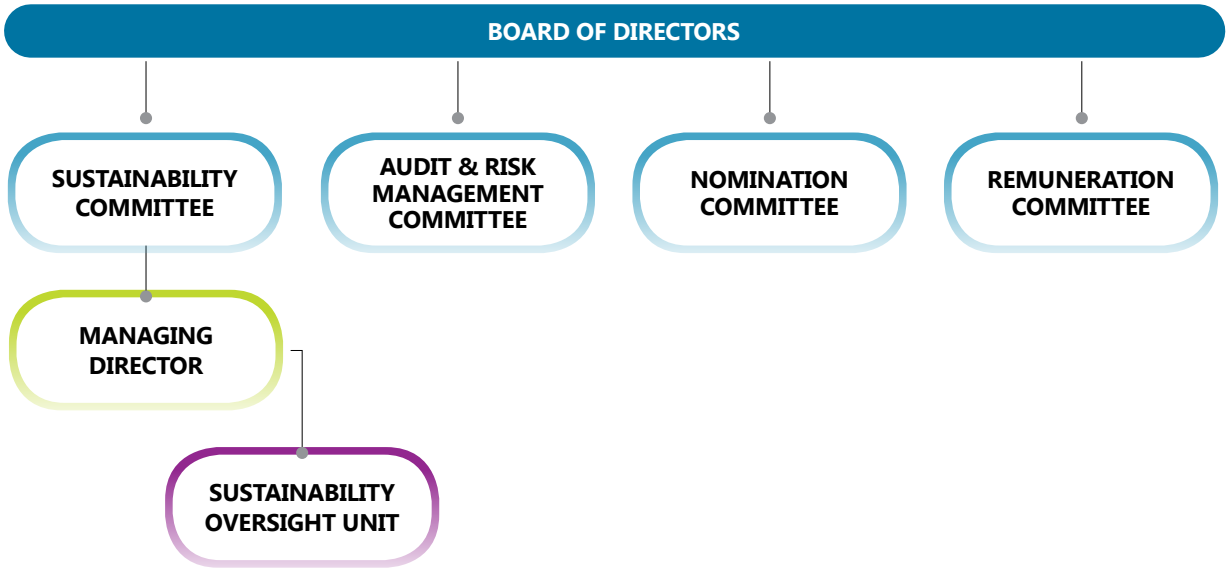
Our Core Values:

- **Customers First:** We provide solutions to help customers achieve their goals and objectives.
- **Hands-on Management:** We are clear with our business and always getting things done.
- **People & Team:** We always believe that all our great achievements are based on team efforts.
- **Excellence in Health, Safety and Environment ("HSE"):** We are committed towards HSE for our stakeholders as we care.

SUSTAINABILITY GOVERNANCE

In our line of business, there is no room for compromise. As we operate in demanding environments where safety, compliance and operational discipline are critical, we regard strong governance as the foundation of our business. The Group adopts a clear top-down governance structure to ensure that sustainability, safety and ethical business practices are driven by leadership and consistently embedded throughout the organisation.

Our Oversight Structure



- **Board of Directors:** Our Board serves as the ultimate steward of our sustainability efforts. They provide the strategic oversight necessary to ensure that core ESG principles and operational integrity that are deeply embedded into our overall business strategy.

- **Sustainability Committee ("SC"):** Chaired by an Independent Non-Executive Director and assisted by our Managing Director and Chief Executive Officer, the SC serves as the bridge between strategy and action. They monitor the implementation of our sustainability roadmap and advise the Board on the material issues that directly impact our operations.

- **Sustainability Oversight Unit ("SOU"):** Led by the Managing Director and comprising our functional department heads, the SOU is responsible for managing day-to-day operations, compiling accurate departmental data, and executing our safety and sustainability initiatives.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important part of OVH's approach to sustainability and responsible business conduct. As the Group operates in demanding environments where safety, service delivery, regulatory compliance and operational continuity are critical, maintaining regular and constructive engagement with stakeholders enables OVH to better understand their expectations, respond to key concerns and support informed decision-making across the business.

The table below outlines who we listen to, what they care about most, and how we respond:

Stakeholder Group	Engagement Methods	Key Areas of Interest (What They Care About)	Our Response & Action Taken
INTERNAL STAKEHOLDERS			
Shareholders & Investors	• Annual General Meetings ("**AGM**") • Quarterly financial and operational reports • Bursa announcements and corporate website	• Long-term economic resilience and profitability • Transparent risk management and governance • Clear, pragmatic ESG strategy without "greenwashing"	• Delivered a highly practical sustainability strategy focused on core operational risks. • Maintained a lean, highly experienced leadership structure to ensure strong corporate governance.
Employees & Contract Workers	• Periodic HSE toolbox talks • Formal performance reviews • Employee Handbook updates • Confidential Whistleblowing channel	• Absolute workplace safety and hazard mitigation • Fair wages and timely compensation • Practical, hands-on training and certifications • Clear operational protocols	• Maintained a perfect zero Lost Time Incident Rate ("**LTIR**") record. • Invested heavily in 1,725 total safety training hours, including mandatory Basic Offshore Safety Induction and Emergency Training ("**BOSIET**")/ Further Offshore Emergency Training ("**FOET**"). • Enforced strict "Excellence in HSE" culture.

Stakeholder Group	Engagement Methods	Key Areas of Interest (What They Care About)	Our Response & Action Taken
EXTERNAL STAKEHOLDERS			
Clients (Oil & Gas Majors, EPC Contractors)	• Regular project alignment meetings • Rigorous site inspections and audits • Tender and bidding evaluations • Post-project reviews	• Flawless HSE records (Zero LTIR requirement) • Rapid deployment of highly skilled manpower • Reliable project delivery and operational efficiency • Strict regulatory compliance	• Sustained our agile, project-based workforce model. • Ensured 100% compliance with client safety mandates. • Maintained International Organization for Standardization ("**ISO**") 9001:2015 Quality Management standards.
Regulators & Authorities	• Mandatory reporting and statutory submissions • Routine and surprise site inspections • Permit and license renewals	• Strict adherence to labour laws and Occupational Safety and Health Act 1994 ("**OSHA**") • Proper handling of scheduled/hazardous waste • Transparent corporate governance and ABC compliance	• 100% compliant disposal of scheduled waste via Department of Environment ("**DOE**")-licensed contractors. • Maintained 100% ABC policy awareness. • Fulfilled all Bursa Malaysia enhanced sustainability reporting requirements.
Suppliers & Vendors	• Procurement evaluations and onboarding • Vendor safety briefings • Contract negotiations	• Fair and transparent procurement practices • Timely payments for services rendered • Clear communication of OSHE expectations	• Enforced a strict "Local First" mandate, achieving an outstanding 97% local procurement rate. • Integrated vendors directly into our safety briefing, OSHE awareness and Anti-Bribery and Corruption
Local Communities	• Local hiring and recruitment drives • Environmental impact monitoring	• Job creation and local economic empowerment • Protection of local ecosystems from industrial pollution	• Proudly maintained a strong Bornean workforce demographic.

SUSTAINABILITY MATERIAL MATTERS

Materiality is central to OVH's sustainability approach, helping the Group focus on the ESG matters most relevant to its business, stakeholders and long-term value creation. Through its materiality assessment, OVH identifies and prioritises the sustainability matters most significant to the business and stakeholder expectation. The outcome informs the Group's sustainability disclosures and supports management focus, performance monitoring and continuous improvement. For OVH, materiality is a structured process that guides decision-making, strengthens resilience and promotes responsible business conduct.

How We Prioritise What Matters

OVH adopts a structured materiality assessment process to identify, evaluate and validate the sustainability matters that are most relevant to the Group and its stakeholders. This process enables the Group to focus its sustainability efforts on the economic, environmental and social issues that are most material to its operations, long-term resilience and value creation. For FYE 2024, the Group's materiality assessment process comprised three key stages: Identification, Prioritisation and Verification.

1. Identification

In the first stage, the Group identified a broad range of sustainability matters that may be relevant to its business activities and stakeholders. This review took into account the nature of the Group's core operations, particularly its role in providing manpower and support services to the oil and gas sector, as well as the operational risks and opportunities arising from offshore and onshore activities. The Group also considered stakeholder expectations, applicable legal and reporting requirements, and the common sustainability matters and indicators relevant to its sector and operating environment.

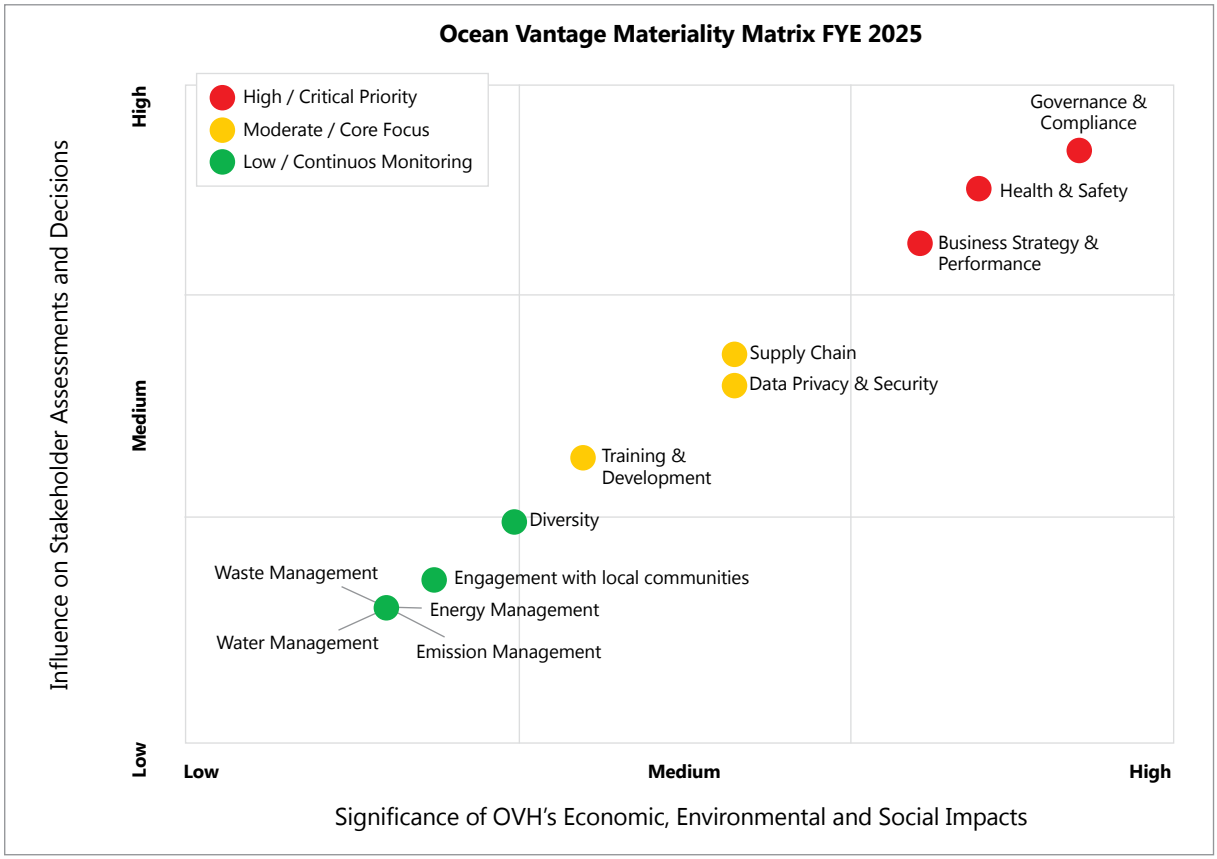
2. Prioritisation

The Group assessed and prioritised the sustainability matters based on their significance to the business and their importance to stakeholders. In carrying out this assessment, OVH considered the actual and potential impact of each matter on its operations, workforce, environment and business continuity, together with the relevance of each matter to key stakeholder groups, the reporting boundary and the Group's long-term value creation objectives. Through this assessment, the Group identified the sustainability matters that are most material to OVH and which therefore warrant greater management focus, performance monitoring and disclosure.

3. Verification

The results of the materiality assessment were subsequently reviewed and verified by Management to confirm that the identified material matters remained relevant, balanced and appropriate for the reporting period. This verification process included consideration of whether there had been any significant changes in the Group's stakeholder landscape, business activities, operational control boundary or regulatory environment.

For FYE 2025, Management confirmed that the Group's existing material sustainability matters remained appropriate and continued to reflect the most significant sustainability issues affecting OVH. The final list of material matters was therefore retained for reporting purposes.



Material Matters	Description
Governance and Compliance	High standards of corporate governance, ethical business conduct, regulatory compliance and adherence to internal policies, procedures and industry requirements.
Health and Safety	Protection of the health, safety and wellbeing of employees, contractors and other personnel across offshore, onshore, yard and office operations, with emphasis on injury prevention, safe work practices and compliance with safety requirements.
Business Strategy and Performance	Long-term business resilience, operational effectiveness, sustainable growth and the ability to create value through sound strategy, disciplined execution and responsiveness to market conditions.
Supply Chain	Responsible procurement, supplier management, local sourcing, operational continuity and the timely and efficient delivery of goods and services required to support the Group's operations.
Data Privacy and Security	Protection of sensitive operational, financial and personal information relating to clients, employees, business partners and other stakeholders through responsible data handling and risk management practices.
Training and Development	Workforce competency, technical capability, safety awareness and leadership development through structured training, upskilling and continuous learning opportunities.
Diversity	An inclusive workplace that supports equal opportunity, fair treatment, balanced representation and the ability of employees from different backgrounds to contribute and progress within the organisation.

Material Matters	Description
Engagement with Local Communities	Positive relationships with local communities through local employment, responsible operations, community support and contributions that create social and economic value in areas where the Group operates.
Emissions Management	Measurement, monitoring and management of greenhouse gas emissions generated from fuel use, electricity consumption and other operational activities across the Group.
Energy Management	Efficient use, monitoring and management of energy consumed across offices, yards, equipment and operational sites in order to improve operational efficiency and reduce environmental impact.
Waste Management	Proper segregation, handling, storage and disposal of hazardous and non-hazardous waste in accordance with legal requirements, internal controls and responsible environmental practices.
Water Management	Monitoring and responsible use of water across offices, operational facilities and project sites, with attention to consumption patterns and improved oversight of water-related impacts.

GOVERNANCE IN ACTION

OVH is committed to upholding high standards of corporate governance and ensuring compliance with all applicable laws, regulations and industry requirements. Given the nature of the Group's operations, which are conducted in demanding and safety-critical environments, responsible, transparent and well-governed business practices are fundamental to the way the Group operates. To support this commitment, OVH has established internal policies, procedures and controls that guide employees in carrying out their responsibilities ethically, consistently and safely.

Clear guidance is provided through the Group's Standard Operating Procedures ("**SOPs**") and Employee Handbook, which set out the standards, responsibilities and expected conduct applicable across the organisation. These documents help to ensure that employees understand how to perform their duties in a manner that is aligned with the Group's operational, ethical and compliance expectations. Through this governance framework, OVH seeks to promote accountability, integrity and responsible conduct across all levels of the organisation, while supporting stakeholder confidence and long-term business resilience.

Anti-Bribery and Corruption

OVH maintains a strict zero-tolerance approach to bribery and corruption. All directors and employees are required to comply with the Group's Code of Conduct and Ethics ("**CCE**") and Anti-Bribery and Corruption ("**ABC**") Policy, which set out the standards of ethical conduct expected in the course of business.

The Group had previously achieved its target of ensuring that 100% of employees received ABC training in FYE 2024. While no new anti-bribery and corruption training was undertaken during FYE 2025, Management assessed that the knowledge retained by employees from the previous year's training remained current and appropriate for the reporting period.

To further reinforce ethical conduct and accountability, OVH maintains a formal Whistleblowing Policy, which provides a confidential channel for employees and other stakeholders to report suspected misconduct, unethical behaviour or breaches of the CCE or ABC Policy without fear of retaliation. This mechanism forms an important part of the Group's governance framework and supports the responsible escalation and investigation of concerns.

Data Privacy and Security

OVH recognises that the protection of sensitive information is an important component of sound governance and risk management. The Group has therefore identified Data Privacy and Security as one of its material sustainability matters, reflecting the importance of safeguarding operational, financial and personal data relating to its clients, business partners and workforce.

In managing this matter, OVH seeks to ensure that information is handled responsibly and in a manner that supports business continuity, stakeholder confidence and compliance with relevant internal controls. The Group views responsible data management as an integral part of maintaining trust and operational resilience.

Human Rights: Safety, Fairness, and Respect

OVH's governance approach extends to the promotion of human rights, fairness and respect in the workplace. As a provider of manpower and technical services in demanding operating environments, the Group believes that responsible employment practices begin with the right to a safe workplace, fair treatment and equal opportunity.

- **The Right to Safety:** We uphold an "Excellence in HSE" culture, recognising that health and workplace safety are primary concerns for our employees. We enforce strict compliance with the Occupational Safety and Health Act 1994 ("OSHA") and maintain a long-term target of zero fatalities across our operations.

- **Fair Labor Practices:** We ensure clear expectations and fair treatment for our workforce through formal employment contracts and our Employees Handbook.

- **Diversity and Inclusion:** We are committed to fostering a diverse and inclusive workplace. We strictly adhere to our Gender Diversity Policy, which emphasises the importance of gender balance and ensures that all employees are provided with equal opportunities to grow, thrive, and succeed.

ENVIRONMENT

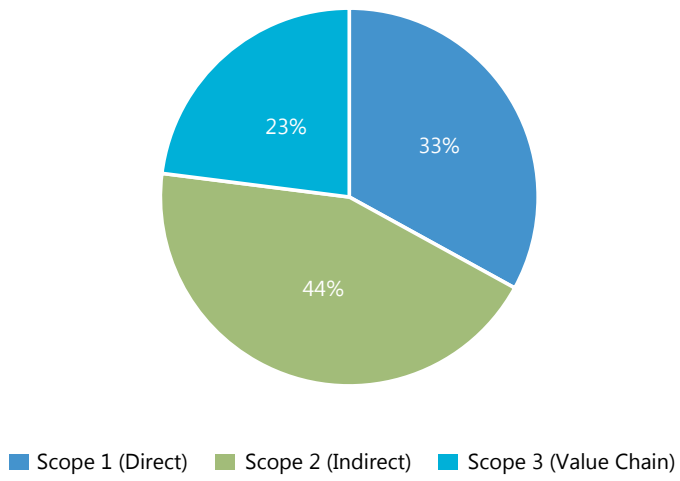
Emission Management

As a provider of technical manpower, project management and specialised engineering services to the oil and gas sector, OVH's environmental footprint differs from that of a heavy industrial operator. The Group does not operate large-scale, energy-intensive processing facilities. Instead, its greenhouse gas ("**GHG**") emissions arise primarily from the fuel used to operate vehicles and equipment, the electricity required to support its regional sites and offices, and the movement of personnel in support of operational activities.

For the FYE 2025, the Group's total tracked GHG emissions across Scope 1, Scope 2 and Scope 3 amounted to 213.2 tCO_2e. OVH's current approach to emissions management is focused on practical efficiency measures that are aligned with the realities of its operations. These include optimising logistics, maintaining equipment to reduce unnecessary fuel consumption, and promoting energy-efficient practices across its yards and sites.

Below is the holistic breakdown of our FYE 2025 carbon footprint:

Percentage of Total Footprint



Emission Category	Source Activity	Total Emissions (tCO_2e)	% of Total Footprint
Scope 1 (Direct)	Fuel consumed by motor vehicles, forklifts, and heavy yard machinery.	70.0	33 %
Scope 2 (Indirect)	Purchased electricity to power our regional sites, yards, and administrative offices.	93.6	44 %
Scope 3 (Value Chain)	Business travel and employee commuting to offshore/onshore project sites.	49.6	23 %
Total Carbon Footprint		213.2 tCO_2e	100%

The Group's emissions profile reflects the nature of its business model. The largest contribution came from Scope 2 emissions, which represented 44 % of total emissions and primarily related to the electricity required to support regional operational sites. Scope 1 emissions accounted for 33 % of the total and were driven by fuel use in vehicles and equipment deployed in yards and project-related activities. Scope 3 emissions, which made up 23 % of the total, were associated with the movement of personnel in support of the Group's service delivery model.

GHG Emissions Intensity

In addition to tracking absolute emissions, OVH also monitors its GHG emissions intensity as an indicator of operational efficiency. This metric measures the volume of carbon emissions generated relative to the economic value created by the Group. Given that OVH's business model is driven principally by manpower, project management and specialised technical services rather than heavy manufacturing, emissions intensity provides a useful indicator of how efficiently the Group operates in relation to its scale of business.

FYE 2025 Emissions Intensity Performance:

GHG Intensity Metric	FYE 2025 Performance
Total Scope 1 + Scope 2 Emissions	163.6 tCO_2e
Group Revenue (FYE 2025)	RM 110.58 Million
GHG Emissions Intensity	1.48 tCO_2e per RM Million Revenue

(Note: Calculation is based on Total Scope 1 & 2 emissions (163.6 tCO_2e) divided by the total revenue of RM 110,578,000).

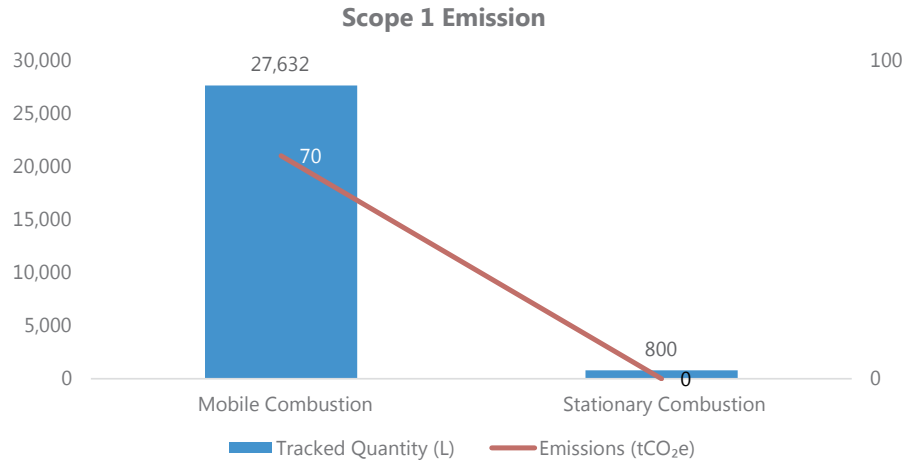
For FYE 2025, OVH recorded total Scope 1 and Scope 2 emissions of 163.6 tCO_2e against Group revenue of RM110.58 million, resulting in a GHG emissions intensity of 1.48 tCO_2e per RM million revenue. This was calculated by dividing total Scope 1 and Scope 2 emissions by the Group's annual revenue for the reporting year.

This metric serves as a useful baseline for monitoring the Group's environmental efficiency over time. As OVH continues to grow, the Group intends to use this intensity measure to track whether improvements in energy use, logistics planning and operational controls can support business growth without a corresponding increase in emissions at the same rate.

Scope 1: Direct Operational Emissions

Scope 1 emissions represent the direct GHG emissions arising from sources that are owned or controlled by OVH. Given the nature of the Group's operations, these emissions are primarily associated with fuel consumption from vehicles, forklifts, heavy yard machinery, generators and certain on-site technical activities.

As a provider of technical manpower, project management and specialised engineering services, OVH relies on the movement of personnel, materials and equipment, as well as the use of machinery required to support operational activities in yards and project sites. These activities form part of the Group's day-to-day operations and therefore constitute the main sources of its direct operational emissions. For FYE 2025, OVH recorded total Scope 1 emissions of 70.0 tCO_2e. To better understand and monitor these emissions, the Group tracks its direct fuel and gas consumption across two main categories: mobile combustion and stationary combustion.



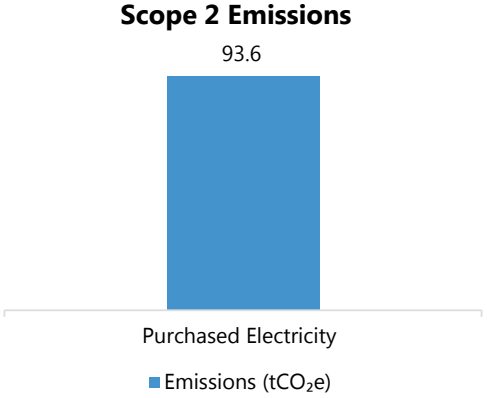
Emission Category	Emissions (tCO_2e)	Tracked Quantity	Operational Sources & Description
Mobile Combustion	70.0	27,632 Litres	The majority of our direct emissions come from the petrol and diesel required to keep our transport fleet moving. This directly reflects the fuel pumped into our heavy-duty site vehicles, our diesel-powered site forklifts, and our standard corporate vehicles used to transport our teams and materials safely.
Emission Category	**Emissions (tCO_2e)**	**Tracked Quantity**	**Operational Sources & Description**
Stationary Combustion	-	**800 Litres** *(+ PSI/Bar for gases)*	This accounts for the fuel and industrial gases required to execute our technical work when we are stationary on-site. It primarily consists of the **800 Litres** of specific industrial gases, tracked in PSI and Bar that are required during specialised fabrication and welding, specifically Carbon Dioxide and Acetylene.

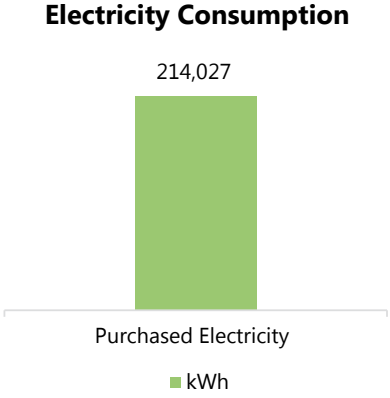
As Scope 1 emissions arise from sources under the Group's operational control, OVH places emphasis on practical measures to manage and improve direct fuel efficiency. These include maintaining vehicles and equipment in good working condition, monitoring fuel usage and supporting operational planning that helps to reduce unnecessary movement and fuel consumption across sites.

Scope 2: Indirect Emissions from Purchased Electricity

Scope 2 emissions represent the indirect GHG emissions arising from the generation of purchased electricity consumed by OVH. In the context of the Group's operations, these emissions are primarily associated with the electricity required to power its regional support facilities, operational yards and administrative offices. As OVH coordinates skilled manpower and manages engineering-related activities across multiple locations in Malaysia, its network of regional hubs forms an important part of its indirect energy footprint.

In FYE 2025, the Group recorded total electricity consumption of 214,027 kWh, resulting in 93.6 tCO_2e of Scope 2 emissions. The Group applies a location-based methodology when calculating indirect emissions. Given that our facilities operate across multiple power grids, using a single national average emissions factor would not provide a precise representation of our footprint.





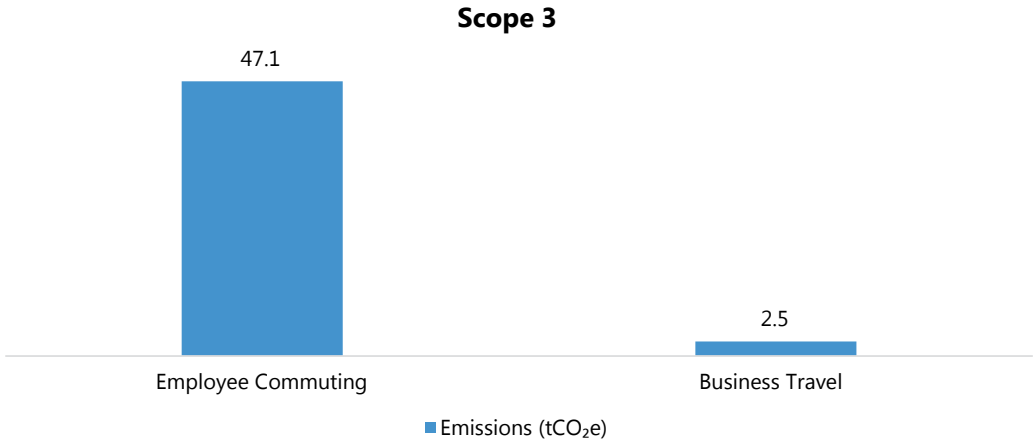
Emission Category	Emissions (tCO_2e)	Tracked Quantity	Calculation Methodology & Regional Factors
Purchased Electricity	93.6	214,027 kWh	Location-Based Method Calculated using regional Grid Emission Factors (GEF) from Suruhanjaya Tenaga: • Peninsular Malaysia: 0.740 CO_2-e/kWh • Labuan: 0.539 CO_2-e/kWh • Sarawak: 0.199 CO_2-e/kWh

As electricity use is a key contributor to the Group's carbon footprint, OVH aims to manage Scope 2 emissions through practical measures aimed at improving energy efficiency across its sites.

Scope 3 Emission: Employee Commuting & Business Travel

Scope 3 emissions represent indirect GHG emissions arising from activities that are not owned or directly controlled by OVH, but which nevertheless support the Group's operations. Given the nature of the Group's business, which centres on the provision of skilled manpower, technical services and project management to the oil and gas sector, the movement of personnel forms an important part of its operational footprint. Accordingly, OVH recognises that employee commuting and business travel contribute to its broader carbon footprint.

The Group's tracked Scope 3 emissions were derived from two main categories:



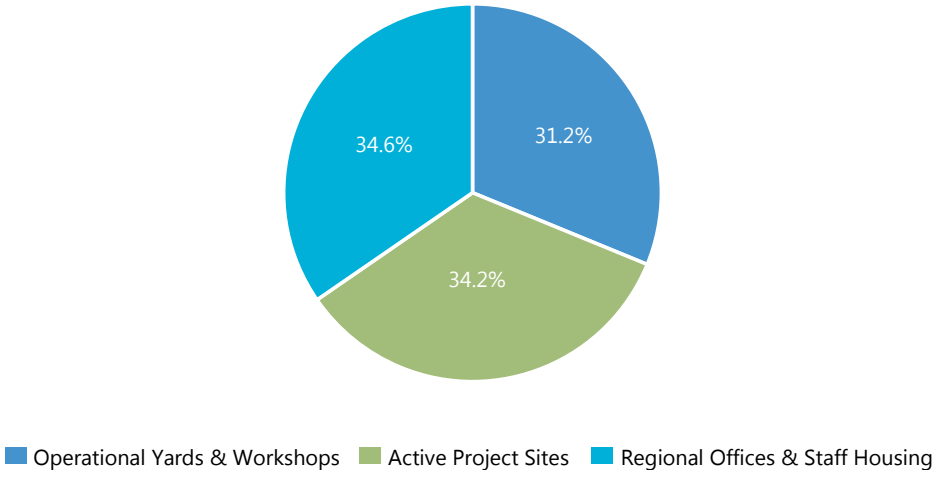
Emission Category	Emissions (tCO_2e)	Operational Sources & Description
Employee Commuting	47.1	The daily travel of our staff to and from our operational sites. As we rely on a localised workforce to run our operations, daily commuting makes up the largest portion of our tracked Scope 3 footprint.
Business Travel	2.5	Corporate travel required to manage our regional offices, meet with clients, and oversee project execution. This includes both commercial flights and long-distance land travel.

Water Management

OVH's water consumption profile reflects the nature of its operations as a provider of manpower, project management and specialised technical services. Unlike heavy manufacturing businesses, the Group does not use significant volumes of water for continuous industrial processing. Instead, water consumption arises mainly from domestic use at regional offices and operational facilities, together with temporary usage at active project sites.

For FYE 2025, our total water consumption across the Group was 3,427 m^3. We monitor the water usage via municipal utility billing across all our operational locations:

Water Consumption by Usage (FYE 2025)



Usage Category	Operational Sources & Description
Regional Offices & Staff Housing	The baseline of our water consumption comes from the daily domestic needs of our staff working at our Puchong support offices, our Miri headquarters, and our local staff housing.
Operational Yards & Workshops	This accounts for the water used to maintain operations, clean equipment, and support the workforce at our active regional yards, specifically the Johor Senai Yard, Labuan Yard, and our Bintulu Workshop.
Active Project Sites	Water use often fluctuates based on the specific demands of our ongoing engineering and manpower projects. For example, in FYE 2025, a significant portion of our total water footprint was driven by specific, temporary project requirements at the Bintulu Petrofac Site.

Waste Management

OVH's operations, which include the provision of technical services, fabrication and manpower support to the oil and gas sector, generate both industrial and domestic waste. The Group's approach to waste management is grounded in legal compliance, workplace safety and the responsible handling of waste in order to minimise the environmental impact of its operations.

The Group maintains a zero-tolerance approach to improper waste disposal. Waste management activities across its operational yards, workshops and regional offices are carried out in accordance with applicable Malaysian environmental laws, including the Environmental Quality Act 1974. To support effective handling and disposal, waste generated by the Group is segregated into two main categories: hazardous waste (scheduled waste) and non-hazardous waste (domestic and general waste).

1. Hazardous Waste (Scheduled Waste)

In our workshops and operational yards, we frequently handle materials like spent lubricating oils, contaminated rags, and chemical containers. The mismanagement of these materials poses a severe risk to both the environment and our operational licenses.

- **Strict Protocol:** All scheduled waste is carefully segregated, properly labelled, and securely stored in designated, bunded areas to prevent any accidental spills or soil contamination.
- **Licensed Disposal:** We never cut corners with disposal. 100% of our hazardous waste is collected and treated exclusively by contractors who are fully licensed and approved by the DOE Malaysia.

2. Non-Hazardous Waste (Domestic & General)

Our non-hazardous waste primarily consists of standard office waste from our regional sites, as well as general packaging materials and scrap from our yards.

- **Practical Reduction:** We actively encourage our workforce to minimize waste at the source through basic, common-sense practices, such as reducing unnecessary printing in the office and reusing packaging materials in the yards were safe and practical.
- **Responsible Disposal:** General waste is collected and disposed of through standard municipal waste services, with a continuous, informal effort to segregate recyclables to reduce the total volume sent to local landfills.

Moving forward, we are working to implement better data collection systems with our waste contractors so we can accurately report our waste volumes in future sustainability disclosures.

SOCIAL SUSTAINABILITY

Our people are the driving force behind our operations. As OVH operates in the dynamic oil and gas and technical services sectors, our human resources strategy is centred on operational agility, technical competence, and strong local empowerment.

Workforce Overview

For FYE 2025, the Group's total workforce evolved in line with the project-based nature of our business. We began the year with 118 employees and closed the financial year with 108 employees. Such fluctuations are a normal reflection of project mobilisation cycles, fabrication requirements, and varying client demands across different phases of our operations.

Employment Type

The Group's workforce structure reflects its project-based operating model. As at the end of FYE 2025, the Group reported a total employee headcount of 108 staff, comprising permanent employees who support core functions such as management, governance, technical supervision, and operational oversight.

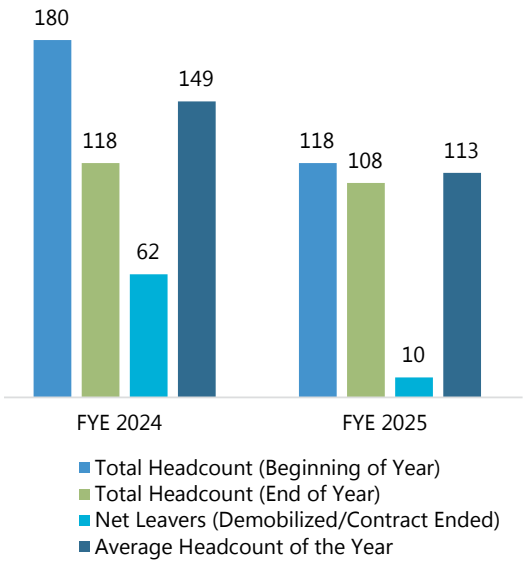
In addition to its employees, the Group engaged contract staff and crew for manpower purposes based on project and rig operators' requirements, bringing the total workforce deployed during the financial year to 692 personnel which compromised of 84% contractor. These contract personnel are engaged primarily to provide specialised and certified technical capabilities required for operation, project execution and are mobilised on an as-needed basis depending on workload and project timelines. This employment structure allows the Group to maintain operational flexibility, optimise manpower costs during non-peak periods, and scale resources efficiently in line with project demands, while retaining a stable core of employees to ensure continuity and effective oversight.

Employee Turnover

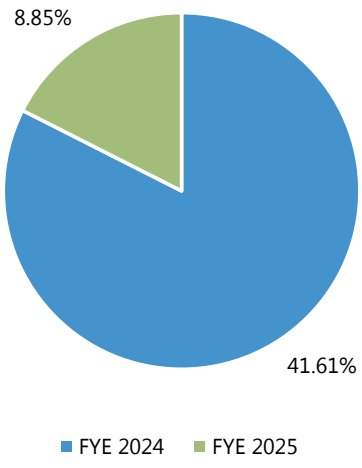
In the manpower and technical services industry, employee turnover is fundamentally different from traditional corporate environments. Rather than representing "attrition", our turnover rate primarily reflects the natural demobilization of contract staff at the end of major project cycles.

We calculate our turnover rate using the globally recognized international standard methodology: (Net Leavers ÷ Average Headcount) × 100.

Employee Turnover



Estimated Net Turnover Rate



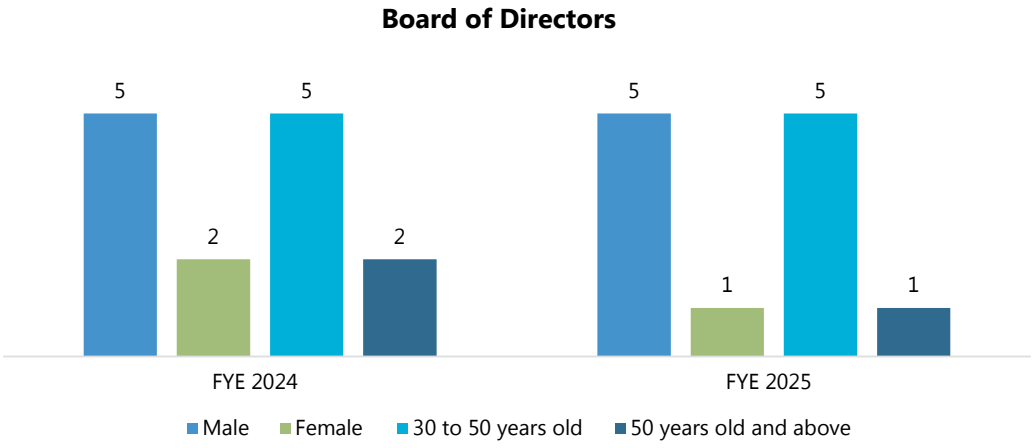
Turnover Metric	FYE 2024	FYE 2025
Total Headcount (Beginning of Year)	180	118
Total Headcount (End of Year)	118	108
Net Leavers (Demobilized / Contract Ended)	62	10
Average Headcount for the Year	149	113
Estimated Net Turnover Rate	41.61%	8.85%

Our turnover rate improved as it decreased from 41.61% in FYE 2024 to 8.85% in FYE 2025. While these percentages may appear high compared to a standard administrative company, they are perfectly aligned with our operational reality. As over 84% of our workforce operates on flexible, temporary, or project-specific contracts, our headcount naturally peaks and valleys based on active fabrication and engineering demands on the ground. This flexibility is our strategic advantage, allowing us to manage costs efficiently while still meeting our clients' specific technical needs.

Board of Directors and Management (Leadership)

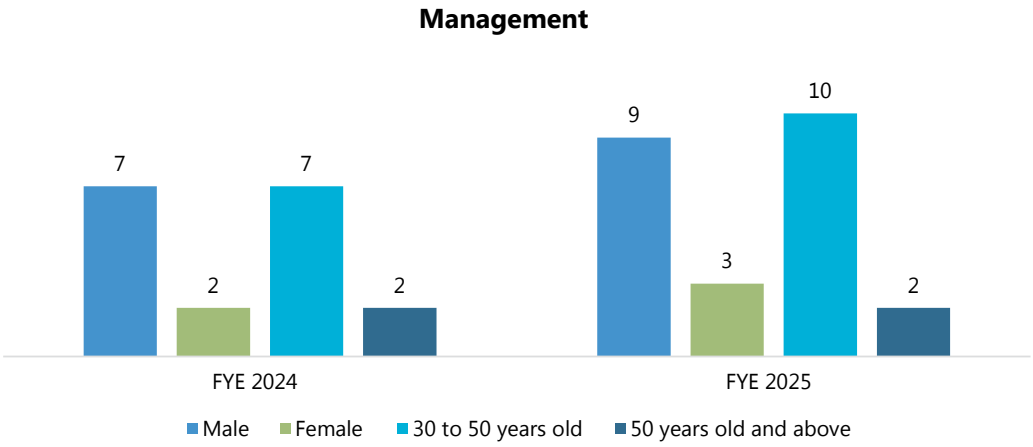
Our leadership teams are intentionally lean and highly experienced, designed to provide strong governance and strategic direction.

Board of Directors (6 members): Comprises 5 males and 1 female. All members are seasoned professionals, with five falling into the core 30-to-50 age bracket and one over 50.



Board of Directors	FYE 2024	FYE 2025
Male	5	5
Female	2	1
30 to 50 years old	5	5
50 years old and above	2	1

Management Team (12 members): Mirrors our Board structure with 9 males and 3 females, ensuring a tight, experienced operational command structure with 10 within 30 to 50 years old and 2 over 50 years old.



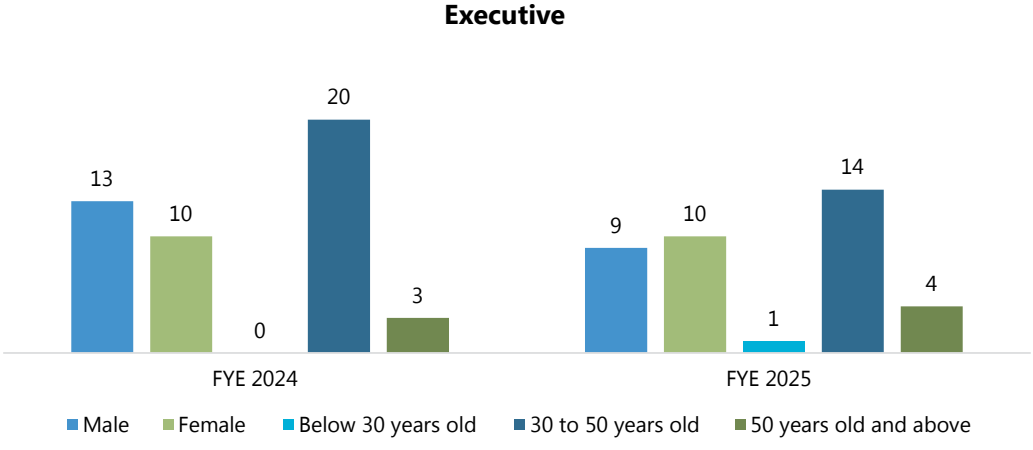
Management	FYE 2024	FYE 2025
Male	7	9
Female	2	3
30 to 50 years old	7	10
50 years old and above	2	2

Executive Level

Our Executive team totalled 19 employees at the end of FYE 2025. This group is responsible for the heavy lifting of our project management, engineering, and administrative operations.

Exceptional Gender Diversity: We are incredibly proud to report that female executives outnumber male executives in this category (10 women to 9 men). In the traditionally male-dominated oil and gas sector, this near-equal, female-majority executive split highlights our absolute commitment to merit-based hiring and gender diversity.

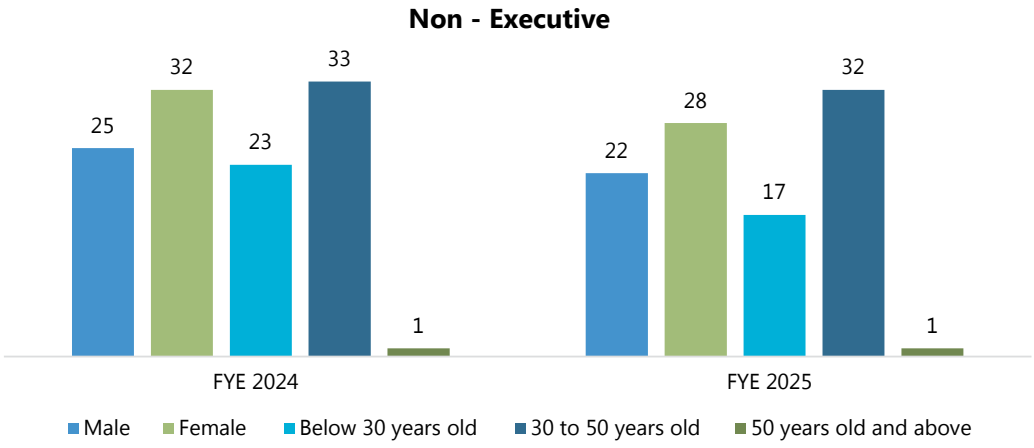
Age Distribution: This group represents a healthy blend of young energy and seasoned expertise, with 1 executive under 30 years old, 14 in the 30-to-50 age bracket, and 4 over 50.



Executive	FYE 2024	FYE 2025
Male	13	9
Female	10	10
Below 30 years old	0	1
30 to 50 years old	20	14
50 years old and above	3	4

Non-Executive Level

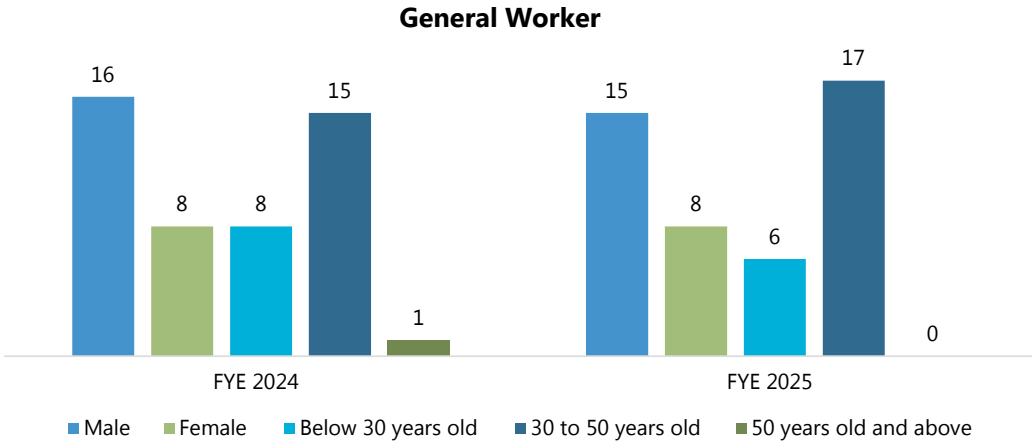
Our non-executive team consists of 50 employees who provide vital day-to-day support across our yards, offices, and project sites. This group is composed of 22 males and 28 females. The majority (32 employees) are in the 30-to-50 age range, bringing steady, reliable experience to our daily operations, supported by 17 younger employees under 30.



Non-Executive	FYE 2024	FYE 2025
Male	25	22
Female	32	28
Below 30 years old	23	17
30 to 50 years old	33	32
50 years old and above	1	1

General Worker Level

Our General Worker consists of 23 employees who provide technical support in our yards, offices, and project sites. This group is composed of 15 males and 8 females. The majority (17 employees) are in the 30-to-50 age range.



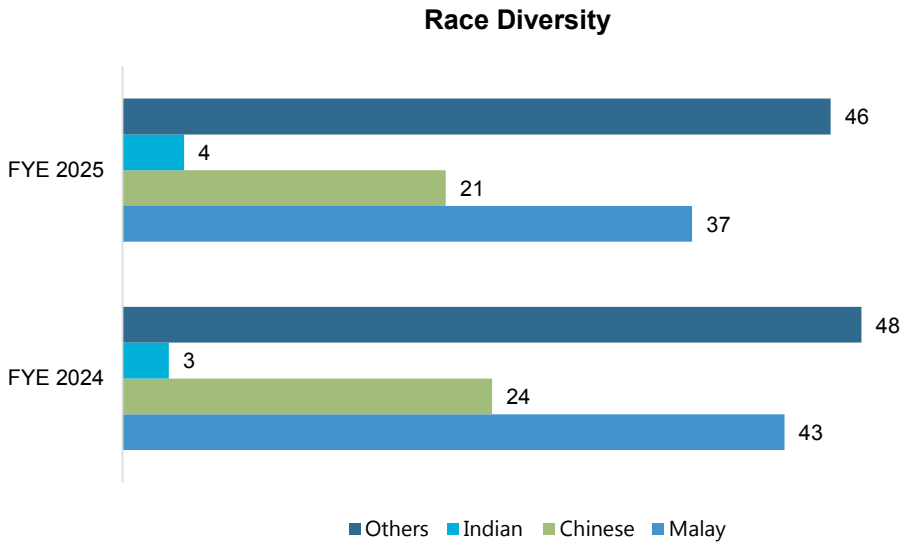
Non-Executive	FYE 2024	FYE 2025
Male	16	15
Female	8	8
Below 30 years old	8	6
30 to 50 years old	15	17
50 years old and above	1	0

Local Empowerment

We operate regional sites across Malaysia, including critical yards and offices in Johor, Sarawak and Labuan. We believe in empowering the communities where we work.

Local Representation: Our FYE 2025 ethnic breakdown perfectly reflects the rich diversity of our operational footprint: 37 Malay, 21 Chinese, and 4 Indian employees.

Bornean Heritage: Notably, our largest demographic consists of 46 employees categorised as "bumiputera." This proudly reflects our heavy operational presence in East Malaysia, highlighting our commitment to recruiting and uplifting local Bornean talent to support the regional oil and gas economy.



Race diversity	FYE 2024	FYE 2025
Malay	43	37
Chinese	24	21
Indian	3	4
Others	48	46

LABOUR PRACTICES AND STANDARDS: FAIR TREATMENT AND HUMAN RIGHTS

As a premier provider of technical manpower to the energy sector, our success is built on the trust and wellbeing of our people. We recognise that our responsibility starts with ensuring that every individual in our workforce is treated with dignity, fairness, and in full accordance with the law.

Legal Compliance and Fair Employment

OVH operates in strict compliance with the Malaysian Employment Act 1955 and all other applicable regional labour regulations in Sarawak, Labuan, and Peninsular Malaysia. We ensure that all employees, whether permanent, contract, or project-based, are provided with formal employment contracts that clearly define their rights, responsibilities, working hours, and benefits.

Zero Tolerance for Forced and Child Labour

In alignment with international human rights standards and the Bursa Malaysia Sustainability Reporting Guide, OVH maintains a zero-tolerance policy toward any form of forced, bonded, or compulsory labour.

- Verification: We implement a rigorous age-verification process during our recruitment and onboarding phases to ensure that no child labour is utilized in any part of our operations or yard activities.
- Supply Chain: We extend these expectations to our vendors and subcontractors, ensuring that our entire value chain upholds the same ethical standards of free and voluntary employment.
- Internal Channels: Employees are encouraged to raise concerns regarding unfair treatment, discrimination, or workplace disputes directly through their immediate supervisors or the Human Resources Department.
- Confidential Whistleblowing: For more sensitive matters or breaches of our CCE, stakeholders have access to our Whistleblowing Policy. This provides a secure, confidential channel to report misconduct, ensuring that every grievance is investigated thoroughly, fairly, and discreetly.

By maintaining these high standards of labour practice, OVH ensures a stable, loyal, and motivated workforce that can focus on delivering technical excellence safely.

COMMUNITY INVESTMENT

At OVH, our commitment to social sustainability extends beyond our immediate workforce and into the communities that host our regional operations. We believe that true corporate community investment is not about a scattergun approach to charity or chasing public relations metrics; it is about making a profound, tangible difference in the lives of the people who share our operational footprint.

As Miri serves as the headquarter for our Group, we focus our community outreach efforts here, ensuring our economic success directly uplifts the local region.

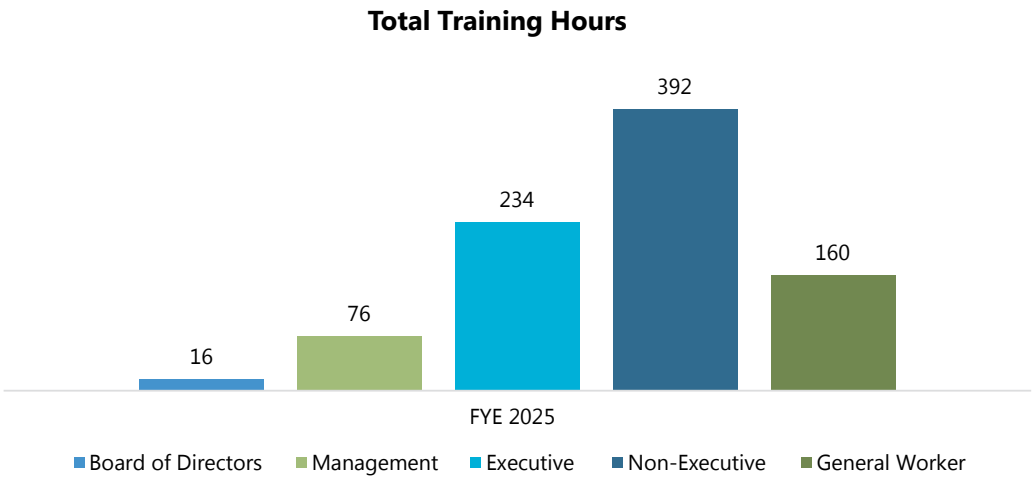
For FYE 2025, OVH partnered with the Persatuan Veteran Angkatan Tentera Malaysia (Malaysian Armed Forces Veterans Association), Miri. Rather than providing a generalised cash donation, we worked directly with the association to identify a critical, life-changing need for local veterans who have served our nation. On 4 March 2025, the Group contributed RM 19,600 to fully fund the custom fabrication and fitting of two sets of prosthetic legs for local military veterans.

Beneficiary Organisation	Location	Contribution Value	Direct Community Impact
Persatuan Veteran Angkatan Tentera Malaysia	Miri Branch, Sarawak	RM 19,600	Restoring Mobility: Full funding for 2 custom sets of prosthetic legs for military veterans.

In the EPC sector, our absolute highest priority is the physical safety and health of our people. This donation perfectly extends that core value outward into the community. By directly restoring the mobility, independence, and dignity of our local veterans, we ensure that our community investments deliver permanent, life-altering value to those who need it most.

TRAINING AND DEVELOPMENT

As we supply technical manpower and project management to rigs operator and engineering projects, respectively, the competency of our workforce directly dictates our service quality and operational safety. In FYE 2025, we invested a total of 878 training hours. Rather than deploying generic corporate training, our upskilling matrix is highly targeted based on the specific operational tier of the employee.



Employee Category	FYE 2025 (Total Training Hours)
Board of Directors	16
Management	76
Executive	234
Non-Executive	392
General Worker	160

Board of Directors & Management: Governance and Strategy

Training attended by OVH's leadership team is strictly focused on maintaining top-tier corporate governance, regulatory compliance, and strategic foresight. Our directors completed key programmes such as Mandatory Accreditation Programme (Part 2 - Leading for Impact) and the Corporate Directors Training Programme (Fundamental 5.0 + Financial Statements 101). This ensures that the individuals steering OVH are fully updated on Bursa Malaysia requirements and modern financial oversight, safeguarding stakeholder interests at the highest level.

Executive Level: The Operational & Technical Engine

OVH's Executive team forms the operational backbone of our company, managing projects, overseeing yards, and coordinating field teams. Consequently, the vast majority of our FYE 2025 training budget and hours were invested in this group, divided into three distinct skill pillars:

- High-Risk HSE & Field Competency: We heavily upskilled our executives to safely manage and participate in complex field operations. This included highly specialised, internationally recognized certifications such as IRATA Rope Access Training, OPITO Tropical BOSIET (for offshore deployment), and Authorised Entrant & Standby Person for Confined Space.

- Quality Assurance & Safety Leadership: To maintain our rigorous internal standards, executives were trained as Occupational Safety and Health Coordinators and ISO 9001:2015 QMS Lead Auditors. They also completed safety and emergency response training, including basic fire fighting and incident commander trainings.

- Corporate Efficiency & Financial Acumen: To ensure our project managers run highly efficient, profitable operations, executives completed courses on Effective Budgeting, Tax Updates, and cutting-edge AI for Workplace Efficiency.

Non-Executive Level: On-the-Ground Execution

As OVH's non-executive staff operate directly on the front lines at our yards and offshore project sites, their training is 100% focused on practical, hands-on safety and equipment mastery to ensure zero-incident operations.

Non-executives were enrolled in vital field certifications, key programmes including the OPITO Tropical BOSIET with CA-EBS (mandatory for offshore survival), IRATA Rope Access Training for working at heights, and Safe Handling of Forklift Trucks for daily yard operations. By equipping our on-the-ground support with these specialised, high-risk operational licenses, we ensure they can execute complex manual tasks safely and efficiently.

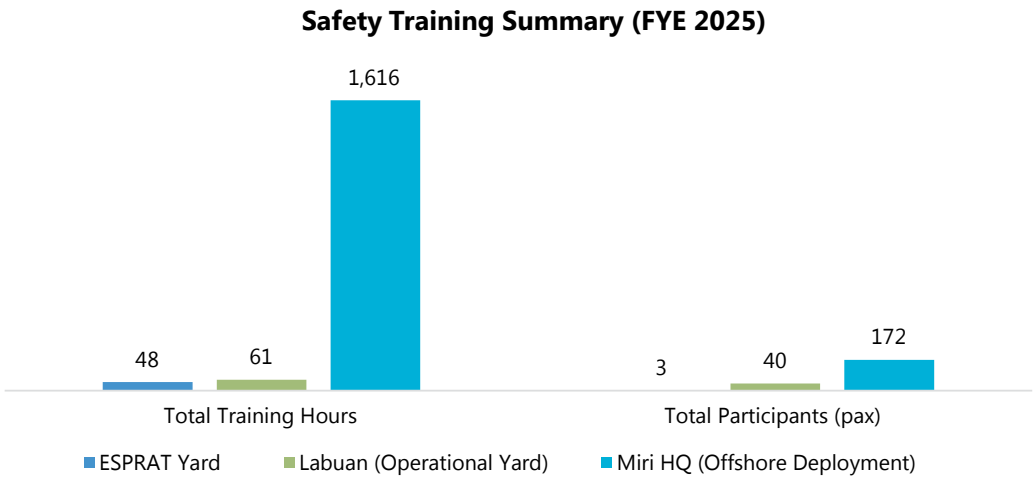
OCCUPATIONAL HEALTH & SAFETY

Within the heavy engineering and oil and gas sectors, safety is not simply a performance indicator; it is fundamental to our licence to operate. Whether our employees are overseeing chemical storage at regional facilities or travelling by helicopter to offshore installations, our commitment is unequivocal: to ensure that every individual returns home safely at the end of each working day.

We are pleased to report that the rigorous application of our safety management systems resulted in a perfect safety record for the financial year ended 2025 across all operations. Achieving zero incidents is underpinned by continuous, highly specialised training.

Financial Year End	LTIR	No. of work-related fatalities
FYE 2023	0.31	0
FYE 2024	0	0
FYE 2025	0	0

Health & Safety Training



Region	Total Training Hours (hours)	Total Participants (pax)
Esprat Yard	48	3
Labuan Yard	61	40
Miri HQ	1,616	172

Offshore Survival and Emergency Response

As we deploy skilled technical manpower directly to offshore oil and gas rigs, our personnel face unique, high-risk environments. To ensure their absolute safety, we invested an incredible 424 man-hours exclusively into internationally mandated offshore survival training.

Throughout the year, our deployed workforce completed intensive, multi-day certifications, including:

- BOSIET & T-BOSIET (Basic & Tropical Offshore Safety Induction and Emergency Training): Comprehensive training covering offshore hazards, sea survival, fire fighting, and helicopter safety.
- FOET & T-FOET with CA-EBS (Further & Tropical Further Offshore Emergency Training with Compressed Air Emergency Breathing System): Advanced, specialised training ensuring our personnel are equipped to use emergency breathing systems and survive helicopter underwater escape scenarios.

This heavy investment is non-negotiable; it is the fundamental requirement for our personnel to step foot on an offshore facility and represents our largest commitment to workforce safety.

On-the-Ground Yard and Facility Safety

While our offshore teams undergo survival training, our regional sites in Labuan and Miri manage daily hazards associated with heavy fabrication, warehousing, and equipment maintenance.

To maintain our zero-LTIR record on the ground, we executed targeted, practical safety drills and certifications throughout FYE 2025, including:

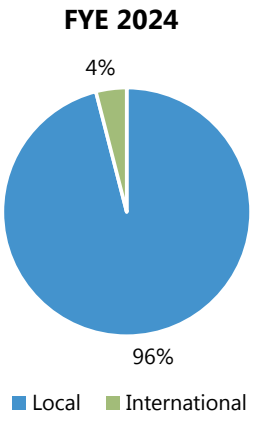
- Equipment & Environmental Hazards: Forklift Safety Training, Noise Exposure Training, and proper Personal Protective Equipment ("PPE") protocols.
- Emergency Readiness: Basic First Aider certifications, Fire Warden Training, Basic Fire Fighting, and routine Fire Mock Drills.
- Operational Protocols: Internal Chemical Management Training to prevent yard spills, Vendor Safety Briefings, and foundational HSE Policy Inductions for new staff.

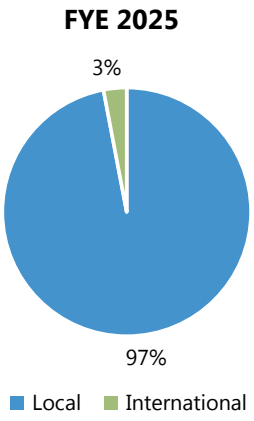
ECONOMIC SUSTAINABILITY

At OVH, the economic contribution extends beyond its direct operations and workforce. As a service provider to the oil and gas sector, the Group recognises that its procurement decisions can contribute meaningfully to the economic wellbeing of the communities in which it operates, particularly in regions where its operational presence is concentrated.

The Group's supply chain management strategy is guided by a "Local First" principle, under which preference is given, where practicable, to vendors, suppliers and contractors located within its operating regions, including Johor, Sarawak and Labuan. This approach supports the Group's broader sustainability objectives in several ways. First, it contributes to local economic participation by directing expenditure towards local small and medium-sized enterprises ("**SMEs**") and supporting related employment opportunities.

Second, it enhances operational responsiveness by reducing lead times for the supply of critical materials and services. Third, it may help to reduce the environmental impact associated with extended logistics and freight movements.





Supply Chain Metric	FYE 2024	FYE 2025
Percentage of Local Spend	96%	97%
Percentage of International Spend	4%	3%

Despite a reduction in overall project expenditure during FYE 2025 due to natural contract completion cycles, OVH increased its local procurement rate to 97%. This reflects the Group's continued commitment to prioritising local suppliers while maintaining operational effectiveness. Through this approach, OVH seeks to strengthen supply chain resilience and support sustainable economic value creation in the communities and regions where it operates.

The remaining 3% of procurement spend was allocated to international vendors solely for highly specialised equipment or services that are not available from domestic suppliers. By maintaining a high local procurement threshold, the Group demonstrates that operational excellence in the energy and technical services sector can be achieved alongside meaningful local economic participation. This approach underscores OVH's commitment to balancing technical requirements with responsible supply chain management and community development.

CONCLUSION

As OVH reflects on FYE 2025, the Group remains guided by the view that sustainability is not a standalone corporate initiative, but an integral part of its operational resilience and long-term value creation. In an industry as demanding as energy and technical services, sustainable business performance depends on disciplined execution, responsible conduct and a continued focus on the matters that are most material to the Group and its stakeholders.

The Group's performance in FYE 2025 provides a clear roadmap of our priorities:

- **Safety as a License to Operate:** Achieving a perfect **0 LTIR** and investing **1,725 hours** in specialised safety and offshore survival training proves that the lives of our people remain our absolute highest priority.

- **Economic Empowerment:** By directing **97% of our procurement spend** toward local vendors, we have proven that our success is deeply intertwined with the prosperity of the Malaysian economy, specifically in Sarawak and Labuan.

- **Environmental Accountability:** Through the transparent tracking of our **163.6 tCO_2e** carbon footprint and achieving a low emissions intensity of **1.48 tCO_2e per RM Million revenue**, we are demonstrating that a lean, service-oriented business model can be both profitable and environmentally responsible.

- **Social Integrity:** From maintaining a diverse, merit-based workforce to restoring the mobility of our veterans in Miri, we continue to lead with a "**People First**" mindset.

Looking ahead, the global energy landscape will continue to evolve. OVH will be preparing to meet these changes with the same grounded, pragmatic approach that has defined our journey thus far. We aim to continuously refine our data tracking, enhance our safety protocols, and deepen our community roots building a company that is not only built to last but built to lead.

GRI Content Index

GRI Standard / Disclosure	Disclosure Title	Location / Section in Report
GRI 2: General Disclosures		
2-1	Organizational details	About this Statement
2-6	Activities, value chain and other business relationships	Stakeholder Engagement
2-7	Employees	Social
2-9	Governance structure and composition	Sustainability Governance & Ethics
2-22	Statement on sustainable development strategy	Our Approach to Sustainability
2-29	Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics		
3-1	Process to determine material topics	Materiality Matters
3-2	List of material topics	Materiality Matters
GRI 204: Procurement Practices		
204-1	Proportion of spending on local suppliers	Economic
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption	Anti-Bribery and Corruption
GRI 302: Energy		
302-1	Energy consumption within the organization	Environment
302-3	Energy intensity	Environment
GRI 303: Water and Effluents		
303-5	Water consumption	Water Management

GRI Standard / Disclosure	Disclosure Title	Location / Section in Report
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Overall Carbon Footprint
305-2	Energy indirect (Scope 2) GHG emissions	Overall Carbon Footprint
305-3	Other indirect (Scope 3) GHG emissions	Overall Carbon Footprint
305-4	GHG emissions intensity	Overall Carbon Footprint
GRI 306: Waste		
306-3	Waste generated	Waste Management
GRI 403: Occupational Health and Safety		
403-5	Worker training on occupational health and safety	Health & Safety Training
403-9	Work-related injuries (LTIR)	Occupational Health & Safety
GRI 404: Training and Education		
404-1	Average hours of training per year per employee	Training and Development
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Workforce Overview
GRI 413: Local Communities		
413-1	Operations with local community engagement	Community Investment

Ocean Vantage Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-23 10:02:30

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on Anti-Corruption	%	100	—	No assurance
Anti-Corruption	Confirmed incidents of corruption	Number	0	—	No assurance
Community Relations	Total amount invested in the community	RM	19,600	—	No assurance
Energy Management	Total energy consumption	kWh	214,027	—	No assurance
Health and Safety	Number of work-related fatalities	Number	0	—	No assurance
Health and Safety	Lost Time Incident Rate (LTIR)	Rate	0	—	No assurance
Health and Safety	Employees trained on health and safety standards	Number	215	—	No assurance
Labour Practices	Total hours of training by employee	Hours	878	—	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	97	—	No assurance
Data Privacy and Security	Number of substantiated complaints on customer privacy breaches	Number	0	—	No assurance
Water Management	Total water consumption	cubic metre	3,427	—	No assurance
Emissions Management	Scope 1 emissions (Direct)	tCO_2e	70	—	No assurance
Emissions Management	Scope 2 emissions (Indirect)	tCO_2e	93.6	—	No assurance
Emissions Management	Scope 3 emissions (Value Chain)	tCO_2e	49.6	—	No assurance

The Board recognises the importance of practicing high standards of corporate governance in the best interest of the Company and its stakeholders, and to protect and enhance shareholders' value and the performance of the OVH Group. The Board is pleased to present this Corporate Governance ("**CG**") Overview Statement ("**CGO Statement**") to provide shareholders and investors with an overview of the CG practices adopted by the Company during the financial year ended 31 December 2025 ("**FYE 2025**") in achieving the intended outcomes as set out in the Malaysian Code on Corporate Governance 2021 ("**MCCG**") with reference to the following three (3) key principles, under the stewardship of the Board:

(a) Principle A - Board leadership and effectiveness;
(b) Principle B - Effective audit and risk management; and
(c) Principle C - Integrity in corporate reporting and meaningful relationship with stakeholders.

This statement also serves as in compliance with Rule 15.25 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**ACE LR of Bursa Securities**") and it is to be read together with the CG Report 2025 of the Company ("**CG Report**") which is available on the Company's website. The CG Report provides the details on how the Company has applied each Practice as set out in the MCCG during FYE 2025. The CG Report is available at https://www.ovbhd.com/.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Intended Outcome 1.0

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

1.1 The Board collectively has set clear functions to be held responsible by the Board and Management in the Charter for Board of Directors ("**Board Charter**"). The Board is collectively responsible to oversee the Group's strategic planning, risk management, financial and operational management to ensure that obligations to shareholders and other stakeholders are met. The Management of the Company is led by the Managing Director ("**MD**") and the Chief Executive Officer ("**CEO**"), with the CEO also serving as an Executive Director ("**ED**"). There are currently no other EDs within the Company. The Board relies on the reports provided by the MD and the CEO who oversee the entire business and operations of the Group and setting the strategic aims of the Company. At each of the Audit and Risk Management Committee ("**ARMC**") meeting and Board meeting, the MD and the CEO have briefed the Directors on the current operations, issues faced and plans of the Group in order for the Board to be kept abreast on the conduct, business activities and developments. The Board to discuss and advise the Management in its formulation of the Company's business strategies, both short term and long-term. The Chief Financial Officer ("**CFO**") has briefed and updated the Directors on the current financial position including current cashflow and liquidity position of the Group. Discussions would include the deployment of the resources in order to meet the objective of the Company. In making its decisions, the Board would be guided by the Company's values. Our Group's Vision Statement, Corporate Mission Statement, Corporate Values as well as Quality Policy are available at https://www.ovbhd.com/.

In the discharge of the Board's duties and responsibilities, the Board has delegated certain duties and authorities to five (5) Board Committees namely, the ARMC, Nomination Committee ("**NC**"), Remuneration Committee ("**RC**"), Sustainability Committee ("**SC**") and Share Issuance Scheme Committee ("**SISC**") to assist the Board in discharging its responsibilities, overseeing the Company's affairs and in deliberating of issues within their respective functions and terms of reference ("**TOR**"), which outlined clearly their objectives, duties and powers. The Chairman of each Committee will report to the Board on the outcome of the Committee's meetings and resolutions, which would also include the key issues deliberated at the Committee's meetings.

1.2 The Board is chaired by Encik Nor Azzam Bin Abdul Jalil, who provides effective leadership, strategic direction and necessary governance to the Group. During Board meetings, the Chairman plays an active role in ensuring that all Directors are given an opportunity and sufficient time to contribute to discussions, encourage active participation and that all matters on the agenda are addressed.

1.3 The positions of the Chairman and the MD of the Company are held by two (2) different individuals and each has a clear accepted division of responsibilities to ensure a balance of power and authority, such that no one individual has unfettered powers in decision making. The Chairman is primarily responsible for instilling good corporate governance practices, leadership and effectiveness of the Board as a whole, while the MD have overall responsibilities over the business operations and day-to-day management of the Group and the implementation of the Board's policies and decisions. These divisions of responsibilities are set out in the Company's Board Charter.

1.4 The Chairman of the Board is not a member of the ARMC, NC, RC, SC and SISC of the Company. To uphold the best practice advocated under Practice 1.4 of the MCCG, the Chairman of the Board does not participate in any Board Committee meetings to ensure there is check and balance as well as objective review by the Board.

1.5 The Company is supported by two (2) suitably qualified and competent Company Secretaries. One is a Fellow and Associate Members of The Malaysian Institute of Chartered Secretaries and Administrators, while the other is a Member of the Malaysian Institute of Accountants. Both are experienced and qualified to act as Company Secretaries pursuant to Section 235 of the Companies Act 2016. The Company Secretaries possess vast knowledge and experience from being in public practice. The Company Secretaries play an active role in assisting Management with the preparation of all required documentation, minutes and updates for Board and Board Committee meetings. During the financial year under review, the Company Secretaries and the representative of the Company Secretaries attended all Board and Board Committee meetings. In addition, the Company Secretaries provided advise, updates and guidance to the Board and Management on matters of a regulatory or company secretarial nature. The Board is satisfied with the performance and support rendered by the Company Secretaries in discharging their functions and duties.

1.6 The agenda for the Board Meetings together with relevant reports and information on the Company's business operations, in addition to proposal papers for the Board's consideration, are circulated to all the Directors at least five (5) working days in advance of the Board/Board Committee meetings to enable the Directors have ample time to review the material and to obtain additional information or clarification as needed prior to the meeting. The Board papers comprising of due notice of issues to be discussed and supporting information and documentations are provided to the Board sufficiently in advance. The Minutes of Board and/or Board Committee meetings are circulated to the respective Chairman of the meetings in a timely manner for review before they are confirmed and adopted by members of the Board and/or Board Committee at their respective meetings.

During the FYE 2025, the Board had convened a total of five (5) Board Meetings for the purposes of deliberating on the Company's quarterly financial results, the audited financial statements, business plan and development, change of Directors and discussing other strategic and important matters. During the Board Meetings, the Board reviewed the operations, budget, financial position and performance of the Group and other strategic issues that may affect the Group's business. Relevant senior management members and advisors were invited to attend some of the Board Meetings to provide the Board with their views and clarifications on issues and/or enquiries raised by the Directors. The NC was satisfied that the Directors, have devoted sufficient time and effort to attend Board and/or Board Committee meetings for the FYE 2025 to the best of their ability.

The attendance of Directors for the Board and Board Committee meetings held during the FYE 2025 is set out below:

Name of Directors	Designation	Type and No. of Meeting Attended					
		Board	ARMC	NC	RC	SC	SISC
Nor Azzam Bin Abdul Jalil	Independent Non-Executive Chairman	5/5	Not a member	Not a member	Not a member	Not a member	Not a member
Kenny Ronald Ngalin	Managing Director	5/5	Not a member	Not a member	Not a member	2/2	Not a member
Willie Ho Huat Voon	Executive Director and Chief Executive Officer	5/5	Not a member	Not a member	Not a member	2/2	Not a member
John Flaner Anak Augustine Gawin	Independent Non-Executive Director	5/5	5/5	1/1	1/1	2/2	1/1
Ong Sheik Yoong	Independent Non-Executive Director	5/5	5/5	1/1	1/1	2/2	1/1
Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Independent Non-Executive Director	1/1	1/1	N/A*	N/A*	1/1	Not a member
Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	Independent Non-Executive Director	2/3	2/3	0/1	0/1	1/1	Not a member

Notes:

(*) Puan Erna Syafina Binti Abdul Rahman was appointed to the Board of the Company on 1 September 2025 and there was no NC and RC meetings since her appointment during the FYE 2025.

Intended Outcome 2.0

There is demarcation of responsibilities between the board, board committees and management. There is clarity in the authority of the board, its committees and individual directors.

2.1 The Company has adopted a Board Charter that has included a formal schedule of matters reserved for the Board, which outlines the Board's strategic intent and the Board's roles and responsibilities. The Board Charter serves as a source reference and a primary induction literature provide insights to prospective board members and senior management and to assist the Board in establishing operating procedures for the Board. It is also a policy document that the Board has decided upon to meet its statutory and other responsibilities and serves as a reminder for the Board of the statutory framework within which it operates. The said schedule details the responsibilities of the Board and Board-Management relationship, including management limitations. With this, the respective functions, roles and responsibilities of the Directors and Management are clearly set out in the Board Charter as guidance and clarity to enable them to effectively discharge their duties. The Board Charter also includes an outline on what is expected of Directors in terms of their commitment, roles and responsibilities as Board Members.

The Board Charter would be periodically reviewed as and when necessary to ensure that it remains aligned with the Board's objectives and responsibilities, as well as to be in line with the latest compliance requirements resulting from changes in the ACE LR of Bursa Securities, MCCG and other regulatory framework which will ensure that the Board Charter remain relevant and up-to-date.

The Board Charter was last reviewed by the Board on 25 November 2025 and it remains up to date with no amendments required. The Board Charter is available on the Company's website at https://www.ovbhd.com/.

Intended Outcome 3.0

The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The Board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the Company.

3.1. The Company has established the Code of Conduct and Ethics ("**CCE**") that applies to all Directors and employees of the Group. The CCE sets forth the general principles and standards of business conduct and ethical behaviour for the Directors and employees of the Group in the performance and exercise of their responsibilities as Directors and employees of the Group, or when representing the Group, and includes the professionalism and trust expected from them. This includes areas concerning:

(a) Business conduct; and
(b) Employee conduct.

The CCE was last reviewed by the Board on 25 November 2025 and it remains up to date with no amendments required. The CCE is available on the Company's website at https://www.ovbhd.com/.

In compliance with the Malaysian Anti-Corruption Commission Act, the Company has also established and implemented an Anti-Bribery and Corruption Policy ("**ABC Policy**") which governs the prevention of corruption and unethical practices within the Company. The said ABC Policy was last reviewed by the Board on 25 November 2025 and in line with the latest regulatory requirements. A copy of the ABC Policy is available on the Company's website at https://www.ovbhd.com/.

3.2. The Board has adopted the Whistleblowing Policy ("**WB Policy**") aid in detection and prevention of fraud and to facilitate the whistleblower to report or disclose through established channels on any violations or wrongdoings they may observe in the Group without fear of retaliation should they act in good faith when reporting such concerns. Only genuine concerns should be reported under the whistleblowing procedures. The report should be made in good faith with a reasonable belief that the information and any allegations made are substantially true and the report is not made for personal gain. Malicious and false allegations will be viewed seriously and treated as a gross misconduct and may lead to dismissal if proven. The Board shall be apprised of any report which are serious in nature or of grave repercussions.

The WB Policy was last reviewed by the Board on 25 November 2025 and in line with the latest regulatory requirements. A copy of the WB Policy is available on the Company's website at https://www.ovbhd.com/.

Intended Outcome 4.0

The Company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

4.1. The Board is ultimately accountable for ensuring that sustainability is integrated into the strategic direction of the Group and its operation.

The SC was formed to assist the Board in fulfilling its responsibilities in overseeing the sustainability related matters of the Group. The SC oversees and discusses the sustainability matters of the Group including propose the sustainability strategy and evaluate overall sustainability risks and opportunities as well as to monitor the progress of the Group in achieving the Group's sustainability milestones and goals. The same would be reported to the Board for consideration and decision so that the Board and the SC would oversee the senior management to drive the management and implementation of sustainability roadmap and/or sustainability strategies across the Group.

The Company has established a sustainability governance structure for clearer roles and responsibilities for each reporting units to support SC and the Board to discharge their duties. To enhance governance, the Board, the SC together with the management of the Company has established a Sustainability Oversight Unit ("**SOU**"), comprising heads of departments of functions and led by the MD. The MD oversees and monitors sustainability performance, gathers departmental input, and reports to the SC and the Board, ensuring sustainability remains a key focus in corporate decision-making and operational execution.

4.2. The MD leads the management of the Company to review the business operation of the Group and to formulate a transformation plan to further strengthen the sustainability framework within the organisation. The approach duly adopted by the Company to address sustainability are the establishment of the sustainability governance, define the material matters, stakeholders' engagement and establishment of policies, practices and performance.

The Group has conducted a materiality assessment from internal and external stakeholders to identify the material matters that are important to both the organisation and their stakeholders. Based on the assessment of the internal key stakeholders, a total of six (6) key areas were identified considering the impacts towards the Group and the Company has developed the engagement approaches with key stakeholders and managed material matters, namely Governance, Environment, Economic and Social ("**ESG**"). The Company views stakeholders' engagement as an integral aspect in our sustainability commitments. Successful stakeholder management is crucial in terms of building relationships and trust to implement corporate sustainability strategies and programme. Leveraging expertise from all levels within and outside of the organisation can ensure that the Group understand the perspective views of all stakeholders. Stakeholders' feedback is valuable for our continuous improvement on sustainability measuring and reporting standard. The Group is encouraging all stakeholders to provide their feedback and comment to the Group. The Sustainability Statement in the Company's Annual Report set out the activities of the Group, which demonstrates the Company's strategic approach in addressing risks and opportunities within the ESG contexts with the objective to achieve business sustainability so as to create long term value to our shareholders and stakeholders.

In view of the amendments to ACE LR of Bursa Securities on Sustainability Reporting introduced in last year, the Company will refer to the enhanced sustainability reporting framework issued by Bursa Securities to prepare their sustainability roadmap for future adoption according to the framework. The SC and the senior management will look into the sustainability material matters and indicators in accordance to the Bursa Malaysia's common sets of sustainability matters and indicators pursuant to ACE LR of Bursa Securities.

4.3. In order to ensure the Board is kept abreast on sustainability issues which are relevant to the Group's business and operations, the Directors and the Management had attended several training programmes to gather more insights. The relevant trainings and programmes as shown in the following:

Date Attended	Seminars/Courses/Training Programmes
19 August 2025 – 20 August 2025	SSM National Conference 2025: Leading Governance for Sustainable Growth
9 September 2025	Board Simulation - Balancing Risks & Opportunity in Sustainability Leadership - Bursa Malaysia
28 October 2025	Synergising Foreign Investor & State Climate & Environmental Priorities - Climate Governance Malaysia
6 August 2025 – 7 August 2025	ICDM Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
22 September 2025 – 23 September 2025	
26 November 2025 – 27 November 2025	

The Company Secretaries presented to the Board a Gap Analysis. The NC together with the Management will from time to time identify more programme and provide update to the Board and the Management regarding the various international standards and best practices to address sustainability risks and opportunities.

4.4. The Board together with the NC had at the meetings held on 28 February 2025, assessed and reviewed the performance of the Board and Board Committee and the evaluation will be conducted on a yearly basis. To promote the Board's accountability towards the Group's sustainability management, the NC has included the Governance of Sustainability as one of the annual performance evaluation criteria for the Board in the financial year end. Such criteria encompass several considerations surrounding sustainability management, including the performance of the Board and Senior Management to oversee and support the implementation of sustainability strategies within ESG context, development of sustainability programme, as well as knowledge in relation to the sustainability risks and opportunities that the Group exposes to. The Sustainability Statement in the Company's Annual Report 2025 which demonstrates the strategic approach adopted by the Management in addressing risks and opportunities within Governance, Environment and Social contexts with the objective to achieve business sustainability so as to create long-term value to our shareholders and stakeholders.

4.5. The Board does not appoint any Chief ESG Officer, however, the MD led the management of sustainability during FYE 2025 based on the sustainability governance structure adopted by the Group.

II. BOARD COMPOSITION

Intended Outcome 5.0

Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.

5.1. The Board Charter sets out that the NC of the Company is responsible to assist the Board in the development and implementation of the policies on the nomination and appointment of Directors to achieve long-term sustainability of the Group in accordance with the TOR of the NC.

The NC is chaired by an Independent Non-Executive Director ("**INED**") and the composition of the NC are as follows:

Designation	Name	Directorship
Chairperson	John Flaner Anak Augustine Gawin	Independent Non-Executive Director
Member	Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	Independent Non-Executive Director
Member	Ong Sheik Yoong	Independent Non-Executive Director
Member	Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Independent Non-Executive Director

The TOR of NC detailed the roles and responsibilities of the NC is accessible on the Company's website at https://www.ovbhd.com/. The TOR of NC was last reviewed on 25 November 2025 as it remains up to date with no amendments required.

Summary activities of the NC

During the FYE 2025, the NC has undertaken the following activities in the discharge of its duties:

(a) Annually assessment on the length of service and independence of each Independent Non-Executive Directors of the Company;
(b) Annually assessment on the size, composition of the Board including current women representation in the Board, the contribution of the Board and Board Committees as well as the effectiveness of the Board as a whole and assessment on the contribution of each individual director and the performance of the Board Committees;
(c) Review the term of office and performance of ARMC and each of its members to determine whether ARMC and its members have carried out their duties in accordance with the terms of reference of ARMC;
(d) Reviewed and assessed the current composition of the Board Committees, namely ARMC, NC, RC, SC and SISC;
(e) Reviewed and recommended to the Board for consideration, the re-election of the Directors who were due for retirement at the forthcoming Annual General Meeting;
(f) Reviewed the meeting attendance of the Board and Board Committees, as well as the adequacy of time commitment in fulfilling their roles and responsibilities within the Company during the financial year;
(g) Reviewed the training programmes attended by the Directors during the financial year;
(h) Reviewed the Succession Planning for the senior management of the Company;
(i) Reviewed the additional non-executive Directors to fill the vacancy following the resignation of an INED; and
(j) Assessed and reviewed the candidates for the appointment of CFO.

Puan Erna Syafina Binti Abdul Rahman was appointed as INED of the Company on 1 September 2025 ("**newly appointed Director**"). Based on the ACE LR, the newly appointed Director is required to complete Mandatory Accreditation Programme Part I ("**MAP Part I**") within four (4) months from their date of appointment. Puan Erna Syafina Binti Abdul Rahman had attended the MAP Part I prior to her appointment as INED in the Company.

In addition, all the existing Directors of the Company have attended the Mandatory Accreditation Programme Part II ("**MAP Part II**") in accordance to the ACE LR, which require Directors to attend the MAP Part II within 18 months from their date of appointment.

Also, the Directors are encouraged to attend continuous education programmes/ seminars/ conferences and shall as such receive further training from time to time to keep abreast with the latest developments in statutory requirement and regulatory guidelines, where appropriate, in line with the changing business environment and enhance their business acumen and professionalism in discharging their duties to the Group.

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board.

Upon assessing the training needs of the Directors, the Board recognised that continuing education would be the way forward in ensuring its members are continually equipped with the necessary skills and knowledge to meet the challenges ahead. During the FYE 2025, each of the Directors has attended at least one (1) training programme.

The training programmes and seminars attended by the Directors during the FYE 2025 were as follows:

Directors	Seminars/Conferences/Training Programmes Attended	Date Attended
Kenny Ronald Ngalin	Master of Business Administration (MBA)	September 2021 – December 2025
Willie Ho Huat Voon	Corporate Directors Training Programme Fundamental 5.0 + Financial Statements 101	17 June 2025 – 18 June 2025
	ICDM Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	22 September 2025 – 23 September 2025
Nor Azzam Bin Abdul Jalil	Boardroom Blindspots: How our Perceptions of Risk Influence our Boardroom Effectiveness - ICDM	3 September 2025
	Board Simulation - Balancing Risks & Opportunity in Sustainability Leadership - Bursa Malaysia	9 September 2025
	Synergising Foreign Investor & State Climate & Environmental Priorities - Climate Governance Malaysia	28 October 2025
John Flaner Anak Augustine Gawin	ICDM Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	26 November 2025 – 27 November 2025
Ong Sheik Yoong	ICDM Mandatory Accreditation Programme (MAP)	20 January 2025 – 21 January 2025
	ICDM Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	6 August 2025 – 7 August 2025
	SSM National Conference 2025: Leading Governance for Sustainable Growth	19 August 2025 – 20 August 2025
	MIA : MPERS: Practical Issues and Fair Value Measurements	10 October 2025
	MIA : Assertions and Obtaining Audit Evidence Part 2: Audit of Liabilities and Provisions	13 October 2025 – 14 October 2025
Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Kuala Lumpur Architecture Festival 2025: Augmentic	25 July 2025 – 26 July 2025

5.2. As at 31 December 2025, the Board comprised four (4) INEDs, representing 66.67% of the Board size. The current Board composition is in line with the MCCG's recommendation to have at least half of the Board to comprise INEDs. The INEDs has formed a majority of the Board size, make a positive contribution and development of the Company's strategy and policies through their independent, constructive and informed judgement.

5.3. The tenure of INEDs of the Company for FYE 2025 are as follows and none of the INEDs has served beyond 9 years:

Directors	Date of Appointment	Tenure
Nor Azzam Bin Abdul Jalil	14 August 2019	6 years 4 months
John Flaner Anak Augustine Gawin	28 August 2024	1 year 4 months
Ong Sheik Yoong	26 November 2024	1 year 1 month
Erna Syafina Binti Abdul Rahman	1 September 2025	4 months

The NC has conducted an annual assessment of the independence status of the Independent Directors, inter-alia their skills, experience and contributions, and whether the Independent Directors were able to discharge their duties with fair judgment. Pursuant to the Board Charter, an independent Director may continue to serve on the Board as a non-independent director upon completion of the nine (9) years. If the Board intends to retain an independent director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process as recommended in the MCCG.

5.4. The Board has set a policy which limits the tenure of its independent directors to nine (9) years with further extension. If the Board intends to retain an independent director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process pursuant to the MCCG. The tenure of an Independent Director on the Board of the Company shall be limited to twelve (12) years in the Company and its subsidiaries pursuant to ACE LR of Bursa Securities. If any Independent Director had cumulatively served as an Independent Director of the Company or any one or more of the subsidiaries of the Company for more than twelve (12) years, such Independent Director may continue to serve on the Board as non-independent director.

5.5. The Company practices a formal and transparent procedure for the appointment and re-election of directors and the board diversity. The Board is supportive of diversity on the Board and Senior Management. The appointment and re-election of directors and senior management and the board diversity is done in accordance with the Board Charter and also the TOR of the NC of the Company governing the Board of Directors, both of which are available on the Company's website. During the year, the Board has achieved the representation of approximately 17% women Directors in the Board composition having combination of skills, experience and strength in qualities which are relevant to the Company. The detailed of diversity in the age, gender, race/ethnicity and nationality of the existing Board and Key Senior Management as at 31 December 2025 are:

The Board Diversity FYE 2025

	Age Group						Gender	
	31-35	35-40	41-45	46 - 50	51-55	56- 60	Male	Female
Number of Directors	1	1	2	1	0	1	5	1

	Race/Ethnicity			Nationality	
	Malay/ Bumiputera	Chinese	Others	Malaysian	Foreigner
Number of Directors	4	2	–	6	–

The Key Senior Management ("KSM") Diversity FYE 2025

Below are the diversity in terms of age, gender, race/ethnicity and nationality of the existing Key Senior Management as at 31 December 2025:

	Race/Ethnicity			Nationality	
	31-35	36 - 40	41-45	Malaysian	Foreigner
Number of KSM	1	–	–	1	–

	Race/Ethnicity			Nationality	
	Malay/ Bumiputera	Chinese	Others	Malaysian	Foreigner
Number of KSM	–	1	–	1	–

5.6. The TOR of the NC provides that the Board does not solely rely on recommendations from the existing Board members, management or shareholders of the Company in identifying candidates for appointment of Directors. The Board shall endeavor to utilise independent sources or any other sources to identify suitably qualified candidate to fulfil Board positions. The NC would assess their suitability based on the relevant criteria and skills matrix as may be set by the NC from time to time. During the FYE 2025, the Management actively sought for potential and qualified candidates to fill the vacancy for INEDs through hiring platform, internal sourcing, and market research, focusing on candidates with relevant professional qualifications.

5.7. Pursuant to the provisions of the Constitution of the Company, the following Directors who are due for retirement and being eligible, have offered themselves for re-election in accordance with the Company's Constitution at the 8th Annual General Meeting ("**8th AGM**") of the Company pursuant to Clause 84 and Clause 91 of the Constitution of the Company:

(a) Encik Nor Azzam Bin Abdul Jalil (Clause 84);
(b) Mr. Kenny Ronald Ngalin (Clause 84); and
(c) Puan Erna Syafina Binti Abdul Rahman (Clause 91).

The Board has established an annual performance evaluation process to assess the performance of each director. Each Director conducts the self and peer assessment of the other Directors. Taking into consideration the Director's Fit and Proper assessment, the Declaration of Conflict of Interest ("**COI**") and/or Potential COI and Directors' Self and Peer Assessment results of the abovementioned Directors were satisfactory, the Board of Directors upon recommended by the NC resolved to approve and support the re-election and re-appointment of the aforesaid Directors and submitted its recommendation to the shareholders for approval at the 8th AGM.

5.8. The NC is chaired by Mr. John Flaner Anak Augustine, an INED of the Company.

5.9. The Board comprises approximately 17% women directors for FYE 2025.

5.10. The Gender Diversity Policy was last reviewed by the Board on 25 November 2025 and it remains up to date with no amendments required. The Gender Diversity Policy is made available at the Company's website at https://www.ovbhd.com/.

Intended Outcome 6.0

Stakeholders are able to form an opinion on the overall effectiveness of the Board and individual Directors.

6.1. The Board through NC had conducted the following annual assessments and evaluation of the performance to determine the effectiveness of the Board and Board Committees as well as each individual Director for the FYE 2025. The process was carried out via digital assessment forms sent to Directors pertaining to the following evaluation:

(a) Performance Evaluation for the Board and Board Committees

All Directors had participated the assessment on the performance of the Board and Board Committees of the Company for the FYE 2025 comprising the following areas:

(i) Board mix and composition;
(ii) Board's relationship with the Management;
(iii) Quality of information and decision making;
(iv) Boardroom activities;
(v) Board Committee evaluation; and
(vi) Governance of Sustainability.

(b) Performance Evaluation for Individual Director

Each Director of the Company, and the scope of assessment comprising the Directors' contribution to interaction, knowledge, quality of input, their understanding of role and Sustainability Governance. In addition, the performance of the Board Chairman and the MD were also assessed by all Directors in terms of their roles and responsibilities;

(c) reviewed the size and composition of the Board and made recommendation to the Board in regards to any changes that may, in their view, be beneficial to the Company and Group;

(d) reviewed the effectiveness of the Board as a whole, Board Committees and the contribution of individual Directors;

(e) reviewed the terms of office and effectiveness of the ARMC as a whole and the performance of individual ARMC Members;

(f) reviewed and assessed the length of service and independence of INED;

(g) reviewed and recommended the re-election of retiring Directors at the forthcoming Annual General Meeting;

(h) reviewed the meeting attendance of the Board and sufficiency of time commitment in performing their roles and responsibilities; and

(i) reviewed the training programmes attended by the Directors for FYE 2025 and the training needs of Directors for the financial year ending 31 December 2026.

Based on the aforesaid evaluations conducted, NC and the Board were satisfied with the performance of each Director, the Board as a whole, and Board Committees for the FYE 2025.

III. REMUNERATION

Intended Outcome 7.0

The level and composition of remuneration of Directors and Senior Management take into account the Company's desire to attract and retain the right talent in the Board and Senior Management to drive the Company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

7.1 The Board has in place policies and procedures to determine the remuneration of Directors and Senior Management that sets out the criteria to be used in recommending remuneration packages for the Executive Directors, Non-Executive Directors and any senior management personnel. The said policy is available on the Company's website at https://www.ovbhd.com/.

The RC is chaired by an INED and the composition of the RC are as follows:

Designation	Name	Directorship
Chairperson	Ong Sheik Yoong	Independent Non-Executive Director
Member	Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	Independent Non-Executive Director
Member	John Flaner Anak Augustine Gawin	Independent Non-Executive Director
Member	Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Independent Non-Executive Director

7.2 The RC has written TOR which deals with its authority and duties and is accessible at the Company's website at https://www.ovbhd.com/. The TOR of RC was last reviewed on 25 November 2025 and is sufficient to meet the relevant regulatory requirements and/or best practice of MCCG.

For the FYE 2025, one (1) RC meetings were conducted and passed three (3) RC's resolutions in writing, during which the RC undertook the following activities:

- reviewed and recommended the Directors' fees and benefits payable to the Non-Executive Directors, including the additional INED namely Puan Erna Syafina Binti Abdul Rahman and redesignation of Mr. Ong Shiek Yoong; and

- reviewed and recommended the remuneration package of the Executive Directors and KSM, including the appointment of Mr. Fong Choon Yink as the CFO of the Company.

Intended Outcome 8.0

Stakeholders are able to assess whether the remuneration of Directors and Senior Management commensurate with their individual performance, taking into consideration the Company's performance.

8.1. The Board has in place policies and procedures to determine the remuneration of Directors and Senior Management ("**Remuneration Policy**") that sets out the criteria to be used in recommending remuneration packages for the MD, CEO, EDs, INEDs and any senior management personnel. The Remuneration Policy was regularly reviewed which is sufficient and adequate to meet the current industry norms. A copy of the said policy is available on the Company's website at https://www.ovbhd.com/. The detailed disclosure on named basis of the remuneration of individual Directors and the breakdown of the remuneration of each individual Directors from the Company for FYE 2025 is disclosed in the CG Report of the Company for FYE 2025.

8.2. The Company has disclosed the senior management's remuneration component in bands of RM50,000 but not on named basis as the Board considers the information sensitive and proprietary since the Group's business operates in a competitive market. Besides, the issue of personal security is also taken into consideration and may be wrongly used or quoted by certain parties. The top five senior management's remuneration in bands of RM50,000 is set out in the CG Report of the Company.

8.3. The detailed remuneration of each member of senior management on a named basis will not be disclosed for confidentiality purposes.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE ("AC")

Intended Outcome 9.0

There is an effective and independent AC.

The Board is able to objectively review the AC's findings and recommendations.

The Company's financial statement is a reliable source of information.

9.1. The ARMC is chaired by Puan Aida Mosira Binti Mokhtar, an INED of the Company who resigned on 23 June 2025 and Mr. Ong Sheik Yoong was redesignated as Chairperson of ARMC on 22 July 2025; while the Chairman of the Board is Encik Nor Azzam Bin Abdul Jalil, the Independent Non-Executive Chairman. This ensured that the objectivity of the Board's review of ARMC's findings and recommendations is not impaired.

9.2. The ARMC has adopted a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as an ARMC member. The policy had been codified in TOR of ARMC of the Company by the Board. The TOR of ARMC is available at the Company's website. During the financial year under review, Mr. John Flaner Anak Augustine Gawin and Puan Erna Syafina Binti Abdul Rahman (appointed on 1 September 2025) who were appointed as the ARMC members were not the former key audit partner of the Company.

9.3. The ARMC has in place procedures to continuously monitor and undertake an annual assessment of the suitability, objectivity and independence of the external auditors as well as to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditors in compliance with its TORs. During the FYE 2025, the ARMC has conducted an assessment on the suitability, objectivity and independence of the external auditors, Messrs. Baker Tilly Monteiro Heng PLT ("**Baker Tilly**") and the Auditors had sought for reappointment at the 7th AGM.

The ARMC has adopted performance evaluation form ("**Form**") which is used to review and assess the effectiveness, performance, suitability and independence of the External Auditors on annual basis. During the FYE 2025, the ARMC had carried out an annual performance assessment of the External Auditors and satisfied with the performance of the External Auditors. The ARMC has received assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the By-Laws of the Malaysian Institute of Accountants and terms of all other relevant professional and regulatory requirements. Accordingly, the ARMC had recommended the re-appointment of Baker Tilly as the External Auditors for FYE 2025 and approved by the shareholders at the 7th AGM of the Company.

On 5 November 2025, a Notice in Writing dated 29 October 2025 pursuant to Section 281(1) of the Companies Act 2016 from Baker Tilly on their resignation as Auditors of the Company was received. The resignation of Baker Tilly was on voluntary basis due to the Company had expressed the intention to appoint another auditors. Subsequently, Messrs. Jamal, Amin & Partners (AF 1067) ("**JAP**"), had given their Consent to Act pursuant to Section 264(5) of the Companies Act 2016 via their letter dated 12 November 2025. Accordingly, JAP was appointed as the External Auditors of the Company for the financial year ending 31 December 2025 on 12 November 2025 and to hold office until the conclusion of the next AGM of the Company.

The ARMC also reviewed the nature and extent of non-audit services rendered by the External Auditors during the financial year and concluded that the provision of these services did not compromise their independence and objectivity.

9.4. The ARMC comprises of three (3) INEDs as at 31 December 2025. Puan Aida Mosira Binti Mokhtar as INED of the Company has resigned on 23 June 2025 and subsequently Puan Erna Syafina Binti Abdul Rahman has been appointed as INED of the Company and member of the ARMC on 1 September 2025.

9.5. The NC conducted the following reviews of ARMC for FYE 2025 to determine whether the ARMC members have carried out their duties in accordance with its TOR of AC:

(a) its composition in accordance with ACE LR of Bursa Securities;
(b) the terms of office of the ARMC members; and
(c) the performance of the ARMC and its members.

Puan Aida Mosira Binti Mokhtar and Mr. Ong Sheik Yoong are a fellow members of the Malaysian Institute of Accountants. The remaining two (2) members of ARMC are not members of any professional accounting bodies. The ARMC members kept abreast of developments in accounting and auditing standards, practices and rules through updates from the Auditors of changes in accounting and auditing standards. All ARMC members have also undertaken and will continue to undertake continuous professional development to stay updated on relevant developments in accounting and auditing standards, practices and rules.

Based on the outcome of the annual assessment, the Board is satisfied that the Chairperson of ARMC and all members of ARMC possess the relevant skills, competencies and also comprehend to effectively perform the assigned responsibilities and duties. The ARMC has reviewed and provided advice on the financial statements which provide a true and fair view of the Company's financial position and performance.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Intended Outcome 10.0

Company makes informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The Board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the Company's objectives is mitigated and managed.

10.1. The Board Charter sets out that the Board is responsible for the system internal control and risk management of the Group. The Board, through SC and ARMC, monitors risks and internal control. The Board has established an Enterprise Risk Management Framework.

10.2. The Board has established an Enterprise Risk Management Framework ("**ERM Framework**"). The Board, through the SC and the ARMC, monitors risks and internal control via an ERM Framework, which is a comprehensive report tabling the current status, action taken and conclusion of the key risks identified in twice a year. The Board has also received assurance from the MD and the CEO that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group during the FYE 2025.

The ERM Framework was last reviewed on 25 November 2025 which is sufficient and adequate for the business operations and structure of the Group.

10.3. During the FYE 2025, the ARMC comprises four (4) members comprising of a majority of INEDs. Below is the composition of ARMC:

Designation	Name	Directorship
Chairperson	Ong Sheik Yoong *(redesignated as Chairperson on 22 July 2025)*	Independent Non-Executive Director
Chairperson	Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	Independent Non-Executive Director
Member	John Flaner Anak Augustine Gawin	Independent Non-Executive Director
Member	Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Independent Non-Executive Director

Intended Outcome 11.0

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

11.1. The internal audit function of the Group is carried out by an outsourced independent service provider, Wensen Consulting Asia (M) Sdn. Bhd. ("**Wensen**" or "**Internal Auditors**"). The Internal Auditors report directly to the ARMC and provide the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function. The internal audit function is independent and the internal audit assignments are performed with impartiality and due professional care. The internal audit review of the Group's operations encompasses an independent assessment of the Company's compliance with its internal controls and recommendations are made for further improvement. During the FYE 2025, the ARMC has reviewed and assessed the adequacy of the scope, functions, competency and resources of the Internal Auditors and that they have the necessary authority to carry out their work.

On 22 December 2025, the Group appointed Kloo Point Risk Management Services Sdn. Bhd. as its internal auditor, following the ARMC's review of the internal audit function.

11.2. The internal audit function is led by Mr. Edward Yap who is assisted by an audit team comprising of an engagement Director, Assistant Managers and Consultants in FYE 2025. Mr. Edward Yap is the Managing Director of Wensen and a member of Malaysian Institute of Accountants (MIA), member of Institute of Singapore Chartered Accountants (ISCA), Fellow Member of The Association of Certified Chartered Accountants (FCCA) and Chartered Member of the Institute of Internal Auditors Malaysia (CMIIA). The audit team of Wensen (including junior executive/ fresh graduates) possess at least a degree (BSc Hons) in Accounting and Finance from local or overseas universities. All the internal audit personnel involved are free from any relationships or conflicts of interest, which could impair their objectivity and independence. All the internal audit personnel are guided by International Professional Practices Framework issued by the Institute of Internal Auditors Malaysia in carrying out the internal audit function.

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

I. COMMUNICATION WITH STAKEHOLDERS

Intended Outcome 12.0

There is continuous communication between the Company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the Company, its policies on governance, the environment and social responsibility.

12.1. The Board recognises the need for transparency and accountability to the Company's shareholders and regular communication with its shareholders, stakeholders and investors on the performance and major developments in the Company. The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:

(a) Annual General Meeting ("**AGM**")

The AGM is used as the main forum of dialogue for shareholders to make known their views and raise any matters of concern pertaining to the Group. The shareholders will be given the opportunity to speak and seek clarifications during the AGM for effective and transparent communications. The Management shall ensure all information disclosed remains succinct, current, relevant and accurate.

(b) Extraordinary General Meeting ("**EGM**")

The EGM is also another avenue for the Board of the Company to engage with stakeholders such as shareholders and gain insights on the Company's latest development and business activities. The circular to shareholders together with the notice of the EGM will be issued and circulated to all the shareholders of the Company informed of the Company's strategies, business activities, business and financial performance, including the sustainability of its performance prior to the EGM.

(c) Periodic and Continuous Disclosures

Shareholders and investors can obtain our Group's latest announcements such as material information, updates and periodic financial reports in the dedicated website of the Company. The Company's key channel of shareholder communication includes the Company's annual report, corporate governance report and quarterly group financial results. The Company's annual report and corporate governance report provide comprehensive and up-to-date information about our Group. The scope and extent of the information disclosed in the annual report and corporate governance report are in compliance with the ACE LR of Bursa Securities.

(d) The Company's corporate website

The Company's corporate website https://www.ovbhd.com/ is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.

The corporate website will dedicate Investor Relations section and Corporate Governance section that provide relevant investor-related information. The information available on the corporate website includes corporate and financial information, annual reports, press releases and regulatory announcements made to Bursa Securities.

(e) Email and face-to-face communications

Email and face-to-face communications are the main communication channel in our day-to-day operations with various customers and suppliers.

The Company will provide an email address which all shareholders can send their queries to and make any inquiry.

(f) Minutes of the General Meeting

Minutes of the general meeting including issues/concerns raised and responses by the Company (summary of the key matters discussed at the AGM) should be make available at the Company's website no later than 30 business days after the general meeting.

12.2. The Company has not implemented integrated reporting due to lack of internal resources needed to develop and implement the necessary reporting processes and tools. The Company recognises the value of integrated reporting, but has determined that they need to focus their current resources on other strategic priorities at this time.

II. CONDUCT OF GENERAL MEETINGS

Intended Outcome 13.0

Shareholders are able to participate, engage the Board and Senior Management effectively and make informed voting decisions at general meetings.

13.1. The AGM provides an opportunity for the shareholders to seek and clarify any issues pertaining to the Group and to have a better understanding of the Group's activities and performance. Both individuals and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

The Annual Report, which contains the Notice of 7th AGM, was provided to shareholders at least twenty-eight (28) days prior to the date of the meeting to give sufficient time to shareholders to consider the resolutions that will be discussed and decided at the AGM. The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper. The notes to the Notice of AGM also provide the necessary explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.

13.2. All Directors of the Company have attended the 7th AGM and EGM held respectively on 24 June 2025 and 21 July 2025, which were conducted on a physical-only basis in compliance with the MCCG, to proactively engage with shareholders. Save for Puan Aida Mosira Binti Mokhtar, the INED and Chairperson of the ARMC who resigned on 23 June 2025, all members of the ARMC and the Key Senior Management personnel were present at the 7th AGM and EGM to enable shareholders to raise questions and concerns directly to them, where necessary.

13.3. Shareholders who wish to attend AGM and/or EGM are given at least twenty-eight (28) days, to ensure that shareholders are able to make the necessary arrangements to attend general meetings, review agenda items, and formulate questions, if any. Where they are not able to attend, they may appoint proxies to attend on their behalf to vote and represent them. At its physical 7th AGM and/or EGM, the Company has leveraged on technology to facilitate the electronic poll voting for the conduct of poll on the resolution. A short video by the Poll Administrator was played to demonstrate to the members, corporate representatives or proxies who were present at the 7th AGM and/or EGM on the electronic voting process. The voting session has commenced from the time as announced by the Chairman until the close of the voting session as announced by the Chairman later. The scrutineers have verified and announced the poll results for each resolution with the details of votes for in favour and against. The Chairman thereafter declared the poll results and the same has been made available at the Company's website for the benefit of all shareholders.

13.4. Save for Puan Aida Mosira Binti Mokhtar, the INED and Chairperson of ARMC of the Company who resigned on 23 June 2025, the Chairman of the Board, all the Directors and Chairperson of the Board Committees have attended the 7th AGM and EGM of the Company, which were held respectively on 24 June 2025 and 21 July 2025 on a physical only basis and to actively engaged with the shareholders during the Question and Answer (Q&A) session.

The Administrative Guides for the 7th AGM and EGM have been circulated to all shareholders of the Company and made available at the Company's website for the procedures to register, participate and vote at the 7th AGM and EGM. Shareholders can raise their questions or issues or seek explanation from the Board or the Management at the 7th AGM and EGM.

13.5. The Board has appointed a Poll Administrator to verify the eligibility of shareholders/corporate representatives/ proxies to attend the 7th AGM and/or EGM based on the respective general meetings' Record of Depositors and upon the cut-off date and time for proxy form submission. The shareholders who are not able to attend the 7th AGM and/or EGM can appoint their proxy or appoint the Chairman as their proxy to attend and vote on his/her behalf provided that the relevant proxy form is lodged at the Company's Share Registrar's office at least forty-eight (48) hours before the 7th AGM and/or EGM. Shareholders who participated at the 7th AGM and/or EGM physically, were able to speak and also vote via the electronic poll voting system.

13.6. Upon the conclusion of the 7th AGM and EGM, the Company has uploaded the Minutes of the 7th AGM and EGM, and a list of questions posed by shareholders together with the answers responded by the Board and Management on the Company's website within thirty (30) business days after the day of the general meetings were held.

The CGO Statement and the CG Report are made in accordance with a resolution of the Board of Directors passed on 21 April 2026.

AUDIT & RISK MANAGEMENT COMMITTEE REPORT

The Board of OVH is pleased to present the Audit & Risk Management Committee ("**ARMC**") Report for the FYE 2025.

The ARMC was established to assist the Board in fulfilling its responsibilities on the oversight of the integrity of the Group's accounting and financial reporting matters as well as lead our strategic direction in the management of our business risks, including oversight on the establishment and implementation of a risk management framework and reviewing the effectiveness of the risk management framework in identifying and managing risk and internal process which include but not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management.

COMPOSITION OF ARMC

The composition of the ARMC as at the date of this report is as follows:

Designation	ARMC Members	Directorship
Chairperson	Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	Independent Non-Executive Director
Chairperson	Ong Sheik Yoong *(redesignated as Chairperson on 22 July 2025)*	Independent Non-Executive Director
Member	John Flaner Anak Augustine Gawin	Independent Non-Executive Director
Member	Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	Independent Non-Executive Director

Based on the composition, the Chairperson and all members of the ARMC are Independent Non-Executive Directors and all of them had satisfied the independence test as prescribed under the ACE Market Listing Requirements ("**ACE LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The Chairperson of the ARMC, Mr. Ong Sheik Yoong is not the Chairman of the Board of the Company and he holds several professional qualifications i.e. Fellow Member of Association of Chartered Certified Accountants (FCCA), member of The Malaysian Institute of Accountants (MIA) and member of ASEAN Chartered Professional Accountant (CPA). In addition, the other ARMC members possess a wide range of necessary skills and they are also financially literate and competent by leveraging on their past experience and on-going training and development programme to discharge their duties as ARMC members.

Hence, the Company has complied with Rules 15.09 and 15.10 of the ACE LR of Bursa Securities as well as Practices 9.1 and 9.4 of the Malaysian Code on Corporate Governance ("**MCCG**") respectively. The Company also complies with Rule 15.09(2) of the ACE LR of Bursa Securities as there is no alternate director is appointed as a member of the ARMC.

MEETINGS AND ATTENDANCE

During the financial year under review, the ARMC convened five (5) meetings and the attendance of the members of the ARMC is set out as below:

Committee Members	Number of Meetings Attended
Aida Mosira Binti Mokhtar *(resigned on 23 June 2025)*	2/3
Ong Sheik Yoong *(redesignated as Chairperson on 22 July 2025)*	5/5
John Flaner Anak Augustine Gawin	5/5
Erna Syafina Binti Abdul Rahman *(appointed on 1 September 2025)*	1/1

TERMS OF REFERENCE

The ARMC operates under a written Terms of Reference ("**TOR**") containing provisions that address requirements imposed by Bursa Securities. The TOR of the ARMC was regularly reviewed as it remains up to date with no amendments required, which is in line with the ACE LR of Bursa Securities and MCCG.

A copy of the latest TOR of the ARMC is available for viewing under "**Corporate Governance**" section of the Company's website at https://www.ovbhd.com/.

SUMMARY OF ACTIVITIES OF ARMC DURING THE FINANCIAL YEAR

During the financial year under review, the ARMC carried out its duties and functions as set out in its Terms of Reference and the ARMC discharged its oversight role by carrying out the following activities during the financial year:

Areas	Activities
Oversight of the Financial Reporting	• Reviewed the Group's unaudited quarterly financial results and annual audited financial statements, as well as the audit findings and issues arising from the audits with the external auditors of the Company and the Group including the announcements pertaining thereto before recommending to the Board for approval and release to Bursa Securities. The Managing Director, Executive Directors, Chief Executive Officer and Chief Financial Officer were invited to the meetings to facilitate direct communication and to provide unaudited quarterly financial statements, audit issues and the operations of the Group. From time to time, other Directors and senior employees may also be invited by the ARMC to attend the ARMC meetings. • Reviewed any changes in or implementation of major accounting policies, significant matters highlighted during financial reporting and/or significant judgments made by management, as well as significant and unusual events. • Reviewed the financial reporting issues and impact due to the introduction of new accounting standards, as well as additional statutory, legal and regulatory disclosure requirements.
Oversight of Internal Control and Risk Management Audit Function	• Reviewed and assessed the performance of the internal auditors who undertake the internal audit function of the Group. • Reviewed and assessed the scope of works of the internal auditors. • Reviewed and assessed the resources, experience, and competency of the outsourced internal audit function in term of adequateness. • Reviewed and considered the risk profiling of the Company and the Group. • Met with internal auditors during the financial year for discussion on internal audit related matters.

SUMMARY OF ACTIVITIES OF ARMC DURING THE FINANCIAL YEAR (CONT'D)

During the financial year under review, the ARMC carried out its duties and functions as set out in its Terms of Reference and the ARMC discharged its oversight role by carrying out the following activities during the financial year: (Cont'd)

Areas	Activities
Oversight of Internal Control and Risk Management Audit Function (Cont'd)	• Reviewed the internal audit plan and Internal Audit Reports issued by the internal auditors, considered the findings and recommendations of internal auditors, as well as management's response thereon, and monitored the implementation of agreed recommendations and action plans. • Oversaw the review of the Statement on Risk Management and Internal Control conducted by the External Auditors. Prior to the conclusion of the external audit, the external auditors reviewed the Internal Audit Report and followed up on the status of the recommendations therein in the course of the audit fieldwork.
Oversight of the External Audit Function	• Reviewed the Audit Committee Memorandum of the Company and it was presented to the ARMC by the External Auditors on 28 February 2025. • Reviewed and discussed with the External Auditors on the Audit Planning Memorandum covering the audit objectives and approach, audit plan, key audit areas and relevant technical pronouncements and accounting standards issued by the Malaysian Accounting Standard Board ("**MASB**"), and regulatory requirements applicable to the Group and the processes and controls in place to ensure effective and efficient financial reporting and disclosures under the financial reporting standards. • Reviewed the Group's Audit Planning Memorandum for the financial year under review prior to the commencement of the annual audit and the same was presented to the ARMC by the External Auditors on 25 November 2025. • Reviewed and assessed the independence and competency of the External Auditors on yearly basis. Reviewed and discussed the draft Key Audit Matters ("**KAM**") with the External Auditors to ensure that issues that are most significant in the audit are disclosed and to address the issues highlighted by the External Auditors with the Management, if any and determine whether such issues should be addressed in the ARMC report to the shareholders. • Met with the External Auditors three (3) times during the FYE 2025 without the presence of Executive Directors and Management to ensure there were no restriction to the scope of audit and to discuss on significant matters or any issues arose during the course of audit. The External Auditors had been receiving full cooperation from the Management throughout the audit process. • Reviewed the audit and non-audit service provided by the External Auditors.

SUMMARY OF ACTIVITIES OF ARMC DURING THE FINANCIAL YEAR (CONT'D)

During the financial year under review, the ARMC carried out its duties and functions as set out in its Terms of Reference and the ARMC discharged its oversight role by carrying out the following activities during the financial year: (Cont'd)

Areas	Activities
Oversight the Related Party Transactions	• Reviewed the inter-company transactions and any related/interested party transactions that arose within the Company and the Group to ensure compliance with MASB and ACE LR of Bursa Securities. • Reviewed the related party transactions ("**RPT**") were carried out on arm's length in line with the Transfer Pricing Guidelines 2012 of Inland Revenue Board and ensure the RPT is properly disclosed. • The RPT and/or recurrent related party transactions ("**RRPT**") are monitored closely and subject to ARMC's review on a quarterly basis by taking into consideration that such transactions should be reasonable and in the best interest of the Company.
Evaluation and Assessment of the ARMC	• Self-appraised the performance of the ARMC for the FYE 2025 and submit the evaluation to the NC for assessment. Also, the NC will review the performance and effectiveness of ARMC as a whole and individual ARMC members as well as the term of office of the ARMC annually. • During the financial year, the NC and the Board is satisfied that the ARMC and its members have been able to discharge their functions, duties and responsibilities in accordance with the terms of reference of the ARMC.
Others	• Reviewed and recommended to the Board the following for approval and inclusion in the Company's Annual Report: (i) ARMC report; and (ii) Statement on Risk Management and Internal Control. • Reviewed the conflict of interest ("**COI**") and/or potential COI situations that may arise or persist with the Board by reviewing all Directors' confirmation and declaration on their COI and/or potential COI via Letter of Declaration on quarterly basis. • As of FYE 2025, the ARMC concluded that none of the Directors has any COI and/or potential COI with the Company and/or its subsidiaries.

AUDIT AND NON-AUDIT FEES

The fees paid/payable for services rendered by the External Auditors during FYE 2025 are as below:

Description	Audit Fee (RM)	Non-Audit Fee (RM)	Total (RM)
The Company	70,000	5,000	75,000
The Group	185,000	5,000	190,000

INTERNAL AUDIT FUNCTION

The internal audit function which reports directly to the ARMC was outsourced to Wensen Consulting Asia (M) Sdn. Bhd. ("**Wensen**"), an independent professional service provider, during the financial year under review. Wensen provided reasonable assurance on the effectiveness of the system of internal control in the Group.

The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care.

The profile of the Engagement Team from Wensen is set out as follows:

Principal Engagement Lead	1. Mr. Edward Yap, Group Managing Director 2. Mr. Shawn Lee, Executive Director
Qualifications and experiences	The Managing Director, Mr. Edward Yap is a member of Malaysian Institute of Accountants (MIA), member of Institute of Singapore Chartered Accountants (ISCA), Fellow Member of the Association of Certified Chartered Accountants (FCCA) and Chartered Member of the Institute of Internal Auditors Malaysia (CMIIA). The Engagement Director is Mr. Shawn Lee. He has more than 12 years of experience in risk management and risk-based internal audit services. He has a Bachelor Degree in Accounting (Honours).
Number of resources	The number of staff deployed for the internal audit reviews is ranging from 2 to 3 consultants per visit.

For the FYE 2025, the engagement team personnel have affirmed to the ARMC that in relation to the Company and the Group, they were free from any relationships or conflicts of interest, which could impair their objectivity and independency.

Internal auditors had conducted two (2) internal audit review on the Group and performed an update of the Group's risk profile during the financial year under review.

During the FYE 2025, the summary of works undertaken by the internal auditors comprised the following:

(a) Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;

(b) Reviewed and updated the Group's risk profile, including risk re-assessment covering the key business operations of all subsidiaries and the Company's centralised functions, namely human resources, information technology and finance. This exercise was undertaken to reflect the prevailing business conditions, external market environment and industry development;

INTERNAL AUDIT FUNCTION (CONT'D)

During the FYE 2025, the summary of works undertaken by the internal auditors comprised the following: (Cont'd)

(c) Assessed the adequacy and effectiveness of the internal control implementation within the business processes of Ocean Vantage Engineering Sdn. Bhd. relating to the EPC division, i.e. sales/ project tendering management, project planning and execution/ order management, and occupational health and safety, and where necessary, recommended appropriate actions to be taken;

(d) Assessed the adequacy and effectiveness of the internal control implementation within the business processes of Ocean Vantage Engineering Sdn. Bhd. relating to the procurement and trading division, i.e. sales/ project tendering management, project planning and execution/ order management, and where necessary, recommended appropriate actions to be taken;

(e) Submitted the Internal Audit Reports with audit findings and recommendations on areas of concern to the ARMC for its review and deliberation; and

(f) Presentation of audit findings and actions to be taken by Management in the ARMC Meetings.

To ensure an efficient and effective conduct of internal audit, the ARMC has full and unrestricted access to all information and resources in the Group which are required by the internal auditor. In addition, the internal auditors are authorised to report directly to the ARMC in an effort to uphold the highest level of independence and integrity.

Both the ARMC and the Board are satisfied with the performance of the internal auditor for the financial year ended 31 December 2025. In the interest of preserving greater independence and ensuring continuity in the internal audit function, the ARMC has decided to continue managing the internal audit function on an outsourcing basis.

On 22 December 2025, the Group appointed a new internal auditor, Kloo Point Risk Management Services Sdn. Bhd., following the ARMC's review of the internal audit function, taking into consideration factors such as independence, competency, experience and the Group's operational requirements. The newly appointed internal auditors will commence audit activities for the financial year ending 2026.

TOTAL COSTS INCURRED FOR OUTSOURCED INTERNAL AUDIT FUNCTION

The total costs incurred for the outsourced internal audit function of the Group in respect of FYE 2025 amounted to RM16,700.00.

TRAINING

During the financial year, all ARMC members have attended various seminars, training programme and conferences.

The list of trainings attended were disclosed in Corporate Governance Overview Statement enclosed in this Annual Report.

REVIEW OF THE PERFORMANCE OF THE AUDIT & RISK MANAGEMENT COMMITTEE

The performance of the ARMC was reviewed once during the financial year by the NC.

This Report is made in accordance with a resolution of the Board of Directors passed on 21 April 2026.

STATEMENT ON RISK MANAGEMENT **AND INTERNAL CONTROL**

INTRODUCTION

The Board of OVH is pleased to report on its Statement on Risk Management and Internal Control, which provides an overview of the nature and state of risk management and internal controls of the Group for the FYE 2025 and up to the date of the approval of this statement. This statement is prepared in accordance with the Rule 15.26(b) of ACE LR of Bursa Securities guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers which is issued by the Taskforce on Internal Control with the support and endorsed by Bursa Securities.

BOARD RESPONSIBILITY

The Board acknowledge its role and responsibility for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all the subsidiaries of the Group.

The responsibility to review the adequacy and integrity of the Group's system of internal control and risk management is delegated to the ARMC through its Terms of Reference approved by the Board, in order to provide assurance to the Board on the adequacy and effectiveness of the internal control system and risk management system of the Group. Through the ARMC, the Board is kept informed of the significant control issues brought to the attention of the ARMC by the Management, the outsourced Internal Auditors and External Auditors.

In view of the limitations that are inherent in any risk management and internal control system, the Group's internal control system is designed to manage the risk that may impede the achievement of the Group's business objectives rather than to eliminate these risks. As such, the risk management and internal control system can only provide reasonable and not absolute assurance against fraud, material misstatement or loss.

The Board's primary objective and direction in managing the Group's principal business risks are to enhance the Group's ability to achieve its business objectives. In order to achieve these objectives, the Board has identified, evaluated and managed the significant risks being faced by the Group by monitoring the Group's performance and profitability at its Board meetings. The Board establishes the Group's risk appetite by articulating the types and levels of risk that the Group is willing to accept in pursuit of its strategic objectives. Active involvement in the Group's strategic goals and plans, supported by existing policies, risk management and internal control systems have enabled the Board to guide the management in decision-making and prioritisation of resources, taking into account the dynamic nature of the Group's operating environment. The Board has received assurance from the Managing Director and Executive Director and is of the view that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

RISK MANAGEMENT SYSTEM

The Board has established an ongoing risk management process cycle anchored in the five steps of identify, analyse, respond, monitor and report as shown below. Within each step of the process, regular and meaningful communication is essential to improve the likelihood of success. By viewing this cycle as a continual loop, managers are reminded of the need for thoughtful and regular feedback, as improvement is critical for successful risk management.

The Group has conducted discussions during the year involving different levels of management to identify and address risks faced by the group. These risks were summarised and included in the Group's Risk Management Report. The continuous risk management process is to ensure that all high risks, including environmental, social and governance ("**ESG**") risks are adequately addressed at various levels within the Group. The duties to identify, analyse, response and monitor the business risk are delegated to the Risk Management Working Group comprising Managing Director, Executive Director and Chief Financial Officer established by the Company. Risk Management Working Group would report the same to the ARMC. The Group monitors key risks and corresponding mitigation measures through established reporting mechanisms, including the use of key risk indicators and periodic updates to the ARMC. This ensures that emerging risks are identified and managed in a timely manner as the Group executes its strategic plans.

RISK MANAGEMENT SYSTEM (CONT'D)

The roles and responsibilities of the ARMC in the implementation and execution of risk management are as follows:

- to provide advice to the Board on risk strategies and to promote a healthy risk culture;
- to maintain oversight of the implementation and maintain a sound risk management framework inclusive of risk identification, assessment, monitoring and management of the Group's business risk;
- to review the internal audit programme, process and results of internal audit programme;
- to review the effectiveness of internal audit function.

INTERNAL AUDIT FUNCTION

The Group outsourced the internal audit function to a professional consulting firm, Wensen Consulting Asia (M) Sdn. Bhd. ("**Wensen**"), which shall assist the Board and ARMC in providing independent assessments on the adequacy, efficiency and effectiveness of the internal controls system and risk management system of the Group. Wensen reports directly to the ARMC and is free from any relationship of conflict of interest, which could impair its independence and objectivity of the internal audit function. The ARMC meets on the scheduled basis to review issues identified by Wensen and evaluates the effectiveness and adequacy of the Group's Internal Control System and Risk Management System.

The internal audit for FYE 2025 has been carried out based on the approved audit plan to review the business unit or division of the Group in areas such as sales and project tendering management, project planning and execution management, occupational health and safety management and review the risk profile update of the Group. The findings of the internal audit together with feedback by management and recommendations were presented to the ARMC.

On 22 December 2025, the Group appointed Kloo Point Risk Management Services Sdn. Bhd. ("**KLOO**") as the new internal audit service provider. KLOO will commence its internal audit activities in the financial year ending 31 December 2026.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

- The Group has formalised an organisational structure which defines the lines of reporting, as well as the accountabilities and responsibilities of the respective functions within the Group.

- In addition, the Board and its various Board Committees are all governed by clearly defined terms of reference. The following Committees have been established to assist the Board in discharging its duties:

  - ARMC
  - NC
  - RC
  - Sustainability Committee
  - Share Issuance Scheme Committee

- An Integrated Management System consisting of ISO 9001:2015 has been established and implemented since July 2016.

- Documented policies, procedures and standard operating procedures are in place to guide employees in their day-to-day work. These policies and procedures are reviewed and revised regularly to meet changing business and operational needs and regulatory requirements.

- Key cybersecurity controls implemented by the Group include user access management controls, network and system security measures, regular data backup procedures, and monitoring mechanisms to detect and respond to potential security incidents.

- Regular management and operation meetings are conducted by key senior management which comprises the Managing Director, Executive Directors and respective head of departments. This enabled the key senior management to ensure business continuity and have resilient planning to any possible disruption to the Group.

- Board meetings are held quarterly with a formal agenda on matters for discussion. The Board monitors the Group's performance by reviewing the quarterly results and examines the announcement to be released to Bursa Securities.

WHISTLEBLOWING POLICY

The Group has established a Whistleblowing Policy which provides an avenue for all employees and members of the public to voice or raises genuine concerns, improper conduct or wrongdoing in a responsible and appropriate manner without fear of any form of victimisation, harassment, retribution or retaliation. There is no whistleblowing incident reported to the Board for the financial year ended 31 December 2025, the Board will continue to monitor and ensure the enforcement of the Whistleblowing Policy. The Whistleblowing Policy is available on OVH's website at https://www.ovbhd.com/corporategovernance.

REVIEW BY EXTERNAL AUDITORS

Pursuant to Rule 15.23 of the ACE LR of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 31 December 2025. Their review was carried out in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 (AAPG3) – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report. Based on their review, nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control (SORMIC) Guide 2025: Guidelines for Directors of Listed Companies, nor is factually inaccurate.

ASSURANCE

The Board has received assurance from the Managing Director and Executive Director of the Company that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects. There was no major internal control weaknesses identified that may result in any material loss or uncertainty that would require disclosure in this Annual Report. Taking into consideration the assurance from the Managing Director and Executive Director of the Company, nothing has come to their attention which may render the financial results presented and information provided to be false and misleading in any material respect. The Group aims to further strengthen its risk management capabilities by enhancing risk awareness across the organisation through training and by promoting a strong risk management culture at all levels.

CONCLUSION

The Board is of the view that the Group's internal control and risk management systems in place for the financial year under review and up to the date of the approval of this statement, are adequate to safeguard shareholders' investment and the Group's assets. However, the Board recognises that the development of risk management and internal control systems is an on-going process. Therefore, the Board is committed to continuously strengthen the Group's system of internal control and risk management.

This statement is made in accordance with a resolution of the Board of Directors passed on 21 April 2026.

STATEMENTS OF **DIRECTORS' RESPONSIBILITY**
IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements and to take reasonable steps to ensure that the financial statements of Ocean Vantage Holdings Berhad (**"OVH**" or the "**Company**") and its subsidiaries (the "**Group**") are drawn up in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016, so as to give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year, and of the financial performance and the cash flows of the Company and the Group for the financial year.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors had: -

- adopted appropriate accounting policies which were consistently applied;
- made reasonable and prudent judgments and estimates;
- ensured that all applicable approved accounting standards have been followed, subject to any material departure and explained in the financial statements; and
- prepared financial statements on a going concern basis, having made enquiries that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The Directors are also responsible for ensuring that the Company and the Group maintain proper accounting records which disclose the financial position of the Company and the Group with reasonable accuracy, enabling them to ensure that the financial statements comply with the Companies Act 2016.

The Directors have general responsibilities to take such steps as are necessary to ensure that appropriate systems are reasonably available to them to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities and material misstatements. Such systems, by their nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

This statement is made in accordance with a resolution of the Board of Directors passed on 21 April 2026.

FINANCIAL STATEMENTS

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The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 12 to the financial statements.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	1,403,132	(3,223,607)
Attributable to:		
Owners of the Company	1,393,532	(3,223,607)
Non-controlling interests	9,600	–
	1,403,132	(3,223,607)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Company is not in a position to pay or declare dividends for the current financial year.

RESERVES AND PROVISIONS

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

ISSUANCE OF SHARES AND DEBENTURES

During the financial year, the Company has issued the following ordinary shares:

Date of issue	Class of share	No. of shares	Issue price	Consideration	Purpose
17.12.2025	Ordinary	10,000,000	RM0.1280	Cash	Subscribers' capital

The new shares issued rank pari passu in respect of the distribution of dividends and repayment of capital with existing ordinary shares.

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

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company other than the issue of options pursuant to the Employee's Share Option Scheme ("ESOS").

At an Extraordinary General Meeting held on 21 July 2025, the Company's shareholders approved the establishment of an ESOS for the directors and senior executive of the Company who meet the criteria of eligibility for participation.

The salient features and other details of the share options granted under ESOS are disclosed in Note 20 to the financial statements.

The options offered for the subscription of unissued ordinary shares and the respective exercise prices are as follows:

		Number of option over ordinary shares			
Grant date	**Exercise price**	**At 01.01.2025**	**Granted**	**Exercised**	**At 31.12.2025**
17.12.2025	RM0.1280	–	10,000,000	(10,000,000)	–

WARRANTS A 2025/2028

The Warrants A are constituted under a Deed Poll to be executed by the Company and involved the issuance of 209,969,699 Warrants A on the basis of one (1) Warrant for every two (2) existing ordinary shares of the Company held by the shareholders of the Company on 5 August 2025.

The exercise price of the Warrant A has been fixed at RM0.25 each.

Each Warrant A entitles the Warrant holders to subscribe for one (1) new ordinary share of the Company at any time during the exercise period at the exercise price of RM0.25 each (subject to adjustments in accordance with the provisions of the Deed Poll).

The exercise period of Warrants A commencing on, and including the first date of issue of the Warrants A and ending at the close of business at 5.00 p.m. in Malaysia on the date which is three (3) years from the date of the issue of the Warrants. If such date is not a market day, then it shall be the market day immediately preceding the said non market day, but excluding those days during the period on which the Record of Depositors and/or the Warrants Register is or are closed.

There were total of 209,969,699 Warrants A remained unexercised during the financial year ended 31 December 2025.

DIRECTORS OF THE COMPANY

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

Kenny Ronald Ngalin*
Nor Azzam Bin Abdul Jalil
John Flaner Anak Augustine Gawin
Willie Ho Huat Voon*
Ong Sheik Yoong
Erna Syafina Binti Abdul Rahman (f) (Appointed on 1 September 2025)
Aida Mosira Binti Mokhtar (f) (Resigned on 23 June 2025)
Ilham Fadilah Binti Sunhaji (f) (Resigned on 2 January 2025)

* Directors of the Company and certain subsidiaries.

DIRECTORS OF THE SUBSIDIARIES

The following Directors of the subsidiaries (excluding Directors who are also Directors of the Company) in office during of the financial year to the date of this report are:

Noraziah Binti Abu Zarin (f)
Roxanna Binti Rodzaidi (f)
Christshandra Binti Danil (f) (Appointed on 28 April 2025)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 ("Act"), the interests of Directors in office at the end of financial year in shares of the Company during the financial year were as follows:

	Number of ordinary shares			
	At 01.01.2025 Unit	Bought Unit	Sold Unit	At 31.12.2025 Unit
Ordinary shares in the Company				
Direct interest:				
- Kenny Ronald Ngalin	17,232,246	2,222,500	(16,026,400)	3,428,346
- Willie Ho Huat Voon	–	1,000,000	–	1,000,000
Deemed interest:				
- Willie Ho Huat Voon*	41,993,956	–	(41,993,956)	–

* *Deemed interest by virtue of shares held through a company in which the Director has substantial financial interests.*

	Number of Warrants A			
	At 01.01.2025 Unit	Acquired Unit	Disposed Unit	At 31.12.2025 Unit
Warrants A holding in the name of the Director				
Direct interest:				
- Kenny Ronald Ngalin	–	3,847,673	–	3,847,673

By virtue of the Directors' interests in the ordinary shares of the Company and pursuant to Section 8 of the Act, Kenny Ronald Ngalin and Willie Ho Huat Voon are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

The other Directors in office at the end of the financial year had no interest in the shares or debentures of the Company during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

The amounts of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Group RM	Company RM
Directors of the Company		
Salaries, allowances and bonuses	1,767,909	1,436,500
Defined contribution plan	211,914	172,380
Other related expenses	4,637	2,786
Share based payment expenses	23,750	23,750
	2,008,210	1,635,416
Non-executive directors		
Fees	210,900	210,900
Allowance	4,000	4,000
	214,900	214,900
	2,223,110	1,850,316

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than Directors' remuneration received or due and receivable as shown 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, except as disclosed in Note 24 to the financial statements.

There were no arrangements during or at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Directors or past Directors of the Company.

OTHER STATUTORY INFORMATION

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

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

(ii) 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.

OTHER STATUTORY INFORMATION (CONT'D)

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

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

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

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

(iv) not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

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

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

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

(d) In the opinion of the Directors,

(i) no contingent or other liability has become enforceable, or 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, other than as disclosed in Note 30 to the financial statements;

(ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements; and

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

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the Directors and officers of the Company were RM4,000,000 and RM18,370 respectively.

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

The significant events during and after the financial year are disclosed in Note 29 to the financial statements.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM185,000 and RM70,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

AUDITORS

The retiring auditors, Messrs. Jamal, Amin & Partners, have indicated their willingness to be re- appointed.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 21 April 2026.

KENNY RONALD NGALIN

WILLIE HO HUAT VOON

STATEMENT BY **DIRECTORS**

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

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 94 to 155 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 21 April 2026.

KENNY RONALD NGALIN

WILLIE HO HUAT VOON

STATUTORY **DECLARATION**

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

I, Fong Choon Yink (MIA No: 46470), being the officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 94 to 155 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed at
Kuala Lumpur in the Federal Territory on
21 April 2026.

FONG CHOON YINK

Before me,

Ong Bee Chin (No.W862)
Commissioner for Oaths

Kuala Lumpur

INDEPENDENT
AUDITORS' REPORT
TO THE MEMBERS OF OCEAN VANTAGE HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ocean Vantage Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, consolidated statement of changes in equity, statement 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 policies, as set out on pages 94 to 155.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matters
Revenue and cost from customer contracts (Notes 2(e)(i), 4 and 17 to the financial statements) We focused on these areas because significant judgement is required, in particular, the identification and separation of different performance obligations, the allocation of transaction price to separate performance obligations, the determination of progress towards satisfaction of performance obligations, as well as the recoverability of identified contracts with customers.	Our audit procedures included, among others: • reading the terms and conditions of agreements on selected contracts; • understanding the design and implementation of controls over the Group's process in recording contract costs, preparing contract budget and calculating the progress towards anticipated satisfaction of a performance obligation; • assessing the appropriateness of the allocation of transaction price to the separate performance obligations of the contract customers towards complete satisfaction of performance obligation for identified contract; • testing the mathematical computation of the recognised revenue for the contracts during the financial year; • reviewing project reports and billing approvals to support the recognition of contract assets (unbilled revenue); • assessing the appropriateness of revenue cut-off by examining transactions occurring before and after the reporting date to determine whether revenue, billings and related contract balances were recognised in the correct financial period; and • reviewing the adequacy of disclosures in the financial statements.

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
Trade receivables (Notes 2(e)(ii) and 14 to the financial statements) The Group has significant trade receivables as at 31 December 2025. We focused on this area because the Group made significant judgements over assumptions about risk of default and impairment losses provided. In making the assumptions, the Group selected inputs to the impairment calculation, based on the Group's past history and existing condition at the end of the reporting period.	Our audit procedures included, among others: • understanding of any significant credit exposures which were significantly overdue or deemed to be in default through discussion with the Group based on the ageing reports and any other collection reports; • obtaining confirmation of balances from selected receivables; • checking subsequent receipts, customer correspondence, and considering level of activities with the customers and the Directors' explanation on recoverability with significantly past due balances; • assessing the reasonableness and calculation of impairment losses provided as at the end of the reporting period; and • reviewing the adequacy of disclosures in the financial statements.

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 Annual Report 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 Annual Report and, in doing so, consider whether the Annual Report 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 Annual Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

The Directors of the Company are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(a) 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.

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

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

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

(e) 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.

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

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current 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

(a) 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.

(b) The auditors' report of the financial statements for the financial year ended 31 December 2024 dated 14 April 2025 was issued by another firm of Chartered Accountants, which had expressed an unmodified opinion.

JAMAL, AMIN & PARTNERS
AF 1067
Chartered Accountants

NUR FATIMAH BINTI MOHAMAD KHIRRULZAKI
Approval No. 03731/04/2027 J
Chartered Accountant

Kuala Lumpur
Date: 21 April 2026

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

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Revenue	4	110,578,523	123,635,744	4,091,369	4,363,243
Cost of sales	5	(83,342,311)	(113,141,819)	–	–
Gross profit		27,236,212	10,493,925	4,091,369	4,363,243
Other income	6	1,173,774	13,763,605	72,473	109,251
Administrative expenses		(18,760,633)	(19,741,288)	(7,360,139)	(6,229,090)
Net impairment loss on financial instrument		(4,425,880)	–	–	–
Other expenses		(610,473)	(476,232)	(1,629)	–
Operating profit/(loss)		4,613,000	4,040,010	(3,197,926)	(1,756,596)
Finance costs	7	(369,094)	(576,567)	(25,681)	(26,170)
Profit/(Loss) before tax	8	4,243,906	3,463,443	(3,223,607)	(1,782,766)
Tax expense	9	(2,840,774)	(2,580,328)	–	–
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		1,403,132	883,115	(3,223,607)	(1,782,766)
Profit/(Loss) attributable to:					
Owners of the Company		1,393,532	6,357,039	(3,223,607)	(1,782,766)
Non-controlling interests		9,600	(5,473,924)	–	–
		1,403,132	883,115	(3,223,607)	(1,782,766)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,393,532	6,357,039	(3,223,607)	(1,782,766)
Non-controlling interests		9,600	(5,473,924)	–	–
		1,403,132	883,115	(3,223,607)	(1,782,766)
Earnings per ordinary share attributable to Owners of the Company	10				
Basic earnings per ordinary share (sen)		0.33	1.51		
Diluted earnings per ordinary share (sen)		0.33	1.51		

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

STATEMENTS OF **FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	11	11,936,046	12,120,707	1,614,587	466,512
Investments in subsidiaries	12	–	–	16,840,130	16,840,090
Deferred tax assets	13	–	5,133,232	–	–
Trade and other receivables	14	–	2,869,974	–	–
		11,936,046	20,123,913	18,454,717	17,306,602
Current assets					
Inventories	15	291,065	358,442	–	–
Other investments	16	1,803,403	–	–	–
Trade and other receivables	14	31,340,299	50,640,768	8,386,456	8,338,836
Contract assets	17	14,546,252	11,779,590	–	–
Tax recoverable		3,045,164	145,519	36,125	78,625
Cash and short-term deposits	18	30,979,273	61,905,058	2,992,450	4,114,787
		82,005,456	124,829,377	11,415,031	12,532,248
TOTAL ASSETS		93,941,502	144,953,290	29,869,748	29,838,850
EQUITY AND LIABILITIES					
Equity					
Share capital	19	40,562,557	39,187,557	40,562,557	39,187,557
Reserves	20	(12,694,589)	(12,694,589)	–	–
Retained earnings/ (Accumulated losses)		45,610,693	44,217,161	(13,256,177)	(10,032,570)
Equity attributable to Owners of the Company		73,478,661	70,710,129	27,306,380	29,154,987
Non-controlling interests ("NCI")		335,373	325,713	–	–
TOTAL EQUITY		73,814,034	71,035,842	27,306,380	29,154,987

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Non-current liabilities					
Loans and borrowings	21	1,768,424	1,092,529	1,135,150	291,341
Deferred tax liabilities	13	965,044	101,034	–	–
		2,733,468	1,193,563	1,135,150	291,341
Current liabilities					
Loans and borrowings	21	984,378	2,279,597	238,843	105,196
Provision	22	–	80,172	–	–
Trade and other payables	23	16,174,578	68,306,916	1,189,375	287,326
Contract liabilities	17	235,044	99,560	–	–
Tax payable		–	1,957,640	–	–
		17,394,000	72,723,885	1,428,218	392,522
TOTAL LIABILITIES		20,127,468	73,917,448	2,563,368	683,863
TOTAL EQUITY AND LIABILITIES		93,941,502	144,953,290	29,869,748	29,838,850

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		← Attributable to owners of the Company →						
		← Non-distributable →			Distributable			
	Note	Share Capital RM	Other Reserve RM	Reorganisation Deficit RM	Retained Earnings RM	Sub-total RM	Non-Controlling Interests RM	Total Equity RM
Group								
At 1 January 2024		39,187,557	2,335,967	(15,030,556)	37,860,122	64,353,090	204,288	64,557,378
Transaction with owners of the Company								
Non-controlling interest arising from disposal of a subsidiary	12	–	–	–	–	–	5,595,349	5,595,349
Total transaction with owners of the Company		–	–	–	–	–	5,595,349	5,595,349
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year		–	–	–	6,357,039	6,357,039	(5,473,924)	883,115
At 31 December 2024		39,187,557	2,335,967	(15,030,556)	44,217,161	70,710,129	325,713	71,035,842

		← Attributable to owners of the Company →						
		← Non-distributable →			Distributable			
	Note	Share Capital RM	Other Reserve RM	Reorganisation Deficit RM	Retained Earnings RM	Sub-total RM	Non-Controlling Interests RM	Total Equity RM
Group								
At 1 January 2025		39,187,557	2,335,967	(15,030,556)	44,217,161	70,710,129	325,713	71,035,842
Transactions with owners of the Company								
Issuance of ordinary shares pursuant to:								
- Exercise of ESOS	19	1,280,000	95,000	–	–	1,375,000	–	1,375,000
- Transfer from/(to) other reserve		95,000	(95,000)	–	–	–	–	–
Contribution from non-controlling interests upon incorporation of a subsidiary		–	–	–	–	–	60	60
Total transactions with owners of the Company		1,375,000	–	–	–	1,375,000	60	1,375,060
Profit for the financial year, representing total comprehensive income for the financial year		–	–	–	1,393,532	1,393,532	9,600	1,403,132
At 31 December 2025		40,562,557	2,335,967	(15,030,556)	45,610,693	73,478,661	335,373	73,814,034

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	← Non-distributable →			
	Share Capital RM	Other Reserve RM	Accumulated Losses RM	Total RM
Company				
At 1 January 2024	39,187,557	–	(8,249,804)	30,937,753
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	(1,782,766)	(1,782,766)
At 31 December 2024/1 January 2025	39,187,557	–	(10,032,570)	29,154,987
Transactions with owners of the Company				
Issuance of ordinary shares pursuant to:				
- exercise of ESOS	1,280,000	95,000	–	1,375,000
- transfer from/(to) other reserve	95,000	(95,000)	–	–
Total transactions with owners of the Company	1,375,000	–	–	1,375,000
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	(3,223,607)	(3,223,607)
At 31 December 2025	40,562,557	–	(13,256,177)	27,306,380

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

STATEMENTS OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Cash Flow from Operating Activities					
Profit/(Loss) before tax		4,243,906	3,463,443	(3,223,607)	(1,782,766)
Adjustments for:					
Advances written off		12,840	–	–	–
Depreciation of property, plant and equipment		2,163,223	2,221,171	151,246	131,827
Deposits written off		300,000	27,500	–	–
Fair value adjustment on receivable measured at amortised cost		–	476,232	–	–
Fair value gain on other investment		(1,645)	–	–	–
Gain on disposal of a subsidiary		–	(13,055,885)	–	–
Gain on lease modification		(36,360)	(23,192)	(13,021)	(3,115)
Interest expenses		369,094	576,567	25,681	26,170
Interest income		(628,248)	(216,974)	(59,389)	(106,136)
Loss on disposal of property, plant and equipment		17,728	–	1,629	–
Net impairment loss on trade and other receivables		4,425,880	–	–	–
Net unrealised (gain)/loss on foreign exchange		(402,592)	938,783	–	–
Property, plant and equipment written off		579,905	–	–	–
Share based payment expenses		95,000	–	95,000	–
Utilisation of foreseeable losses		(80,172)	(1,375,468)	–	–
Operating profit/(loss) before working capital changes		11,058,559	(6,967,823)	(3,022,461)	(1,734,020)
Changes in working capital:					
Inventories		67,377	(27,868)	–	–
Receivables		17,314,276	19,459,059	154,437	94,508
Contract assets		(2,766,662)	11,449,246	–	–
Payables		(51,189,025)	27,134,059	898,393	(1,036,387)
Contract liabilities		135,484	99,560	–	–
Cash (used in)/from operations		(25,379,991)	51,146,233	(1,969,631)	(2,675,899)
Income tax (paid)/refunded		(1,700,817)	(3,582,086)	42,500	13,875
Net cash (used in)/from operating activities		(27,080,808)	47,564,147	(1,927,131)	(2,662,024)

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Cash Flows from Investing Activities					
Incorporation of a subsidiary		–	–	(40)	–
Changes in pledged deposits		2,281,829	(219,279)	2,323,017	(175,470)
Interest received		628,248	216,974	59,389	106,136
Net changes in other investments		(1,801,758)	–	–	–
Proceeds from disposal of property, plant and equipment		15,854	–	1,610	–
Proceeds from disposal of a subsidiary, net of cash disposed	12	–	(217,501)	–	–
Net changes in amounts owing by subsidiaries		–	–	(202,056)	1,739,926
Purchase of property, plant and equipment	(a)	(816,715)	(2,037,958)	(199,865)	(20,384)
Net cash from/(used in) investing activities		307,458	(2,257,764)	1,982,055	1,650,208
Cash Flows from Financing Activities					
Changes in DCA and ESCROW Account		(580,698)	(12,828)	–	–
Contribution from non-controlling interests upon incorporation of a new subsidiary		60	–	–	–
Interest paid		(369,094)	(576,567)	(25,681)	(26,170)
Net changes in amount owing to a subsidiary		–	–	3,656	–
Payment of lease liabilities		(471,368)	(628,408)	(112,219)	(94,831)
Proceeds from issuance of ordinary shares		1,280,000	–	1,280,000	–
Repayment of hire purchase payables		(370,700)	(354,297)	–	–
Repayment of invoice financing		–	(1,903,309)	–	–
Repayment of short term loan		(1,516,231)	(19,262)	–	–
Net cash (used in)/from financing activities	(b)	(2,028,031)	(3,494,671)	1,145,756	(121,001)
Net (decrease)/increase in cash and cash equivalents		(28,801,381)	41,811,712	1,200,680	(1,132,817)
Effects of exchange rate changes		(423,273)	(365,591)	–	–
Cash and cash equivalents at beginning of financial year		50,745,527	9,299,406	196,422	1,329,239
Cash and cash equivalents at end of financial year	(c)	21,520,873	50,745,527	1,397,102	196,422

Notes:

(a) During the financial year, the Group and the Company make the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Purchase of property, plant and equipment	3,209,137	3,294,030	1,592,942	756,748
Less: lease arrangements	(2,392,422)	(1,256,072)	(1,393,077)	(736,364)
Cash payment on purchase of property, plant and equipment	816,715	2,037,958	199,865	20,384

(b) Reconciliation of movement of liabilities to cash flows arising from financing activities:

			← Non-cash →		
	1 January 2025 RM	**Cash flows RM**	**Addition RM**	**Lease modification RM**	**31 December 2025 RM**
Group					
Lease liabilities	881,431	(471,368)	2,392,422	(653,447)	2,149,038
Hire purchase payables	974,464	(370,700)	–	–	603,764
Short term loan	1,516,231	(1,516,231)	–	–	–
	3,372,126	(2,358,299)	2,392,422	(653,447)	2,752,802

			← Non-cash →		
	1 January 2024 RM	**Cash flows RM**	**Addition RM**	**Lease modification RM**	**31 December 2024 RM**
Group					
Lease liabilities	1,095,839	(628,408)	1,256,072	(842,072)	881,431
Hire purchase payables	1,328,761	(354,297)	–	–	974,464
Invoice financing	1,903,309	(1,903,309)	–	–	–
Short term loan	1,535,493	(19,262)	–	–	1,516,231
	5,863,402	(2,905,276)	1,256,072	(842,072)	3,372,126

(b) Reconciliation of movement of liabilities to cash flows arising from financing activities: (Cont'd)

	1 January 2025 RM	Cash flows RM	Non-cash: Addition RM	Non-cash: Lease modification RM	31 December 2025 RM
Company					
Lease liabilities	396,537	(112,219)	1,393,077	(303,402)	1,373,993
Amount owing to a subsidiary	–	3,656	–	–	3,656
	396,537	(108,563)	1,393,077	(303,402)	1,377,649

	1 January 2024 RM	Cash flows RM	Non-cash: Addition RM	Non-cash: Lease modification RM	31 December 2024 RM
Company					
Lease liabilities	–	(94,831)	736,364	(244,996)	396,537

(c) Cash and cash equivalents comprise the followings:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash in hand	85,142	160,137	–	10
Cash at banks	27,643,234	56,212,195	1,397,102	196,412
Deposits with licensed banks	3,250,897	5,532,726	1,595,348	3,918,365
	30,979,273	61,905,058	2,992,450	4,114,787
Less: Deposits pledged to licensed banks	(3,250,897)	(5,532,726)	(1,595,348)	(3,918,365)
Less: Cash maintain in Designated Collection Account ("DCA") and Escrow Account	(6,207,503)	(5,626,805)	–	–
	21,520,873	50,745,527	1,397,102	196,422

(d) Total cash outflow for leases

During the financial year, the Group and the Company had total cash outflows for leases of RM1,706,324 (2024: RM8,329,965) and RM152,273 (2024: RM121,000) respectively.

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

1. CORPORATE INFORMATION

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

The registered office of the Company is located at 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, KL Sentral, 50470 Kuala Lumpur.

The principal place of business is located at Lot 6073 & 6074, 1st & 2nd Floor, Block 11, Kuala Baram Land District, Jalan Tudan, Bandar Baru Permyjaya, 98000 Miri, Sarawak.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 12. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 21 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Adoption of amendments to MFRSs

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncement that is effective and adopted during the financial year

Amendments to MFRS 121	Lack of Exchangeability

The adoption of the above accounting pronouncement did not have any significant effect on the financial statements of the Group and of the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and for the Company:

Effective for financial years beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements – Volume 11	Amendments to MFRS 1
	Amendments to MFRS 7
	Amendments to MFRS 9
	Amendments to MFRS 10
	Amendments to MFRS 107

2. BASIS OF PREPARATION (CONT'D)

(b) Adoption of amendments to MFRSs (Cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted (Cont'd)

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and for the Company: (Cont'd)

Effective for financial years beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountabilities: Disclosures
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial years. These accounting pronouncements are not expected to have any effect on the financial statements of the Group and of the Company upon their initial applications except the followings:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss - including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the financial year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

2. BASIS OF PREPARATION (CONT'D)

(b) Adoption of amendments to MFRSs (Cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted (Cont'd)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.

- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

(c) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the accounting policy notes.

(d) Functional and presentation currency

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

(e) Significant accounting estimates and judgements

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ.

2. BASIS OF PREPARATION (CONT'D)

(e) Significant accounting estimates and judgements (Cont'd)

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(i) Revenue recognition for contract customers

The Group recognised rendering of services revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the costs incurred for work performed to date bear to the estimated total costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the costs incurred, the estimated total revenue and expenses, as well as the recoverability of the projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of internal and external specialists.

The carrying amounts of contract assets and contract liabilities are disclosed in Note 17.

(ii) Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers actual default in the future.

The information about the impairment losses on the Group's financial assets and contract assets are disclosed in Note 26(b)(i).

(iii) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unabsorbed capital allowances based on the projected future profits of the subsidiary to the extent that is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the future performance and taxable profits of the subsidiary.

The carrying amount of the Group's recognised deferred tax assets is disclosed in Note 13.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of consolidation

Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

In connection with the Group's reorganisation scheme as a result of the initial public offering exercise, the Company acquired the entire share capital of Ocean Vantage Engineering Sdn. Bhd. and Ocean Vantage Inspection Testing Sdn. Bhd.

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

Non-controlling Interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in foreseeable future is, in substance, considered as part of the Company's investment in subsidiaries.

Transactions eliminated on consolidation

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

(b) Financial instruments

Financial assets - subsequent measurements and gains and loss

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Financial instruments (Cont'd)

Financial assets - subsequent measurements and gains and loss (Cont'd)

Equity instruments at fair value through profit or loss

All equity investments are subsequent measured at fair value with gains and losses recognised in profit or loss except where the Group and the Company have elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

Financial liabilities - subsequent measurements and gains and loss

The Group and the Company classify the financial liabilities at amortised cost. The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Property, plant and equipment

Property, plant and equipment other than right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3(d)) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Building	50
Computer and software	5
Furniture and fittings	10
Machineries	10
Motor vehicles	5
Office equipment	10
Renovation	10
Signboard	10
Tools and equipment	10
Solar photovoltaic system	21

(d) Leases

Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 11 and lease liabilities as loans and borrowings in Note 21.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as operating expenses on a straight-line basis over the term of the lease.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Leases (Cont'd)

Lessee accounting (Cont'd)

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted as follows:

- finished goods: purchase costs on a weighted average cost basis.

(f) Revenue and other income

(i) Sale of goods

Revenue from sale of goods is recognised at the point in time when the control of goods and products is transferred to the customer, generally on the delivery of goods.

Sales are made with a credit term of 30 days, which is consistent with market practice, therefore, no element of financing is deemed present.

(ii) Rendering of services

The Group provides offshore and onshore project management, engineering, procurement and construction, supply of manpower, drilling rig charter services and non-destructive testing services to contract customers.

Under the terms of the contracts, control of the works performed is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are made with a credit term of 30 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers for contract services works based on achieving a series of performance-related milestones.

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Revenue and other Income (Cont'd)

(iii) Management fees

Management fees are recognised over time as services are rendered based on time elapsed. Credit term of the management fee billed is 30 days.

(iv) Interest income

Interest income is recognised using the effective interest method.

(v) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

(vi) Dividend income

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

(g) Provision

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

4. REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contracts with customers:				
Construction contract	335,188	12,709,097	–	–
Services	106,575,312	104,364,867	–	–
Sale of goods	3,668,023	6,561,780	–	–
Management fees	–	–	4,091,369	4,363,243
	110,578,523	123,635,744	4,091,369	4,363,243
Timing of revenue recognition from contract customers:				
At a point in time	5,472,207	9,235,371	–	–
Over time	105,106,316	114,400,373	4,091,369	4,363,243
	110,578,523	123,635,744	4,091,369	4,363,243

4. REVENUE (CONT'D)

Transaction price allocated to the remaining performance obligations

The Group applies the practical expedient in Paragraph 121(a) of MFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

Disaggregation of revenue

The Group reports the following major segments: EPC and project management, supply of manpower, supply of materials, tools and equipment and provision of drilling rig charter services in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into primary geographical markets, major goods or services, timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

The information on disaggregation of revenue into primary geographical markets is disclosed in Note 25.

5. COST OF SALES

	Group	
	2025 RM	**2024 RM**
Construction contract	1,717,629	37,688,268
Services	78,989,677	70,310,079
Sale of goods	2,635,005	5,143,472
	83,342,311	113,141,819

6. OTHER INCOME

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Fair value gain on other investments	1,645	–	–	–
Gain on disposal of a subsidiary	–	13,055,885	–	–
Gain on lease modification	36,360	23,192	13,021	3,115
Income distribution	25,780	–	–	–
Interest income	628,248	216,974	59,389	106,136
Miscellaneous	55,149	21,609	63	–
Net realised gain on foreign exchange	–	445,945	–	–
Net unrealised gain on foreign exchange	402,592	–	–	–
Rental income	24,000	–	–	–
	1,173,774	13,763,605	72,473	109,251

7. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
- Bank commitment	10,259	11,971	–	–
- Bank guarantee	168,746	195,850	–	–
- Bank overdraft	161	4,801	–	–
- Hire purchase payables	49,195	73,490	–	–
- Invoice financing	-	121,602	–	–
- Lease liabilities	83,432	69,544	25,681	26,170
- Short term loan	57,301	99,309	–	–
	369,094	576,567	25,681	26,170

8. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is stated after charging/(crediting):

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Advances written off		12,840	–	–	–
Auditor's remuneration					
Statutory audit					
- Current financial year		185,000	169,100	70,000	55,000
Other non-audit services					
- Current financial year		5,000	9,900	5,000	5,500
Depreciation of property, plant and equipment		2,163,223	2,221,171	151,246	131,827
Deposit written off		300,000	27,500	–	–
Employee benefits expenses	(a)	16,417,886	18,229,879	5,972,938	5,157,722
Expenses related to lease of low value assets		–	240	–	–
Expenses related to short term lease		1,151,524	7,631,773	14,473	–
Fair value adjustment on receivables measured at amortised cost		–	476,232	–	–
Incorporation fees		3,000	–	–	–
Loss on disposal of property, plant and equipment		17,728	–	1,629	–
Net impairment loss on trade and other receivables		4,425,880	–	-	–
Net realised loss on foreign exchange		877,284	–	1,361	3,931
Net unrealised loss on foreign exchange		–	938,783	–	–
Property, plant and equipment written off		579,905	–	–	–

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

(a) The employee benefits expenses are as follows:

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Salaries, allowances and bonuses	13,317,107	15,718,756	5,041,974	4,417,471
Defined contribution plans	1,671,007	1,624,838	579,153	501,508
Other staff related expenses	1,334,772	886,285	256,811	238,743
Share based payment expenses	95,000	–	95,000	–
	16,417,886	18,229,879	5,972,938	5,157,722
Included in the employee benefits expenses are:				
Directors of the Company and its subsidiaries				
Executive:				
Salaries, allowances and bonuses	1,767,909	2,197,421	1,436,500	1,906,116
Defined contribution plans	211,914	263,630	172,380	228,734
Other related expenses	4,637	5,076	2,786	3,420
Share based payment expenses	23,750	–	23,750	–
	2,008,210	2,466,127	1,635,416	2,138,270
Non-executive:				
Fees	210,900	245,207	210,900	245,207
Allowance	4,000	-	4,000	-
	214,900	245,207	214,900	245,207
Total directors' remuneration of the Company and its subsidiaries	2,223,110	2,711,334	1,850,316	2,383,477

9. TAX EXPENSE

	Group	
	2025 RM	2024 RM
Income tax:		
- current financial year's provision	1,938,995	5,380,970
- (over)/under provision in prior financial year	(5,095,463)	3,146,540
	(3,156,468)	8,527,510
Deferred tax (Note 13):		
- origination and reversal of temporary differences	5,997,242	(5,947,182)
Total tax expense	2,840,774	2,580,328

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

The reconciliations from the tax amount at statutory income rate to the Group's and to the Company's tax expense are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	4,243,906	3,463,443	(3,223,607)	(1,782,766)
Taxation at Malaysia statutory rate of 24% (2024: 24%)	1,018,537	831,226	(773,666)	(427,864)
Income not subject to tax	–	(3,133,412)	–	–
Non-deductible expense	1,581,505	605,725	119,748	76,723
Deferred tax assets not recognised during the financial year	702,469	4,705,445	653,918	351,141
Utilisation of deferred tax assets not recognised in prior financial year	(163,376)	–	–	–
(Over)/Under provision of income tax in prior financial year	(5,095,463)	3,146,540	–	–
Under/(Over) provision of deferred tax in prior financial year	4,797,102	(3,575,196)	–	–
Tax expense	2,840,774	2,580,328	–	–

10. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2025	**2024**
Profit for the financial year net of tax, attributable to owners of the Company ("RM")	1,393,532	6,357,039
Weighted average number of ordinary shares at end of the financial year (units)		
Ordinary shares as at 1 January	419,939,564	419,939,564
Effect of weighted average of new ordinary shares issued during the the financial year	383,562	–
Ordinary shares as at 31 December	420,323,126	419,939,564
Basic earnings per share (sen)	0.33	1.51

(b) Diluted earnings per share

Diluted earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group	
	2025	**2024**
Profit for the financial year net of tax, attributable to owners of the Company ("RM")	1,393,532	6,357,039
Weighted average number of ordinary shares at end of the financial year (units)		
Ordinary shares as at 1 January	419,939,564	419,939,564
Effect of weighted average of new ordinary shares issued during the the financial year	383,562	–
Effect of dilusion from:		
Warrants A	*	–
Ordinary shares as at 31 December	420,323,126	419,939,564
Diluted earnings per share (sen)	0.33	1.51

* Warrants A was not included in the calculation because the market price of the issued ordinary shares as at 31 December 2025 was lower than the Warrants A exercise price. Therefore, the unexercised Warrants A have no dilutive effect on the earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM	Building RM	Computer and software RM	Furniture and fittings RM	Machineries RM	Motor vehicles RM	Office equipment RM	Renovation RM	Signboard RM	Tools and equipment RM	Assets work-in-progress RM	Right-of-use assets RM	Solar photo voltaic system RM	Total RM
Group														
2025														
Cost														
At 1 January 2025	1,000,000	1,258,948	980,396	166,814	7,243,107	1,311,687	280,429	531,889	25,022	5,550,756	1,598,718	1,146,577	592,958	21,687,301
Additions	–	–	23,876	300	86,353	–	34,061	58,540	–	203,202	410,383	2,392,422	–	3,209,137
Lease modification	–	–	–	–	–	–	–	–	–	–	–	(1,127,997)	–	(1,127,997)
Reclassification	–	–	–	–	–	–	–	–	–	–	(1,123,514)	–	1,123,514	–
Disposals	–	–	–	(67,667)	–	–	(1,909)	–	–	(12,234)	–	–	–	(81,810)
Written off	–	–	(8,107)	(14,135)	(1,244,541)	–	(29,961)	(181,143)	(6,050)	(385,200)	–	–	–	(1,869,137)
At 31 December 2025	1,000,000	1,258,948	996,165	85,312	6,084,919	1,311,687	282,620	409,286	18,972	5,356,524	885,587	2,411,002	1,716,472	21,817,494
Accumulated depreciation														
At 1 January 2025	–	276,969	718,321	113,135	4,770,930	1,018,833	172,849	384,044	15,364	1,775,068	–	295,883	25,198	9,566,594
Charge for the financial year	–	25,179	118,092	9,601	695,659	116,056	21,624	20,764	1,385	579,056	–	500,286	75,521	2,163,223
Lease modification	–	–	–	–	–	–	–	–	–	–	–	(510,909)	–	(510,909)
Disposals	–	–	–	(44,675)	–	–	(197)	–	–	(3,356)	–	–	–	(48,228)
Written off	–	–	(8,107)	(11,221)	(794,207)	–	(16,377)	(171,632)	(4,549)	(283,139)	–	–	–	(1,289,232)
At 31 December 2025	–	302,148	828,306	66,840	4,672,382	1,134,889	177,899	233,176	12,200	2,067,629	–	285,260	100,719	9,881,448
Net carrying amount														
At 31 December 2025	1,000,000	956,800	167,859	18,472	1,412,537	176,798	104,721	176,110	6,772	3,288,895	885,587	2,125,742	1,615,753	11,936,046

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

	Freehold land RM	Building RM	Computer and software RM	Furniture and fittings RM	Machineries RM	Motor vehicles RM	Office equipment RM	Renovation RM	Signboard RM	Tools and equipment RM	Assets work-in-progress RM	Right-of-use assets RM	Solar photo voltaic system RM	Total RM
Group														
2024														
Cost														
At 1 January 2024	1,000,000	1,258,948	944,207	162,296	7,145,558	1,311,687	292,746	531,889	26,054	5,272,757	324,271	1,903,254	265,263	20,438,930
Additions	–	–	36,189	4,518	106,932	–	9,938	–	240	277,999	1,602,142	1,256,072	–	3,294,030
Lease modification	–	–	–	–	–	–	–	–	–	–	–	(2,012,749)	–	(2,012,749)
Reclassification	–	–	–	–	–	–	–	–	–	–	(327,695)	–	327,695	–
Disposal of a subsidiary	–	–	–	–	(9,383)	–	(22,255)	–	(1,272)	–	–	–	–	(32,910)
At 31 December 2024	1,000,000	1,258,948	980,396	166,814	7,243,107	1,311,687	280,429	531,889	25,022	5,550,756	1,598,718	1,146,577	592,958	21,687,301
Accumulated depreciation														
At 1 January 2024	–	251,790	594,873	102,743	4,066,974	902,777	154,507	360,404	14,449	1,221,850	–	870,804	7,365	8,548,536
Charge for the financial year	–	25,179	123,448	10,392	707,917	116,056	23,190	23,640	1,350	553,218	–	618,948	17,833	2,221,171
Lease modification	–	–	–	–	–	–	–	–	–	–	–	(1,193,869)	–	(1,193,869)
Disposal of a subsidiary	–	–	–	–	(3,961)	–	(4,848)	–	(435)	–	–	–	–	(9,244)
At 31 December 2024	–	276,969	718,321	113,135	4,770,930	1,018,833	172,849	384,044	15,364	1,775,068	–	295,883	25,198	9,566,594
Net carrying amount														
At 31 December 2024	1,000,000	981,979	262,075	53,679	2,472,177	292,854	107,580	147,845	9,658	3,775,688	1,598,718	850,694	567,760	12,120,707

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

	Computer and software RM	Furniture and fittings RM	Office equipment RM	Assets work-in-progress RM	Right-of-use assets RM	Total RM
Company						
2025						
Cost						
At 1 January 2025	135,239	2,100	–	–	454,170	591,509
Addition	22,892	–	9,598	167,375	1,393,077	1,592,942
Lease modification	–	–	–	–	(454,170)	(454,170)
Disposal	–	(2,100)	(1,700)	–	–	(3,800)
At 31 December 2025	158,131	–	7,898	167,375	1,393,077	1,726,481
Accumulated depreciation						
At 1 January 2025	58,537	227	–	–	66,233	124,997
Charge for the financial year	29,876	192	405	–	120,773	151,246
Lease modification	–	–	–	–	(163,788)	(163,788)
Disposal	–	(419)	(142)	–	–	(561)
At 31 December 2025	88,413	–	263	–	23,218	111,894
Net carrying amount						
At 31 December 2025	69,718	–	7,635	167,375	1,369,859	1,614,587
2024						
Cost						
At 1 January 2024	114,855	2,100	–	–	–	116,955
Addition	20,384	–	–	–	736,364	756,748
Lease modification	–	–	–	–	(282,194)	(282,194)
At 31 December 2024	135,239	2,100	–	–	454,170	591,509
Accumulated depreciation						
At 1 January 2024	33,466	17	–	–	–	33,483
Charge for the financial year	25,071	210	–	–	106,546	131,827
Lease modification	–	–	–	–	(40,313)	(40,313)
At 31 December 2024	58,537	227	–	–	66,233	124,997
Net carrying amount						
At 31 December 2024	76,702	1,873	–	–	387,937	466,512

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

(a) Assets under hire purchase arrangements

	Group	
	2025 RM	2024 RM
Motor vehicles	121,222	217,289
Tools and equipment	1,000,675	1,187,512
	1,121,897	1,404,801

The hire purchase assets are pledged as securities for the related hire purchase payables as disclosed in Note 21(a).

(b) Assets pledged as securities

	Group	
	2025 RM	2024 RM
Freehold land and building	1,956,800	1,981,979

Freehold land and building have been pledged as securities to secure banking facility of the Group as disclosed in Note 21(c).

(c) Right-of-use assets

	Building RM
Group	
Carrying Amount	
At 1 January 2024	1,032,450
Addition	1,256,072
Depreciation	(618,948)
Lease modification	(818,880)
At 31 December 2024/1 January 2025	850,694
Addition	2,392,422
Depreciation	(500,286)
Lease modification	(617,088)
At 31 December 2025	2,125,742
Company	
Carrying Amount	
At 1 January 2024	–
Addition	736,364
Depreciation	(106,546)
Lease modification	(241,881)
At 31 December 2024/1 January 2025	387,937
Addition	1,393,077
Depreciation	(120,773)
Lease modification	(290,382)
At 31 December 2025	1,369,859

12. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
At 1 January	16,840,090	16,840,090
Addition	40	–
At 31 December	16,840,130	16,840,090

(a) Details of the subsidiaries are as follows:

Name of Subsidiaries	Country of Incorporation	Effective Interest Held (%) 2025	2024	Principal Activities
Ocean Vantage Engineering Sdn. Bhd. ("OVE")	Malaysia	100	100	Provision of offshore and onshore project management, engineering, procurement and construction, supply of manpower, materials, tools and equipment and drilling rig charter services. Provision of renewable energy and related services for the purpose of minimising the degradation of environment or reducing greenhouse emission. Provision of mechanical and electrical engineering for plant or equipment, repair and overhaul of equipment and mechanical engineering.
Ocean Vantage Inspection Testing Sdn. Bhd. ("OVIT")	Malaysia	100	100	Provision of non-destructive testing services.
Ocean Vantage Kinabalu Sdn. Bhd. ("OVK")	Malaysia	40	–	Oil and gas extraction service activities provided on a fee or contract basis.
Indirect subsidiaries held through OVE				
Ocean Vantage Electrical & Instrumentation Sdn. Bhd. ("OVEI")	Malaysia	70	70	Provision of electrical and instrumentation services in oil and gas, green and renewable industries and other related industries and supply of electrical and instrumentation products to all industries.

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Details of the subsidiaries are as follows: (Cont'd)

Name of Subsidiaries	Country of Incorporation	Effective Interest Held (%) 2025	2024	Principal Activities
Indirect subsidiaries held through OVE (Cont'd)				
Ocean Vantage Integrated Solutions Sdn. Bhd. ("OVIS")	Malaysia	70	70	Provision of well completion equipment, rigless well intervention, production enhancement, innovative equipment supply and services and telecommunications, integrated technology solutions and safety and technical training provider.
Esprat Sdn. Bhd. ("Esprat")	Malaysia	70	70	Provision of specialised training, rental of equipment and related services.

(b) Disposal of Stellar Star Engineering & Construction Sdn. Bhd. ("SSEC")

On 30 December 2024, OVE, a 100% owned subsidiary, has entered into a Share Sales Agreement to dispose off its 70% equity interest in SSEC for a cash consideration of RM70. Following the completion of the disposal, SSEC ceased to be a subsidiary of the Group.

(i) Summary of the effects of disposal of SSEC:

	RM	RM
Recognised:		
Cash consideration received		70
Derecognised:		
Fair value of identifiable net assets at disposal date:		
Property, plant and equipment (Note 11)	(23,666)	
Trade and other receivables	(390,608)	
Cash and cash equivalents	(217,571)	
Trade and other payables	19,283,009	
		18,651,164
Non-controlling interest at fair value		(5,595,349)
Gain on disposal of SSEC		13,055,885

(ii) Effects of disposal on cash flows:

	RM
Fair value of consideration received	70
Less: Cash and cash equivalents of subsidiary disposed	(217,571)
Net cash flow on disposal	(217,501)

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Disposal of Stellar Star Engineering & Construction Sdn. Bhd. ("SSEC") (Cont'd)

(iii) Effects of disposal in statements of profit or loss and other comprehensive income:

	RM
Revenue	11,737,526
Loss for the financial year	(18,658,573)

(c) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of Subsidiaries	Country of Incorporation	Effective Interest Held (%) 2025	2024
OVEI	Malaysia	30	30
OVIS	Malaysia	30	30
ESPRAT	Malaysia	30	30
OVK	Malaysia	60	–

Carrying amount of non-controlling interests:

	2025 RM	2024 RM
Name of subsidiaries		
OVEI	(245,371)	(239,494)
OVIS	(69,960)	8,125
ESPRAT	656,344	557,082
OVK	(5,640)	–
	335,373	325,713

Profit or loss allocated to non-controlling interests:

	2025 RM	2024 RM
Name of subsidiaries/former subsidiary		
OVEI	(5,877)	(16,734)
SSEC	–	(5,597,572)
OVIS	(78,085)	(133,245)
ESPRAT	99,262	273,627
OVK	(5,700)	–
	9,600	(5,473,924)

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Summarised financial information of non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have non-controlling interests are as follows:

	OVEI RM	OVIS RM	ESPRAT RM	OVK RM
Summarised statement of financial positon As at 31 December 2025				
Non-current assets	583	24,853	461,540	–
Current assets	58,021	1,626,110	2,784,388	2,060
Non-current liabilities	(719)	–	(115,761)	–
Current liabilities	(875,788)	(1,884,161)	(941,580)	(11,460)
Net (liabilities)/assets	(817,903)	(233,198)	2,188,587	(9,400)
Summarised statement of profit or loss and other comprehensive income Financial year ended 31 December 2025				
Revenue	–	1,834,951	3,362,985	–
(Loss)/Profit for the financial year	(19,589)	(260,283)	330,875	(9,500)
Total comprehensive (loss)/ income	(19,589)	(260,283)	330,875	(9,500)
Summarised cash flow information Financial year ended 31 December 2025				
Cash flow from/(used in) operating activities	143,470	(410,979)	1,190,454	(4,200)
Cash flow used in investing activities	–	–	(104,200)	–
Cash flow (used in)/from financing activities	(220,460)	46,941	(81,916)	6,160
Net (decrease)/increase in cash and cash equivalents	(76,990)	(364,038)	1,004,338	1,960

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Summarised financial information of non-controlling interests (Cont'd)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have non-controlling interests are as follows: (Cont'd)

	OVEI RM	OVIS RM	ESPRAT RM
Summarised statement of financial positon As at 31 December 2024			
Non-current assets	2,998	59,216	333,825
Current assets	293,657	1,913,751	2,571,353
Non-current liabilities	(719)	(26,346)	–
Current liabilities	(1,094,250)	(1,919,536)	(1,047,466)
Net (liabilities)/assets	(798,314)	27,085	1,857,712
Summarised statement of profit or loss and other comprehensive income Financial year ended 31 December 2024			
Revenue	(22,767)	1,453,284	4,577,449
(Loss)/Profit for the financial year	(55,781)	(444,150)	912,091
Total comprehensive (loss)/income	(55,781)	(444,150)	912,091
Summarised cash flow information Financial year ended 31 December 2024			
Cash flow from operating activities	239,529	279,488	811,014
Cash flow used in investing activities	–	–	(114,762)
Cash flow (used in)/from financing activities	(200,000)	47,001	(759,595)
Net increase/(decrease) in cash and cash equivalents	39,529	326,489	(63,343)

13. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

	As at 1 January 2024 RM	Recognised in profit or loss RM	As at 31 December 2024 RM	Recognised in profit or loss RM	As at 31 December 2025 RM
Group					
Deferred tax assets:					
Lease liabilities	7,644	(2,331)	5,313	(2,719)	2,594
Provision	–	19,241	19,241	(19,241)	–
Progressive loss of on-going project	–	5,763,649	5,763,649	(5,763,649)	–
Deferred tax liabilities:					
Differences between the carrying amount of property, plant and equipment and their tax base	(866,539)	(126,216)	(992,755)	131,108	(861,647)
Unrealised foreign exchange	(56,089)	292,839	236,750	(342,741)	(105,991)
	(914,984)	5,947,182	5,032,198	(5,997,242)	(965,044)

	Group	
	2025 RM	2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	–	5,133,232
Deferred tax liabilities	(965,044)	(101,034)
	(965,044)	5,032,198

13. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Unrecognised deferred tax assets

Deferred tax assets, after appropriate off-setting and have not been recognised are in respect of the following items (stated at gross):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax assets:				
Unutilised tax losses	11,955,705	9,987,861	9,768,049	6,957,957
Unabsorbed capital allowances	172,260	110,505	146,307	106,267
Unrealised foreign exchange (gain)/loss	32,508	(49,493)	–	–
Lease liabilities	(10,731)	8,600	(19,083)	8,600
	12,149,742	10,057,473	9,895,273	7,072,824
Deferred tax liabilities:				
Differences between the carrying amount of property, plant and equipment and their tax base	(128,501)	(266,704)	(53,517)	(46,158)
	12,021,241	9,790,769	9,841,756	7,026,666
Potential deferred tax assets not recognised @ 24%	2,885,098	2,349,785	2,362,021	1,686,400

The availability of unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Company and of the respective subsidiaries are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the Group and of the Company up to the following financial years:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
2030	448,990	448,990	448,990	448,990
2031	1,906,360	2,218,653	1,586,698	1,586,698
2032	1,432,338	2,689,127	1,432,338	1,432,338
2033	3,247,868	2,807,470	2,060,268	2,060,268
2034	1,981,528	1,823,621	1,545,503	1,429,663
2035	2,938,621	–	2,694,252	–
	11,955,705	9,987,861	9,768,049	6,957,957

14. TRADE AND OTHER RECEIVABLES

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Non-current:					
Non-trade					
Amount owing by a former subsidiary	(a)	–	2,869,974	–	–
Current:					
Trade					
Third parties	(b)	38,344,562	55,344,880	–	–
Amount owing by corporate shareholder	(b)	89,822	228,009	–	–
Amounts owing by subsidiaries		–	–	1,653,926	1,194,119
Amount owing by a former subsidiary	(a)	–	2,316,147	–	559,447
Retention sum	(b)	50,148	50,148	–	–
		38,484,532	57,939,184	1,653,926	1,753,566
Less: Accumulated impairment losses - Third parties	(b)	(17,679,743)	(17,635,953)	–	–
		20,804,789	40,303,231	1,653,926	1,753,566
Non-trade					
Other receivables		11,406,449	440,282	150,978	119,010
Amounts owing by subsidiaries	(c)	–	–	6,098,944	6,301,000
Amount owing by a former subsidiary	(a)	–	7,127,484	–	–
Advance payment to suppliers		2,550,180	1,182,717	317,960	100
Deposits		413,546	394,612	98,267	27,000
Prepayments		547,425	1,192,442	66,381	138,160
		14,917,600	10,337,537	6,732,530	6,585,270
Less: Accumulated impairment losses - Third parties	(b)	(4,382,090)	–	–	–
		10,535,510	10,337,537	6,732,530	6,585,270
Total trade and other receivables (current)		31,340,299	50,640,768	8,386,456	8,338,836
Total trade and other receivables (non-current and current)		31,340,299	53,510,742	8,386,456	8,338,836

14. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Amount owing by a former subsidiary

In previous financial year, included in the Group's and the Company's trade and other receivables were amounts owed by a former subsidiary amounting to RM12,313,605 and RM559,447 respectively, which were unsecured and non-interest bearing. The Group had entered into a repayment plan with the former subsidiary, of which an amount of RM2,869,974 was not expected to be settled within 12 months after the reporting date.

(b) Trade and other receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 30 days (2024: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The retention sums which is receivable upon the expiry of defect liability period as provided in the contracts with customers, is expected to be collected as follows:

	Group	
	2025	**2024**
	RM	**RM**
Within a year	50,148	50,148

Receivables that are impaired

The Group's trade and other receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade and other receivables are as follows:

	Group	
	2025	**2024**
	RM	**RM**
Trade receivables		
At 1 January	17,635,953	17,958,478
Addition - individually assessed	2,467,375	–
Reversal of impairment losses	(2,423,585)	–
Disposal of a subsidiary	–	(322,525)
At 31 December	17,679,743	17,635,953
Other receivables		
At 1 January	–	–
Addition - individually assessed	4,382,090	–
At 31 December	4,382,090	–

The information about the credit exposures are disclosed in Note 26(b)(i).

(c) Amounts owing by subsidiaries

Amounts owing by subsidiaries are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

(d) The foreign currency exposure profile of trade and other receivables is disclosed in Note 26(b)(iii).

15. INVENTORIES

	Group	
	2025 RM	2024 RM
At cost:		
Consumables and spare parts	6,660	2,800
Finished goods	284,405	355,642
	291,065	358,442

The cost of inventories of the Group recognised as expense in cost of sales during the financial year was RM2,635,005 (2024: RM5,143,472).

16. OTHER INVESTMENTS

	Group	
	2025 RM	2024 RM
Financial Assets Designated At FVPL		
Investment in trust funds		
At 1 January	–	–
Additions	9,000,000	–
Disposal	(7,224,022)	–
Income distribution	25,780	–
Fair value changes	1,645	–
At 31 December	1,803,403	–

17. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2025 RM	2024 RM
Contract assets relating to contract service work with customers	14,546,252	11,779,590
Contract liabilities relating to contract service work with customers	(235,044)	(99,560)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the contract service works but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers.

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

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for contract services works for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue over a period of one year.

(c) Significant changes in contract balances

	2025		2024	
	Contract assets Increase/ (decrease) RM	Contract liabilities Increase/ (decrease) RM	Contract assets Increase/ (decrease) RM	Contract liabilities Increase/ (decrease) RM
Increases due to revenue recognised for unbilled goods or services transferred to customers	14,546,252	–	11,779,590	–
Transfer from contract assets recognised at the beginning of the period to receivables	(11,779,590)	–	(23,228,836)	–
Increases due to consideration received/receivable from customers, but revenue not recognised	–	(235,044)	–	(99,560)

18. CASH AND SHORT-TERM DEPOSITS

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash in hand		85,142	160,137	–	10
Cash at banks	(a)	27,643,234	56,212,195	1,397,102	196,412
Deposits placed with licensed banks	(b)	3,250,897	5,532,726	1,595,348	3,918,365
Cash and short-term deposits		30,979,273	61,905,058	2,992,450	4,114,787

(a) Included in cash at banks of the Group is an amount of RM4,348,319 (2024: RM42,449,901), being payments collected on behalf of a trade creditor in relation to a contract.

(b) The effective interest rates of the short-term deposits at the end of the reporting date ranged from 2.05% to 2.56% (2024: 2.50% to 2.80%) per annum. The deposits placed with licensed banks have maturity period of 12 months and have been pledged as securities to secure bank facility of the Group as disclosed in Note 21(c).

(c) Included in cash and short-term deposits of the Group are cash maintain in Designated Collection Account ("DCA") and Escrow Account of RM6,207,503 (2024: RM5,626,805) which have been pledged as securities to secure bank facility of the Group as disclosed in Note 21(c).

(d) The foreign currency exposure profile of cash and short-term deposits is disclosed in Note 26(b)(iii).

19. SHARE CAPITAL

	Group and Company			
	Number of Ordinary Shares			
	2025 Units	2024 Units	2025 RM	2024 RM
Issued and fully paid:				
At 1 January	419,939,564	419,939,564	39,187,557	39,187,557
Issuance of shares pursuant to:				
- Exercise of ESOS	10,000,000	–	1,280,000	–
- Transfer from other reserve	–	–	95,000	–
At 31 December	429,939,564	419,939,564	40,562,557	39,187,557

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

During the financial year, the Company has issued the following ordinary shares:

Date of issue	Class of share	No. of shares	Issue price	Consideration	Purpose
17.12.2025	Ordinary	10,000,000	RM0.1280	Cash	Subscribers' capital

The new shares issued rank pari passu in respect of the distribution of dividends and repayment of capital with existing ordinary shares.

(a) Warrants A 2025/2028

The Warrants A are constituted under a Deed Poll to be executed by the Company and involved the issuance of 209,969,699 Warrants A on the basis of one (1) Warrant for every two (2) existing ordinary shares of the Company held by the shareholders of the Company on 5 August 2025.

The exercise price of the Warrant A has been fixed at RM0.25 each.

Each Warrant A entitles the Warrant holders to subscribe for one (1) new ordinary share of the Company at any time during the exercise period at the exercise price of RM0.25 each (subject to adjustments in accordance with the provisions of the Deed Poll).

The exercise period of Warrants A commencing on, and including the first date of issue of the Warrants A and ending at the close of business at 5.00 p.m. in Malaysia on the date which is three (3) years from the date of issue of the Warrants. If such date is not a market day, then it shall be the market day immediately preceding the said non market day, but excluding those days during the period on which the Record of Depositors and/or the Warrants Register is or are closed.

There were total of 209,969,699 Warrants A remained unexercised during the financial year ended 31 December 2025.

20. RESERVES

	Note	Group 2025 RM	Group 2024 RM
Reorganisation deficit	(a)	(15,030,556)	(15,030,556)
Other reserve	(b)	2,335,967	2,335,967
		(12,694,589)	(12,694,589)

(a) Reorganisation deficit

The reorganisation deficit was resulted from the difference between the carrying value of the investments in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the reorganisation scheme.

(b) Other reserve

The other reserve comprises the cumulative fair value of services contributed to the Group and to the Company by certain employees of the Group and of the Company through issuance of share options by the owners of the Group and of the Company. The share option is recognised at grant date and subsequently transfer to other reserve upon exercised.

	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
At 1 January	2,335,967	2,335,967	–	–
Addition	95,000	–	95,000	–
Transfer to share capital	(95,000)	–	(95,000)	–
At 31 December	2,335,967	2,335,967	–	–

21. LOANS AND BORROWINGS

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Non-current					
Hire purchase payables	(a)	243,480	603,763	–	–
Lease liabilities	(b)	1,524,944	488,766	1,135,150	291,341
		1,768,424	1,092,529	1,135,150	291,341
Current					
Hire purchase payables	(a)	360,284	370,701	–	–
Lease liabilities	(b)	624,094	392,665	238,843	105,196
Short term loan	(c)	–	1,516,231	–	–
		984,378	2,279,597	238,843	105,196
Total loans and borrowings:					
Hire purchase payables	(a)	603,764	974,464	–	–
Lease liabilities	(b)	2,149,038	881,431	1,373,993	396,537
Short term loan	(c)	–	1,516,231	–	–
		2,752,802	3,372,126	1,373,993	396,537

(a) Hire purchase payables

Hire purchase payables bear interest at rates ranging from 3.25% to 7.01% (2024: 3.25% to 7.01%) per annum and are secured by Group's tools and equipment and motor vehicles under hire purchase arrangements as disclosed in Note 11(a).

Future minimum hire purchase payments together with the present value of net minimum hire purchase payments are as follows:

	Group 2025 RM	Group 2024 RM
Minimum lease payment		
Not later than one year	386,135	419,896
Later than one year and not later than five years	258,912	622,772
Later than five years	–	22,275
	645,047	1,064,943
Less: Future finance charges	(41,283)	(90,479)
Present value of minimum lease payments	603,764	974,464
Present value of minimum lease payments:		
Not later than one year	360,284	370,701
Later than one year and not later than five years	243,480	582,430
Later than five years	–	21,333
	603,764	974,464
Less: Amount due within twelve months	(360,284)	(370,701)
Amount due after twelve months	243,480	603,763

21. LOANS AND BORROWINGS (CONT'D)

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Minimum lease payment				
Not later than one year	763,800	443,400	334,800	132,000
Later than one year and not later than five years	1,720,650	523,450	1,311,300	319,000
	2,484,450	966,850	1,646,100	451,000
Less: Future finance charges	(335,412)	(85,419)	(272,107)	(54,463)
Present value of minimum lease payments	2,149,038	881,431	1,373,993	396,537
Present value of minimum lease payments:				
Not later than one year	624,094	392,665	238,843	105,196
Later than one year and not later than five years	1,524,944	488,766	1,135,150	291,341
	2,149,038	881,431	1,373,993	396,537
Less: Amount due within twelve months	(624,094)	(392,665)	(238,843)	(105,196)
Amount due after twelve months	1,524,944	488,766	1,135,150	291,341

(c) Short term loan

In previous financial year, the effective interest rate was 6.59% per annum. It was secured and supported as follows:

(i) Registered first party first legal charged over the freehold land and building of the Group as disclosed in Note 11;
(ii) Assignment and charge over Escrow Account with upfront deposit; and
(iii) Corporate guarantee by the Company.

22. PROVISION

	Group	
	2025 RM	2024 RM
Forseeable loss		
At 1 January	80,172	1,455,640
Utilised during the financial year	(80,172)	(1,375,468)
At 31 December	–	80,172

The provision for foreseeable loss represents the Group's unavoidable costs to complete its project in which such cost exceeds the economic benefits expected to be received under the contract.

23. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Trade					
Third parties	(a)	11,128,948	66,149,532	–	–
Accrued costs		1,554,806	506,385	–	–
		12,683,754	66,655,917	–	–
Non-trade					
Other payables		852,636	887,813	294,678	61,232
Amount owing to a subsidiary	(b)	–	–	3,656	–
Accruals		2,563,179	736,901	891,041	226,094
Deposit received		10,000	10,000	–	–
Corporate credit card		65,009	16,285	–	–
		3,490,824	1,650,999	1,189,375	287,326
Total trade and other payables		16,174,578	68,306,916	1,189,375	287,326

(a) Trade payables are non-interest bearing and the normal credit terms granted to the Group ranging from 30 to 60 days (2024: 30 to 60 days). Included in trade payables of the Group is an amount of RM4,348,319 (2024: RM42,449,901), being payments collected on behalf of a trade creditor in relation to a contract.

(b) Amount owing to a subsidiary is unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

(c) The liquidity risk exposure profile of trade and other payables is disclosed in Note 26(b)(ii).

(d) The foreign currency exposure profile of trade and other payables is disclosed in Note 26(b)(iii).

24. RELATED PARTY DISCLOSURES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries;
(ii) Entities in which certain Directors of the Group and the Company have substantial financial interests; and
(iii) Key management personnel of the Group and the Company, comprise person (including Directors) having the authority and responsibility for planning, directing and controlling the activities or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Related parties				
Rental paid	116,233	132,000	116,233	121,000
Legal consultancy fees paid	48,000	174,000	48,000	174,000
Subsidiaries				
Management fees received	–	–	(4,091,369)	(4,363,243)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 14 and 23.

24. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company and its subsidiaries				
Executive:				
Salaries, allowances and bonuses	1,767,909	2,197,421	1,436,500	1,906,116
Defined contribution plans	211,914	263,630	172,380	228,734
Other related expenses	4,637	5,076	2,786	3,420
Share based payment expenses	23,750	–	23,750	–
	2,008,210	2,466,127	1,635,416	2,138,270
Non-executive:				
Fees	210,900	245,207	210,900	245,207
Allowance	4,000	–	4,000	–
	214,900	245,207	214,900	245,207
Total directors' remuneration of the Company and its subsidiaries	2,223,110	2,711,334	1,850,316	2,383,477

	Group and Company	
	2025 RM	2024 RM
Other key management personnel		
Short-term employee benefits:		
Salaries, allowances and bonuses	310,235	409,365
Defined contribution plans	35,351	48,240
Other staff related expenses	1,393	1,217
	346,979	458,822

25. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by Directors for the purpose of making decisions about resource allocation and performance assessment.

The four reportable operating segments are as follows:

	Segment	**Products and services**
(a)	EPC and project management	Project management and engineering services
(b)	Supply of manpower	Manpower supply services
(c)	Supply of materials, tools and equipment	Trading of materials, tools and equipment
(d)	Drilling rig charter	Drilling rig charter services

Inter-segment pricing is determined on negotiated basis.

Segments profit

Segment performance is used to measure performance as Group's Managing Director and Executive Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segments assets

Segments assets information is neither included in the internal management reports nor provided regularly to the Managing Director and Executive Directors. Hence no disclosure is made on segment assets.

Segments liabilities

Segments liabilities information is neither included in the internal management reports nor provided regularly to the Managing Director and Executive Directors. Hence no disclosure is made on segment liabilities.

25. SEGMENT INFORMATION (CONT'D)

	Note	EPC and project management RM	Supply of manpower RM	Supply of materials, tools and equipment RM	Drilling rig charter RM	Management fees RM	Adjustments and eliminations RM	Total RM
31 December 2025								
Revenue:								
External customers		24,427,843	80,678,473	3,668,023	1,804,184	–	–	110,578,523
Inter-segment	A	4,281,431	–	–	120,000	4,091,369	(8,492,800)	–
		28,709,274	80,678,473	3,668,023	1,924,184	4,091,369	(8,492,800)	110,578,523
Segment profit		5,035,131	19,363,879	1,033,018	1,804,184	2,548,998	(2,548,998)	27,236,212
Other income								1,173,774
Unallocated expenses								(23,796,986)
Finance costs								(369,094)
Income tax expense								(2,840,774)
Profit for the financial year								1,403,132
Results								
Included in the measure of segments profit are:								
Employee benefits expense		1,586,823	1,172,710	–	–	–	–	2,759,533
Depreciation		1,350,236	–	–	–	–	–	1,350,236

25. SEGMENT INFORMATION (CONT'D)

	Note	EPC and project management RM	Supply of manpower RM	Supply of materials, tools and equipment RM	Drilling rig charter RM	Management fees RM	Adjustments and eliminations RM	Total RM
31 December 2024								
Revenue:								
External customers		36,264,138	78,136,235	6,561,780	2,673,591	–	–	123,635,744
Inter-segment	A	18,503,477	–	–	120,000	4,363,243	(22,986,720)	–
		54,767,615	78,136,235	6,561,780	2,793,591	4,363,243	(22,986,720)	123,635,744
Segment (loss)/profit		(14,037,981)	20,440,007	1,418,308	2,673,591	4,363,243	(4,363,243)	10,493,925
Other income								13,763,605
Unallocated expenses								(20,217,520)
Finance costs								(576,567)
Income tax expense								(2,580,328)
Profit for the financial year								883,115
Results								
Included in the measure of segments profit are:								
Employee benefits expense		4,241,503	1,316,922	–	–	–	–	5,558,425
Depreciation		1,111,978	–	–	–	–	–	1,111,978

25. SEGMENT INFORMATION (CONT'D)

A Inter segment revenue

Inter-segment revenues are eliminated on consolidation.

Disaggregation of revenue by geographical information

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

	Revenue RM	Non-current assets RM
2025		
Local	94,559,237	11,936,046
Overseas	16,019,286	–
	110,578,523	11,936,046
2024		
Local	106,694,715	12,120,707
Overseas	16,941,029	–
	123,635,744	12,120,707

The Group operates predominantly in Malaysia and hence, non-current assets are all held in Malaysia.

Information about major customers

For EPC and project management, supply of manpower, supply of materials, tools and equipment, and drilling rig charter, revenue from three customers (2024: three) represented approximately RM46,473,900 (2024: RM49,861,323) of the Group's total revenue.

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets at:				
Fair value through profit or loss ("FVTPL")				
Other investments	1,803,403	–	–	–
Amortised cost				
Trade and other receivables (excluding prepayments and advance payment to suppliers)	28,242,694	51,135,583	8,002,115	8,200,576
Contract assets	14,546,252	11,779,590	–	–
Cash and short-term deposits	30,979,273	61,905,058	2,992,450	4,114,787
Financial liabilities at:				
Amortised cost				
Loans and borrowings (excluding lease liabilities)	603,764	2,490,695	–	–
Trade and other payables (excluding accruals)	12,056,593	67,063,630	298,334	61,232
Contract liabilities	235,044	99,560	–	–

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not use derivative financial instruments to hedge certain exposures and do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and to the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and credit limits are defined in accordance with this assessment.

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

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

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company use ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group and the Company also take appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile

At the end of the reporting period, the Group has a significant concentration of credit risk in the form of four (2024: four) trade receivables, representing approximately 58% (2024: 55%) of the Group's total trade receivables.

The Group and the Company apply the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The Group and the Company use a provision matrix to measure expected credit losses for trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit characteristics and the days past due. The impairment losses also incorporate forward-looking information.

The information about the credit risk exposure on the Group's and the Company's trade receivables and contract assets using provision matrix are as follows:

	Gross carrying amount RM	Impairment losses RM	Net balance RM
2025			
Group			
Contract assets	14,546,252	–	14,546,252
Trade receivables			
Current (not past due)	7,945,906	(2,000)	7,943,906
1 - 30 days past due	3,584,777	(2,000)	3,582,777
31 - 60 days past due	1,556,318	(2,000)	1,554,318
61 - 90 days past due	80,700	(2,000)	78,700
91 - 120 days past due	106,051	(2,000)	104,051
More than 120 days past due	25,210,780	(17,669,743)	7,541,037
	38,484,532	(17,679,743)	20,804,789
	53,030,784	(17,679,743)	35,351,041
2024			
Group			
Contract assets	11,779,590	–	11,779,590
Trade receivables			
Current (not past due)	27,775,636	–	27,775,636
1 - 30 days past due	6,787,347	–	6,787,347
31 - 60 days past due	2,622,935	–	2,622,935
61 - 90 days past due	1,148,927	–	1,148,927
91 - 120 days past due	311,679	–	311,679
More than 120 days past due	19,292,660	(17,635,953)	1,656,707
	57,939,184	(17,635,953)	40,303,231
	69,718,774	(17,635,953)	52,082,821

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile (Cont'd)

The information about the credit risk exposure on the Group's and the Company's trade receivables and contract assets using provision matrix are as follows: (Cont'd)

	Gross carrying amount RM	Impairment losses RM	Net balance RM
2025			
Company			
Trade receivables			
Current (not past due)	1,542,371	–	1,542,371
1 - 30 days past due	–	–	–
31 - 60 days past due	–	–	–
61 - 90 days past due	28,321	–	28,321
91 - 120 days past due	–	–	–
More than 120 days past due	83,234	–	83,234
	1,653,926	–	1,653,926
2024			
Company			
Trade receivables			
Current (not past due)	1,079,965	–	1,079,965
1 - 30 days past due	–	–	–
31 - 60 days past due	–	–	–
61 - 90 days past due	–	–	–
91 - 120 days past due	217,892	–	217,892
More than 120 days past due	455,709	–	455,709
	1,753,566	–	1,753,566

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets are represented by the carrying amounts of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 120 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorate significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of bank facilities granted to a subsidiary. The Company monitors the results of the subsidiary and its repayment on an on-going basis. In previous financial year, the maximum exposure to credit risks amounts to RM1,516,231 represented the maximum amount the Company could pay if the guarantee was called on as disclosed in Note 26(b)(ii). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiary' secured borrowings.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from their flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

			← Contractual Undiscounted Cash Flows →			
	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Group						
2025						
Trade and other payables	16,174,578	16,174,578	16,174,578	–	–	16,174,578
Hire purchase payables	603,764	645,047	386,135	258,912	–	645,047
Lease liabilities	2,149,038	2,484,450	763,800	1,720,650	–	2,484,450
	18,927,380	19,304,075	17,324,513	1,979,562	–	19,304,075
2024						
Trade and other payables	68,306,916	68,306,916	68,306,916	–	–	68,306,916
Hire purchase payables	974,464	1,064,943	419,896	622,772	22,275	1,064,943
Lease liabilities	881,431	966,850	443,400	523,450	–	966,850
Short term loan	1,516,231	1,539,766	1,539,766	–	–	1,539,766
	71,679,042	71,878,475	70,709,978	1,146,222	22,275	71,878,475

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (Cont'd)

			← Contractual Undiscounted Cash Flows →			
	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Company						
2025						
Trade and other payables	1,189,375	1,189,375	1,189,375	–	–	1,189,375
Lease liabilities	1,373,993	1,646,100	334,800	1,311,300	–	1,646,100
	2,563,368	2,835,475	1,524,175	1,311,300	–	2,835,475
2024						
Trade and other payables	287,326	287,326	287,326	–	–	287,326
Lease liabilities	396,537	451,000	132,000	319,000	–	451,000
Financial guarantee contracts	–	1,516,231	1,516,231	–	–	1,516,231
	683,863	2,254,557	1,935,557	319,000	–	2,254,557

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposures to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales and purchases that are denominated in a foreign currency).

Management has set up a policy that requires all companies within the Group to manage their treasury activities and exposures. The Group's do not hedge its foreign currency exposures. In addition, the Group's also take advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	Group	
	2025 RM	**2024 RM**
Trade and other receivables		
United States Dollar ("USD")	1,871,596	17,862,259
Cash and short-term deposits		
USD	7,507,686	142,909
British Pound Sterling ("GBP")	21	21
BND	156	156
Euro ("EUR")	52	–
Philippine Peso ("PHP")	2,328	2,328
Singapore Dolar ("SGD")	31	31
Thai Bhat ("THB")	1,459	1,459
	7,511,733	146,904
Trade and other payables		
USD	(5,118,247)	(56,108,763)
GBP	(365,257)	(3,231)
BND	(11,385)	(55,962)
EUR	(4,761)	–
SGD	(22,580)	–
Australian Dollar ("AUD")	(523,445)	(529,374)
	(6,045,675)	(56,697,330)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

Sensitivity analysis on foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD, GBP, BND, PHP, THB, EUR, SGD and AUD.

The following table demonstrates the sensitivity to a reasonably possible change in the USD, GBP, BND, PHP, THB, EUR, SGD and AUD with all other variables held constant on the Group's total equity and profit for the financial year.

	RM
Group	
2025	
Effect on profit after tax/equity	
- USD	
Increase by 15%	485,758
Decrease by 15%	(485,758)
- GBP	
Increase by 15%	(41,637)
Decrease by 15%	41,637
- BND	
Increase by 15%	(1,280)
Decrease by 15%	1,280
- EUR	
Increase by 15%	(537)
Decrease by 15%	537
- PHP	
Increase by 15%	265
Decrease by 15%	(265)
- SGD	
Increase by 15%	(2,571)
Decrease by 15%	2,571
- THB	
Increase by 15%	166
Decrease by 15%	(166)
- AUD	
Increase by 15%	(59,673)
Decrease by 15%	59,673

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

Sensitivity analysis on foreign currency risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in the USD, GBP, BND, PHP, THB, EUR, SGD and AUD with all other variables held constant on the Group's total equity and profit for the financial year. (Cont'd)

	RM
Group	
2024	
Effect on profit after tax/equity	
- USD	
Increase by 15%	(4,343,810)
Decrease by 15%	4,343,810
- GBP	
Increase by 15%	(366)
Decrease by 15%	366
- BND	
Increase by 15%	(6,362)
Decrease by 15%	6,362
- PHP	
Increase by 15%	265
Decrease by 15%	(265)
- SGD	
Increase by 15%	4
Decrease by 15%	(4)
- THB	
Increase by 15%	166
Decrease by 15%	(166)
- AUD	
Increase by 15%	(60,349)
Decrease by 15%	60,349

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	2025 RM	2024 RM
Group		
Effect on profit after tax/equity		
Increase by 50 basis point	–	(5,762)
Decrease by 50 basis point	–	5,762

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Fair value of financial instruments			
	← Fair value →			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2025				
Financial assets				
Current assets				
Other investments	1,803,403	–	–	1,803,403

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy on all the financial instruments during the financial year (2024: no transfer in either direction).

Fair value of financial instruments not carried at fair value

The fair value of the non-current portion of trade and other receivables based on the present value of the projected repayment of the loans. The discount rate used reflects the issuers borrowing rate as at the end of the reporting period.

The fair value of hire purchase payables and lease liabilities are determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

27. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Property, plant and equipment				
Approved and contracted for	819,154	261,307	669,501	–
Approved but not contracted for	860,116	996,899	–	–
	1,679,270	1,258,206	669,501	–

28. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by equity attributable to the owners of the Group. The gearing ratio as at the reporting date are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loan and borrowings	2,752,802	3,372,126	1,373,993	396,537
Trade and other payables	16,174,578	68,306,916	1,189,375	287,326
Total debts	18,927,380	71,679,042	2,563,368	683,863
Total equity	73,814,034	71,035,842	27,306,380	29,154,987
Gearing ratio (times)	0.26	1.01	0.09	0.02

A subsidiary of the Company is required to maintain positive tangible net worth to comply with a bank covenant.

29. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

29.1 On 23 July 2025, OVIS filed a Writ and Statement of Claim against a debtor for the recovery of debts. Subsequently, a Notice of Application for Summary Judgment ("SJ Application") was filed on 24 October 2025. At the decision hearing before the Court on 25 February 2026, the SJ Application was dismissed with no order to costs. The matter has been fixed for a full trial, and the parties have been directed to file their pre-trial documents by 31 March 2026. As at the date of this report, the legal proceeding is still on-going. Considering the ongoing legal proceeding and the uncertainty over recoverability, OVIS has recognised impairment loss on the outstanding amount during the financial year.

29.2 On 10 October 2025, an adjudication decision was issued in favour of OVE against a debtor, ordering the debtor to pay OVE an outstanding sum of RM5.37 million, together with 5% interest per annum, adjudicator's fees, AIAC administrative fees, and party-to- party costs within 30 days of the adjudication decision. On 16 January 2026, OVE filed an Originating Summons in the High Court under Section 28 of CIPAA seeking to enforce the adjudication decision as a judgement or order of the court following non-payment by the debtor.

Based on the Order dated 11 March 2026, amended pursuant to order dated 31 March 2026, the High Court granted an order in favour of OVE, whereby the adjudication decision was enforced as a judgement or order of the Court. Accordingly, the debtor is required to pay the adjudicated sum of RM5.37 million, together with interest at 5% per annum from the respective invoice due dates until full settlement, as well as adjudicator's fees and AIAC administrative fees of RM64,282, reimbursement of AIAC-related costs of RM702, party-to-party costs of RM80,000, and further costs of RM3,000.

29.3 On 5 July 2023 and 25 September 2023, OVE obtained default judgements in the High Court against a debtor and its guarantor for the recovery of RM11 million together with interest at 5% per annum and costs. The Court has not granted a stay of execution and the judgement amount remains unpaid. Following non-payment, a winding up petition was filed against the debtor on 23 July 2024 and the debtor was subsequently wound up on 10 September 2024 based on an insolvency search. Following the winding up, the petition was withdrawn before the Court on 30 April 2025 with no order as to costs, and the deposit of RM3,000 was refunded to OVE. A proof of debt was lodged with the Malaysia Department of Insolvency ("MDI") on 14 May 2025.

Separately, a bankruptcy notice was filed against the guarantor on 30 April 2025 and the guarantor was declared bankrupt on 12 June 2025. A proof of debt was subsequently lodged with the MDI on 25 January 2026. The bankruptcy notice was thereafter withdrawn before the Court on 23 February 2026 with no order as to costs.

30. CONTINGENT LIABILITIES

	Company	
	2025	**2024**
	RM	**RM**
In respect of corporate guarantee given to a subsidiary to secure the bank facility granted to the subsidiary	–	1,516,231

31. COMPARATIVE FIGURES

The comparative figures were audited by another firm of Chartered Accountants.

LIST OF **PROPERTIES**

AS AT 31 DECEMBER 2025

Location	Tenure	Size	Description	Existing Use	Estimated Age of Building	Date of Acquisition	Net Carrying Amount (RM'000)
GRN 339818, Lot 39815 Mukim of Senai District of Kulaijaya Johor	Freehold	2,471 sq m	Land with 1 ½ storey detached factory	Operation site	19 years	23.10.2013	1,957

Total number of issued shares	:	429,939,914 ordinary shares
Class of Shares	:	Ordinary Shares ("**Shares**")
Voting Rights by poll	:	One (1) vote for Ordinary Share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	245	6.497	1,375	0.000
100 - 1,000	537	14.240	194,973	0.045
1,001 - 10,000	1,259	33.387	7,887,349	1.835
10,001 - 100,000	1,405	37.258	53,771,801	12.507
100,001 - 21,496,994 (*)	321	8.512	240,698,362	55.984
21,496,995 and above (**)	4	0.106	127,386,054	29.629
Total	**3,771**	**100.000**	**429,939,914**	**100.000**

Remarks:
(*) Less than 5% of the total number of issued shares
(**) 5% and above the total number of issued shares

SUBSTANTIAL SHAREHOLDERS
(As per the Register of Substantial Shareholders)

	Direct Interest		Indirect Interest	
Name of Substantial Shareholders	No. of Shares Held	%	No. of Shares Held	%
Chai Ming Yung	1,348,800	0.314	23,388,700[1]	5.439
Abang Izzatur Rafiq Abang Rosslan	–	–	32,542,644[2]	7.569
Pertanian Teguh Jaya Sdn. Bhd.	32,542,644	7.569	–	–
Chang Vun Lung	29,460,754	6.852	–	–
Majuco Motor Sdn. Bhd.	41,993,956	9.767	–	–
Resources Hub Logistics Sdn. Bhd.	23,388,700	5.439	–	–
Sharifah Nur Faresha Binti Wan Abdul Khaleg	–	–	41,993,956[3]	9.767
Lee Liang Chiat	–	–	32,542,644[2]	7.569
Tee Seng Mian	–	–	41,993,956[3]	9.767

Notes:
(1) Deemed interest by virtue of his shareholdings in Resources Hub Logistics Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
(2) Deemed interest by virtue of his shareholdings in Pertanian Teguh Jaya Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
(3) Deemed interest by virtue of his/her shareholdings in Majuco Motor Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest No. of Shares Held	%	Indirect Interest No. of Shares Held	%
Nor Azzam Bin Abdul Jalil	–	–	–	–
Kenny Ronald Ngalin	3,428,346	0.797	–	–
Willie Ho Huat Voon	1,000,000	0.233	–	–
John Flaner Anak Augustine Gawin	–	–	–	–
Ong Sheik Yoong	–	–	–	–
Erna Syafina Binti Abdul Rahman	–	–	–	–

TOP THIRTY (30) LARGEST SHAREHOLDERS

(As per the Record of Depositors)

No.	Name	No. of Shares Held	%
1.	MAJUCO MOTOR SDN BHD	41,993,956	9.767
2.	PERTANIAN TEGUH JAYA SDN BHD	32,542,644	7.569
3.	CHANG VUN LUNG	29,460,754	6.852
4.	RESOURCES HUB LOGISTICS SDN BHD	23,388,700	5.440
5.	PORTFOLIO RESOURCES SDN BHD	17,835,300	4.148
6.	TEO CHEE WAH	12,500,000	2.907
7.	KENYALANG ENERGY SDN. BHD.	12,415,000	2.888
8.	GOH YUAN SHEN	9,890,400	2.300
9.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIANG MENG	8,131,000	1.891
10.	GEMILANG EQUITY SDN. BHD.	7,398,900	1.721
11.	KENYALANG VENTURES SDN BHD	7,218,800	1.679
12.	SIM TZE LIANG	5,903,600	1.373
13.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY (8092812)	4,200,000	0.977
14.	HOO WAN FATT	3,683,100	0.857
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MICHAEL SEN KWANG YEW	3,568,200	0.830

TOP THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

(As per the Record of Depositors)

No.	Name	No. of Shares Held	%
16.	FONG SIEW SIAN	3,550,000	0.826
17.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	3,350,000	0.779
18.	KENNY RONALD NGALIN	3,050,700	0.710
19.	NG CHIN HOE	2,535,000	0.590
20.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR VATHIVALOO A/L A.S RAMAIAH	2,225,300	0.518
21.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NGU CHING KUI	2,160,000	0.502
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NGEA CHAI (E-MLB/BCG)	2,100,000	0.488
23.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD DOM BIN AHMAD (6000797)	2,077,900	0.483
24.	ADDEEN TRADING SDN BHD	1,938,900	0.451
25.	LOH KOK WAI	1,917,100	0.446
26.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HENG CHEE HONG	1,870,000	0.435
27.	HO KING HIE	1,854,000	0.431
28.	MAYBANK NOMINEES (TEMPATAN) SDN BHD NGU CHING KUI	1,800,000	0.419
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD LIM JUN CHIANG	1,735,000	0.404
30.	YAU SEE HING	1,720,900	0.400
	Total	**254,015,154**	**59.081**

ANALYSIS OF **WARRANT HOLDINGS**

AS AT 31 MARCH 2026

Type of Securities	:	Warrants A 2025/2028
Total Number of Warrants Issued	:	209,969,699
Number of Outstanding Warrants	:	209,969,349
Exercise Price per Warrant	:	RM0.25
Exercise Period	:	13 August 2025 to 11 August 2028

DISTRIBUTION OF SCHEDULE OF WARRANTS HOLDERS

Size of Holdings	No. of Warrants holders	%	No. of Warrants	%
Less than 100	468	14.251	18,997	0.009
100 - 1,000	381	11.602	227,344	0.108
1,001 - 10,000	1,422	43.301	7,071,150	3.368
10,001 - 100,000	850	25.883	27,376,450	13.038
100,001 - 10,498,466 (*)	158	4.811	97,732,881	46.546
10,498,467 and above (**)	5	0.152	77,542,527	36.931
Total	**3,284**	**100.000**	**209,969,349**	**100.000**

Remarks:
(*) Less than 5% of the total number of issued warrants
(**) 5% and above the total number of issued warrants

DIRECTORS' WARRANTS HOLDINGS

(As per the Register of Directors' Warrant Holdings)

	Direct Interest		Indirect Interest	
Name of Directors	No. of Warrants Held	%	No. of Warrants Held	%
Nor Azzam Bin Abdul Jalil	–	–	–	–
Kenny Ronald Ngalin	347,673	0.166	–	–
Willie Ho Huat Voon	–	–	–	–
John Flaner Anak Augustine Gawin	–	–	–	–
Ong Sheik Yoong	–	–	–	–
Erna Syafina Binti Abdul Rahman	–	–	–	–

TOP THIRTY (30) LARGEST WARRANTS HOLDERS

(As per the Record of Depositors)

No.	Name	No. of Warrants Held	%
1.	MAJUCO MOTOR SDN BHD	20,996,978	10.000
2.	PERTANIAN TEGUH JAYA SDN BHD	16,271,322	7.749
3.	CHANG VUN LUNG	14,730,377	7.015
4.	CHAI MING YUNG	13,849,500	6.596
5.	RESOURCES HUB LOGISTICS SDN BHD	11,694,350	5.570

TOP THIRTY (30) LARGEST WARRANTS HOLDERS (CONT'D)

(As per the Record of Depositors)

No.	Name	No. of Warrants Held	%
6.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY (8092812)	8,804,500	4.193
7.	TEO CHEE WAH	6,250,000	2.977
8.	KENYALANG ENERGY SDN. BHD.	6,207,500	2.956
9.	PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY (B)	4,858,000	2.314
10.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIANG MENG	4,065,500	1.936
11.	LEE CHEE SENG	3,250,000	1.548
12.	SIM TZE LIANG	3,130,800	1.491
13.	HO KING HIE	3,072,800	1.463
14.	HOO WAN FATT	1,841,550	0.877
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MICHAEL SEN KWANG YEW	1,734,100	0.826
16.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	1,675,000	0.798
17.	GOH YUAN SHEN	1,417,300	0.675
18.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MICHELLE FUNG	1,100,000	0.524
19.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NGU CHING KUI	1,080,000	0.514
20.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NGEA CHAI (E-MLB/BCG)	1,050,000	0.500
21.	OON MIN HOON	1,045,000	0.498
22.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HENG CHEE HONG	935,000	0.445
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD NGU CHING KUI	900,000	0.429
24.	YAU SEE HING	860,450	0.410
25.	ANG WEE LEE	825,900	0.393
26.	KONG NGE HUA	825,000	0.393
27.	LEE PECK HONG	800,000	0.381
28.	LING SHA LEE	800,000	0.381
29.	CHIOU YENG LAN	780,000	0.371
30.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD DOM BIN AHMAD (6000797)	775,000	0.369
	Total	**135,625,927**	**64.592**

OTHER COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

Proceeds from the INITIAL PUBLIC OFFERING ("IPO")

On 30 June 2020, the Company issued its prospectus in relation to the public issue of 82,200,000 new Ordinary Shares at IPO Price in conjunction with the IPO. The Company was listed on ACE Market on 22 July 2020 and raised gross proceeds of RM21.37 million from its IPO.

On 21 July 2022, the Board had decided to extend the timeframe for the utilisation of IPO proceeds for an additional of 24 months from the initial timeframe ("**First Extension Timeframe**") for the utilisation of the IPO proceeds.

On 19 July 2024, the Board had further extended the timeframe for the utilisation of IPO proceeds for an additional of 24 months from the First Extension Timeframe of up to 72 months from the date of listing.

As at 31 March 2026, the utilisation of proceeds amounting to RM21.37 million raised from the IPO are summarised as follows:

	Details of the Utilisation of Proceeds			
Purposes	**Proposed RM'000**	**Actual RM'000**	**Unutilised Amount RM'000**	**Estimated Timeframe for Utilisation from the Listing Date**
Broadening the range of support services	3,236	1,942	1,294	within 72 months
Capital expenditure for the downstream O&G segment	8,592	3,954	4,638	within 72 months
General Working Capital	6,544	6,018	526	within 72 months
Listing expenses	3,000	3,000	–	Immediately
	21,372	14,914	6,458	

The utilisation of proceeds as disclosed above should be read in conjunction with the prospectus of the Company dated 30 June 2020.

2. AUDIT AND NON-AUDIT SERVICES

For the financial year ended 31 December 2025, Messrs. Jamal, Amin & Partners, the External Auditors of the Company had rendered audit and non-audit services to the Company and its subsidiaries, as follows:

	Group RM	**Company RM**
Audit services rendered		
Statutory audit	185,000	70,000
Non-audit services rendered	5,000	5,000
Total	190,000	75,000

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors, major shareholders and any chief executive who is not a Director, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year.

4. EMPLOYEE SHARE OPTION SCHEME ("ESOS")

The shareholders of the Company had, at the Extraordinary General Meeting ("**EGM**") held on 21 July 2025, approved the establishment of the ESOS of up to 30% of the total number of issued shares in the Company (excluding treasury shares, if any) at any one time during the duration of the ESOS.

The ESOS was implemented on 18 August 2025 and shall be in force for a period of five (5) years from the date of implementation. The ESOS is administered by the SISC Committee in accordance with the By-Laws of the ESOS.

A total of 10,000,000 ESOS options were granted on 2 December 2025 at an exercise price of RM0.128 per share to eligible Directors and employees of the Group. Subsequently, on 17 December 2025, the eligible Directors and employees exercised the options granted under ESOS. As at the end of the financial year, there were no outstanding ESOS options.

Information in relation to ESOS are illustrated in the tables below:

Total number of options granted and exercised during the financial year

Description	**Number of Options**
Granted during the financial year	10,000,000
Exercised during the financial year	(10,000,000)
Lapsed/Cancelled	–
Outstanding as at financial year end	–

Category of Participants	**No. of Participants**	**No. of options exercised during FY2025**	**Percentage**
Directors	2	2,500,000	25%
Other employees	2	7,500,000	75%

There was no ESOS options offered to the Non-Executive Directors of the Company pursuant to the ESOS in respect of the FY2025.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

There were no material recurrent related party transactions of a revenue or trading nature during the financial year ended 31 December 2025 other than those disclosed in Note 24 to the Financial Statements of the Group. Those recurrent related party transactions did not exceed the threshold prescribed under Rule 10.09(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

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

(A) Group Total Income and Total Assets

		Group	
		2025	2024
Total Income	**Remarks**	**RM**	**RM**
Revenue		110,578,523	123,635,744
Other income		545,526	13,546,631
Interest income		628,248	216,974
Total		111,752,297	137,399,349
Total Assets		93,941,502	144,953,290

(B) Business Activities

		Group	
		2025	2024
Shariah Non-Compliant Activities	**Remarks**	**RM**	**RM**
Interest income	Conventional account / instruments	551,500	136,438
Income distribution & Fair value gain on other investment	Unit trust funds	27,425	–
Total		**578,925**	**136,438**

(C) Component of Financial Position

(i) Cash Component

		Group	
		2025	2024
Islamic Account / Instruments	**Remarks**	**RM**	**RM**
Cash at bank (exclude cash in hand)		14,427,776	7,357,677
Deposits with licensed bank		1,595,348	1,554,942
Total		16,023,124	8,912,619
Conventional Account / Instruments			
Cash at bank (exclude cash in hand)		13,215,458	48,854,518
Deposits with licensed bank		1,655,549	3,977,784
Unit trust funds		1,803,403	–
Other cash equivalents	Cash in hand	85,142	160,137
Total		16,759,552	52,992,439

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

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

(ii) Debt Component

		Group	
		2025	2024
Islamic Financing	**Remarks**	**RM**	**RM**
Current			
Commodity Financing		–	1,516,231
Islamic Hire purchase payables		309,725	290,914
Non-Current			
Islamic Hire purchase payables		163,053	472,778
Total		472,778	2,279,923

		Group	
		2025	2024
Conventional Borrowing	**Remarks**	**RM**	**RM**
Current			
Hire purchase payables		50,559	79,787
Non-Current			
Hire purchase payables		80,427	130,985
Total		130,986	210,772

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 8th Annual General Meeting ("**AGM**" or "**Meeting**") of Ocean Vantage Holdings Berhad ("**the Company**") will be held at Jasmine Room, Level 2, Dorsett Kuala Lumpur, 172 Jalan Imbi, 55100 Kuala Lumpur, Malaysia ("**Main Venue**") on Tuesday, 23 June 2026 at 10:00 a.m. or at any adjournment thereof, to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. ***(Please refer to Explanatory Note 1)***

2. To approve the following payment of Non-Executive Directors' fees for an amount of up to RM236,900.00 payable to the Non-Executive Directors on a monthly basis for the period from 24 June 2026 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine as follows: ***(Please refer to Explanatory Note 2) Ordinary Resolution 1***

No.	Type of Director	The Company
1.	Chairman of the Board	RM88,200.00
2.	Independent Non-Executive Directors	RM148,700.00
	Total:	RM236,900.00

AND to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM12,000.00 payable to Non-Executive Directors for the period from 24 June 2026 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine as follows:

No.	Type of Director	The Company
1.	Chairman of the Board	RM3,000.00
2.	Independent Non-Executive Directors	RM9,000.00
	Total:	RM12,000.00

3. To re-elect the following Directors, who retire pursuant to the Company's Constitution and being eligible, have offered themselves for re-election: ***(Please refer to Explanatory Note 3)***

   (i) Nor Azzam Bin Abdul Jalil (Clause 84); ***Ordinary Resolution 2***
   (ii) Kenny Ronald Ngalin (Clause 84); and ***Ordinary Resolution 3***
   (iii) Erna Syafina Binti Abdul Rahman (Clause 91). ***Ordinary Resolution 4***

4. To re-appoint Messrs. Jamal, Amin & Partners as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. ***Ordinary Resolution 5***

AS SPECIAL BUSINESS

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

5. **ORDINARY RESOLUTION** ***(Please refer to Explanatory Note 4)***

- **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")** ***Ordinary Resolution 6***

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

THAT the existing shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 7.08 of the ACE LR of Bursa Securities and the Company's Constitution to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company;

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

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

whichever is the earlier.

THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation for such new Shares on Bursa Securities;

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

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

6. To transact any other business of the Company for which due notice shall have been given in accordance with the Act and the Company's Constitution.

By Order of the Board

CHANG NGEE CHUANG (SSM PC No. 201908001421) (MAICSA 7077854)
GUAZ WEI JUN (SSM PC No. 202108000071) (MIA 42135)
Company Secretaries

Kuala Lumpur
30 April 2026

Explanatory Notes on Ordinary and Special Businesses:

1. Item 1 of the Agenda

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

2. Items 2 of the Agenda

Section 230(1) of the Act provides that the fees of the directors and any benefits payable to the Directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company had, at its 7th Annual General Meeting ("**AGM**") held on 24 June 2025, obtained approval from the shareholders in respect of the following of the Directors' fees and benefits for the period from 25 June 2025 until the next AGM of the Company to be held in 2026:

Approved limit granted by the shareholders at the 7th AGM		
	Directors' Fee (RM)	**Directors' Benefits (RM)**
Chairman of the Board	88,200.00	3,000.00
Independent Non-Executive Directors	128,700.00	9,000.00
Total for Non-Executive Directors ("Column I")	**216,900.00**	**12,000.00**

The Directors' fees and benefits payable to the Chairman of the Board and Independent Non-Executive Directors of the Company for the financial year ended 31 December 2025 had not exceeded the amount as set out in Column I that were approved by the shareholders at the 7th AGM of the Company in 2025. Details of the Directors' Remuneration for the financial year ended 31 December 2025 are enumerated in the Corporate Governance Report of the Company for the financial year ended 31 December 2025.

Explanatory Notes on Ordinary and Special Businesses: (Cont'd)

2. Items 2 of the Agenda (Cont'd)

The Company is seeking shareholders' approval for the following payment to Non-Executive Directors for the period from 24 June 2026 until the next AGM under Ordinary Resolution 1 of:

(a) Non-Executive Directors' fees for an amount up to RM236,900.00 on a monthly basis; and
(b) Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM12,000.00.

The estimated Directors' fees and benefits proposed for the period from 24 June 2026 until the next AGM of the Company are derived based on the current Board size and number of scheduled Board and Board Committees meetings to be held. The benefits payable to the Directors comprising of meetings allowances based on actual attendance of meetings by the Directors. The payment of benefits to the Directors will be made by the Company as and when incurred.

These Resolutions are to facilitate payment of Directors' fees and benefits for the financial year 2026/2027.

In the event that the proposed Directors' fees and benefits payable are insufficient due to the enlarged Board size and other factors, the Company will seek shareholders' approval at the next AGM of the Company for the additional Directors' fees and benefits, if any, payable to meet the shortfall.

3. Items 3 of the Agenda

Encik Nor Azzam Bin Abdul Jalil and Mr. Kenny Ronald Ngalin, both Directors of the Company are seeking re-election at the 8th AGM pursuant to Clause 84 of the Company's Constitution and being eligible, have offered themselves for re-election under Ordinary Resolutions 2 and 3 respectively.

Puan Erna Syafina Binti Abdul Rahman who was appointed during the financial year is seeking re-election at the 8th AGM pursuant to Clause 91 of the Company's Constitution, and has offered herself for re-election under Ordinary Resolution 4.

Pursuant to Paragraph 8.29 (2) of the ACE LR of Bursa Securities, the details of the abovenamed Directors are as set out in their respective Directors' Profile of the Company's 2025 Annual Report. The details of their interest in the securities of the Company can be found in the Company's 2025 Annual Report.

The Nomination Committee ("**NC**") has reviewed the performance and contribution of the abovementioned Directors after considering their declaration of conflicts of interest and based on the Board Effectiveness Evaluation conducted, which encompassed several factors outlined in the Company's Fit and Proper Policy:

(a) Fit and proper assessment
(b) Contribution to interaction
(c) Knowledge and caliber
(d) Provision of quality of input to the Board
(e) Understanding of role

The NC and Board of Directors ("**Board**") have also evaluated the tenure of the Directors and the Board's composition to ensure that it has an appropriate mix of skills and experience to meet the business requirements. Additionally, the NC and Board have assessed the abovenamed Directors' compliance with Rule 2.20A of the ACE LR of Bursa Securities in terms of their quality and integrity.

Explanatory Notes on Ordinary and Special Businesses: (Cont'd)

3. Items 3 of the Agenda (Cont'd)

Based on the results of the Board's annual assessment and the fit and proper assessment conducted for financial year ended 31 December 2025, it was found that the Retiring Directors' performance and fit and proper status were satisfactory.

The abovenamed Directors except for Mr. Kenny Ronald Ngalin, who are Independent Non-Executive Directors, have confirmed that they have fulfilled the independence criteria prescribed by the ACE LR of Bursa Securities. They have also confirmed that they do not have any existing or potential conflict of interest, including interests in any competing business with the Company and/or its subsidiaries or family interests that could affect the execution of their role as Directors.

4. Items 5 of the Agenda

Ordinary Resolution 6 is to seek a renewal of the general mandate for allotment and issuance of shares by the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed the prescribed limit under the ACE LR of Bursa Securities ("**Renewed General Mandate**").

However, pursuant to Section 85(1) of the Act, Clause 53 of the Company's Constitution and Rule 7.08 of ACE LR of Bursa Securities, the New Shares will have to be offered to the existing shareholders of the Company unless there is a direction to the contrary given in the general meeting of the Company. Should the existing shareholders of the Company approve the proposed Ordinary Resolution 6, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then would allow the Directors to issue New Shares to any person without having to offer the said New Shares equally to all existing shareholders of the Company prior to the issuance. This will result in a dilution to the shareholding percentage of the existing shareholders of the Company.

The purpose of this Renewed General Mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or such other purposes as the Directors may deem fit in the best interest of the Company, provided that the aggregate number of shares or convertible securities issued must not be more than 10% of the total number of issued shares. This Renewed General Mandate, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

The Board of Directors of the Company is of the view that the Renewed General Mandate is in the best interest of the Company and its shareholders as it will provide flexibility to the Company to issue new shares without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

On 17 December 2025, the Company has issued 10,000,000 new ordinary shares under the Share Issuance Scheme. In addition, a further 350 new ordinary shares were listed on 26 February 2026 following the exercise of warrants.

Aside from the abovementioned, no other new shares were issued as at the date of this Notice pursuant to the general mandate granted to the Directors at the last AGM of the Company held on 24 June 2025 and which will lapse at the conclusion of the 8th AGM.

Notes:

(1) The 8th AGM will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.

(2) A member who is entitled to attend and vote at the 8th AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 8th AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 8th AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

(3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

*(4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Proxy Form must be initialled.

(6) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.

*(7) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company **not less than forty-eight (48) hours before the time appointed for holding the 8th AGM or at any adjournment thereof:***

*(i) In Hardcopy Form **(applicable to all shareholders)***

*The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or notarialy certified shall be deposited at the Share Registrar's office, **Tricor Investor & Issuing House Services Sdn. Bhd., Registration Number: 197101000970 (11324-H) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.***

*(ii) By Electronic Means **(only applicable to Individual Shareholder)***

The Proxy Form shall be electronically submitted via email to vote2u@agmostudio.com.

You may refer to the Administrative Details of the 8th AGM for guidance and further details.

*(8) In respect of deposited securities, only members whose names appear in the Record of Depositors on **16 June 2026** (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 8th AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*

Notes: (Cont'd)

(9) Pursuant to Rule 8.31A(1) of the ACE LR of Bursa Securities, all the resolutions set out in this Notice of Meeting will be put to vote by poll.

(10) Those Proxy Form which are indicated with "√" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Proxy Form must be initialled.

Personal data privacy

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 8th AGM and/ or any adjournment thereof, a member of the Company:

*(i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the 8th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 8th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*

(ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING THE NOTICE OF THE 8TH ANNUAL GENERAL MEETING ("AGM")

1. STATEMENT RELATING TO THE RE-ELECTION OF DIRECTORS
*(Pursuant to Rule 8.29 (2) of the ACE Market Listing Requirements ("**ACE LR**") of Bursa Securities)*

Director standing for election or appointment

Please refer to the Explanatory Note 3 of the Notice of the 8th AGM detailing the Directors standing for election or appointment in accordance to the Company's Constitution.

2. STATEMENT RELATING TO A PROPOSED GENERAL MANDATE FOR THE ISSUE OF SECURITIES

Ordinary Resolution 6 on the Proposed General Mandate for the issuance of securities

Statement relating to a general mandate for the issuance of securities in accordance with Rule 6.04(3) of the ACE LR of Bursa Securities.

Please refer to the Explanatory Note 4 of the Notice of the 8th AGM.

OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
Registration No.: 201801036887 (1298917-H)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of Shares Held	

*I/We _____ NRIC/Passport/Registration No.: _____
(Full name as NRIC/Passport/Certificate of Incorporation in capital letters)

of _____
(Full Address)

with email _____ and Telephone no. _____

being a member of **OCEAN VANTAGE HOLDINGS BERHAD** ("**the Company**"), hereby appoint:

Full Name as per NRIC/Passport (in capital letters)	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:	Email Address:		

and/or*

Full Name as per NRIC/Passport (in capital letters)	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:	Email Address:		

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the 8th Annual General Meeting ("**AGM**" or "**Meeting**") of the Company to be held at Jasmine Room, Level 2, Dorsett Kuala Lumpur, 172 Jalan Imbi, 55100 Kuala Lumpur, Malaysia ("**Main Venue**") on Tuesday, 23 June 2026 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
(A)	**ORDINARY BUSINESS**		
1.	To approve the following payment of Non-Executive Directors' fees for an amount of up to RM236,900.00 payable to the Non-Executive Directors on a monthly basis for the period from 24 June 2026 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine as follows:		

No.	Type of Director	The Company
1	Chairman of the Board	RM88,200.00
2	Independent Non-Executive Directors	RM148,700.00
	Total	**RM236,900.00**

AND THAT to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM12,000.00 payable to the Non-Executive Directors for the period from 24 June 2026 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine as follows:

No.	Type of Director	The Company
1	Chairman of the Board	RM3,000.00
2	Independent Non-Executive Directors	RM9,000.00
	Total	**RM12,000.00**

NO.	ORDINARY RESOLUTIONS (CONT'D)	FOR	AGAINST
(A)	**ORDINARY BUSINESS (CONT'D)**		
2.	Re-election of Encik Nor Azzam Bin Abdul Jalil, the retiring Director of the Company who retires pursuant to Clause 84 of the Company's Constitution and being eligible, has offered himself for re-election.		
3.	Re-election of Mr. Kenny Ronald Ngalin, the retiring Director of the Company who retires pursuant to Clause 84 of the Company's Constitution and being eligible, has offered himself for re-election.		
4.	Re-election of Puan Erna Syafina Binti Abdul Rahman, the retiring Director of the Company who retires pursuant to Clause 91 of the Company's Constitution and being eligible, has offered herself for re-election.		
5.	Re-appointment of Messrs. Jamal, Amin & Partners as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.		
(B)	**SPECIAL BUSINESS**		
6.	To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

** delete whichever is not applicable*

Dated this _____ day of _____ 2026

_____

Signature of Member/Common Seal

Notes:

(1) The 8th AGM will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.

(2) A member who is entitled to attend and vote at the 8th AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 8th AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 8th AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

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*(4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Proxy Form must be initialled.

(6) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.

*(7) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company **not less than forty-eight (48) hours before the time appointed for holding the 8th AGM or at any adjournment thereof:***

*(i) In Hardcopy Form **(applicable to all shareholders)***

*The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or notarialy certified shall be deposited at the Share Registrar's office, **Tricor Investor & Issuing House Services Sdn. Bhd., Registration Number: 197101000970 (11324-H) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.***

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The Proxy Form shall be electronically submitted via email to vote2u@agmostudio.com.

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(9) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of Meeting will be put to vote by poll.

(10) Those Proxy Form which are indicated with "√" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Proxy Form must be initialled.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the 8th AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the 8th AGM dated 30 April 2026.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR OF
OCEAN VANTAGE HOLDINGS BERHAD 201801036887 (1298917-H)

Tricor Investor & Issuing House Services Sdn. Bhd.
Registration Number: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur or alternatively,

Tricor Drop-in Box
Unit G-3, Ground Floor, Vertical Podium, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Wilayah Persekutuan Kuala Lumpur

1st fold here

OCEAN VANTAGE HOLDINGS BERHAD

Registration No.: 201801036887 (1298917-H)

Lot 6073 & 6074, 1st & 2nd Floor,
Block 11, Kuala Baram Land District,
Jalan Tudan, Bandar Baru Permyjaya,
98000 Miri, Sarawak.
Tel : +6085-491 780 Fax : +6085-491 785 Email : info@ovgroups.com

www.ovbhd.com