

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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AIZO GROUP BERHAD
(Registration No.: 200201007880 (575543-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



TA SECURITIES HOLDINGS BERHAD
(Registration No.: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting (“EGM”) and the Proxy Form are enclosed in this Circular. The EGM will be held as follows:

Venue of the EGM	:	Function Room 01 - 02, Level 01 (Main Lobby), Kuala Lumpur Golf & Country Club Bhd (KLGCC), No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Date and time of the EGM	:	Friday, 29 May 2026 at 10:00 a.m.
Last date and time for lodging the Proxy Form	:	Wednesday, 27 May 2026 at 10:00 a.m.

As a shareholder who is entitled to attend and vote at the EGM, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, the Proxy Form must be deposited with our Company’s Share Registrar, E Reg Corporate Services Sdn Bhd at 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The Proxy Form once deposited will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, the Proxy Form shall be deemed to have been revoked.

This Circular is dated 7 May 2026

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (I) PROPOSED PRIVATE PLACEMENT OF UP TO 738,555,000 NEW ORDINARY SHARES IN AIZO GROUP BERHAD (“AIZO” OR “COMPANY”) (“AIZO SHARES” OR “SHARES”) (“PLACEMENT SHARES”), REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) TO CERTAIN DIRECTORS AND MAJOR SHAREHOLDER OF OUR COMPANY AND INDEPENDENT THIRD-PARTY INVESTOR(S) AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”);**
- (II) PROPOSED ALLOCATION OF 100,000,000 PLACEMENT SHARES TO DATO ABANG ABDILLAH IZZARIM BIN TAN SRI DATUK PATINGGI ABANG HAJI ABDUL RAHMAN ZOHARI PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO DATO ABANG ABDILLAH IZZARIM”);**
- (III) PROPOSED ALLOCATION OF 15,000,000 PLACEMENT SHARES TO AHMAD RAHIZAL BIN DATO’ AHMAD RASIDI PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO AHMAD RAHIZAL”);**
- (IV) PROPOSED ALLOCATION OF 15,000,000 PLACEMENT SHARES TO EMMA YAZMEEN YIP BINTI MOHD JEFFREY YIP PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO EMMA YAZMEEN YIP”);**
- (V) PROPOSED REDUCTION OF RM75,000,000 OF THE ISSUED SHARE CAPITAL OF AIZO PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL REDUCTION”); AND**
- (VI) PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 3,200,408,274 NEW SHARES (“RIGHTS SHARES”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING SHARE HELD ON AN ENTITLEMENT DATE AND AT AN ISSUE PRICE TO BE DETERMINED LATER, TOGETHER WITH UP TO 1,600,204,137 FREE DETACHABLE WARRANTS IN AIZO (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR (“PROPOSED RIGHTS ISSUE”)**

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

“5D-VWAP”	:	5-day volume weighted average market price
“6M-FPE”	:	6-months financial period ended
“15M-FPE”	:	15-months financial period ended
“Additional ICPS”	:	Additional ICPS to be issued pursuant to the Adjustments to ICPS
“Adjustments to ICPS”	:	Adjustments to the number and conversion price of the ICPS resulting from the Proposed Rights Issue
“Adjustments to outstanding SIS Options”	:	Adjustments to the option price and/or number of new Shares arising from exercise of each SIS Option
“ACSB”	:	AIZO Construction Sdn Bhd (formerly known as Minetech Construction Sdn Bhd), a wholly-owned subsidiary of our Company (Registration No.: 198901007269 (184572-W))
“Act”	:	Companies Act 2016
“Ahmad Rahizal”	:	Ahmad Rahizal Bin Dato’ Ahmad Rasidi
“AIZO” or “Company”	:	AIZO Group Berhad (Registration No.: 200201007880 (575543-X))
“AESB”	:	AIZO Energy Sdn Bhd (formerly known as Coral Power Sdn Bhd), a 70%-owned subsidiary of our Company (Registration No.: 201701004571 (1218736-D))
“AIZO Group” or “Group”	:	Collectively, our Company and our subsidiaries
“AIZO Shares” or “Shares”	:	Ordinary shares in our Company
“AMISB”	:	AIZO Manufacturing International Sdn Bhd (formerly known as Minetech Asphalt Man International Sdn Bhd), a wholly-owned subsidiary of our Company (Registration No.: 200601028242 (747998-P))
“ASEAN”	:	Association of Southeast Asian Nations
“Board”	:	Board of Directors of our Company
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“Circular”	:	This Circular to shareholders of our Company dated 7 May 2026 in relation to the Proposals
“CMSA”	:	Capital Markets and Services Act 2007
“Code”	:	Malaysian Code on Take-overs and Mergers 2016
“Dato Abang Abdillah Izzarim”	:	Dato Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari
“Deed Poll”	:	Deed poll constituting the Warrants and governing the rights of the Warrant holders to be executed by AIZO
“Director”	:	A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA

DEFINITIONS (CONT'D)

“EGM”	:	Extraordinary general meeting of our Company
“Emma Yazmeen Yip”	:	Emma Yazmeen Yip Binti Mohd Jeffrey Yip
“Entitled Shareholders”	:	Shareholders of our Company whose names appear in the Record of Depositors of our Company as at the close of business on the Entitlement Date
“Entitlement Date”	:	The date to be determined by our Board and announced later by our Company as at the close of business on which the names of the shareholders must appear in our Company’s Record of Depositors in order to be entitled for the Proposed Rights Issue
“EPS”	:	Earnings per share
“FPE(s)”	:	Financial period(s) ended/ending, as the case may be
“FYE(s)”	:	Financial year(s) ended/ending, as the case may be
“ICPS”	:	Irredeemable convertible preference shares
“Interested Directors”	:	Collectively, Dato Abang Abdillah Izzarim, Ahmad Rahizal and Emma Yazmeen Yip
“Interested Person”	:	A director, major shareholder or chief executive of our Company or a holding company of our Company
“IT”	:	Information technology
“LAT”	:	Loss after tax attributable to the owners of our Company
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“LPD”	:	20 April 2026, being the latest practicable date prior to the date of this Circular
“LPS”	:	Losses per share
“LRT”	:	Light rapid transit
“LSS5 Project”	:	Development of a 99.99 MWac LSS facility located in Kampar, Perak
“LSS”	:	Large scale solar
“LSS PETRA”	:	LSS-Peralihan Tenaga SuRiA
“Main Market”	:	Main Market of Bursa Securities
“Maximum Allowable SIS Options”	:	The remaining 6,368,867 SIS Options that may be further granted by our Company pursuant to the maximum allowable amount under our Company’s share issuance scheme which took effect on 18 November 2021
“M Nova Project”	:	Project related to upgrading and construction of external roads and drainage works at Mukim Batu, Kuala Lumpur
“Ministry”	:	Ministry of Housing and Local Government
“Minimum Subscription Level”	:	A minimum subscription level to raise minimum gross proceeds of RM10.94 million, based on the indicative issue price of RM0.031 per Rights Share, which entails subscription of 353,064,194 Rights Shares
“MWac”	:	Megawatts of alternating current
“NA”	:	Net assets

DEFINITIONS (CONT'D)

“Pantai Dalam Project”	:	Project related to external infrastructure works for a high-rise residential project in Jalan Pantai Dalam, Kuala Lumpur
“Placement Shares”	:	Up to 738,555,000 new Shares to be issued pursuant to the Proposed Private Placement
“Price-Fixing Date(s)”	:	The date(s) on which our Board determines and fixes the issue price of each tranche of the Placement Shares after the receipt of all requisite approvals for the Proposed Private Placement
“Proposals”	:	Collectively, the Proposed Private Placement, Proposed Share Capital Reduction and Proposed Rights Issue
“Proposed Allocations”	:	Proposed allocations of up to 100,000,000, 15,000,000 and 15,000,000 Placement Shares to Dato Abang Abdillah Izzarim, Ahmad Rahizal and Emma Yazmeen Yip respectively, at an issue price to be determined
“Proposed Private Placement”	:	Proposed private placement of up to 738,555,000 Placement Shares, representing up to 30% of the total number of issued Shares (excluding treasury shares, if any) to certain Directors and major shareholder of our Company and independent third-party investor(s) at an issue price to be determined later
“Proposed Rights Issue”	:	Proposed renounceable rights issue of up to 3,200,408,274 Rights Shares on the basis of 1 Rights Share for every 1 existing Share held on the Entitlement Date and at an issue price to be determined later, together with up to 1,600,204,137 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for
“Proposed Share Capital Reduction”	:	Proposed reduction of our Company’s issued share capital pursuant to Section 117 of the Act via the cancellation of our Company’s issued share capital of RM75.00 million
“Public Spread Requirement”	:	The public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in hands of public shareholders
“Q1”	:	First quarter
“Q2”	:	Second quarter
“Q3”	:	Third quarter
“Q4”	:	Fourth quarter
“Record of Depositors”	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
“Registrar”	:	Registrar of Companies
“Rights Shares”	:	Up to 3,200,408,274 new Shares to be issued pursuant to the Proposed Rights Issue
“Rules”	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
“SC”	:	Securities Commission Malaysia
“Serendah Project”	:	Project related to external infrastructure work located in Serendah, Hulu Langat, Selangor awarded by Richmond Estate Sdn Bhd
“SGM Project”	:	Project related to waste removal, ore delivery and associated works for open pit mining in respect of the Selinsing Gold Mine located in Bukit Selinsing, Pahang

DEFINITIONS (CONT'D)

“SIS Options”	:	Options granted pursuant to our Company’s employees’ share issuance scheme
“TA Securities” or “Principal Adviser”	:	TA Securities Holdings Berhad (Registration No.: 197301001467 (14948-M))
“TEAP”	:	Theoretical ex-all price
“Undertakings”	:	Unconditional and irrevocable written undertakings dated 25 November 2025 from the Undertaking Shareholders in respect of the Proposed Rights Issue, as supplemented by supplemental written undertakings dated 5 May 2026
“Undertaking Shareholders”	:	Collectively, Dato Abang Abdillah Izzarim (being the Executive Chairman and major shareholder of our Company) and Emma Yazmeen Yip (being the Executive Director of Finance and Technology and shareholder of our Company)
“Warrants”	:	Up to 1,600,204,137 free detachable warrants in our Company to be issued pursuant to the Proposed Rights Issue
“WDSB”	:	Wawasan Demi Sdn Bhd, a 63%-owned subsidiary of Coral Energy Sdn Bhd, a wholly-owned subsidiary of our Company (Registration No.: 201801017981 (1279997-W))

CURRENCIES

“RM” and “sen”	:	Ringgit Malaysia and sen
“USD”	:	United States Dollar

All references to “we”, “us”, “our” and “ourselves” in this Circular, if any, shall mean AIZO or where the context requires, our Group.

References to “you” or “your” are to the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION ON THE PROPOSALS. PLEASE READ THIS CIRCULAR (INCLUDING ITS APPENDICES) CAREFULLY FOR FURTHER DETAILS ON THE PROPOSALS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Summary of the Proposals	<p>(i) Proposed Private Placement</p> <p>The Proposed Private Placement entails the issuance of up to 738,555,000 Placement Shares, representing up to 30% of the total number of issued Shares (excluding treasury shares, if any) to certain Directors and major shareholder of our Company and independent third-party investor(s) at an issue price to be identified at a later date.</p> <p>Please refer to Section 2 of this Circular for further information.</p> <p>(ii) Proposed Share Capital Reduction</p> <p>The Proposed Share Capital Reduction entails the reduction of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's issued share capital of RM75,000,000.</p> <p>Please refer to Section 3 of this Circular for further information.</p> <p>(iii) Proposed Rights Issue</p> <p>The Proposed Rights Issue, which is to be undertaken on a renounceable basis, entails the issuance of up to 3,200,408,274 Rights Shares on the basis of 1 Rights Share for every 1 existing Share held on the Entitlement Date and at an issue price to be determined later, together with up to 1,600,204,137 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for.</p> <p>Please refer to Section 4 of this Circular for further information.</p>
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EXECUTIVE SUMMARY (CONT'D)

Utilisation of proceeds

The Proposed Private Placement and the Proposed Rights Issue will raise gross proceeds of up to approximately RM24.37 million (based on the indicative issue price of the Placement Shares of RM0.033) and RM99.21 million (based on the indicative issue price of the Rights Shares of RM0.031), respectively, to be utilised by our Group in the following manner:

Proposed Private Placement

Description	Minimum Scenario (Placement)	Maximum Scenario (Placement)	Estimated timeframe for use of proceeds upon receipt
	RM'000	RM'000	
Capital injection for LSS5 Project	17,250	21,580	Within 12 months
Working capital for existing businesses	2,054	2,266	Within 24 months
Estimated expenses relating to the Proposed Private Placement	426	526	Immediately
Total	19,730	24,372	

Proposed Rights Issue

	Minimum Scenario	Base Case Scenario (without Placement)	Base Case Scenario (with Placement)	Maximum Scenario	Estimated timeframe for use of proceeds upon receipt
	RM'000	RM'000	RM'000	RM'000	
Current construction projects	4,900	33,300	41,600	53,300	Within 12 months
Future construction projects	2,800	17,400	25,000	30,500	Within 24 months
Working capital	2,365	6,002	6,836	7,033	Within 24 months
Investment in new business(es)	-	2,700	4,000	5,000	Within 24 months
Digitalisation and process transformation	-	1,500	2,000	2,500	Within 24 months
Estimated expenses relating to the Proposals	880	880	880	880	Immediately
Total	10,945	61,782	80,316	99,213	

Please refer to **Sections 2.6** and **4.8** of this Circular for further information on the utilisation of proceeds from the Proposed Private Placement and Proposed Rights Issue respectively.

EXECUTIVE SUMMARY (CONT'D)

Rationale and benefits of the Proposals	<p>(a) Proposed Private Placement and Proposed Allocations</p> <ul style="list-style-type: none">• The Proposed Private Placement serves as an expeditious way of accessing the capital markets to raise funds as the Proposed Private Placement can be implemented in multiple tranches, it provides flexibility to our Company to raise funds only when required and thus, preventing immediate dilution of existing shareholders' shareholdings in our Company;• The Proposed Private Placement strengthens the financial position of our Group;• Upon completion of the Proposed Private Placement, the enlarged capital base is expected to strengthen our Group's financial position and future earnings when the economic and financial benefits from the use of proceeds are realised; and• As part of the Proposed Private Placement, the Proposed Allocations allow the Interested Directors to increase their equity participation and demonstrate support of the fund-raising effort of our Company. <p>(b) Proposed Share Capital Reduction</p> <ul style="list-style-type: none">• Eliminate our Company's accumulated losses via cancellation of our issued share capital;• Enhance our Company's ability to declare and pay dividends out of its retained earnings in the future, as and when appropriate and when our Company returns to profitability; and• Enhance our Group's credibility with our customers, financiers, suppliers and investors. <p>(c) Proposed Rights Issue</p> <ul style="list-style-type: none">• The proceeds from the issuance of Rights Shares will strengthen the cash flow of our Group and the utilisation of the said proceeds for the working capital for existing businesses, of which are expected to contribute positively to our Group's future earnings and financial performance;• Allow our Company to raise funds expeditiously without incurring interest costs associated with bank borrowings or issuance of debt instruments, thereby minimising any potential cash outflow arising from interest servicing costs;• The Proposed Rights Issue will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings, provided that they subscribe in full for their respective entitlements under the Proposed Rights Issue and exercise their Warrants subsequently;• Provide all the Entitled Shareholders with an opportunity to participate in the equity offering of our Company on a pro-rata basis; and• Strengthen the capital base of our Company and enhance the overall financial position of our Group. <p>Please refer to Section 7 of this Circular for further information.</p>
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EXECUTIVE SUMMARY (CONT'D)

Approvals required	<p>The Proposals are subject to the following approvals being obtained:</p> <ul style="list-style-type: none">(i) Bursa Securities for the following:<ul style="list-style-type: none">(a) admission of the Warrants to the Official List of Main Market;(b) listing and quotation of the following on the Main Market;<ul style="list-style-type: none">(aa) Placement Shares pursuant to the Proposed Private Placement;(bb) Rights Shares and Warrants pursuant to the Proposed Rights Issue;(cc) new Shares to be issued pursuant to the exercise of the Warrants;(dd) Additional ICPS and new Shares to be issued pursuant to the conversion of the Additional ICPS; and(ii) the shareholders of our Company at the forthcoming EGM. <p>Please refer to Section 11 of this Circular for further information.</p>
Conditionality	<p>The Proposals are not inter-conditional upon each other. For the avoidance of doubt, in the event any of the Proposals is not approved by our Company's shareholders at our forthcoming EGM, our Company may implement any of the Proposals which is/are approved by our shareholders.</p> <p>It is the intention of our Company to implement the Proposals in the following manner:</p> <ul style="list-style-type: none">(i) Proposed Private Placement and Proposed Share Capital Reduction concurrently; and(ii) Proposed Rights Issue after the completion of the Proposed Private Placement. <p>Further, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.</p> <p>Please refer to Section 12 of this Circular for further information.</p>
Directors' recommendation	<p>Our Board recommends that you vote IN FAVOUR of the resolutions pertaining to the Proposed Share Capital Reduction and Proposed Rights Issue to be tabled at the forthcoming EGM.</p> <p>In addition, our Board (save for the Interested Directors), recommends that you vote IN FAVOUR of the resolution pertaining to the Proposed Private Placement and Proposed Allocations to be tabled at the forthcoming EGM.</p> <p>Please refer to Section 15 of this Circular for further information.</p>

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TABLE OF CONTENTS

	PAGE
LETTER TO THE SHAREHOLDERS OF OUR COMPANY IN RELATION TO THE PROPOSALS	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT	2
3. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION	15
4. DETAILS OF THE PROPOSED RIGHTS ISSUE	16
5. PREVIOUS FUND-RAISING EXERCISES IN THE PAST 5 YEARS	31
6. ADDITIONAL INFORMATION	44
7. RATIONALE AND BENEFITS OF THE PROPOSALS	50
8. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP	52
9. EFFECTS OF THE PROPOSALS	62
10. HISTORICAL SHARE PRICES	86
11. APPROVALS REQUIRED	86
12. CONDITIONALITY	87
13. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	87
14. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	88
15. DIRECTORS' STATEMENT AND RECOMMENDATION	88
16. ESTIMATED TIMEFRAME FOR COMPLETION	89
17. EGM	89
18. FURTHER INFORMATION	89
APPENDICES	
I INDICATIVE SALIENT TERMS OF THE WARRANTS	90
II COMPUTATION OF ADJUSTMENTS TO OUTSTANDING SIS OPTIONS PURSUANT TO THE PROPOSALS	92
III COMPUTATION OF ADJUSTMENTS TO ICPS PURSUANT TO THE PROPOSALS	93
IV FURTHER INFORMATION	94
NOTICE OF EGM	ENCLOSED
PROXY FORM	ENCLOSED



AIZO GROUP BERHAD
(Registration No.: 200201007880 (575543-X))
(Incorporated in Malaysia)

Registered Office:

Unit 521, 5th Floor, Lobby 6,
Block A, Damansara Intan,
No. 1, Jalan SS20/27,
47400 Petaling Jaya,
Selangor, Malaysia

7 May 2026

Board of Directors

Dato Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (*Executive Chairman*)

Ahmad Rahizal Bin Dato' Ahmad Rasidi (*Executive Director*)

Emma Yazmeen Yip Binti Mohd Jeffrey Yip (*Executive Director of Finance and Technology*)

Ahmad Ruslan Zahari Bin Zakaria (*Non-Independent Non-Executive Director*)

Feridah Binti Bujang Ismail (*Independent Non-Executive Director*)

Siti Aishah Binti Othman (*Independent Non-Executive Director*)

Lo Ling (*Independent Non-Executive Director*)

To: The shareholders of our Company

Dear Sir / Madam,

- (I) **PROPOSED PRIVATE PLACEMENT;**
- (II) **PROPOSED SHARE CAPITAL REDUCTION; AND**
- (III) **PROPOSED RIGHTS ISSUE**

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

On 25 November 2025, TA Securities had, on behalf of our Board, announced that our Company proposes to undertake the Proposals.

On 17 April 2026, TA Securities had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 16 April 2026, approved the listing and quotation of the following on the Main Market:

- (i) Placement Shares pursuant to the Proposed Private Placement;
- (ii) Rights Shares and Warrants pursuant to the Proposed Rights Issue;
- (iii) new Shares to be issued pursuant to the exercise of the Warrants; and
- (iv) Additional ICPS and new Shares to be issued pursuant to the conversion of the Additional ICPS,

subject to the conditions as set out in **Section 11** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT THE VIEWS AND RECOMMENDATIONS OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR (INCLUDING THE APPENDICES) CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

2.1 Size of placement

The Proposed Private Placement entails the issuance of the Placement Shares of up to 30% of the total number of issued shares (excluding treasury shares, if any).

As at the LPD, our Company has an issued share capital of RM120,144,214 comprising 1,993,237,510 AIZO Shares, of which 285,000 AIZO Shares are held by our Company as treasury shares. Further, our Company also has the following convertible securities as at the LPD:

- (i) 63,409,400 outstanding SIS Options granted by our Company but yet to be exercised; and
- (ii) 398,837,497 outstanding ICPS in our Company which remain in issue and are convertible into new Shares based on the following conversion modes with maturity date on 12 October 2026:
 - (a) by surrendering 4 ICPS for conversion into 1 new Share; or
 - (b) by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share.

Further details of the convertible securities are set out in **Section 9.5** of this Circular.

The number of Placement Shares that may be issued pursuant to the Proposed Private Placement are illustrated based on the following scenarios:

Minimum Scenario (Placement)	Up to 597,885,000 Placement Shares, assuming none of the outstanding SIS Options and ICPS are exercised or converted into new Shares and none of the treasury shares are resold in the open market prior to the implementation of the Proposed Private Placement.
Maximum Scenario (Placement)	Up to 738,555,000 Placement Shares, assuming the following: <ul style="list-style-type: none"> (i) all 63,409,400 outstanding SIS Options and Maximum Allowable SIS Options of 6,368,867 SIS Options are granted and/or exercised into new Shares; (ii) all 398,837,497 outstanding ICPS are converted into 398,837,497 new Shares by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share; and (iii) all 285,000 treasury shares are resold in the open market, prior to the implementation of the Proposed Private Placement.

The actual number of Placement Shares to be issued will be determined and announced at a later date after the receipt of the approval from our Company's shareholders at our forthcoming EGM. The Proposed Private Placement is intended to be implemented concurrently with the Proposed Share Capital Reduction, subject to the receipt of the relevant approvals required for the Proposed Private Placement, in order to allow our Company to implement the Proposed Private Placement whenever the placee(s) are identified while implementing the Proposed Share Capital Reduction at the same time which involve procedures that may take several months and after considering that the Proposed Share Capital Reduction will not affect the implementation of the Proposed Private Placement as it does not involve any change to the number of issued Shares. In the event the Proposed Share Capital Reduction and/or Proposed Rights Issue is not approved by our Company's shareholders at our forthcoming EGM, our Company will still continue to implement the Proposed Private Placement.

2.2 Placement arrangement

Our Company intends to place the Placement Shares to certain Directors and major shareholder of our Company and other independent third-party investor(s) to be identified at a later stage as follows:

Proposed placee(s)	Relationship	Minimum Scenario (Placement)		(1) Total indicative amount to be raised		Maximum Scenario (Placement)	
		No. of Placement Shares allocated	%	No. of Placement Shares allocated	%	No. of Placement Shares allocated	%
Dato Abang Abdillah Izzatim	Executive Chairman / Major shareholder	100,000,000	16.73	100,000,000	13.54	3,300	3,300
Ahmad Rahizal	Executive Director	15,000,000	2.51	15,000,000	2.03	495	495
Emma Yazmeen Yip	Executive Director of Finance and Technology	15,000,000	2.51	15,000,000	2.03	495	495
Independent third-party investor(s)	Not related to the Interested Person and/or person connected to them	467,885,000	78.25	608,555,000	82.40	15,440	20,082
Total		597,885,000	100.00	738,555,000	100.00	19,730	24,372

Note:

(1) Based on the indicative issue price of RM0.033 per Placement Shares as detailed in Section 2.3 of this Circular.

(i) Proposed Allocations to Interested Directors

As part of the Proposed Private Placement, our Company intends to undertake the Proposed Allocations after considering the interests expressed by the Interested Directors to participate and support part of the Proposed Private Placement. The Proposed Allocations represents the maximum allocation to each of the Interested Directors and as such, the actual number of Placement Shares to be subscribed by each of the Interested Directors may be lower than the respective Proposed Allocations which will be determined at the time of implementation of the Proposed Private Placement, subject to the availability of their personal funds at the particular point of time. Accordingly, there is no assurance that the Interested Directors will subscribe the Placement Shares allocated to them in full as illustrated in the table above. In the event that any of the Placement Shares pursuant to the Proposed Allocations are not placed to the Interested Directors, the Placement Shares will be placed to the other independent third-party investor(s).

The Proposed Allocations will not result in the shareholding of any of the Interested Directors as well as their respective person(s) acting in concert, where relevant, to exceed 33% of the issued share capital of AIZO upon completion of the Proposed Private Placement.

In addition, the Proposed Allocations are not expected to result in any breach of the Public Spread Requirement.

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For illustration purposes, the public shareholding spread assuming that all the treasury shares are disposed to the open market, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS, as the case may be, prior to the implementation of the Proposed Private Placement and the Placement Shares are only subscribed by the Interested Directors is as follows:

Name	As at the LPD		Assuming disposal of treasury shares to the open market, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS		After the Proposed Private Placement (assuming the Placement Shares are only subscribed by the Interested Directors)	
	Direct		Direct		Direct	
	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(3) %
Issued share capital (excluding treasury shares, if any)	1,992,952,510	100.00	2,461,853,274	100.00	2,591,853,274	100.00
Less:						
Directors and substantial shareholder	346,503,800	17.39	346,503,800	14.07	446,503,800	17.22
- Dato Abang Abdillah Izzarim	-	-	-	-	15,000,000	0.58
- Ahmad Rahizal	6,000,000	0.30	6,000,000	0.24	21,000,000	0.81
- Emma Yazmeen Yip	300,000	0.01	300,000	0.01	300,000	0.01
- Ahmad Ruslan Zahari Bin Zakaria	-	-	-	-	-	-
- Feridah Binti Bujang Ismail	395,000	0.02	395,000	0.02	395,000	0.02
- Siti Aishah Binti Othman	5,115,100	0.26	5,115,100	0.21	5,115,100	0.20
- Lo Ling						
Public shareholding spread	1,634,638,610	82.02	2,103,539,374	85.45	2,103,539,374	81.16

Notes:

- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,461,853,274 after assuming:
 - (i) disposal of 285,000 treasury shares to the open market;
 - (ii) full exercise of outstanding 63,409,400 SIS Options and full granting and exercise of 6,368,867 Maximum Allowable SIS Options (assuming none of the SIS Options are granted to any of the Directors and substantial shareholder) into new Shares; and

(iii) full conversion of 398,837,497 ICPS into new Shares by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share.

(3) Computed based on the total number of issued Shares of 2,591,853,274 after assuming:

(i) Dato Abang Abdillah Izzarim fully subscribes to the 100,000,000 Placement Shares allocated to him;

(ii) Ahmad Rahizal fully subscribes to the 15,000,000 Placement Shares allocated to him;

(iii) Emma Yazmeen Yip fully subscribes to the 15,000,000 Placement Shares allocated to her; and

(iv) the independent third-party investor(s) do not subscribe to any Placement Shares.

The following table further illustrates the public shareholding spread assuming that none of the treasury shares are disposed to the open market and none of the outstanding SIS Options and ICPS are exercised or converted into new Shares prior to the implementation of the Proposed Private Placement and the Placement Shares are only subscribed by the Interested Directors:

Name	As at the LPD		(1)%	After the Proposed Private Placement (assuming the Placement Shares are only subscribed by the Interested Directors)		(2)%
	No. of Shares	Direct		No. of Shares	Direct	
Issued share capital (excluding treasury shares, if any)	1,992,952,510		100.00	2,122,952,510		100.00
<u>Less:</u>						
Directors and substantial shareholder						
- Dato Abang Abdillah Izzarim	346,503,800		17.39	446,503,800		21.03
- Ahmad Rahizal	-		-	15,000,000		0.71
- Emma Yazmeen Yip	6,000,000		0.30	21,000,000		0.99
- Ahmad Ruslan Zahari Bin Zakaria	300,000		0.01	300,000		0.01
- Feridah Binti Bujang Ismail	-		-	-		-
- Siti Aishah Binti Othman	395,000		0.02	395,000		0.02
- Lo Ling	5,115,100		0.26	5,115,100		0.24
Public shareholding spread	1,634,638,610		82.02	1,634,638,610		77.00

Notes:

- (1) *Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.*
- (2) *Computed based on the total number of issued Shares of 2,122,952,510 after assuming:*
 - (i) *Dato Abang Abdillah Izzarim fully subscribes to the 100,000,000 Placement Shares allocated to him;*
 - (ii) *Ahmad Rahizal fully subscribes to the 15,000,000 Placement Shares allocated to him;*
 - (iii) *Emma Yazmeen Yip fully subscribes to the 15,000,000 Placement Shares allocated to her; and*
 - (iv) *the independent third-party investor(s) do not subscribe to any Placement Shares.*

Our Board (save for the Interested Directors) is of the view that the Proposed Allocations are reasonable and not detrimental to our Company's shareholders after taking into consideration the following:

- (i) the Proposed Allocations provide our Company greater flexibility to allocate the Placement Shares between the Interested Directors (up to the maximum allocation to each Interested Director indicated in the table above) and independent third-party investor(s), thereby enhancing the likelihood of successful completion of the Proposed Private Placement to raise funds for the purposes as stated in **Section 2.6** of this Circular;
- (ii) the Proposed Allocations to the Interested Directors are on identical terms and conditions as those applicable to the independent third-party investor(s) including in respect of the determination of the issue price of the Placement Shares (as set out in **Section 2.3** of this Circular), the timing of implementation and issuance of the Placement Shares as well as the ranking of the Placement Shares to be issued (as set out in **Section 2.5** of this Circular); and
- (iii) the Proposed Allocations allow the Interested Directors to increase their equity participation in our Company which will further align their interests with those of our Company's shareholders, demonstrate their confidence in our Group's prospects and may encourage investors' interests and/or confidence in our Shares.

However, AIZO has not procured any undertaking nor has any binding agreement with the Interested Directors for the Proposed Allocations. Our Board (save for the Interested Directors) is of the view that undertaking or binding agreement with the Interested Directors for the Proposed Allocation may not be necessary as the Interested Directors had demonstrated their supports to our Group for the Proposed Private Placement through affirmative expressions of intention to participate in the Proposed Private Placement with indication of the maximum amount of Placement Shares that each of the Interested Directors may subscribe and considerations that they are Executive Chairman and Executive Directors, as the case may be, whose participations in the Proposed Private Placement will further align the interests of the Interested Directors with those of our Company's shareholders, and hence, this shall not make it as a commitment to them. In addition, our Board also understands that the subscription pursuant to the Proposed Allocations are also dependent on the financial ability of the Interested Directors at the particular point in time as stated in **Section 2.2(i)** of this Circular.

In accordance with Paragraph 6.06 of the Listing Requirements, the Proposed Allocations to the Interested Directors pursuant to the Proposed Private Placement are subject to the approval of our Company's shareholders at our forthcoming EGM.

The profile of Dato Abang Abdillah Izzarim

Dato Abang Abdillah Izzarim, Malaysian, aged 47 was appointed as Executive Chairman of AIZO on 3 January 2024. He also serves as the Chairman of the Executive Committee of AIZO, ensuring that business strategies, daily operations, and corporate governance practices are efficiently and effectively managed. He is a qualified Commercial Pilot.

He began his professional career as a commercial pilot before transferring into the information and communication technology sector. His initial business venture was with Aerotrain Charter, specialising in aviation cargo operations. He was then appointed as the Non-Executive Director of Borneo Sea Offshore Engineering Sdn Bhd, a prominent player in the oil and gas sector. Subsequently, he founded and established an animation and personal computer games development business. Having gained significant experience and exposure across diverse industries at a young age, Dato Abang Abdillah Izzarim has honed his skills and managerial abilities in overseeing multiple companies across ASEAN countries and China.

Dato Abang Abdillah Izzarim is also a Chairman of Irix Sdn Bhd where he holds a major stake as one of the company's shareholders. His leadership significantly contributes to its growth and success. His professional journey from aviation to technology highlights his effective leadership across diverse industries.

The profile of Ahmad Rahizal

Ahmad Rahizal, Malaysian, aged 42 was appointed as Independent Non-Executive Director of AIZO on 28 October 2016. Subsequently, he was re-designed as Non-Independent Non-Executive Chairman on 9 June 2023, and later assumed the role of Executive Director of Operations, Human Resource and Admin on 16 January 2024. He also serves as a member of the Executive Committee of AIZO.

Ahmad Rahizal has over 14 years of experience in corporate and entrepreneurial ventures. He began his career as a director in Noble Signet Sdn Bhd in 2008, an IT developer catering for the banking industry. From 2009 to 2012, he was appointed as Chairman of UQ Holidays (M) Sdn Bhd. From 2012 to 2020, he transitioned into consultancy and advisory roles, providing strategic guidance to numerous companies across diverse industries.

He currently serves as a board member of Oricontours Sdn Bhd since 2020. In this role, he has collaborated with the State Government of Negeri Perak to spearhead coconut plantation initiatives, contributing significantly to regional agricultural development.

Additionally, his involvement extends to sectors such as sand quarrying and waste management, highlighting his diverse business interests and commitment to sustainability.

He also holds board positions at Aliran Utara Sdn Bhd, a subsidiary of Aliran Ihsan Resources Berhad within the MMC Corporation Berhad group of companies, where he oversees the management of a water treatment plant.

The profile of Emma Yazmeen Yip

Emma Yazmeen Yip, Malaysian, aged 31 was appointed as Executive Director of Finance and Technology on 16 January 2024. She is also a member of the Executive Committee of AIZO. She holds a Bachelor of Science (Hons) in Accounting and Finance from the University of Lancaster and Sunway University.

Emma Yazmeen Yip brings over 7 years of experience in financial and strategic planning. Her career began at Kenanga Investors Berhad in 2018, where she focused on financial planning and investment advisory services. The following year, she joined ADAP Capital Sdn Bhd as Finance Manager, overseeing financial planning and investor relations across our Group's diverse businesses.

In 2020, Emma Yazmeen Yip was appointed as Deputy Managing Director of Aimflex Berhad, where she managed all aspects of business infrastructure and fostered a strong corporate culture. She led financial planning, investor relations, and the international expansion of the customer base, as well as business growth into new industrial sectors.

In 2022, Emma Yazmeen Yip rejoined ADAP Capital Sdn Bhd as a Finance Director before joining AIZO in January 2024. In this role, she was responsible for the overall strategic financial direction and maintaining strategic alliances with business partners and associates.

(ii) Independent third-party investor(s)

Our Company intends to place up to 608,555,000 Placement Shares and any Placement Shares not subscribed by the Interested Directors pursuant to the Proposed Private Placement to the other independent third-party investor(s) to be identified at a later date. These independent third-party investor(s) shall not be any of the following:

- (a) an Interested Person;
- (b) a person connected with an Interested Person; and
- (c) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

In addition, the independent third-party investor(s) shall be persons who qualify under Schedules 6 or 7 of the CMSA, which include inter-alia, the issuance of the Placement Shares to each of them for a consideration of not less than RM250,000 or the issuance of the Placement Shares is made to high-net worth individuals whose net personal assets exceed RM3,000,000 or to corporations with net assets exceeding RM10,000,000.

The identities of the third-party investor(s) as well as the actual number of Placement Shares allocated to each of them will only be determined at a later date after the receipt of all relevant approvals for the Proposed Private Placement.

Subject to market conditions and the timing of identification of placee(s), the Proposed Private Placement may be implemented in 1 or more tranches within 6 months from the date of approval from Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities. The implementation of the placement arrangement in multiple tranches would provide flexibility to our Company to procure interested investors to subscribe for the Placement Shares within the approval period as approved by Bursa Securities.

If the Placement Shares are to be issued in multiple tranches, the issue price for each tranche of the Placement Shares may be determined separately and in accordance with market-based principles.

2.3 Basis and justification for the issue price of the Placement Shares

The issue price of each tranche of the Placement Shares will be determined separately and fixed by our Board at the Price-Fixing Date(s).

The Placement Shares will be priced at not more than 20% discount to the 5D-VWAP of AIZO Shares up to and including the last trading day prior to the Price-Fixing Date(s).

Our Board (save for the Interested Directors) is of the opinion that the maximum discount of 20% to the 5D-VWAP of AIZO Shares will provide our Company with more flexibility when fixing the issue price of the Placement Shares. With this, our Company will have the option to price the Placement Shares at attractive discounts of up to 20% if our Company is unable to place out the Placement Shares at the prevailing market price of the Shares. Further, the maximum discount of 20% provides our Company with sufficiently attractive price to entice the placee(s) to subscribe for the Placement Shares, after taking into consideration the prevailing market conditions and market sentiments, with an aim to raise the requires funds for the purposes as detailed in **Section 2.6** of this Circular.

Further, the said discount rate is comparable to the discount rates for the issue price for the new Shares issued pursuant to the Private Placement 2021, as defined and detailed in **Section 5** of this Circular, of 19.85%, 17.89% and 19.19% to the 5D-VWAP of the Shares up to and including the last market day immediately preceding the respective price-fixing dates for the Private Placement 2021. These discounts applied previously, which were not more than 20%, were sufficiently attractive to investors and had facilitated the successful placement of the new Shares under the Private Placement 2021.

For illustrative purposes, the issue price of the Placement Shares is assumed at RM0.033, representing a discount of approximately RM0.0024 or 6.78% to the 5D-VWAP of AIZO Shares up to and including the LPD of RM0.0354.

2.4 Listing and quotation of the Placement Shares

The Placement Shares will, upon allotment and issuance, be listed on the Main Market.

The approval of Bursa Securities for the listing and quotation of the Placement Shares on the Main Market was obtained vide Bursa Securities' letter dated 16 April 2026. The conditions for the approval granted by Bursa Securities are set out in **Section 11** of this Circular.

2.5 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing AIZO Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

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2.6 Utilisation of proceeds for the Proposed Private Placement

Based on the indicative issue price of RM0.033 per Placement Share, the gross proceeds from the Proposed Private Placement are intended to be utilised by AIZO Group in the following manner:

Description	Minimum Scenario (Placement)	Maximum Scenario (Placement)	Estimated timeframe for use of proceeds upon receipt
	RM'000	RM'000	
Capital injection for LSS5 Project ⁽¹⁾	17,250	21,580	Within 12 months
Working capital for existing businesses ⁽²⁾	2,054	2,266	Within 24 months
Estimated expenses relating to the Proposed Private Placement ⁽³⁾	426	526	Immediately
Total	19,730	24,372	

Notes:

- (1) Our Company proposes to allocate up to RM21.58 million from the proceeds of the Proposed Private Placement towards the capital injection required for the development of the LSS5 Project as detailed below:

Project name	Contract value	Amount billed up to the LPD	Balance contract value as at the LPD	Percentage of completion as at the LPD	Commencement date	Estimated completion date of construction	Estimated commercialisation date
	RM'000	RM'000	RM'000	%			
LSS5 Project * Further details of this project are set out in Section 8.7.3 of this Circular.	320,000	3,535	316,465	1.10	Q1 of 2026	Q2 of 2027	Q4 of 2027

The total funding requirements for the LSS5 Project will be funded through a combination of 80.00% bank borrowings and 20.00% equity financing. The capital injection of up to RM21.58 million represents part of our Group's equity contribution in accordance with our 63.00% shareholding in WDSB, as the LSS5 Project's equity financing portion will be funded by the shareholders of WDSB in proportion to their respective shareholdings in WDSB. Such shareholdings are based on the shareholdings composition as governed under a shareholders' agreement of WDSB dated 20 October 2025, entered into between Coral Energy Sdn Bhd (63.00%), Ambang Asli Sdn Bhd (19.00%) and Bertam Solar Power Sdn Bhd (18.00%). For information purpose, save for WDSB, the shareholders of the abovementioned companies and their respective shareholdings are as follows:

Companies	Direct		Indirect	
	No. of shares	%	No. of shares	%
Coral Energy Sdn Bhd				
AIZO	1,000,000	100.00	-	-
Ambang Asli Sdn Bhd				
Lui Soik Teng	750,000	30.00	-	-
Tew Boon Teik	1,750,000	70.00	-	-
Bertam Solar Power Sdn Bhd				
Jot Seng Keong	50	50.00	-	-
Edisi Sejagat Sdn Bhd	50	50.00	-	-
Bertam Roadbase Sdn Bhd	-	-	(1) 50	50.00
Soon Kok Heng	-	-	(1) 50	50.00
Bertam Solar Power Sdn Bhd (Cont'd)				
CMT Resources Sdn Bhd	-	-	(2) 50	50.00
Koperasi Ukhwah Malaysia Berhad	-	-	(2) 50	50.00
Monobina Maju Sdn Bhd	-	-	(3) 50	50.00
Skychen Holdings Sdn Bhd	-	-	(3) 50	50.00
Chong Sook Kian	-	-	(3) 50	50.00
Chong Thian Ming	-	-	(4) 50	50.00
Chong Thin Peng	-	-	(4) 50	50.00

Notes:

- (1) Deemed interested by virtue of their respective shareholdings held in Edisi Sejagat Sdn Bhd pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of their respective shareholdings held in Bertam Roadbase Sdn Bhd, who is a direct shareholder of Edisi Sejagat Sdn Bhd pursuant to Section 8 of the Act.

(3) Deemed interested by virtue of their respective shareholdings held in CMT Resources Sdn Bhd, who is an indirect shareholder of Edisi Sejagat Sdn Bhd through its shareholdings in Bertam Roadbase Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of their respective shareholdings held in Monobina Maju Sdn Bhd and/or Skychen Holdings Sdn Bhd, who are indirect shareholders of Edisi Sejagat Sdn Bhd through their shareholdings in CMT Resources Sdn Bhd pursuant to Section 8 of the Act.

The proceeds from the Proposed Private Placement will be utilised to progressively be channeled to WDSB pursuant to WDSB's equity financing calls from time to time in order to meet its funding requirements in respect of the development of the LSS5 Project, which include but not limited to, payments for project development costs; procurement of equipment and materials; engineering, procurement, construction, and commissioning obligations; and other related project expenses necessary to achieve financial close and subsequent construction milestones and other miscellaneous expenses in relation to the LSS5 Project, the breakdown of which cannot be determined at this juncture.

This allocation of proceeds toward the LSS5 Project is critical to ensure that our Group meets its contractual and financing requirements, enabling the LSS5 Project to proceed on schedule and contribute to our Group's long-term renewable energy portfolio. The proposed allocation for the LSS5 Project is in line with our Group's strategic focus on expanding its renewable energy portfolio, supporting long-term recurring income growth and enhancing shareholder value.

In the event the Proposed Private Placement is not implemented or there is any shortfall in our Group's funding requirement for the capital injection for LSS5 Project, our Group intends to use our internally-generated funds and/or bank borrowings to fund the capital injection for the LSS5 Project, the breakdown of which cannot be determined at this juncture.

(2) Our Group intends to utilise up to RM2.27 million of the gross proceeds from the Proposed Private Placement to meet our Group's day-to-day working capital requirements for its existing businesses up to 24 months from the completion of the Proposed Private Placement in the following manner:

Description	Notes	Minimum Scenario	Maximum Scenario
		(Placement) RM'000	(Placement) RM'000
Staff costs	(a)	1,849	2,039
Other operating and administrative expenses	(b)	205	227
Total		2,054	2,266

Notes:

(a) Comprising staff salaries, wages, allowances and overtime as well as statutory payments and/or contributions. For information purposes, as at the LPD, our Group has a total headcount of 126 employees and the estimated staff cost is approximately RM1.12 million per month; and

(b) *Comprising, among others, utilities (electricity, water, and telecommunication expenses), office rental and maintenance, insurance premiums, professional fees (audit, tax, legal, company secretarial, and consultancy), regulatory and compliance costs, IT-related expenses (software subscriptions, cloud services, and hardware maintenance) as well as other general administrative expenses incurred in the ordinary course of business.*

In the event the Proposed Private Placement is not implemented or there is any shortfall in our Group's funding requirement for the working capital, our Group intends to use our internally-generated funds to fund the working capital.

(3) *Mainly consist of placement fees (including the applicable taxes) payable to the placement agent for the identification of placees pursuant to the Proposed Private Placement.*

The actual proceeds to be raised from the Proposed Private Placement will depend on the issue price(s) of the Placement Shares and the number of Placement Shares issued. In the event the actual proceeds raised from the Proposed Private Placement varies from the above estimated gross proceeds, the surplus or deficit proceeds shall be adjusted from the amount allocated for the working capital of our Group.

Pending utilisation of the proceeds from the Proposed Private Placement for the above purposes, the unused proceeds will be placed in interest-bearing deposits with licenced financial institutions and/or short-term money market instruments as our Board deems fit. The interests derived from the deposits placed with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional general working capital for our Group, such as, among others, staff salaries and related costs and other operating and administrative expenses, the allocation of which has not been determined at this juncture and will be based on our Group's requirements at the relevant time.

In the event of any change to the utilisation of proceeds raised from the Proposed Private Placement as detailed above, our company will make an immediate announcement and seek the approval of its shareholders at a general meeting to be convened, where required, in compliance with Paragraph 8.22 of the Listing Requirements.

2.7 Take-over implications

The subscription of the Placement Shares by the Interested Directors pursuant to the Proposed Allocations will not give rise to any consequences of mandatory general offer obligations pursuant to the Code and the Rules. The Interested Directors have undertaken to observe and comply at all times with the provisions of the Code and the Rules and will seek the necessary exemptions from the SC from undertaking such mandatory take-over offer, if required.

3. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's issued share capital of RM75.00 million. The corresponding credit of RM75.00 million arising from such cancellation will be used to set-off the accumulated losses of our Company, while any remaining balance will be credited to the retained earnings of our Company which shall be used in a manner to be determined by our Board at a later date and in the best interest of our Company, as permitted by the relevant and applicable laws as well as the Listing Requirements. Our Board has determined the amount of RM75.00 million for the Proposed Share Capital Reduction to eliminate the accumulated losses from our Company's books, after taking into consideration the accumulated losses of our Company of RM72.63 million as at 31 December 2025 and estimated expenses for the Proposals of RM1.41 million. Our Board does not intend to create an excessive balance being credited to the retained earnings as a result of the Proposed Share Capital Reduction. Barring unforeseen circumstances and depending on our Group's financial performance moving forward, there is no assurance that our Group will remain with retained earnings after the completion of the Proposed Share Capital Reduction in the event of any further LAT incurred by our Group for subsequent financial periods and/or years after 31 December 2025.

As at the LPD, our Company's issued share capital is RM120,144,214 comprising 1,993,237,510 AIZO Shares (including treasury shares). For illustrative purposes, the Proposed Share Capital Reduction shall have the following effects:

	(Audited)		(Unaudited)	
	As at 30 June 2025		As at 31 December 2025	
	Company level	Group level	Company level	Group level
	RM'000	RM'000	RM'000	RM'000
Accumulated losses	(68,317)	(46,259)	(72,627)	(47,571)
Add: Credit arising from the Proposed Share Capital Reduction	75,000	75,000	75,000	75,000
Less: Estimated expenses for the Proposals ⁽¹⁾	(1,406)	(1,406)	(1,406)	(1,406)
Resultant retained earnings	5,277	27,335	967	26,023

Note:

(1) *Mainly consist of professional fees, fee to authorities, estimated placement fees, printing and advertisement as well as other incidental and related expenses in connection with the Proposals.*

Our Group's accumulated losses of approximately RM46.26 million as at 30 June 2025 were mainly due to the losses incurred by our Group over the past financial years. The summary and commentaries of the financial information of AIZO Group for the past 3 audited FYEs 31 March 2022 to 31 March 2024, audited 15M-FPE 30 June 2025 as well as unaudited 6M-FPEs 31 December 2024 and 31 December 2025 are set out in **Section 6.1** of this Circular.

Subject to the approval of the Proposed Share Capital Reduction by the shareholders of our company at the forthcoming EGM by way of a special resolution, our Company will send a notice to the Director General of the Inland Revenue Board of Malaysia and the Registrar within 7 days of the date of the special resolution for the Proposed Share Capital Reduction in accordance with Section 117(1)(a) of the Act. Pursuant to Section 117(4) of the Act, our Company need not to meet the solvency requirements, as the Proposed Share Capital Reduction is undertaken solely by way of cancellation of the paid-up share capital which is lost or unrepresented by available assets.

If no application for cancellation of the special resolution is made under Section 118(2) of the Act for the Proposed Share Capital Reduction to take effect, our Company shall lodge with the Registrar after the end of 6 weeks, and before the end of 8 weeks, from the date of the special resolution, the relevant documents as prescribed in accordance with Section 119(1) of the Act.

The Proposed Share Capital Reduction is intended to be implemented concurrently with the Proposed Private Placement, subject to the receipt of the relevant approvals required for the Proposed Share Capital Reduction. In the event the Proposed Private Placement and/or Proposed Rights Issue is not approved by our Company's shareholders at our forthcoming EGM, our Company will still continue to implement the Proposed Share Capital Reduction.

The Proposed Share Capital Reduction shall take effect when the Registrar has recorded the information lodged in the appropriate register in accordance with Section 119(3) of the Act. Our Company will make an immediate announcement on Bursa Securities on the effective date of the Proposed Share Capital Reduction.

For the avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (i) any adjustment to the share price of the AIZO Shares;
- (ii) any change in the total number of AIZO Shares in issue or the number of AIZO Shares held by our Company's shareholders;
- (iii) any change in total number or exercise price of the outstanding SIS Options granted by AIZO as well as the conversion ratio or conversion price of the outstanding ICPS;
- (iv) any payment to our Company's shareholders; and
- (v) any cash outflow or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction.

4. DETAILS OF THE PROPOSED RIGHTS ISSUE

The Proposed Rights Issue, which is to be undertaken on a renounceable basis, entails the issuance of up to 3,200,408,274 Rights Shares, at an issue price to be determined and announced later by our Board, on the basis of 1 Rights Share for every 1 existing Share held by the Entitled Shareholders, together with up to 1,600,204,137 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for.

The Proposed Rights Issue is intended to be implemented after the completion of the Proposed Private Placement, subject to the receipt of the relevant approvals required for the Proposed Private Placement and Proposed Rights Issue. In the event the Proposed Private Placement is not approved by our Company's shareholders at the forthcoming EGM, our Company will still implement the Proposed Rights Issue.

4.1 Basis of Rights Shares and Warrants to be issued

The basis of 1 Rights Share for every 1 existing Share held on the Entitlement Date was arrived at after taking into consideration, among others, the following:

- (i) the rationale for the Proposed Rights Issue as set out in **Section 7.3** of this Circular; and
- (ii) the amount of proceeds that our Company wishes to raise as set out in **Section 4.8** of this Circular (based on the indicative issue price of RM0.031 per Rights Share). The amount of proceeds to be raised is subject to the final issue price of the Rights Shares.

The basis of 1 Warrant for every 2 Rights Shares was arrived at after taking into consideration, among others, the following:

- (i) the rationale for the Proposed Rights Issue as set out in **Section 7.3** of this Circular; and
- (ii) Paragraph 6.50 of the Listing Requirements which stipulates that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times. Please refer to the illustration set out in **Section 9.1** of this Circular for further details.

4.2 Number of Rights Shares and Warrants to be issued

The Proposed Rights Issue will be implemented based on the following scenarios:

Minimum Scenario	353,064,194 Rights Shares with 176,532,096 Warrants, based on the following: <ul style="list-style-type: none">(i) none of the outstanding SIS Options and ICPS are exercised or converted into new Shares prior to the implementation of the Proposed Rights Issue;(ii) none of the treasury shares are resold in the open market prior to the implementation of the Proposed Rights Issue;(iii) the Proposed Private Placement is not completed prior to the implementation of the Proposed Rights Issue; and(iv) subscription by the Undertaking Shareholders pursuant to the Undertakings to meet the Minimum Subscription Level (as set out in Section 4.4 of this Circular), and no other Entitled Shareholders subscribing for their entitlements under the Proposed Rights Issue.
Base Case Scenario (Without Placement)	Up to 1,992,952,510 Rights Shares with up to 996,476,255 Warrants, based on the following: <ul style="list-style-type: none">(i) none of the outstanding SIS Options and ICPS are exercised or converted into new Shares prior to the implementation of the Proposed Rights Issue;(ii) none of the treasury shares are resold in the open market prior to the implementation of the Proposed Rights Issue;(iii) the Proposed Private Placement is not completed prior to the implementation of the Proposed Rights Issue; and(iv) all the Entitled Shareholders (including the Undertaking Shareholders) subscribe in full for their entitlements under the Proposed Rights Issue.

Base Scenario Placement)	<p>Case (with</p> <p>Up to 2,590,837,510 Right Shares with up to 1,295,418,755 Warrants, based on the following:</p> <ul style="list-style-type: none"> (i) none of the outstanding SIS Options and ICPS are exercised or converted into new Shares prior to the implementation of the Proposed Private Placement and Proposed Rights Issue; (ii) none of the treasury shares are resold in the open market prior to the implementation of the Proposed Private Placement and Proposed Rights Issue; (iii) the Proposed Private Placement is completed with the issuance of 597,885,000 Placement Shares prior to the implementation of the Proposed Rights Issue; and (iv) all the Entitled Shareholders (including the Undertaking Shareholders) subscribe in full for their entitlements under the Proposed Rights Issue.
Maximum Scenario	<p>Up to 3,200,408,274 Rights Shares with up to 1,600,204,137 Warrants, based on the following:</p> <ul style="list-style-type: none"> (i) all 63,409,400 outstanding SIS Options and Maximum Allowable SIS Options of 6,368,867 SIS Options are granted and/or exercised into new Shares prior to the implementation of the Proposed Private Placement; (ii) all 398,837,497 outstanding ICPS are converted into 398,837,497 new Shares by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share prior to the implementation of the Proposed Private Placement; (iii) all 285,000 treasury shares are resold in the open market prior to the implementation of the Proposed Private Placement; (iv) the Proposed Private Placement is completed with the issuance of 738,555,000 Placement Shares prior to the implementation of the Proposed Rights Issue; and (v) all the Entitled Shareholders (including the Undertaking Shareholders) subscribe in full for their entitlements under the Proposed Rights Issue.

The actual number of Rights Shares and Warrants to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date after taking into consideration the Proposed Private Placement and the eventual level of subscription for the Proposed Rights Issue.

The Rights Shares will be provisionally allotted and issued to the Entitled Shareholders. The entitlements to the Rights Shares are renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially subscribe for and/or renounce the entitlements under the Proposed Rights Issue. However, the Rights Shares and Warrants cannot be renounced separately. If the Entitled Shareholders decide to accept only part of their Rights Shares entitlements, they will be entitled to the Warrants in proportion to their acceptances of their Rights Shares entitlements. If the Entitled Shareholders renounce all of their Rights Shares entitlements, they will not be entitled to any Warrants.

Any unsubscribed Rights Shares with Warrants shall be made available for excess applications by the Entitled Shareholders and/or their renounee(s). Our Board intends to allocate any excess Rights Shares with Warrants in a fair and equitable manner on a basis to be determined by our Board and announced by our Company.

Any fractional entitlements of Rights Shares and Warrants under the Proposed Rights Issue will be disregarded and/or dealt with in such manner as our Board shall in its absolute discretion deem fit, expedient and in the best interests of our Company.

The Warrants are attached to the Rights Shares without any cost and will only be issued to the Entitled Shareholders and/or their renounee(s) who subscribe for the Rights Shares. Each Warrant will entitle its holder to subscribe for 1 new Share at an exercise price to be determined and announced later by our Board. The Warrants will be immediately detached from the Rights Shares upon allotment and issuance and will be traded separately from the Rights Shares on the Main Market. The Warrants will be issued in registered form and constituted by the Deed Poll.

4.3 Basis of determining and justification for the issue price of the Rights Shares and exercise price of the Warrants

(i) Issue price of the Rights Shares

The issue price of the Rights Shares shall be fixed and announced by our Board at a later date before the announcement of the Entitlement Date, after taking into consideration, among others, the following:

- (a) the amount of proceeds that our Company wishes to raise for purposes as set out in **Section 4.8** of this Circular;
- (b) the rationale for the Proposed Rights Issue as set out in **Section 7.3** of this Circular; and
- (c) the TEAP of AIZO Shares based on the 5D-VWAP of the Shares up to and including the last trading day prior to the price-fixing date.

Our Board intends to fix the issue price of the Rights Shares such that the issue price is at a discount ranging from 5% to 25% to the TEAP of AIZO Shares, to be calculated based on the 5D-VWAP of AIZO Shares up to and including the last trading day prior to the price-fixing date. This was determined by our Board after taking into consideration the need for our Company to price the Rights Shares at an issue price deemed sufficiently attractive to encourage subscription of the Rights Shares and to enable our Group to raise the necessary funds to meet its funding requirements as set out in **Section 4.8** of this Circular.

For illustrative purposes, an indicative issue price of RM0.031 per Rights Share is assumed throughout this Circular. The indicative issue price is at a discount of RM0.0018 or 5.49% to the TEAP of AIZO Shares of RM0.0328, calculated based on the 5D-VWAP of AIZO Shares up to and including the LPD of RM0.0354 and assuming an indicative exercise price of RM0.031 per Warrant as illustrated in **Section 4.3(ii)** of this Circular.

(ii) Exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable).

The exercise price of the Warrants shall be fixed and announced by our Board at a later date before the announcement of the Rights Issue Entitlement Date, after taking into consideration, among others, the following:

- (a) the future prospects of our Group as set out in **Section 8.7** of this Circular;
- (b) Warrants are exercisable at any time during the tenure of 5 years commencing from the date of issuance of the Warrants; and
- (c) the TEAP of AIZO Shares based on the 5D-VWAP of the Shares up to and including the last trading day prior to the price-fixing date.

Our Board intends to fix the exercise price of the Warrants such that the exercise price is at a discount ranging from 5% to 25% to the TEAP of AIZO Shares, to be calculated based on the 5D-VWAP of AIZO Shares up to and including the last trading day prior to the price-fixing date. This was determined by our Board after taking into consideration the need to fix an attractive exercise price in order to encourage the Warrant holders to exercise their Warrants and raise additional funds for our Company as and when such Warrants are exercised in the future.

For illustrative purposes, an indicative exercise price of RM0.031 per Warrant is assumed throughout this Circular. The indicative exercise price represents a discount of approximately RM0.0018 or 5.49% to the TEAP of AIZO Shares of RM0.0328, calculated based on the 5D-VWAP of AIZO Shares up to and including the LPD of RM0.0354 and assuming the issue price of RM0.031 per Rights Share.

4.4 Minimum Subscription Level and Undertakings

Our Board has determined to undertake the Proposed Rights Issue based on a Minimum Subscription Level, after taking into consideration, among others, the funding requirements of our Group as set out in **Section 4.8** of this Circular.

In order to meet the Minimum Subscription Level, our Board has procured the Undertakings from the Undertaking Shareholders that they:

- (i) will subscribe for the Rights Shares in the manner as disclosed below to meet the Minimum Subscription Level pursuant to the Proposed Rights Issue, after taking into consideration of the availability of funds from the Undertaking Shareholders respectively for the time being as verified by TA Securities, being the Principal Adviser for the Proposed Rights Issue, for the purpose of subscribing to the Rights Shares:
 - (aa) Dato Abang Abdillah Izzarim will subscribe for at least 322,580,323 Rights Shares at an indicative issue price of RM0.031 per Rights Share by subscribing to part of his entitlement (based on Dato Abang Abdillah Izzarim's shareholdings as at the LPD, his total entitlement to the Rights Shares is 346,503,800 Rights Shares, whereas assuming he subscribes to the 100,000,000 Placement Shares allocated to him, his total entitlement to the Rights Shares is 446,503,800 Rights Shares) to the extent such that the aggregate proceeds arising from the subscription by all the Entitled Shareholders (including Dato Abang Abdillah Izzarim) and/or their renounee(s) for the Rights Shares under the Proposed Rights Issue amount to not less than RM10.94 million;
 - (bb) Emma Yazmeen Yip will subscribe for at least 30,483,871 Rights Shares at an indicative issue price of RM0.031 per Rights Share by subscribing to her entitlement and apply for such number of additional Rights Shares not taken up by other Entitled Shareholders for the Proposed Rights Issue by way of excess Rights Shares application, if required, to the extent such that the aggregate proceeds arising from the subscription by all the Entitled Shareholders (including Emma Yazmeen Yip) and/or their renounee(s) for the Rights Shares under the Proposed Rights Issue amount to not less than RM10.94 million;
- (ii) confirmed that their subscriptions for the Rights Shares pursuant to the Undertakings will not give rise to any mandatory take-over offer obligation under the Code and the Rules upon completion of the Proposed Rights Issue;
- (iii) will observe and comply with the provisions of the Code and the Rules at all times and, in the event any of them trigger an obligation to undertake a mandatory take-over offer under the Code and the Rules, they will endeavour to seek the necessary exemption(s) from the SC from undertaking such mandatory take-over offer, if required and permitted under the Rules; and

(iv) will not sell, transfer, dispose of their shareholdings or otherwise reduce their shareholdings in any manner from the date of the Undertakings up to the Entitlement Date.

Further, the Undertaking Shareholders also confirmed that they have sufficient financial means and resources to fulfil their respective commitment under the Undertakings.

TA Securities, being the Principal Adviser for the Proposed Right Issue, has verified that the respective Undertaking Shareholders have sufficient financial resources to fulfil the Undertakings. As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

Details of the Undertakings under the Minimum Scenario, based on the indicative issue price of RM0.031 for each Rights Share, are as follows:

Undertaking Shareholders	Direct Shareholdings		(2) Entitlement	Subscription pursuant to the Undertakings			(4) Entitlement based on subscription of the Rights Shares	
	As at the LPD			Undertaking based on the entitlement	No. of Rights Shares			(3) %
	No. of Shares	(1) %			Additional undertaking	Total undertaking		
Dato Abang Abdillah Izzarim	346,503,800	17.39	346,503,800	322,580,323	-	322,580,323	91.37	161,290,161
Emma Yazmeen Yip	6,000,000	0.30	6,000,000	6,000,000	24,483,871	30,483,871	8.63	15,241,935
Total	352,503,800	17.69	352,503,800	328,580,323	24,483,871	353,064,194	100.00	176,532,096

Notes:

- (1) Based on 1,992,952,510 issued Shares (excluding treasury shares) as at the LPD.
- (2) Entitlement based on the respective shareholdings of the Undertaking Shareholders as at the LPD.
- (3) Based on 353,064,194 Rights Shares under the Minimum Scenario.
- (4) On the basis of 1 Warrants for every 2 Rights Shares subscribed for.

For illustration purposes, the details of the Undertakings under the Minimum Scenario and assuming the Proposed Private Placement (Minimum Scenario (Placement)) is completed prior the implementation of the Proposed Rights Issue, based on the indicative issue price of RM0.031 for each Rights Share, are as follows:

Undertaking Shareholders	Direct Shareholdings		Direct Shareholdings After the Proposed Private Placement (Minimum Scenario (Placement))		Subscription pursuant to the Undertakings							
	As at the LPD		No. of Shares		(2) %		(3) Entitlement		No. of Warrants based on subscription of the Rights Shares			
	No. of Shares	(1) %	(6) 446,503,800	(7) 21,000,000	17.23	0.81	446,503,800	21,000,000				
Dato Abang Abdillah Izzarim	346,503,800	17.39	(6) 446,503,800		17.23		446,503,800	322,580,323	-	322,580,323	91.37	161,290,161
Emma Yazmeen Yip	6,000,000	0.30	(7) 21,000,000		0.81		21,000,000	21,000,000	9,483,871	30,483,871	8.63	15,241,935
Total	352,503,800	17.69	467,503,800		18.04		467,503,800	343,580,323	9,483,871	353,064,194	100.00	176,532,096

Notes:

- (1) Based on 1,992,952,510 issued Shares (excluding treasury shares) as at the LPD.
- (2) Based on 2,590,837,510 issued Shares (excluding treasury shares) after the Proposed Private Placement (Minimum Scenario (Placement)).
- (3) Entitlement based on the respective shareholdings of the Undertaking Shareholders after the Proposed Private Placement (Minimum Scenario (Placement)).
- (4) Based on 353,064,194 Rights Shares under the Minimum Scenario.
- (5) On the basis of 1 Warrants for every 2 Rights Shares subscribed for.
- (6) Assuming Dato Abang Abdillah Izzarim fully subscribes to the 100,000,000 Placement Shares allocated to him.
- (7) Assuming Emma Yazmeen Yip fully subscribes to the 15,000,000 Placement Shares allocated to her.

The final number of Rights Shares and Warrants to be issued under the Minimum Scenario to arrive at the Minimum Subscription Level of RM10.94 million will depend on the final issue price of the Rights Shares to be fixed and announced by our Board at a later date.

For illustrative purposes, assuming none of the other Entitled Shareholders subscribe for their entitlements of the Rights Shares with Warrants, the Undertaking Shareholders will be subscribing for a total of 353,064,194 Rights Shares based on the indicative issue price of RM0.031 per Rights Share.

However, should the actual issue price be higher or lower than RM0.031 per Rights Share, the total number of Rights Shares to be subscribed by the Undertaking Shareholders (including those under additional undertaking(s)), which is computed based on the minimum proceeds of RM10.94 million divided by the actual issue price of the Rights Shares, will be adjusted accordingly.

For avoidance of doubt, the Undertakings represent the minimum subscriptions committed by the Undertaking Shareholders to achieve the Minimum Subscription Level and is not indicative of the eventual actual subscription by the Undertaking Shareholders upon implementation of the Proposed Rights Issue. The Undertaking provided by Dato Abang Abdillah Izzarim comprises minimum subscription of at least 322,580,323 Rights Shares which is lower than his expected entitlement of up to 446,503,800 Rights Shares (assuming he fully subscribes to the 100,000,000 Placement Shares allocated to him pursuant to the Proposed Private Placement) mainly due to the availability of funds from the said Undertaking Shareholder for the time being. Nevertheless, the Undertaking Shareholders may subscribe to more Rights Shares with Warrants, based on their personal finance capacity at the time of implementation of the Proposed Rights Issue, but in any event will not be lower than the subscription committed pursuant to the Undertakings. Any unsubscribed portion of the Undertaking Shareholders' entitlement to the Rights Shares will be either be renounced or made available for subscription by other Entitled Shareholders and/or their renouncee(s) under the excess application for the Rights Shares.

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The subscription of Rights Shares by the Undertaking Shareholders pursuant to the Undertakings are not expected to result in any breach in the Public Spread Requirement upon completion of the Proposed Rights Issue. The public shareholding spread of our Company as at the LPD is approximately 82.02% and is expected to decrease to 69.68% upon completion of the Proposed Rights Issue under the Minimum Scenario, as illustrated in **Section 9.4** of this Circular. In the event that the Proposed Private Placement (Minimum Scenario (Placement)) is completed prior the implementation of the Proposed Rights Issue under the Minimum Scenario, the public shareholding spread of our Company is expected to decrease to 71.42%, as illustrated below:

Name	As at the LPD		After the Proposed Private Placement (Minimum Scenario (Placement))		After the Proposed Rights Issue (Minimum Scenario)	
	Direct		Direct		Direct	
	No. of Shares	(¹) %	No. of Shares	(²) %	No. of Shares	(³) %
Issued share capital (excluding treasury shares)	1,992,952,510	100.00	2,590,837,510	100.00	2,943,901,704	100.00
Less:						
Directors and substantial shareholder	346,503,800	17.39	446,503,800	17.23	769,084,123	26.12
- Dato Abang Abdillah Izzarim	-	-	15,000,000	0.58	15,000,000	0.51
- Ahmad Rahzal	6,000,000	0.30	21,000,000	0.81	51,483,871	1.75
- Emma Yazmeen Yip	300,000	0.01	300,000	0.01	300,000	0.01
- Ahmad Ruslan Zahari Bin Zakaria	-	-	-	-	-	-
- Feridah Binti Bujang Ismail	395,000	0.02	395,000	0.02	395,000	0.02
- Siti Aishah Binti Othman	5,115,100	0.26	5,115,100	0.20	5,115,100	0.17
- Lo Ling						
Public shareholding spread	1,634,638,610	82.02	2,102,523,610	81.15	2,102,523,610	71.42

Notes:

- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,590,837,510 after the Proposed Private Placement (Minimum Scenario (Placement)).
- (3) Computed based on the total number of issued Shares of 2,943,901,704 after the Proposed Rights Issue (Minimum Scenario).

Premised on the above, our Company is still in compliance with the public shareholding spread after the implementation of the Proposed Rights Issue under the Minimum Scenario.

In the event our Company is unable to achieve the Minimum Subscription Level, our Company will not be able to proceed with the implementation of the Proposed Rights Issue. In such an event, our Company will return in full, without interest, all monies paid in respect of the subscription for the Rights Shares and/or excess Rights Shares.

4.5 Ranking of the Rights Shares and new AIZO Shares to be issued arising from the exercise of the Warrants

The holders of Warrants will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in our Company until and unless they exercise their Warrants into new Shares.

The Rights Shares and new AIZO Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the Rights Shares and new AIZO Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotment and/or distributions that may be declared, made or paid to the shareholders of our Company, the entitlement date of which is prior to the dates of allotment and issuance of the Rights Shares and new AIZO Shares to be issued arising from the exercise of the Warrants.

4.6 Listing and quotation of the Rights Shares, Warrants and new AIZO Shares to be issued arising from the exercise of the Warrants

The Rights Shares, Warrants and new AIZO Shares to be issued arising from the exercise of the Warrants will, upon allotment and issuance, be listed on the Main Market.

The approval of Bursa Securities for the admission of the Warrants to the Official List of the Main Market and the listing and quotation of the Rights Shares, Warrants and the new AIZO Shares to be issued arising from the exercise of the Warrants on the Main Market was obtained vide Bursa Securities' letter dated 16 April 2026. The conditions for the approval granted by Bursa Securities are set out in **Section 11** of this Circular.

4.7 Indicative salient terms of the Warrants

The Warrants will be issued in registered form and constituted by the provisions of the Deed Poll.

The indicative salient terms of the Warrants are set out in **Appendix I** of this Circular.

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4.8 Utilisation of proceeds for the Proposed Rights Issue

Based on the indicative issue price of RM0.031 per Rights Share, the gross proceeds from the Proposed Rights Issues are intended to be utilised by our Group in the following manner:

Description	Minimum Scenario	Base Case Scenario	Base Case Scenario	Base Case Scenario	Maximum Scenario	Estimated timeframe for use of proceeds upon receipt
	RM'000	(without Placement) RM'000	(with Placement) RM'000	RM'000	RM'000	
Current construction projects ⁽¹⁾	4,900	33,300	41,600	53,300	53,300	Within 12 months
Future construction projects ⁽²⁾	2,800	17,400	25,000	30,500	30,500	Within 24 months
Working capital ⁽³⁾	2,365	6,002	6,836	7,033	7,033	Within 24 months
Investment in new business(es) ⁽⁴⁾	-	2,700	4,000	5,000	5,000	Within 24 months
Digitalisation and process transformation ⁽⁵⁾	-	1,500	2,000	2,500	2,500	Within 24 months
Estimated expenses relating to the Proposals ⁽⁶⁾	880	880	880	880	880	Immediately
Total	10,945	61,782	80,316	99,213	99,213	

Notes:

- (1) Our Company intends to use up to approximately RM53.30 million of the estimated proceeds to be raised from the Proposed Rights Issue to meet the working capital requirements of our Group in relation to the following ongoing projects:

Project name	Contract value	Amount billed up to the LPD	Balance contract value as at the LPD	Percentage of completion as at the LPD		Commencement date	Estimated completion date of construction
	RM'000			RM'000	%		
SGM Project ^(a)	230,000	168,699	61,301	73.35	Q1 of 2024	Q4 of 2026	
Pantai Dalam Project <i>* Further details of this project are set out in Section 8.7.1 of this Circular.</i>	24,068	11,545	12,523	47.97	Q4 of 2024	Q3 of 2026	

Project name	Contract value	Amount billed up to the LPD	Balance contract value as at the LPD	Percentage of completion as at the LPD		Commencement date	Estimated completion date of construction
	RM'000			RM'000	RM'000		
M Nova Project * Further details of this project are set out in Section 8.7.1 of this Circular.	16,100	4,194	11,906	26.05		Q3 of 2024	^(b) Q2 of 2026
Serendah Project	14,550	13,385	1,165	91.99		Q3 of 2024	Q3 of 2026

Notes:

- (a) On 31 January 2024, ACSB has entered into an agreement with Able Return Sdn Bhd and Damar Consolidated Exploration Sdn Bhd to undertake the contract works on waste removal, ore delivery and associated works for the open pit mining operations located at Bukit Selinsing, near Kg Sungai Koyan, Pahang in relation to the SGM Project ("Contract"). The duration of the Contract is 36 months, commencing on 1 January 2024 to 31 December 2026.
- (b) As at the LPD, our Company is still in the midst of obtaining an extension of time for the completion of the M Nova Project by Q1 of 2027 from the project owner.

In the event the actual proceeds raised from the Proposed Rights Issue varies from the above estimated gross proceeds, such varied proceeds under current construction projects will be allocated in the following order of priority up to the amount indicated under the Maximum Scenario:

- (i) SGM Project, up to 70% of the varied proceeds;
- (ii) Pantai Dalam Project, up to 15% of the varied proceeds;
- (iii) M Nova Project, up to 10% of the varied proceeds; and
- (iv) Serendah Project, up to 5% of the varied proceeds.

The abovementioned proceeds will be used for payment to suppliers and subcontractors, and for the purchase of construction materials which are the largest cost of sales items of our Group. The actual breakdown of the working capital for each project cannot be determined at this juncture and will be subject to our Group's operating requirements at the time of receipt of the proceeds.

In the event that the actual gross proceeds raised from the Proposed Rights Issue is higher than the estimated gross proceeds, our Company intends to utilise the proceeds to defray the expenses for the Proposals as the expenses for the Proposals are to be incurred immediately.

- (2) Our Group will continue to expand its project portfolio by acquiring new project opportunities to replenish its order book. As at the LPD, our Group's total order book stands at approximately RM87.24 million. In this regard, our Company proposes to allocate up to RM30.50 million of the proceeds towards the funding of its future construction projects to be secured by our Group. As at the LPD, our Group has tendered for 14 potential construction projects with an aggregate value RM531.71 million.

The primary urgency lies in securing the necessary funding to fulfil the upfront contract financing arrangements including performance bonds and bank guarantee, payment to suppliers and subcontractors, and for the purchase of construction materials which are the largest cost of sales items of our Group. Timely funding of the working capital requirements is essential to maintain the workflow and ensure the projects are completed efficiently without delays.

However, the actual breakdown of the working capital for each project cannot be determined at this juncture and will be subject to our Group's operating requirements at the time of receipt of the proceeds.

The actual outcome date of the tenders submitted by our Group cannot be determined at this juncture, as the award of construction projects is subject to the tender evaluation process conducted by the respective project owners. Barring unforeseen circumstances, our Company expects the outcome of these tenders to be received by Q3 of 2026. If our Company is awarded any of the projects tendered for, our Company will make the necessary announcements on Bursa Securities' website accordingly.

In the event any of these tenders are unsuccessful, our Company intends to utilise the proceeds for other future projects to be tendered by our Group in order to replenish our order book from time to time.

- (3) Our Company intends to allocate up to approximately RM7.03 million from the proceeds of the Proposed Rights Issue for working capital, to finance our Group's operation. The breakdown of the allocation of proceeds is as follows:

Working capital	Notes	Minimum Scenario RM'000	Base Case Scenario (without placement) RM'000	Base Case Scenario (with placement) RM'000	Maximum Scenario RM'000
Purchase of materials for operations	(a)	1,000	2,002	2,002	2,002
Payment to supplier/sub-contractors	(a)	1,365	4,000	4,000	4,000
Staff costs	(b)	-	-	834	1,031
Total		2,365	6,002	6,836	7,033

Notes:

- (a) For the avoidance of doubt, the working capital, i.e. for the payment to suppliers and subcontractors, and for the purchase of construction materials allocated under notes (1) and (2) are related to project-specific working capital requirements under the civil engineering segment of our Group, which are directly attributable to the ongoing and future construction projects under the civil engineering segment of our Group.

For clarification purposes, the working capital allocated for the purchase of materials for operations and payment to supplier or sub-contractor referred to in this note (3) are related to our Group's bituminous segment.

- (b) Comprising staff salaries, wages, allowances and overtime as well as statutory payments and/or contributions. Further information related to the staff costs of our Group is set out in **Section 2.6** of this Circular.

- (4) Our Company intends to allocate up to RM5.00 million from the proceeds of the Proposed Rights Issue towards exploring and developing new business ventures. For example, exploring partnerships with suitable technology providers and solution developers in areas such as artificial intelligence, digital platforms, software services and other emerging technologies. The fund allocation will enable AIZO Group to diversify into forward-looking businesses, positioning our Group to capture new opportunities across different industries.

As potential investment into new businesses may cost a substantial amount, the proceeds raised from the Proposed Rights Issue may allow our Group to capitalise on suitable and viable investment opportunities in a timely manner as and when it arises, which in turn may generate positive returns to our Group in the future.

As at the LPD, the management of AIZO Group is still exploring options for identifying suitable business(es)/investment(s) or strategic acquisition(s)/collaboration(s) and will continuously seek and identify such opportunities. Our Company shall make the necessary announcements in accordance with the Listing Requirements as and when new business(es)/investment(s) which are likely to materialise have been identified by our Group. If such new business venture(s) requires shareholders' approval pursuant to the Listing Requirements, our Company will seek the necessary approval from our shareholders.

In the event our Group is unable to identify any suitable and viable business(es)/investment(s) within the timeframe stipulated (or any extended timeframe, if applicable), the proceeds allocated for future viable investments shall be transferred to the general working capital purposes of our Group, which include, among others, repayment to trade creditors and administrative overheads, which are intended to be utilised in the following manner:

	Base Case Scenario (without placement) RM'000	Base Case Scenario (with placement) RM'000	Maximum Scenario RM'000
Repayment to trade creditors	2,000	3,000	3,500
Administrative overheads such as staff-related costs (i.e. salary, allowance, statutory contributions, traveling and training expenses)	700	1,000	1,500
Total	2,700	4,000	5,000

- (5) Our Company proposes to allocate up to RM2.50 million from the proceeds of the Proposed Rights Issue towards digitalisation and process transformation initiatives within AIZO Group. This allocation is intended to:

- (i) upgrade and modernise internal systems and platforms, including enterprise resource planning, finance, human resources, and operational workflows;
- (ii) automate manual processes to improve efficiency, accuracy, and speed of execution;
- (iii) implement digital tools for data analytics, reporting, decision support, enhancing transparency and governance; and
- (iv) strengthen IT infrastructure and cybersecurity measures to support sustainable business growth.

The allocation allows AIZO Group to keep pace with industry standards and evolving business needs, while driving down processing and running costs in the medium to long term. These initiatives will also enable our Group to operate more efficiently, reduce reliance on manual processes, and free up resources for higher-value activities.

- (6) *The expenses mainly consist of professional fees (save for the placement fee in relation to the Proposed Private Placement which are funded via proceeds to be raised from the Proposed Private Placement), fees payable to the relevant authorities and expenses to convene the EGM, printing and advertising as well as other ancillary expenses in relation to the Proposals. The breakdown of the estimated expenses relating to the Proposals is as follows:*

Estimated expenses relating to the Proposals	RM'000
<i>Professional fees</i>	583
<i>Fees payable to the relevant authorities</i>	147
<i>Other expenses such as expenses to convene the EGM, printing and advertising as well as other ancillary expenses in relation to the Proposals</i>	150
Total	880

In the event the actual gross proceeds to be raised from the Proposed Rights Issue is higher than the estimated gross proceeds of RM10.95 million under the Minimum Scenario, such additional proceeds will be allocated in the following order of priority up to the amount indicated under the Maximum Scenario:

- (i) actual expenses incurred relating to the Proposed Rights Issue;
- (ii) current construction projects;
- (iii) future construction projects;
- (iv) working capital;
- (v) investment in new business(es); and
- (vi) digital and process transformation.

Conversely, in the event the Proposed Rights Issue is not implemented, our Group will use internally-generated funds and/or bank borrowings as well as to consider other avenue of fund raising or viable funding options which are available to address our Group's funding requirements from time to time. In this regard, our Group will make the necessary announcements on Bursa Securities in relation to any corporate exercise, as and when required, and seek our shareholders' approval, if applicable, in compliance with the Listing Requirements.

The actual proceeds to be raised from the Proposed Rights Issue will depend on the issue price of the Rights Shares and the number of Rights Shares issued. In the event the actual proceeds raised from the Proposed Rights Issue varies from the above estimated gross proceeds, the surplus or deficit proceeds shall be adjusted from the amount allocated for the working capital of our Group.

Pending utilisation of the proceeds from the Proposed Rights Issue for the above purposes, the unused proceeds will be placed in interest-bearing deposits with licenced financial institutions and/or short-term money market instruments as our Board deems fit. The interests derived from the deposits placed with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional general working capital for our Group as detailed in note (3) such as, among others, purchase of materials for operations and repayments to trade creditors, the allocation of which has not been determined at this juncture and will be based our Group's requirements at the relevant time.

In the event of any change to the utilisation of proceeds raised from the Proposed Rights Issue as detailed above, our Company will make an immediate announcement and seek the approval of its shareholders at a general meeting to be convened, where required, in compliance with Paragraph 8.22 of the Listing Requirements.

The exact quantum of proceeds that may be raised by our Company from the exercise of the Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of the Warrants will be received on an “as and when” basis over the tenure of the Warrants. For illustrative purposes, based on the indicative exercise price of RM0.031 per Warrant, the maximum gross proceeds that may be raised from the exercise of the Warrants is approximately RM49.61 million. Such proceeds shall be used for our Group’s working capital requirements such as staff costs, administrative expenses and other operating expenses for our Group’s operations, of which the exact breakdown and timeframe for the usage cannot be determined by our Company at this juncture, as and when the proceeds are received by our Company over the tenure of the Warrants.

4.9 Take-over implication

The subscription of the Rights Shares by the Undertaking Shareholders pursuant to the Undertakings will not give rise to any mandatory take-over offer obligation under the Code and the Rules. The Undertaking Shareholders have undertaken to observe and comply at all times with the provisions of the Code and Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer obligation, if required.

5. PREVIOUS FUND-RAISING EXERCISES IN THE PAST 5 YEARS

Our Company had undertaken the following fundraising exercise in the past 5 years preceding the date of this Circular:

(i) Private Placement 2021 and Rights Issue of ICPS 2021

On 15 March 2021, our Board announced that our Company had proposed to undertake, among others, the following proposals:

- (a) private placement of up to 349,598,600 new Shares, representing up to 30% of our Company’s existing number of issued Shares (excluding any treasury shares) (“**Private Placement 2021**”); and
- (b) renounceable rights issue of up to 582,664,400 new Irredeemable Convertible Preference Shares (“**ICPS**”) in our Company on the basis of 1 ICPS for every 2 exiting Shares held on the entitlement date (“**Rights Issue of ICPS 2021**”).

Based on the abridged prospectus dated 23 September 2021 issued by our Company in relation to the Right Issue of ICPS 2021 (“**Abridged Prospectus**”), our Company estimated proceeds from the Private Placement 2021 and Rights Issue of ICPS 2021 are as follows:

	Minimum scenario RM’000	Maximum scenario RM’000
Issuance of placement Shares (at indicative of RM0.16 each)	55,936	55,936
Issuance of ICPS (at RM0.03 each)	7,686	17,480
Total gross proceeds	63,622	73,416

The proceeds are intended to be used in the following manners:

Purposes	Minimum scenario		Maximum scenario		Expected timeframe for use of proceeds
	RM'000	%	RM'000	%	
Expenditure for construction projects	22,000	34.58	25,000	34.05	Within 24 months
Repayment of bank borrowings	14,000	22.00	14,000	19.07	Within 24 months
Development cost for Solar Power Plant	8,000	12.56	8,000	10.90	Within 6 months
Future business investments and/or acquisitions	7,000	11.00	12,000	16.35	Within 24 months
Expansion of quarry division	3,000	4.72	3,000	4.08	Within 24 months
Funding for diversification into oil & gas	3,000	4.72	3,000	4.08	Within 24 months
Expansion of bituminous products division	3,000	4.72	4,000	5.45	Within 24 months
Working capital	2,752	4.33	3,546	4.83	Within 24 months
Expenses for the corporate exercises	870	1.37	870	1.19	Within 1 month
Total	63,622	100.00	73,416	100.00	

The Rights Issue of ICPS 2021 was completed on 25 October 2021 following the listing and quotation of 582,664,397 ICPS on the Main Market of Bursa Securities. On 23 November 2021, our Company announced that Bursa Securities resolved to grant our Company with an extension of time until 19 May 2022 to complete the implementation of the Private Placement 2021.

On 25 January 2022, our Company announced that it intends to vary the utilisation of the balance gross proceeds from the Rights Issue of ICPS 2021 and the anticipated gross proceeds to be raised from the Private Placement 2021. As at 17 January 2022 (“**Cut Off Date**”), the unutilised balance gross proceeds from the Rights Issue of ICPS 2021 stood at RM12.65 million (“**Balance Proceeds**”) (“**Variation of Proceeds**”). The Variation of Proceeds was approved by the shareholders of our Company at an EGM held on 22 April 2022.

Pursuant to the Variation of Proceeds, our Company wishes to vary the utilisation of the Total Proceeds as set out under the maximum scenario illustrated in the Abridged Prospectus in the following manner:

Table 1: Balance Proceeds pursuant to the Rights Issue of ICPS 2021

Purposes	Original proposed utilisation	Actual utilisation as at Cut Off Date	Balance Proceeds as at Cut Off Date	Variation to the Balance Proceeds	Revised proposed utilisation of the Balance Proceeds		Original timeframe for the utilisation (from 25 October 2021, i.e. the completion date of Rights Issue of ICPS 2021)	Revised timeframe for the utilisation (from 22 April 2022, i.e. the date of the EGM convened for the Variation of Proceeds)
	RM'000	RM'000	RM'000	RM'000	RM'000	%		
Expenditure for construction projects	5,357	-	5,357	(4,762)	595	4.70	Within 24 months	No change
Repayment of bank borrowings	3,333	1,657	1,676	(476)	1,200	9.48	Within 24 months	No change
Development cost for Solar Power Plant	2,500	2,500	-	-	-	-	Within 6 months	No change
Future business investments and/or acquisitions	2,857	-	2,857	(2,381)	476	3.76	Within 24 months	No change
Expansion of quarry division	714	-	714	-	714	5.64	Within 24 months	No change
Funding for diversification into oil & gas	714	-	714	-	714	5.64	Within 24 months	No change
Expansion of bituminous products division	954	-	954	-	954	7.54	Within 24 months	No change
Working capital	844	671	173	-	173	1.37	Within 24 months	No change
Expenses for the corporate exercises	207	-	207	-	207	1.64	Within 1 month	No change
Funding of acquisition of land	-	-	-	7,143	7,143	56.46	-	Within 12 months
Funding of diversification to include trading business of food and beverage	-	-	-	476	476	3.76	-	Within 12 months
Total	17,480	4,828	12,652	-	12,652	100.00		

Table 2: Anticipated Proceeds pursuant to the Private Placement 2021

Purposes	Original proposed utilisation	Variation to the Balance Proceeds	Revised proposed utilisation of the Balance Proceeds		Original timeframe for the utilisation (from 16 November 2022, i.e. the completion date of Private Placement 2021)	Revised timeframe for the utilisation (from 22 April 2022, i.e. the date of the EGM convened for the Variation of Proceeds)
	RM'000	RM'000	RM'000	%		
Expenditure for construction projects	19,643	(15,238)	4,405	7.88	Within 24 months	No change
Repayment of bank borrowings	10,667	(1,524)	9,143	16.34	Within 24 months	No change
Development cost for Solar Power Plant	5,500	-	5,500	9.83	Within 6 months	No change
Future business investments and/or acquisitions	9,143	(7,619)	1,524	2.72	Within 24 months	No change
Expansion of quarry division	2,286	-	2,286	4.09	Within 24 months	No change
Funding for diversification into oil & gas	2,286	-	2,286	4.09	Within 24 months	No change
Expansion of bituminous products division	3,046	-	3,046	5.45	Within 24 months	No change
Working capital	2,702	-	2,702	4.83	Within 24 months	No change
Expenses for the corporate exercises	663	-	663	1.19	Within 1 month	No change
Funding of acquisition of land ⁽¹⁾	-	22,857	22,857	40.86	-	Within 12 months
Funding of diversification to include trading business of food and beverage	-	1,524	1,524	2.72	-	Within 12 months
Total	55,936	-	55,936	100.00		

Note:

(1) Pursuant to a conditional sale and purchase agreement dated 19 November 2021 entered into between MRB Property Sdn Bhd ("**MRBPSB**"), a wholly-owned subsidiary of our Company and M & GA Sdn Bhd ("**MGSB**") for the proposed acquisition of a parcel of freehold land held under Geran Mukim 277, Lot 11615, Tempatan 4th Mile Ampang Road, Mukim Ampang, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur at a purchase consideration of RM60.00 million ("**SPA**") ("**Proposed Acquisition**"). The Proposed Acquisition was undertaken as part of our Group's expansion plan to increase our land banks at strategic locations with growth potential, and to scale up its property development portfolio to generate additional stream of income. However, on 2 December 2022, MGSB and MRBPSB had mutually agreed to terminate the SPA due to non-fulfilment of conditions precedent of the SPA.

Pursuant to the Variation of Proceeds, part of the proceeds originally earmarked for construction projects, repayment of bank borrowings, and future business investments and/or acquisitions were reallocated to fund the Proposed Acquisition and our Group's diversification into food and beverage business. Notwithstanding the Variation of Proceeds, our Management confirmed that it did not materially affect our Group's ability to continue the existing operations, as our Group relied on the operating cash flows and internal resources of our Group to support the working capital requirements and ongoing projects at that point of time.

As illustrated under the maximum scenario of the Abridged Prospectus, our Company is expected to raise total gross proceeds of up to RM73.42 million from the Rights Issue of ICPS 2021 and Private Placement 2021 based on the indicative issue price of RM0.16 per placement share. However, the actual proceeds to be raised from the Private Placement 2021 would depend on the actual number of placement shares to be issued, and the eventual issue price(s) of the placement shares at the time of implementation.

In the event there is a difference in the actual proceeds raised from the Private Placement 2021, the said proceeds will be utilised based on the same percentage of allocation as set out in Table 2.

The Private Placement 2021 was completed on 17 November 2022, with a total of 349,598,600 new Shares issued and implemented in 3 tranches as follows:

Listing date	Issue price per new Share	No. of new Shares issued	Gross proceeds raised
	RM		'000
6 May 2022	0.063	22,800	1,436
18 October 2022	0.028	80,000	2,240
17 November 2022	0.032	246,799	7,898
	Total	349,599	11,574

Subsequently, our Company had, on 25 July 2023, announced our Company's intention to seek the approval of the shareholders to vary the utilisation of the balance proceeds as set out below:

- (a) RM8.33 million from the Rights Issue of ICPS 2021 into the expansion of bituminous products division, expenditure for construction projects and working capital for a period of 24 months; and
 - (b) RM5.52 million from the Private Placement 2021 into the expenditure for construction projects for a period of 24 months,
- collectively referred to as the "Variation 2023". Further details of the Variation 2023 are illustrated in Table 3 and Table 4 below:

Table 3: Variation 2023 - Rights Issue of ICPS 2021

Purposes	Balance proceeds unutilised	Variation to the balance proceeds	Revised proposed utilisation of the balance proceeds		Actual utilisation of the balance of proceeds		Original timeframe for the utilisation (from 25 October 2021, i.e. the completion date of Rights Issue of ICPS 2021)	Revised timeframe for the utilisation (from 22 April 2022, i.e. the date of the EGM convened for the Variation of Proceeds)	Revised timeframe for utilisation after Variation 2023
	RM'000	RM'000	RM'000	%		%			
Expenditure for construction projects	-	3,053	3,053	36.64	3,053	3,053	Within 24 months	No change	Within 24 months
Future business investments and/or acquisitions	476	(476)	-	-	-	-	Within 24 months	No change	-
Expansion of quarry division	714	(714)	-	-	-	-	Within 24 months	No change	-
Expansion of bituminous products division	-	3,000	3,000	36.00	3,000	3,000	Within 24 months	No change	Within 24 months
Working capital	-	2,280	2,280	27.36	2,280	2,280	Within 24 months	No change	Within 24 months
Funding of acquisition of land	7,143	(7,143)	-	-	-	-	-	Within 12 months	-
Total	8,333	-	8,333	100.00	8,333	8,333			

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The details on the utilisation of proceeds of RM4.32 million from the Rights Issue of ICPS 2021, being the difference between RM12.65 million pursuant to the Variation of Proceeds and RM8.33 million balance proceeds unutilised being subject to the Variation 2023 are as follows:

Purposes	Revised proposed utilisation of the balance proceeds pursuant to the Variation of Proceeds		Amount utilised before the Variation 2023	Balance proceeds unutilised being subject to the Variation 2023
	RM'000	%		
Expenditure for construction projects	595	4.70	595 ⁽¹⁾	-
Repayment of bank borrowings	1,200	9.48	1,200 ⁽²⁾	-
Future business investments and/or acquisitions	476	3.76	-	476
Expansion of quarry division	714	5.64	-	714
Funding for diversification into oil & gas	714	5.64	714 ⁽³⁾	-
Expansion of bituminous products division	954	7.54	954 ⁽⁴⁾	-
Working capital	173	1.37	173 ⁽⁵⁾	-
Expenses for the corporate exercises	207	1.64	207 ⁽⁶⁾	-
Funding of acquisition of land	7,143	56.46	-	7,143
Funding of diversification to include trading business of food and beverage	476	3.76	476 ⁽⁷⁾	-
Total	12,652	100.00	4,319	8,333

Notes:

- (1) Utilised to partially fund our Group's ongoing construction projects under the civil engineering segment of our Group.
- (2) Utilised to repay our Group's bank borrowings that were drawn down to partially fund the construction of the Pantai Remis Project (as defined in Section 8.7.3 of this Circular).
- (3) Utilised for the working capital requirements for the oil and gas segment of our Group.

- (4) Utilised to fund the expansion of our Group's existing manufacturing plant for its bituminous products division located in Ulu Yam, Selangor, which include the building costs, upgrading of warehouse storage facility features and purchase of equipment for research and development as well as testing equipment.
- (5) Utilised for the working capital requirements of our Group such as, among others, payroll, allowances and statutory contributions as well as rental and administrative expenses of our Group.
- (6) Utilised to defray the expenses incurred in relation to the corporate exercises approved by our shareholders at the EGM convened on 28 June 2021 which include, among others, the Rights Issue of ICPS 2021 and the Private Placement 2021.
- (7) Utilised for the purchase of the processed food products in respect of our Group's diversification into food and beverage business.

Table 4: Variation 2023 - Private Placement 2021

Purposes	Balance proceeds unutilised	Variation to the balance proceeds	Revised proposed utilisation of the balance proceeds	Actual utilisation of the balance of proceeds		Original timeframe for the utilisation (from 16 November 2022, i.e. the completion date of Private Placement 2021)	Revised timeframe for the utilisation (from 22 April 2022, i.e. the date of the EGM convened for the Variation of Proceeds)	Revised timeframe for utilisation after Variation 2023
	RM'000	RM'000	RM'000	RM'000	%			
Expenditure for construction projects	-	5,516	5,516	100.00	5,516	Within 24 months	No change	Within 24 months
Future business investments and/or acquisitions	315	(315)	-	-	-	Within 24 months	No change	-
Expansion of quarry division	473	(473)	-	-	-	Within 24 months	No change	-
Funding of acquisition of land	4,728	(4,728)	-	-	-	-	Within 12 months	-
Total	5,516	-	5,516	100.00	5,516			

The Variation 2023 was approved by the shareholders of our Company at an EGM held on 28 August 2023. As at the LPD, the balance of proceeds from the Rights Issue of ICPS 2021 and Private Placement 2021 was fully utilised and there is no further variation in the utilisation of proceeds.

The details on the utilisation of proceeds of RM6.05 million from the Private Placement 2021, being the difference between RM11.57 million raised from the Private Placement 2021 and RM5.52 million balance of proceeds unutilised being subject to the Variation 2023 are as follows:

Purposes	Proposed utilisation of the proceeds raised from the Private Placement 2021		Amount utilised before the Variation 2023 RM'000	Balance proceeds unutilised being subject to the Variation 2023 RM'000
	RM'000	%		
Expenditure for construction projects	912	7.88	912 ⁽¹⁾	-
Repayment of bank borrowings	1,892	16.35	1,892 ⁽²⁾	-
Development cost for Pantai Remis Project	1,138	9.83	1,138 ⁽³⁾	-
Future business investments and/or acquisitions	315	2.72	-	315
Expansion of quarry division	473	4.09	-	473
Funding for diversification into oil & gas	473	4.09	473 ⁽⁴⁾	-
Expansion of bituminous products division	631	5.45	631 ⁽⁵⁾	-
Working capital	559	4.83	559 ⁽⁶⁾	-
Expenses for the corporate exercises	138	1.19	138 ⁽⁷⁾	-
Funding of acquisition of land	4,728	40.85	-	4,728
Funding of diversification to include trading business of food and beverage	315	2.72	315 ⁽⁸⁾	-
Total	11,574	100.00	6,058	5,516

Notes:

- (1) Utilised to partially fund our Group's ongoing construction projects under the civil engineering segment of our Group.
- (2) Utilised to repay our Group's bank borrowings that were drawn down to partially fund the construction of the Pantai Remis Project (as defined in Section 8.7.3 of this Circular).
- (3) Utilised to partially fund the construction of the Pantai Remis Project (as defined in Section 8.7.3 of this Circular).

- (4) *Utilised for the working capital requirements for the oil and gas segment of our Group.*
- (5) *Utilised to fund the expansion of our Group's existing manufacturing plant for its bituminous products division located in Ulu Yam, Selangor, which include the building costs, upgrading of warehouse storage facility features and purchase of equipment for research and development as well as testing equipment.*
- (6) *Utilised for the working capital requirements of our Group such as, among others, payroll, allowances and statutory contributions as well as rental and administrative expenses of our Group.*
- (7) *Utilised to defray the expenses incurred in relation to the corporate exercises approved by our shareholders at the EGM convened on 28 June 2021 which include, among others, the Rights Issue of ICPS 2021 and the Private Placement 2021.*
- (8) *Utilised for the purchase of the processed food products in respect of our Group's diversification into food and beverage business.*

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(ii) **Private Placement 2024**

On 29 July 2024, our Company announced a private placement exercise of up to 10% of the total number of issued Shares pursuant to the general mandate obtained from our Company's shareholders ("**Private Placement 2024**"). The Private Placement 2024 was completed on 23 May 2025, with a total of 178,479,000 new Shares issued and implemented in six tranches as follows:

Listing date	Issue price per new Share	No. of new Shares issued	Gross proceeds raised
	RM	'000	RM'000
11 October 2024	0.1250	26,770	3,346
29 October 2024	0.1220	44,617	5,443
19 November 2024	0.1341	31,000	4,157
12 December 2024	0.1191	30,000	3,573
13 February 2025	0.1089	23,000	2,505
23 May 2025	0.0813	23,092	1,877
	Total	178,479	20,901

As at the LPD, there is no variation in the utilisation of proceeds and the details and status of utilisation of the aggregate proceeds raised from the Private Placement 2024 of approximately RM20.90 million are as follows:

Description	⁽¹⁾ Original proposed utilisation		Actual amount of proceeds raised	Amount utilised as at the LPD	Balance unutilised	⁽¹⁾ Estimated timeframe for utilisation of proceeds
	Minimum scenario	Maximum scenario				
	RM'000	RM'000				
Expenditure for construction projects ⁽²⁾	15,000	22,000	12,238	12,238	-	Within 24 months
Repayment of borrowings ⁽³⁾	2,500	2,500	2,500	2,500	-	Within 6 months
Capital expenditure for financial technology division ⁽⁴⁾	2,000	2,000	2,000	2,000	-	Within 12 months
Capital expenditure for bituminous products division ⁽⁵⁾	1,500	1,500	1,500	1,500	-	Within 12 months
Operating expenditure for renewable energy division ⁽⁶⁾	1,000	1,000	1,000	1,000	-	Within 12 months
Working capital ⁽⁷⁾	759	1,043	1,043	1,043	-	Within 12 months
Expenses relating to the Private Placement 2024 ⁽⁸⁾	620	620	620	319	⁽⁹⁾ 301	Immediately
Total	23,379	30,663	20,901	20,600	301	

Notes:

(1) Based on the announcement dated 29 July 2024 in relation to the Private Placement 2024, whereby up to 234,072,000 new Shares are to be issued pursuant to the Private Placement 2024 at an indicative issue price of RM0.1310 per new Share.

- (2) To fund partly of the 3 ongoing construction projects under ACSB, of which details are set out as follows, as well as future projects to be secured by our Group:
- (i) the SGM Project (as further detailed in **Section 4.8** of this Circular), with a contract sum of approximately RM230.00 million. As at the LPD, our Group has utilised RM10.50 million of proceeds raised from the Private Placement 2024 on the SGM Project;
 - (ii) the Serendah Project (as further detailed in **Section 4.8** of this Circular), with a contract sum of approximately RM14.55 million. As at the LPD, our Group has utilised RM0.60 million of proceeds raised from the Private Placement 2024 on the Serendah Project; and
 - (iii) the Pantai Dalam Project (as further detailed in **Sections 4.8 and 8.7.1** of this Circular), with a contract sum of approximately RM24.10 million. As at the LPD, our Group has utilised RM1.10 million of proceeds raised from the Private Placement 2024 on the Pantai Dalam Project.

The breakdown of the utilisation of proceeds raised from the Private Placement 2024 for the 3 ongoing construction projects under ACSB as well as future projects to be secured by our Group are as follows:

Description	Original proposed utilisation		Actual amount of proceeds raised	Amount utilised as at the LPD	Balance unutilised
	Minimum scenario	Maximum scenario			
	RM'000	RM'000	RM'000	RM'000	RM'000
SGM Project	9,500	14,000	10,500	10,500	-
Serendah Project	2,700	4,000	600	600	-
Pantai Dalam Project	1,300	1,800	1,100	1,100	-
Future construction projects	1,500	2,200	38	38	-
Total	15,000	22,000	12,238	12,238	-

- (3) Repayment of the existing facilities of our Group, i.e. project financing for a construction project and a term loan obtained to part finance the acquisition of a building as follows:

Type of facilities	Amount outstanding as at 12 July 2024	Effective annual interest rate	Actual repayment	Actual interest savings arising from the repayment
	RM'000	%	RM'000	RM'000
Project financing	23,284	12.00	1,800	162
Term loan	5,106	4.52	700	29
Total	28,390		2,500	191

- (4) Funding for the expenditure for development of a remittance system application including marketing and funding expenses under Uniqa (M) Sdn Bhd, a 60.00%-owned subsidiary of Techmile Resources Sdn Bhd, of which is a wholly-owned subsidiary of our Company.

- (5) *Purchases of raw materials and expansion of existing manufacturing facilities under AMISB, which manufactures and exports high quality asphalt and bituminous products for road surfacing and general industrial use. The expansion of the existing manufacturing facilities includes purchases of equipment, machineries and laboratory facilities, which are used to enhance the production capacity and operational efficiency to cater for the growing demand for bituminous products of our Group.*
- (6) *Funding for the expenses relating to the employment of additional surveyors, engineers and administrative staff, feasibility studies for the identification of new solar plants, and expenses for the application and tender of the potential projects in line with LSS PETRA. For information purpose, LSS PETRA is a bidding programme for solar-powered projects managed by the Energy Commission. It plays a role in the Government's initiative aimed at achieving 70% of renewal energy target by 2050, as set out in **Section 8.6** of this Circular.*
- (7) *Funding for the working capital requirements of our Group's day to day operations which includes the staff salaries, as well as the payment to professional consultants' fees for planning and plans submission and approvals.*
- (8) *Consist of fees payable to the relevant authorities, advisory fees, placement fees and other miscellaneous expenses incurred pursuant to the Private Placement 2024.*
- (9) *Our Company intends to channel the balance unutilised proceeds of RM0.30 million to the general working capital of our Group, including but not limited to administrative overhead expenses.*

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6. ADDITIONAL INFORMATION

6.1 Historical financial information of our Group

A summary of the financial information of our Group based on our audited financial statements for the FYEs 31 March 2022 to 31 March 2024, 15M-FPE 30 June 2025 and our unaudited financial statements for the 6M-FPEs 31 December 2024 to 31 December 2025 is set out below:

	Audited FYE 31 March			Audited	Unaudited 6M-FPE 31 December	
	2022	2023	2024	⁽¹⁾ 15M-FPE 30 June 2025	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	85,391	123,772	127,035	157,046	58,867	72,171
Loss before tax	(24,340)	(7,915)	(6,851)	(16,457)	(4,179)	9,025
Loss after tax	(25,192)	(11,865)	(8,784)	(19,598)	(5,466)	(306)
LAT	(22,159)	(10,593)	(6,953)	(18,184)	(4,687)	(1,312)
Total assets	183,979	202,530	164,639	185,673	170,266	181,299
Total liabilities	100,876	119,869	82,776	102,846	80,366	98,323
Total equity	83,103	82,661	81,863	82,827	89,900	82,976
Shareholders' funds / NA	85,771	86,602	88,932	91,358	97,909	89,834
Share capital	94,050	105,518	117,055	137,664	133,339	137,453
Current assets	91,025	108,773	64,890	77,168	75,712	74,868
Current liabilities	83,678	102,911	65,429	67,557	63,999	62,590
Current ratio (times) ⁽²⁾	1.09	1.06	0.99	1.14	1.18	1.20
No. of Shares in issue ('000)	1,165,614	1,526,822	1,784,787	1,963,556	1,917,464	1,981,616
Weighted average no. of Shares in issue ('000)	1,165,614	1,526,822	1,784,787	1,963,556	1,784,787	1,963,556
Basic LPS (sen) ⁽³⁾	(1.90)	(0.69)	(0.39)	(0.93)	(0.26)	(0.07)
NA per Share (sen) ⁽⁴⁾	4.91	4.11	3.86	3.68	5.11	4.53
Total loans and borrowings ⁽⁵⁾	48,420	48,133	46,529	66,718	46,161	66,436
Less: Cash and cash equivalent (excluding bank overdraft)	(10,028)	(8,301)	(15,970)	(16,696)	(19,670)	(15,121)
Net debts ⁽⁶⁾	38,392	39,832	30,559	50,022	26,491	51,315
Gearing (times) ⁽⁷⁾	0.46	0.48	0.37	0.60	0.27	0.57

Notes:

- (1) On 28 August 2024, AIZO has announced the change of its financial year end from 31 March to 30 June.
- (2) Computed based on current assets divided by current liabilities.
- (3) Computed based on the LAT divided by the weighted average number of Shares in issue.
- (4) Computed based on the NA divided by the number of Shares in issue.
- (5) Comprise loans, borrowings and lease liabilities.
- (6) Computed based on total loans, borrowings and lease liabilities less cash and cash equivalents (excluding bank overdrafts).
- (7) Computed based on net debts divided by total equity.

Commentaries:

(i) 6M-FPE 31 December 2025 vs 6M-FPE 31 December 2024

Our Group's revenue for the 6M-FPE 31 December 2025 increased by RM13.30 million or 22.60% from RM58.87 million for the 6M-FPE 31 December 2024 to RM72.17 million for the 6M-FPE 31 December 2025. The increase in revenue was mainly due to the following:

- (a) increase in revenue generated from civil engineering segment from RM41.37 million for the 6M-FPE 31 December 2024 to RM51.64 million for the 6M-FPE 31 December 2025, as our Group's infrastructure projects reached more advanced stages of completion; and
- (b) increase in revenue generated from bituminous products segment from RM14.67 million for the 6M-FPE 31 December 2024 to RM16.57 million for the 6M-FPE 31 December 2025, driven by higher demand for raw bitumen trading during the 6M-FPE 31 December 2025.

Our Group's LAT for the 6M-FPE 31 December 2025 decreased by RM3.38 million or 72.01% from RM4.69 million for the 6M-FPE 31 December 2024 to RM1.31 million for the 6M-FPE 31 December 2025, which was in line with the increase in revenue as detailed above.

Despite the increase in revenue for the 6M-FPE 31 December 2025, our Group recorded LAT mainly due to high staff costs and business development costs incurred to secure new projects during the 6M-FPE 31 December 2025.

(ii) 15M-FPE 30 June 2025 vs FYE 31 March 2024

Our Group's revenue for the 15M-FPE 30 June 2025 decreased by RM1.40 million or 1.11% from RM127.04 million for the FYE 31 March 2024 to RM125.64 million on an annualised basis (15M-FPE 30 June 2025: RM157.05 million). The decrease in revenue was mainly due to the decrease in revenue from civil engineering segment which such sales decreased from RM91.80 million for the FYE 31 March 2024 to RM87.84 million on an annualised basis (15M-FPE 30 June 2025: RM109.80 million), attributable to the lower production volume for SGM Project.

Our Group's LAT for the 15M-FPE 30 June 2025 increased by RM7.59 million or 109.21% from RM6.95 million for the FYE 31 March 2024 to RM14.54 million on an annualised basis (15M-FPE 30 June 2025: RM18.18 million). The increase in LAT was mainly due to higher finance costs, impairment loss and lower revenue as detailed above. Our Group recorded higher finance costs despite the decrease in revenue for the 15M-FPE 30 June 2025, which was due to higher interest expense arising from new borrowings and lease liabilities used to finance the acquisition of new assets such as motor vehicles and machineries for future operational improvements purposes. Accordingly, the increase in finance costs for the 15M-FPE 30 June 2025 was timing-driven and not directly correlated to our Group's revenue performance during the period.

The LAT for the 15M-FPE 30 June 2025 was primarily attributable to the substantial impairment losses of approximately RM9.08 million on investments and receivables recorded in 15M-FPE 30 June 2025, which are non-recurring in nature.

(iii) FYE 31 March 2024 vs FYE 31 March 2023

Our Group's revenue for the FYE 31 March 2024 increased by RM3.27 million or 2.64% from RM123.77 million for the FYE 31 March 2023 to RM127.04 million for the FYE 31 March 2024. The increase in revenue was mainly due to an increase in revenue generated from civil engineering segment from RM75.26 million for the FYE 31 March 2023 to RM91.80 million for the FYE 31 March 2024, attributable to the increase in work volume for newly awarded projects, including the SGM Project, as well as newly incorporated construction of road and drainage system project during the FYE 31 March 2024.

Our Group's LAT for the FYE 31 March 2024 decreased by RM3.64 million or 34.36% from RM10.59 million for the FYE 31 March 2023 to RM6.95 million for the FYE 31 March 2024, which was in line with the increase in revenue as detailed above.

Despite the increase in revenue for the FYE 31 March 2024, our Group recorded LAT mainly due to recognition of impairment loss on receivables of approximately RM5.76 million, which is non-recurring in nature.

(iv) FYE 31 March 2023 vs FYE 31 March 2022

Our Group's revenue for the FYE 31 March 2023 increased by RM38.38 million or 44.95% from RM85.39 million for the FYE 31 March 2022 to RM123.77 million for the FYE 31 March 2023. The increase in revenue was mainly due to the following:

- (a) increase in revenue generated from civil engineering segment from RM55.51 million for the FYE 31 March 2022 to RM75.29 million for the FYE 31 March 2023, attributable to the increase in production volume for new projects secured, progress improvement for the Brezza Hill Project and higher production ramp up at the SGM site which contributed RM48.25 million to the segment's revenue for the FYE 31 March 2023; and
- (b) increase in revenue generated from bituminous products segment from RM15.16 million for the FYE 31 March 2022 to RM31.73 million for the FYE 31 March 2023, due to higher sales volume, particularly driven by AMISB, which tripled its sales for one of its major products, i.e. coating enamels.

Our Group's LAT for the FYE 31 March 2023 decreased by RM11.57 million or 52.20% from RM22.16 million for the FYE 31 March 2022 to RM10.59 million for the FYE 31 March 2023. The decrease in LAT was mainly due to the increase in revenue as detailed above and the decrease in administrative expenses.

Despite the increase in revenue for the FYE 31 March 2023, our Group recorded LAT mainly due to recognition of impairment losses on trade receivables and intangible assets of approximately RM7.49 million, which are non-recurring in nature.

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6.2 Impact and value creation of the Proposals to our Group and our Company's shareholders from the business, financial and operational perspective

(i) Proposed Private Placement

The Proposed Private Placement is expected to raise gross proceeds of up to approximately RM24.37 million which will be used for, among others, the capital injection for LSS5 Project as set out in **Section 2.6** of this Circular. The Proposed Private Placement will allow our Group to raise funds without incurring additional interest expenses as well as to reduce reliance on bank borrowings which will require our Group to service interests and repay the principal sum on a periodic basis.

The capital injection represents our Group's equity contribution in accordance with its shareholding in the project company. The funds will be utilised progressively to meet project equity calls, including but not limited to, payments for project development costs; procurement of equipment and materials; engineering, procurement, construction, and commissioning obligations; and other related project expenses necessary to achieve financial close and subsequent construction milestones. This allocation is critical to ensure that our Group meets its contractual and financing requirements, enabling the LSS5 Project to proceed on schedule and contribute to our Group's long-term renewable energy portfolio. The proposed allocation for the LSS5 Project is in line with our Group's strategic focus on expanding its renewable energy portfolio, supporting long-term recurring income growth and enhancing shareholder value.

The Proposed Allocations, upon implementation of the Proposed Private Placement, are expected to decrease the public shareholding spread from 82.02% to 77.00% (assuming that none of the treasury shares are disposed to the open market and none of the outstanding SIS Options and ICPS are exercised or converted into new Shares prior to the implementation of the Proposed Private Placement and the Placement Shares are only subscribed by the Interested Directors) which dilute the interests of the existing shareholders in our Company. Nevertheless, the Proposed Allocations provides our Company with greater flexibility to allocate the Placement Shares between the Interested Directors and independent third-party investors which enhances the likelihood of successful completion of the Proposed Private Placement to achieve the intended benefits from the utilisation of the proceeds raised from the Proposed Private Placement.

(ii) Proposed Rights Issue

The Proposed Rights Issue is expected to raise gross proceeds of up to RM99.21 million, which will be primarily utilised to fund our Group's ongoing and future construction projects as detailed in **Section 4.8** of this Circular.

The Proposed Rights Issue is expected to strengthen our Group's financial position by providing access to internally-generated funds to support projects execution and expansion without incurring additional borrowing costs. The availability of funds will enhance our Group's capacity to manage project cash flows efficiently, improve operational execution, and strengthen its competitiveness in securing and delivering high-value construction projects.

Further, the Proposed Rights Issue will allow our Group to capitalise on growth opportunities within the construction sector, while maintaining a healthy gearing position and reducing reliance on external financing. This is expected to drive sustainable revenue growth and profitability, thereby enhancing shareholder value and positioning our Group for long-term growth and resilience in the industry.

The Proposed Rights Issue will be offered to all the Entitled Shareholders on a pro rata basis and there are no dilutive effects on the Entitled Shareholders' shareholdings in the event all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue.

However, in the event that none of the Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue (save for the Undertaking Shareholders based on their Undertakings), the Entitled Shareholders' (save for the Undertaking Shareholders) shareholdings in AIZO will be diluted and the Undertaking Shareholders' shareholdings in AIZO shall increase pursuant to their Undertakings.

(iii) Proposed Share Capital Reduction

The Proposed Share Capital Reduction will allow our Group to set off the accumulated losses and enhance our Group's credibility.

The anticipated benefits of the Proposals which include, among others, the availability of funds for our Group's working capital, should give rise to an expected improvement on our Group's financial performance, which in turn is expected to create value for our Company's shareholders.

Our Board believes that the benefits of the Proposed Share Capital Reduction, usage of proceeds from the Proposed Private Placement and Proposed Rights Issue would improve our Group's operations, thereby having a positive impact on the earnings of our Group.

6.3 Adequacy of the Proposals in addressing our Group's financial concerns

As at 31 December 2025, our Group's cash and cash equivalents stood at approximately RM16.28 million. Our Board is of the view that the cash and cash equivalents available for our Group should be conserved to facilitate daily operations of our Group. In addition, our Company is actively tendering for new projects, making it essential to preserve its cash for any future opportunities. By raising funds from the market, our Company will be able to ensure that it maintains sufficient financial resources for our Group's ongoing projects such as the LSS5 Project and its construction projects as well as future construction projects that may be secured and potential future business opportunity(ies).

As set out in **Section 5** of this Circular, our Group has undertaken 3 fundraising exercises over the past 5 years which have allowed our Group to set up preliminary funds to, among other, fund expenditure for construction projects, repayment of borrowings, capital expenditure for financial technology division, capital expenditure for bituminous products divisions, operating expenditure for renewable energy division and working capital for daily operations. While the past fundraising exercise have provided essential funding for different business activities, our Group has yet reached optimal production levels or operating scale. Further, the Proposed Private Placement and Proposed Rights Issue are expected to further strengthen our Group's operational capabilities, improve efficiencies, and contribute positively to its long-term revenue generation and financial performance.

The proceeds from the Proposed Private Placement and Proposed Rights Issue will enable our Group to achieve the objective to further invest in revenue-generating projects, business development and serve as an interim measure to meet our Group's immediate and urgent funding needs for its working capital requirements for day-to-day operations as set out in **Sections 2.6 and 4.8** of this Circular to address our Group's current cash flows requirements. This will enable our Group to alleviate its financial obligations and ensuring business continuity.

At this juncture, our Board is of the opinion that the Proposed Private Placement and Proposed Rights Issue are adequate in addressing the immediate financial needs of our Group and ensure business continuity is not affected by cash flow constraints. However, it will not substantially transform our Group's financial performance as our Group may still require ongoing capital funding support if our Group's businesses do not generate sufficient internal funds for such purposes. In relation thereto, additional fundraising exercises may be considered as and when necessary. The quantum and timing for any future fundraising exercises cannot be ascertained at this juncture.

Premised on the foregoing, our Board is of the view that the Proposals are adequate to address our Group's financial concerns in the near term and allow our Group to focus on improving the financial performance and ensuring the sustainability of the businesses of our Group moving forward.

6.4 Steps taken or to be undertaken by our Group to improve our financial situation

Our Group has undertaken the following steps to improve its financial performance and strengthen its financial position:

- (i) our Group is looking to expand its core competencies beyond rock blasting, excavation, earthworks, roads and drainage, water reticulation and sewage under its civil engineering segment to construction engineering, structural engineering, environmental engineering and geotechnical engineering. This enables the segment to become more competitive and qualified to tender for larger projects such as Mass Rapid Transit Line 3 (“**MRT3**”), Penang LRT as the main contractor or preferred subcontractor of the leading construction players in the future;
- (ii) our Group is expanding its market coverage, growing its existing customer base and establishing close working relationships with current and potential clients to continuously receive invitations to tender for projects. For instance, under bituminous products segment, AMISB is actively broadening its geographical footprint, with a current local-to-export sales ratio of approximately 65:35. AMISB is diligently pursuing new international customer bases to further extend its market reach. To enhance profitability, our Group plans to reduce raw material costs under this segment by leveraging bulk import purchases of raw bitumen. Furthermore, our Group aims to diversify its operations and revenue streams under bituminous products segment by expanding into the upstream market through the trading of raw bitumen;
- (iii) our Group has established a credit control committee chaired by our Group Chief Financial Officer which places stringent credit control procedures and policies on all existing and new customers to mitigate credit and interest risks by monitoring receivable turnover monthly, conducting regular follow-ups with customers, imposing stricter credit limits and approvals and assessing expected credit losses. In line with this, our Group has adopted a structured customer due diligence framework to ensure all counterparties are subjected to appropriate credit and risk assessments before engaging in any business transaction through verification of customer identity, evaluation of financial standing, classification and enhancing due diligence on high risk-categories and establishment of approval controls;
- (iv) our Group has continuously invested in new production facilities to increase production capacity and meet rising customer demand, thereby driving revenue growth. As part of these efforts, our Group commissioned a new coating enamel mixing tank in June 2024, increasing AMISB’s coating enamel production capacity from 600 metric tonne (“**MT**”) per month to 1,000MT per month to meet the growing demand from the construction sector. This expansion is significant considering our Group’s monthly sales volume typically ranged between 600MT and 700MT prior to the commissioning of the new mixing tank. Hence, the uplift in the production capacity enabled our Group to capture rising demand domestically and in export markets for both coating enamel and emulsion products;
- (v) our Group has via WDSB secured the LSS5 Project, further details of which are set out in **Section 8.7.3** of this Circular. The proceeds to be raised from the Proposed Private Placement is to be utilised progressively as capital injection for this LSS5 Project in order to achieve financial close and subsequent construction milestones. This LSS5 Project is set to align with its sustainable growth strategy and contribute positively to our Group’s long-term profitability; and
- (vi) our Group focuses on cost control measures and cash conservation. Our Group had made efforts to reduce its costs and expenses through optimising the allocation of current human resources, recruitment of additional staff when required and enhancement of management expertise. Our Group also practices extra vigilance on capital expenditure and spending to ensure healthy cash flow and liquidity.

Our Board is of the opinion that the abovementioned steps taken are expected to improve the financial position and performance of our Group. Our Group will constantly review its financial performance and exercise prudence in its decisions and will continue to implement strategies to increase its revenue and review its operations for any potential cost saving measures to improve its financial performance and condition.

7. RATIONALE AND BENEFITS OF THE PROPOSALS

7.1 Proposed Private Placement and Proposed Allocations

The Proposed Private Placement will further align the interest and commitment of our Board to enhance the future financial performance of AIZO, which would ultimately benefit all shareholders of AIZO and inspire investment confidence in the Proposed Private Placement.

Our Board had considered various methods of fund raising and is of the opinion that the Proposed Private Placement is the most appropriate avenue of fund raising for our Group to meet the purposes as stated in **Section 2.6** of this Circular, taking into account the following:

- (i) the Proposed Private Placement is an expeditious way of accessing the capital markets to raise funds as the Proposed Private Placement can be implemented in multiple tranches, it provides flexibility to our Company to raise funds only when required and thus, preventing immediate dilution of existing shareholders' shareholdings in our Company;
- (ii) the Proposed Private Placement will strengthen the financial position of our Group, of which the share capital of AIZO will increase from approximately RM120.10 million as at the LPD to approximately RM139.83 million under the Minimum Scenario (Placement) or approximately RM183.48 million under the Maximum Scenario (Placement) upon completion of the Proposed Private Placement but prior to the completion of the Proposed Share Capital Reduction based on the indicative issue price as stated in **Section 2.3** of this Circular; and
- (iii) although the Proposed Private Placement will result in a dilution to the existing shareholders' shareholding as a result of the issuance of new Shares to the third-party investor(s), upon completion of the Proposed Private Placement, the enlarged capital base is expected to strengthen our Group's financial position and future earnings when the economic and financial benefits from the use of proceeds are realised.

The Proposed Private Placement will be able to address AIZO Group's immediate cash flow requirements, further strengthen the capital base of our Company and is expected to contribute positively to the future earnings of the AIZO Group when the economic and financial benefits of the usage of proceeds are realised.

As part of the Proposed Private Placement, the Proposed Allocations allow the Interested Directors to increase their equity participation and demonstrate support of the fund-raising effort of our Company. The Proposed Allocations will further align the interests of the Interested Directors with those of our Company's shareholders, which in turn demonstrate their confidence in our Group's prospects and may encourage investors' interests and/or confidence in our Shares, as the case may be.

7.2 Proposed Share Capital Reduction

The Proposed Share Capital Reduction will enable our Company to eliminate its accumulated losses. The surplus after the elimination of our Company's accumulated losses and estimated expenses of the Proposals shall be credited to the retained earnings of our Company, which shall be used in such manners as our Board deems fit and as permitted by the relevant and applicable laws and the Listing Requirements.

It will also enhance our Company's ability to declare and pay dividends out of its retained earnings in the future, as and when appropriate and when our Company returns to profitability. The elimination of the accumulated losses pursuant to the Proposed Share Capital Reduction will also enhance our Group's credibility with its customers, financiers, suppliers and investors.

7.3 Proposed Rights Issue

After due consideration of various means of fund-raising, our Board is of the opinion that the Proposed Rights Issue is an appropriate avenue to raise funds for our Group at this juncture for purposes as set out in **Section 4.8** of this Circular due to the following:

- (i) the proceeds from the issuance of Rights Shares will strengthen the cash flow of our Group and the utilisation of the said proceeds for the working capital for existing businesses, of which are expected to contribute positively to our Group's future earnings and financial performance;
- (ii) the Proposed Rights Issue allows our Company to raise funds expeditiously without incurring interest costs associated with bank borrowings or issuance of debt instruments, thereby minimising any potential cash outflow arising from interest servicing costs. Moreover, our Group will also be able to preserve such cash, which otherwise would be used for interest costs, for our Group's day-to-day operations;
- (iii) the Proposed Rights Issue will involve issuance of new Shares without diluting the Entitled Shareholders' shareholdings, provided that they subscribe in full for their respective entitlements under the Proposed Rights Issue and exercise their Warrants subsequently;
- (iv) the Proposed Rights Issue will provide all the Entitled Shareholders with an opportunity to participate in the equity offering of our Company on a pro-rata basis; and
- (v) the Proposed Rights Issue will strengthen the capital base of our Company and enhance the overall financial position of our Group.

The Warrants which are attached to the Rights Shares are intended to provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares. In addition, the Warrants will provide the Entitled Shareholders with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants and will allow the Entitled Shareholders to further participate in the future growth of our Company as and when the Warrants are exercised.

Any exercise of the Warrants in the future will provide our Company with additional funds as and when the Warrants are being exercised over the tenure of the Warrants. In addition, the exercise of Warrants will also increase shareholders' funds, thereby strengthening the financial position of our Company.

8. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

8.1 Overview and outlook of Malaysian economy

The Malaysian economy advanced by 6.3% in the Q4 of 2025 (Q3 of 2025: 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both private and public sectors. In the external sector, exports continued to strengthen, led mainly by stronger exports of electrical and electronics (“E&E”) goods. Inbound tourism and information and communication technology (“ICT”)-related services also contributed to services exports growth and surplus in the current account balance. Meanwhile, imports remained strong driven by the rebound in intermediate goods to support economic activity and productive capital-related goods reflecting the realisation of ongoing investment projects.

On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. Higher growth in the services sector was mainly driven by consumer-related subsectors, government services as well as ICT subsector following the operationalisation of data centres. In the manufacturing sector, performance was driven by stronger production in the E&E subsector induced by higher demand from the global technology expansion, alongside the increased output of consumer-related goods. Meanwhile, agriculture sector strengthened, reflecting higher growth for palm oil amid less severe floods compared to last year. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (Q3 of 2025: 2.7%).

(Source: Economic and Financial Developments in Malaysia in the Q4 of 2025, Bank Negara Malaysia)

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of artificial intelligence (AI) edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia’s economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Macroeconomic Outlook, Economic Outlook 2026, Ministry of Finance Malaysia (“MOF”))

8.2 Overview and outlook of construction industry

Malaysia's construction sector expanded by 12.5% in 2025 to reach RM178.6 billion in work done value, while maintaining positive momentum in the Q4 of 2025 with a 10.3% increase. The expansion was largely driven by the strong performance of the special trade activities and non-residential buildings sub-sectors, which surged by 21.1% and 18.6%, respectively. In contrast, the residential buildings sub-sector experienced a more moderate growth of 5.9% (Q3 of 2025: 11.6%), while the civil engineering sub-sector continued to expand at a slower pace of 3.6% (Q3 of 2025: 8.9%).

Of the RM46.4 billion in work done value recorded in the Q4 of 2025, RM16.2 billion or 34.9% was attributed to the civil engineering sub-sector, primarily in the construction of utility projects (RM8.8 billion) and roads and railways (RM5.8 billion). Meanwhile, the value of work done for non-residential buildings and residential buildings sub-sectors was RM14.0 billion (30.1%) and RM10.5 billion (22.6%), respectively. The special trade activities sub-sector contributed RM5.7 billion (12.4%), largely in sites preparation (RM1.5 billion); plumbing, heat and air-conditioning installation (RM1.2 billion); and electrical installation (RM1.1 billion) activities.

The private sector remained the main driver of growth in this quarter, contributing RM29.3 billion or 63.2% of the total value of work done. The private sector recorded positive momentum of 8.6%, supported mainly by the special trade activities sub-sector, which rose 23.8%, and the non-residential buildings sub-sector, which rose 10.5%. Meanwhile, the value of work done by the public sector, contributing RM17.1 billion or 36.8% of the total, recorded a double-digit growth of 13.4% (Q3 of 2025: 6.1%). The growth was driven mainly by the non-residential buildings sub-sector, which increased 56.7%, rebounding from a contraction in the previous quarter (Q3 of 2025: -6.5%).

Nearly 62.9% of the work done value was concentrated in Selangor, Johor, Sarawak and Wilayah Persekutuan (Kuala Lumpur, Putrajaya and Labuan). Selangor remained the largest contributor with a value of RM11.0 billion or 23.8%, driven mainly by the non-residential buildings sub-sector, amounting to RM4.6 billion, followed by residential buildings at RM3.0 billion. Meanwhile, Johor ranked second with a value of RM8.3 billion or 17.9%, primarily supported by the non-residential buildings sub-sector valued at RM2.8 billion. In the meantime, Sarawak recorded RM5.0 billion or 10.8%, while Wilayah Persekutuan amounted to RM4.8 billion (10.4%).

Summarising the performance of the construction work done in 2025, the sector recorded a value of RM178.6 billion, registering a growth of 12.5% as compared to 20.2% in the preceding year. The growth was driven by increases in special trade activities (22.8%), non-residential buildings (16.3%) and residential buildings (13.9%) sub-sectors. Meanwhile, the civil engineering sub-sector posted a more moderate growth of 5.9% (2024: 17.3%). Overall, Malaysia's construction sector in 2025 continued to expand, supported by positive performance across all sub-sectors, albeit at a more measured pace compared to 2024.

(Source: Construction Statistics Q4 of 2025, Department of Statistics Malaysia)

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The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Plan, will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, Hybrid Hydro Floating Solar Project (HHFS) and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

(Source: Macroeconomic Outlook, Economic Outlook 2026, MOF)

8.3 Overview and outlook of property industry in Malaysia

The Malaysian economy expanded by 5.2% in 2025, driven by strong domestic demand and favourable exports, exceeding the forecast range of 4% to 4.8%. According to Bank Negara Malaysia, growth in household spending driven by positive labour market conditions and income related policy support. The strong investment growth was underpinned by increased spending on machinery and equipment, particularly for data centres and further implementation of multi-year projects in both private and public sectors. Meanwhile, housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate (OPR) at 2.75% are also stimulating demand and supporting the property market growth.

Despite the challenging global economy uncertainty, Malaysia property market in 2025 remains resilient. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024.

Property market activity remained resilient, underpinned by domestic residential demand, while market participants continued to adopt a more cautious and selective approach. The industrial market showed a significant growth momentum, achieving an increase of 21.3% in value, while volume rose by 1.4%. This strong value growth driven by high-value industrial demand and improving investor confidence in strategic industrial zones. The performance is also driven by the sustainability of Malaysia's economy and the continuous government support, including Budget 2025, the full implementation of the New Industrial Master Plan 2030 ("**NIMP 2030**"), and the Thirteenth Malaysia Plan.

The growth in 2025 property market is highly supported by the implementation of various Government efforts and initiatives to drive Malaysia's economy and simultaneously stimulating the expansion of the property market nationwide through the MADANI Economy Framework.

Several initiatives which were outlined under Budget 2025 by the Government become a catalyst to the sustainable property market activities, among others:

- (i) allocation of RM405.00 million to continue 48 Program Residensi Rakyat ("**PRR**"), including two new PRR in Port Dickson, Negeri Sembilan and Seberang Perai Tengah, Penang;
- (ii) allocation of RM452.00 million to provide 14 Rumah Mesra Rakyat which involves construction of 5,410 unit of new housing units;
- (iii) provide Government Guarantees of up to RM10.00 billion under Housing Credit Guarantee Scheme ("**SJKP**") on housing financing for the benefit of 20,000 home buyers;

- (iv) provide individual income tax relief on housing loan interest payments to encourage home ownership among first-time buyers. Tax relief of up to RM7,000.00 for residential homes priced up to RM0.50 million and tax relief of up to RM5,000.00 for residential homes priced from RM0.50 million to RM0.75 million;
- (v) the Step-Up Financing Scheme under SJKP was introduced as a Government Guarantee of up to RM5.00 billion specifically for youngsters seeking to purchase their first home, with a lower instalment rate for the first five years;
- (vi) funding RM200.00 million through UDA for the development of affordable housing for rakyat on waqf lands; and
- (vii) Forest City has been approved as a duty-free island to boost tourism and local economic activities. In addition, an incentive package for the Forest City Special Financial Zone was announced in September 2024 to boost financial services activities, such as global business financial services and fintech.

(Source: Property Market Report 2025, Valuation and Property Services Department, MOF)

8.4 Overview and outlook of mining industry in Malaysia

The mining sector contracted by 3.9% in the first half of 2025 with subdued performance in all subsectors. The natural gas subsector declined by 5%, weighed down by lower output across all regions. The crude oil and condensate subsector fell by 3.1% stemming from supply disruptions particularly in Sabah. Meanwhile, the other mining & quarrying and supporting services subsector shrank marginally by 0.5%, mainly reflecting weaker activities in the supporting services segment.

The mining sector is forecast to rebound by 6.2% in the second half of 2025, driven by higher production in the natural gas subsector. This will be contributed by a spike in production attributed to the stabilisation of operations at the Kasawari and Jerun gas fields in Sarawak. Additionally, the crude oil and condensate subsector performance is envisaged to grow following higher output from Sabah and Sarawak. The other mining & quarrying and supporting services subsector is also anticipated to expand on the back of increased supporting services activities. The sector is estimated to grow by 1.1% for the year. In terms of price, the average Brent crude oil is expected to be around USD70 per barrel, amid greater geopolitical uncertainties.

In 2026, the mining sector is projected to contract by 1%, reflecting subdued performance across all subsectors. The natural gas subsector is projected to decline, primarily due to lower production in Peninsular Malaysia and Sabah as well as moderating demand from major importing countries such as Japan, China and the Republic of Korea. Overall, natural gas production is expected to be slower, despite the scheduled commencement of several new projects, including Rosmari & Marjoram in Sarawak as well as Irong Timur and Kurma Manis in Terengganu. Meanwhile, the crude oil and condensate subsector is projected to decline, weighed down by lower output in Sabah. In terms of price, Brent crude oil is expected to average between USD60 and USD65 per barrel.

(Source: Macroeconomic Outlook, Economic Outlook 2026, MOF)

To support the development of the critical minerals sector, Malaysia developed the NIMP 2023, which includes the transformation plan for the mineral industry, with actions plans guided by National Mineral Industry Transformation Plan 2021-2030. NIMP 2030 is a comprehensive strategy that identifies key priority areas to develop a modern mining sector that aligns with the principles of environmental sustainability, good governance and industry accountability.

NIMP 2030 puts the value of the country's mineral resources at RM4.10 trillion, with metallic minerals accounting for RM1.00 trillion and non-metallic minerals worth RM3.00 trillion. Strategic minerals such as non-radioactive rare earth elements, bauxite, tin, silica, kaolin, that play a crucial role in advanced technologies, electronic devices, pharmaceutical products, aerospace components, automotive materials and chemical compounds, offer enormous potential to drive Malaysia's sustainable economic growth in the coming decades.

(Source: NIMP 2030, Mineral Industry, Ministry of Investment, Trade and Industry)

8.5 Overview and outlook of bituminous related sectors in Asia Pacific (including Malaysia)

The industry for bitumen in Asia Pacific crossed an annual revenue of USD45.00 billion in 2020 and is expected to rise at a 4.6% compound annual growth rate (“**CAGR**”) up to 2027 with growing road construction activities in India, China, and Indonesia. Paving bitumen has witnessed a strong demand historically and will continue to maintain its domination in near future. The paving bitumen demand in Asia Pacific is primarily driven by rising road construction in emerging economies such as India, China, Indonesia, etc. The transportation industry has witnessed monumental growth in the region owing to ever-increasing domestic markets and huge infrastructure investments. Most of the countries in the region are developing economies and governments understand the importance of good road infrastructure. Due to the above-mentioned factors, many countries are building an intense roadway network to boost their economic growth.

(Source: <https://www.graphicalresearch.com/industry-insights/1771/asia-pacific-bitumen-market>)

The Malaysia Bitumen Market is valued at USD0.70 billion in 2025 and is projected to reach USD0.97 billion by 2033. Malaysia's growing infrastructure development, urbanization, and expanding construction sector are key drivers contributing to this growth, supported by government initiatives on transportation and public works projects. The Malaysia bitumen market is expected to see steady growth as ongoing infrastructure development and road-maintenance programs expand across the country. Rising government investments in highways, industrial zones, and urban projects continue to boost demand for paving-grade and modified bitumen. The construction sector's gradual shift toward more durable surfacing materials is also increasing interest in polymer-modified options.

(Source: Malaysia Bitumen Market Size, Industry Trends and Outlook 2033)

8.6 Overview and outlook of renewable energy in Malaysia

According to the Energy Commission Malaysia, Malaysia's energy mix was composed of 47% oil and gas, 32% coal, 15% hydropower, 4% solar, and 2% bioenergy in 2024.

The National Energy Policy 2022-2040 and the National Energy Transition Roadmap (“**NETR**”) are the key drivers to achieve Malaysia's climate change goals. The NETR has set ambitious targets, aiming to achieve net zero emissions by 2050, calling for a gradual increase in the RE share of the energy mix, to 31% by 2025, 40% by 2035, and 70% by 2050. All in, the NETR has identified six energy transition levers, namely renewable energy (“**RE**”), energy efficiency, hydrogen, bioenergy, green mobility and carbon capture, utilisation and storage. Several flagship projects are already on the ground, as catalysts.

The government has in place policies to support RE development, such as the ongoing LSS, Net Energy Metering (NEM) and Feed-in Tariffs (FiT) programmes. Moving forward, it plans to establish a hydrogen manufacturing hub in Sarawak by 2030 and utilise green hydrogen for transportation and power generation locally and as exports to overseas markets, with aspirations to become a regional leader in the green hydrogen economy by 2050.

The country has ramped up efforts to attract both domestic and foreign investments in its net zero projects as part of Malaysia's green economy thrust that serves both the energy transition and economic goals.

(Source: Energy Commission Malaysia, Suruhanjaya Tenaga, Volume 27)

According to Datuk Amar Haji Fadillah Bin Haji Yusof, the Deputy Prime Minister of Malaysia and Minister of Energy Transition and Water Transformation, Malaysia has already made tangible progress, as the operational RE capacity as at 23 October 2025 stood at 30%, led by solar power contributing over 5,000 MWac, which has put Malaysia firmly on track towards 40% RE capacity by 2035 and 70% by 2050.

(Source: Opening Speech by the honourable Datuk Amar Haji Fadillah Bin Haji Yusof, Deputy Prime Minister of Malaysia and Minister of Energy Transition and Water Transformation in conjunction with the Launch of Malaysia's Green Energy Future – Power Sector Decarbonization Dialogue Series, 23 October 2025)

8.7 Prospects and future plans of AIZO Group

As at the LPD, AIZO Group is principally involved the provision of specialised civil engineering services, manufacturing and trading of bituminous products, development, operation and transmission of solar power and provision of manpower and maintenance services as well as rental of machinery.

A summary of our Group's segmental revenue and LAT based on its audited financial statements for the FYEs 31 March 2022 to 31 March 2024, 15M-FPE 30 June 2025 and unaudited financial statements for the 6M-FPE 31 December 2025 is set out below:

Revenue

Segments	Audited				Unaudited
	FYE 31 March 2022	FYE 31 March 2023	FYE 31 March 2024	15M-FPE 30 June 2025	6M-FPE 31 December 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Quarry products	3,203	(1) 431	-	-	-
Civil engineering	55,511	75,286	91,798	109,797	51,636
Bituminous products	15,161	31,732	29,153	38,610	16,574
Services	7,515	5,389	1,249	-	-
Energy	-	-	4,676	8,555	3,755
Others ⁽²⁾	6,179	12,323	2,054	2,277	1,376
Revenue before consolidation adjustments ⁽³⁾	87,569	125,161	128,930	159,239	73,341
Consolidation adjustment	(2,178)	(1,389)	(1,895)	(2,193)	(1,170)
Total	85,391	123,772	127,035	157,046	72,171

LAT

Segments	Audited				Unaudited
	FYE 31 March 2022	FYE 31 March 2023	FYE 31 March 2024	15M-FPE 30 June 2025	6M-FPE 31 December 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Quarry products	(1,076)	⁽¹⁾ (634)	-	-	-
Civil engineering	1,987	4,214	398	2,413	3,146
Bituminous products	243	1,306	1,328	2,172	424
Services	(4,622)	(3,105)	(575)	(2,920)	2,203
Energy	(926)	(1,548)	(4,260)	(3,186)	683
Others ⁽²⁾	(19,156)	(21,234)	(21,366)	(22,475)	(3,952)
Total loss after taxation before consolidation adjustments ⁽⁴⁾	(23,550)	(21,001)	(24,475)	(23,996)	2,504
Consolidation adjustments	(1,642)	9,136	15,691	4,398	(2,810)
Loss after taxation	(25,192)	(11,865)	(8,784)	(19,598)	(306)
Profit/(Loss) after taxation attributable to non-controlling interests	(3,033)	(1,272)	(1,831)	(1,414)	1,006
LAT	(22,159)	(10,593)	(6,953)	(18,184)	(1,312)

Notes:

- (1) Our Group's quarry products segment, which provides turnkey and specialised quarry services and sales and marketing of quarry products, was classified as discontinued operations from FYE 31 March 2023.
- (2) Comprises of investment holding, provision of managerial services, rental of machinery and trading of industrial machinery spare parts.
- (3) Revenue before our Group's consolidation adjustments to exclude inter-company transactions within our Group for the respective FYEs.
- (4) Loss after taxation before our Group's consolidation adjustments to exclude inter-company transactions within our Group for the respective FYEs.

Our Group's others segment had incurred LAT before consolidation adjustments of between RM19.16 million and RM22.48 million from FYE 31 March 2022 to 15M-FPE 30 June 2025, which were mainly due to higher operating costs at our investment holding company level, primarily comprising manpower expenses for group-level business development and operational personnel, research and development expenses and other related costs incurred in preparation for upcoming projects and our Group's overall strategic expansion.

Our Group will focus on strengthening core operations, exploring new growth avenues and enhancing sustainability initiatives. Our Group believes that by leveraging collective expertise and embracing innovative strategies, it will propel our Group to new heights of success in an ever-evolving market landscape. Together, our Group will continue to build on legacy and achieve shared vision for AIZO.

Our Group will continue to remain vigilant on its capital expenditure and spending in facing challenges in the uncertain times. Greater focus will be placed on various cost control measures, increasing efforts in replenishing order books and improvement in productions. Our Group aims to strengthen its resilience and financial position by securing more construction projects as well as improving efficiency of its bituminous productions and electricity generations.

8.7.1 Civil Engineering

ACSB provides civil engineering and construction services such as infrastructure works including excavation works, underground excavation, building construction works, drilling works and controlled rock blasting works. On 3 July 2024, ACSB received and accepted a letter of award (“LOA”) from MyVilla Development Sdn Bhd, a subsidiary of Mah Sing Group Berhad, to undertake the M Nova Project with an estimated contract value of approximately RM16.10 million. The M Nova Project involves the development of 2,080 apartment units across 3 blocks at Jalan Lingkaran Tengah II, Mukim Batu, Kuala Lumpur. ACSB is responsible in carrying out the upgrading and construction works for the external roads and drainage for the M Nova Project. The project will be executed in 2 phases and is expected to be completed by Q2 of 2026.

On 13 November 2024, ACSB accepted a LOA from China State Construction Engineering (M) Sdn Bhd. This award appoints ACSB as the sub-contractor to undertake external infrastructure works for the phased development project located at Jalan Pantai Dalam, Kuala Lumpur, with a contract sum of approximately RM24.10 million. The Pantai Dalam Project comprises 3 high-rise residential towers and supporting infrastructures, which includes 1,332 residential units across 3 blocks. The project commenced on Q4 of 2024 and is expected to be completed by Q3 of 2026, and it provides AIZO with a promising new growth avenue, as it expands its portfolio of infrastructure contracts and strengthens its position in Malaysia's urban development landscape. This project is expected contribute positively to our Group’s future revenue and earnings and further reinforces AIZO’s position in the infrastructure construction sector.

Additionally, AIZO Engineering Sdn Bhd (formerly known as Coral Evergreen Sdn Bhd) (“AEGSB”), a wholly-owned subsidiary of ACSB which is principally engaged in civil engineering construction activities, has secured a LOA from Puncak Utara Sdn Bhd with contract value of RM36.79 million. The project aims to upgrade the sewage system and associated infrastructure in Ketengah Jaya, Bukit Besi, and Seri Bandi Phase III areas, all located within the Wilayah Ketengah in Terengganu (“Ketengah Project”). Under the Ketengah Project, AEGSB acts as the project management team, who is responsible for overseeing the planning, coordination and supervision of the Ketengah Project. In addition, AEGSB is also responsible for the civil engineering and construction works, including the upgrading the sewage system, installation of sewer pipelines and other related infrastructure works. The Ketengah Project commenced on Q3 of 2024 and is expected to be completed by Q2 of 2027, with further details set out below:

Project name	Contract value	Amount billed up to the LPD	Balance contract value as at the LPD	Percentage of completion as at the LPD	Commencement date	Estimated completion date of construction
	RM'000	RM'000	RM'000	%		
Ketengah Project	36,787	1,310	35,477	3.56	Q3 of 2024	Q2 of 2027

Premised on the above projects which support the future growth of our Group in the civil engineering segment, our Group has been actively expanding its project portfolio by acquiring new project opportunities to replenish order book by leveraging on strong track record. Our Group will focus on core business segments of civil works and infrastructure projects by utilising experienced team and existing machinery and equipment. This strategic approach will enable our Group to enhance the earnings positively each year.

Moving forward, our Group is looking to expand regional reach, deepen technical excellence and embed Environmental, Social and Governance innovation into every build. Our Group is focusing beyond the construction assets, which is on shaping resilient and a future-ready community.

8.7.2 Bituminous product

As of 2025, the Government’s RM85 billion infrastructure initiative has catalysed an unprecedented surge in construction activity. In Malaysia, bitumen consumption is projected to grow by 18-22% year-on-year, reaching over 850,000 metric tons in 2025. As the nation builds its future, our Group stands at the intersection of industrial capability and strategic foresights.

Our Group is positioning its Bituminous Product segment for long term relevance by pivoting toward sustainable and high performance. Backed by targeted R&D and quality upgrades, our Group aims to meet rising demand from smart infrastructure and green construction markets across Southeast Asia.

As set out in **Section 6.4** of this Circular, AMISB is planning to expand into the upstream market through trading of raw bitumen. This strategic approach will position our Group for sustained growth especially with the anticipation of several upcoming mega projects such as Indonesia’s new capital in Nusantara, East Kalimantan, electric, Penang LRT, KL – Singapore high speed rail, and a multitude of developments being undertaken in Indonesia, Vietnam and Thailand, all of which our Group are firmly placed to actively participate in these opportunities. Moving forward, our Group is looking to expand its geographical reach by expanding into Sarawak and broaden its range of bituminous products to cater to diverse infrastructure and road construction needs, thereby further strengthening our Group’s market position in bituminous segment.

8.7.3 Renewable Energy

As part of our Group’s long-term strategy to grow its earnings through recurring income, renewable energy segment has always been identified as a potentially stable source of recurring income. Our Group remains dedicated to continuing its exploration and expansion in the renewable energy sector, aligning the business practices with global environmental goals, and contributing to a greener future for all.

Our Group, through AESB owns and operates a 9.99 MWac floating solar power plant located on a 75-acre decommissioned mining pond in Pantai Remis, Perak (“**Floating Plant**”) (“**Pantai Remis Project**”). This Pantai Remis Project, which commenced commercial operations in May 2023, represents our Group’s first large-scale foray into the renewable energy sector. AESB was incorporated as a special purpose vehicle to undertake the bidding for the power purchase agreement with Tenaga Nasional Berhad (“**TNB**”) for the Pantai Remis Project and the operations of the Floating Plant. Under the Pantai Remis Project, AESB was responsible for designing, constructing, owning, operating and maintaining the Floating Plant with a capacity of 9.99 MWac. The Pantai Remis Project was awarded by the Energy Commission on 23 April 2018 under the LSS photovoltaic programme, subsequent to the execution of the power purchase agreement with TNB on 26 March 2018 (“**Pantai Remis PPA**”), which will last for a period of 21 years from 29 May 2023, being the date on which all conditions precedent to the Pantai Remis PPA are satisfied or waived, with details as set out below:

Project name	Contract value	Amount billed up to the LPD	Balance contract value as at the LPD	Percentage of completion as at the LPD	Commencement date	Completion date of construction
	RM’000	RM’000	RM’000	%		
Pantai Remis Project	55,000	55,000	-	100.00	Q1 of 2018	Q2 of 2023

Further, on 28 April 2025, our Company announced that WDSB has formalised its power purchase agreement with TNB for the LSS5 Project (“**LSS5 PPA**”), which will last for a term of 21 years from the actual commercial operation date. The bidding exercise for the LSS5 programme conducted by the Energy Commission was commenced on 1 April 2024. Subsequently, WDSB has accepted the Letter of Notification from the Energy Commission dated 23 December 2024 (which the hardcopy of the said letter was received on 6 January 2025, designating WDSB as the project developer under the national LSS programme).

Under the LSS5 PPA, WDSB will design, construct, own, operate and maintain the solar photovoltaic energy generating facility, with electricity to be supplied to TNB’s grid system. The LSS5 PPA represents a major step forward in the realisation of one of our Group’s largest clean energy undertakings to date. The construction works for the LSS5 Project are expected to commence by Q2 of 2026. Further details on the project period of LSS5 Project are set out in **Section 2.6** of this Circular.

Furthermore, our Group’s LSS5 Project poised to become a significant contributor to AIZO’s long-term earnings, while further reinforcing our Group’s presence in Malaysia’s clean energy space. This LSS5 Project is set to align with its sustainable growth strategy and contribute positively to our Group’s long-term profitability.

As renewable energy has become a central pillar of our Group’s growth strategy, moving forward, our Group is focusing on driving regional expansion through high value projects and strategic partnerships across Peninsular and East Malaysia, especially Sarawak. Amid evolving policy reforms, cost-competitive solar module supply, and rising demand from industrial off-takers, our Group remains committed to building a future-ready energy ecosystem that is profitable and sustainable. With our Group’s focus on scalable asset development and recurring income streams, our Group is well-positioned to be a key contributor to Malaysia’s target of 70% renewable in its electricity generation by 2050 as part of the NETR.

Premised on the above, our Board is of the view that the Proposals are expected to contribute positively to our Group’s financial performance and position in the future. Our Board remains optimistic on our Group’s prospects as detailed above and the various steps taken to improve our Group’s financial situation. Going forward, our Group will continue to focus on executing existing projects efficiently, integrating strategic investments and pursuing new growth opportunities to drive sustainable value for our shareholders.

(Source: Management of AIZO)

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9. EFFECTS OF THE PROPOSALS

9.1 Share Capital

The pro forma effects of the Proposals on our Company's ordinary share capital are as follows:

	Minimum Scenario		Base Case Scenario (without Placement)		Base Case Scenario (with Placement)		Maximum Scenario	
	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000
Issued share capital as at the LPD (excluding treasury shares)	1,992,953	120,096	1,992,953	120,096	1,992,953	120,096	1,992,953	120,096
Add: Disposal of treasury shares to the open market	-	-	-	-	-	-	285	48
Add: Issuance of new Shares pursuant to full exercise of outstanding SIS Options and Maximum Allowable SIS Options ⁽¹⁾	-	-	-	-	-	-	69,778	3,064
Add: Issuance of new Shares pursuant to full conversion of the ICPS ⁽²⁾	-	-	-	-	-	-	398,837	35,895
Issuance of Placement Shares ⁽³⁾	1,992,953	120,096	1,992,953	120,096	1,992,953	120,096	2,461,853	159,103
After the Proposed Private Placement	1,992,953	120,096	1,992,953	120,096	2,590,838	139,826	3,200,408	183,475
Pursuant to the Proposed Share Capital Reduction	-	(75,000)	-	(75,000)	-	(75,000)	-	(75,000)
After the Proposed Share Capital Reduction	1,992,953	45,096	1,992,953	45,096	2,590,838	64,826	3,200,408	108,475
Issuance of Rights Shares ⁽⁴⁾	353,064	6,903	1,992,953	39,062	2,590,838	50,780	3,200,408	62,728
After the Proposed Rights Issue	2,346,017	51,999	3,985,906	84,158	5,181,676	115,606	6,400,816	171,203
Pursuant to full exercise of Warrants ⁽⁵⁾	176,532	9,515	996,476	53,610	1,295,418	69,694	1,600,204	86,091
Enlarged issued share capital	2,522,549	61,514	4,982,382	137,768	6,477,094	185,300	8,001,020	257,294

Notes:

- (1) Based on an exercise price of RM0.045 per outstanding SIS Option and an indicative exercise price of RM0.033 per Maximum Allowable SIS Option, which is determined based on a discount of approximately 6.78% on the 5D-VWAP.
- (2) Based on the conversion price of RM0.12 per ICPS (consisting of 1 ICPS and cash payment of RM0.09) for every 1 new Share.
- (3) Based on an indicative issue price of RM0.033 per Placement Share.
- (4) Based on an indicative issue price of RM0.031 per Rights Share.
- (5) Based on exercise price of RM0.031 per Warrant.

The percentage of the outstanding convertible securities over the total issued Shares of our Company (excluding treasury shares and before the exercise of the convertible securities) after the Proposed Rights Issue are as follows:

	Minimum Scenario	Base Case Scenario (without Placement)	Base Case Scenario (with Placement)	Maximum Scenario
	No. of Shares ('000)	No. of Shares ('000)	No. of Shares ('000)	No. of Shares ('000)
Warrants	176,532	996,476	1,295,419	1,600,204
Outstanding ICPS (after the Adjustments to ICPS)	435,475	553,569	553,569	-
Total outstanding convertible securities (A)	612,007	1,550,045	1,848,988	1,600,204
Total issued shares of our Company (excluding treasury shares and before exercise of the convertible securities) after the Proposed Rights Issue (B)	2,346,017	3,985,905	5,181,676	6,400,816
Total outstanding convertible securities over the total issued shares of our Company (excluding treasury shares and before exercise of the convertible securities) after the Proposed Rights Issue (A)/(B)	26.09%	38.89%	35.68%	25.00%

Based on the illustration above, our Company will be in compliance with Paragraph 6.50 of the Listing Requirements, whereby the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times.

9.2 NA and gearing

The pro forma effects of the Proposals on the NA and gearing of our Group, based on the audited consolidated statement of financial position of our Company as at 30 June 2025 and assuming that the Proposals had been effected on that date, are as follows:

Minimum Scenario

	(I) As at 30 June 2025 RM'000	(II) After (I) and the Proposed Share Capital Reduction RM'000	(III) After (II) and the Proposed Rights Issue RM'000	(IV) After (III) and full exercise of Warrants RM'000
Share capital	137,664	62,382	(1) 69,284	(5) 78,799
Warrant reserve	-	-	(2) 4,043	-
Retained earnings/(Accumulated losses)	(46,259)	(3) 28,741	(4) 27,861	27,861
Treasury shares	(48)	(48)	(48)	(48)
Equity attributable to the owners of our Company/NA	91,357	91,075	101,140	106,612
Non-controlling interests	(8,531)	(8,531)	(8,531)	(8,531)
Total equity	82,826	82,544	92,609	98,081
No. of AIZO Shares in issue (excluding treasury shares) ('000)	1,963,271	1,992,953	2,346,017	2,522,549
NA per AIZO Share (6) (RM)	0.05	0.05	0.04	0.04
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718
Gearing (7) (times)	0.60	0.61	0.42	0.34

Notes:

- (1) Based on an indicative issue price of RM0.031 per Rights Share.
- (2) Based on the issuance of 176,532,096 Warrants with each Warrant assumed to have a fair value of RM0.0229 based on the Black-Scholes Options Pricing Model.
- (3) After setting off RM75.00 million from our Group's accumulated losses due to the cancellation of our Group's issued share capital.
- (4) After taking into account the estimated expenses of RM0.88 million for the Proposals under Minimum Scenario.
- (5) Based on an indicative exercise price of RM0.031 per Warrant.

(6) Computed based on NA divided by the number of Shares in issue.

(7) Computed based on net debts divided by total equity as follows:

	(I) After subsequent events up to the LPD	(II) After (I) and the Proposed Share Capital Reduction	(III) After (II) and the Proposed Rights Issue	(IV) After (III) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000
(Audited) As at 30 June 2025				
	66,718	66,718	66,718	66,718
Total loans and borrowings (including lease liabilities)	(16,696)	(16,696)	(a) (27,641)	(b) (33,113)
Less: cash and cash equivalent (excluding bank overdrafts)				
Net debts (A)	50,022	50,022	39,077	33,605
Total equity (B)	82,826	82,544	92,609	98,081
Gearing ratio (times) (A)/(B)	0.60	0.61	0.42	0.34

Notes:

- (a) After taking into consideration the gross proceeds of RM10.94 million arising from the Proposed Rights Issue based on the issuance of 353,064,194 Rights Shares at the illustrative issue price of RM0.031 per Rights Share and the estimated expenses for the Proposed Rights Issue of approximately RM0.88 million.
- (b) After taking into consideration the gross proceeds of RM5.47 million arising from the conversion of the Warrants based on the full conversion of 176,532,096 Warrants at the illustrative exercise price of RM0.031 per Warrant.

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Base Case Scenario (without Placement)

	(I)	(II)	(III)	(IV)
	After subsequent events up to the LPD	After (I) and the Proposed Share Capital Reduction	After (II) and the Proposed Rights Issue	After (III) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	137,664	62,382	(1) 101,443	(5) 155,054
Warrant reserve	-	-	(2) 22,720	-
Retained earnings/(Accumulated losses)	(46,259)	(3) 28,741	(4) 27,861	27,861
Treasury shares	(48)	(48)	(48)	(48)
Equity attributable to the owners of our Company/NA	91,357	91,075	151,976	182,867
Non-controlling interests	(8,531)	(8,531)	(8,531)	(8,531)
Total equity	82,826	82,544	143,445	174,336
No. of AIZO Shares in issue (excluding treasury shares) ('000)	1,963,271	1,992,953	3,985,905	4,982,381
NA per AIZO Share ⁽⁶⁾ (RM)	0.05	0.05	0.04	0.04
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718
Gearing ⁽⁷⁾ (times)	0.60	0.61	Not applicable	Not applicable

Notes:

- (1) Based on an indicative issue price of RM0.031 per Rights Share.
- (2) Computed based on the issuance of 996,476,255 Warrants with each Warrant assumed to have a fair value of RM0.0228 based on the Black-Scholes Options Pricing Model.
- (3) After setting off RM75.00 million from our Group's accumulated losses due to the cancellation of our Group's issued share capital.
- (4) After taking into account the estimated expenses of RM0.88 million for the Proposals under Base Case Scenario (without Placement).
- (5) Based on an indicative exercise price of RM0.031 per Warrant.
- (6) Computed based on NA divided by the number of Shares in issue.

(7) Computed based on net debts divided by total equity as follows:

	(Audited) As at 30 June 2025	(I) After subsequent events up to the LPD	(II) After (I) and the Proposed Share Capital Reduction	(III) After (II) and the Proposed Rights Issue	(IV) After (III) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718	66,718
Less: cash and cash equivalent (excluding bank overdrafts)	(16,696)	(16,696)	(16,696)	(a) (78,478)	(b) (109,369)
Net debts/(net cash) (A)	50,022	50,022	50,022	(11,760)	(42,651)
Total equity (B)	82,826	82,544	82,544	143,445	174,336
Gearing ratio (times) (A)/(B)	0.60	0.61	0.61	Not applicable	Not applicable

Notes:

- (a) After taking into consideration the gross proceeds of RM61.78 million arising from the Proposed Rights Issue based on the issuance of 1,992,952,510 Rights Shares at the illustrative issue price of RM0.031 per Rights Share and the estimated expenses for the Proposed Rights Issue of approximately RM0.88 million.
- (b) After taking into consideration the gross proceeds of RM30.89 million arising from the conversion of the Warrants based on the full conversion of 996,476,255 Warrants at the illustrative exercise price of RM0.031 per Warrant.

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Base Case Scenario (with Placement)

	(Audited) As at 30 June 2025	(I) After subsequent events up to the LPD	(II) After (I) and the Proposed Private Placement	(III) After (II) and the Proposed Share Capital Reduction	(IV) After (III) and the Proposed Rights Issue	(V) After (IV) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	137,664	137,382	(1) 157,112	82,112	(2) 132,892	(7) 202,586
Warrant reserve	-	-	-	-	(3) 29,536	-
Retained earnings/(Accumulated losses)	(46,259)	(46,259)	(4) (46,685)	(5) 28,315	(6) 27,435	27,435
Treasury shares	(48)	(48)	(48)	(48)	(48)	(48)
Equity attributable to the owners of our Company/NA	91,357	91,075	110,379	110,379	189,815	229,973
Non-controlling interests	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)
Total equity	82,826	82,544	101,848	101,848	181,284	221,442
No. of AIZO Shares in issue (excluding treasury shares) ('000)	1,963,271	1,992,953	2,590,838	2,590,838	5,181,676	6,477,094
NA per AIZO Share ⁽⁸⁾ (RM)	0.05	0.05	0.04	0.04	0.04	0.04
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718	66,718	66,718
Gearing ⁽⁹⁾ (times)	0.60	0.61	0.30	0.30	Not applicable	Not applicable

Notes:

- (1) Based on an indicative issue price of RM0.033 per Placement Share.
- (2) Based on an indicative issue price of RM0.031 per Rights Share.
- (3) Computed based on the issuance of 1,295,418,755 Warrants with each Warrant assumed to have a fair value of RM0.0228 based on the Black-Scholes Options Pricing Model.
- (4) After taking into account the estimated expenses of RM0.43 million for the Proposed Private Placement under Base Case Scenario (with Placement).
- (5) After setting off RM75.00 million from our Group's accumulated losses due to the cancellation of our Group's issued share capital and deducting the estimated expenses of RM0.43 million for the Proposed Private Placement under Base Case Scenario (with Placement).
- (6) After deducting the estimated expenses of RM0.88 million for the Proposals under Base Case Scenario (with Placement).

- (7) Based on an indicative exercise price of RM0.031 per Warrant.
- (8) Computed based on NA divided by the number of Shares in issue.
- (9) Computed based on net debts divided by total equity as follows:

	(Audited) As at 30 June 2025	(I) After subsequent events up to the LPD	(II) and the Proposed Private Placement	(III) and the Proposed Share Capital Reduction	(IV) and the Proposed Rights Issue	(V) After (IV) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718	66,718	66,718
Less: cash and cash equivalent (excluding bank overdrafts)	(16,696)	(16,696)	(a) (36,000)	(36,000)	(b) (115,436)	(c) (155,594)
Net debts/(net cash) (A)	50,022	50,022	30,718	30,718	(48,718)	(88,876)
Total equity (B)	82,826	82,544	101,848	101,848	181,284	221,442
Gearing ratio (times) (A)/(B)	0.60	0.61	0.50	0.50	Not applicable	Not applicable

Notes:

- (a) After taking into consideration the gross proceeds of RM19.73 million arising from the Proposed Private Placement based on the issuance of 597,885,000 Placement Shares at the illustrative issue price of RM0.033 per Placement Share and the estimated expenses for the Proposed Private Placement of approximately RM0.43 million.
- (b) After taking into consideration the gross proceeds of RM80.32 million arising from the Proposed Rights Issue based on the issuance of 2,590,837,510 Rights Shares at the illustrative issue price of RM0.031 per Rights Share and the estimated expenses for the Proposed Rights Issue of approximately RM0.88 million.
- (c) After taking into consideration the gross proceeds of RM40.16 million arising from the conversion of the Warrants based on the full conversion of 1,295,418,755 Warrants at the illustrative exercise price of RM0.031 per Warrant.

Maximum Scenario

	(Audited) As at 30 June 2025	(I) After subsequent events up to the LPD	(II) After (I) and assuming disposal of all treasury shares, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS	(III) After (II) and the Proposed Private Placement	(IV) After (III) and the Proposed Share Capital Reduction	(V) After (IV) and the Proposed Rights Issue	(VI) After (V) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	137,664	137,382	176,389	(1) 200,761	125,761	(2) 188,489	(7) 274,580
Warrant reserve	-	-	-	-	-	(3) 36,485	-
Retained earnings/(Accumulated losses)	(46,259)	(46,259)	(46,259)	(4) (46,785)	(5) 28,215	(6) 27,335	27,335
Treasury shares	(48)	(48)	(48)	(48)	(48)	(48)	(48)
Equity attributable to the owners of our Company/NA	91,357	91,075	130,082	153,928	153,928	252,261	301,867
Non-controlling interests	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)	(8,531)
Total equity	82,826	82,544	121,551	145,397	145,397	243,730	293,336
No. of AIZO Shares in issue (excluding treasury shares) ('000)	1,963,271	1,992,953	2,461,853	3,200,408	3,200,408	6,400,816	8,001,020
NA per AIZO Share ⁽⁸⁾ (RM)	0.05	0.05	0.05	0.05	0.05	0.04	0.04
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718	66,718	66,718	66,718
Gearing ⁽⁹⁾ (times)	0.60	0.61	0.41	0.18	0.18	Not applicable	Not applicable

Notes:

- (1) Based on the issue price of RM0.033 per Placement Share.
- (2) Based on an indicative issue price of RM0.031 per Rights Share.
- (3) Computed based on the issuance of 1,600,204,137 Warrants with each Warrant assumed to have a fair value of RM0.0228 based on the Black-Scholes Options Pricing Model.

- (4) After taking into account the estimated expenses of RM0.53 million for the Proposed Private Placement under Maximum Scenario.
- (5) After setting off RM75.00 million from our Group's accumulated losses due to the cancellation of our Group's issued share capital.
- (6) After deducting the estimated expenses of RM0.88 million for the Proposals under Maximum Scenario.
- (7) Based on an indicative exercise price of RM0.031 per Warrant.
- (8) Computed based on NA divided by the number of Shares in issue.
- (9) Computed based on net debts divided by total equity as follows:

	(I) After subsequent events up to the LPD	(II) and After (I) assuming disposal of all treasury shares, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS	(III) and After (II) the Proposed Private Placement	(IV) and After (III) the Proposed Share Capital Reduction	(V) and After (IV) the Proposed Rights Issue	(VI) and After (V) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings (including lease liabilities)	66,718	66,718	66,718	66,718	66,718	66,718
Less: cash and cash equivalent (excluding bank overdrafts)	(16,696)	(16,696)	(a) (40,542)	(40,542)	(b) (138,875)	(c) (188,481)
Net debts/(net cash) (A)	50,022	50,022	26,176	26,176	(72,157)	(121,763)
Total equity (B)	82,826	82,544	145,397	145,397	243,730	293,336
Gearing ratio (times) (A)/(B)	0.60	0.61	0.18	0.18	Not applicable	Not applicable

Notes:

- (a) After taking into consideration the gross proceeds of RM24.37 million arising from the Proposed Private Placement based on the issuance of 738,555,000 Placement Shares at the illustrative issue price of RM0.033 per Placement Share and the estimated expenses for the Proposed Private Placement of approximately RM0.53 million.

- (b) After taking into consideration the gross proceeds of RM99.21 million arising from the Proposed Rights Issue based on the issuance of 3,200,408,274 Rights Shares at the illustrative issue price of RM0.031 per Rights Share and the estimated expenses for the Proposed Rights Issue of approximately RM0.88 million.
- (c) After taking into consideration the gross proceeds of RM49.61 million arising from the conversion of the Warrants based on the full conversion of 1,600,204,137 Warrants at the illustrative exercise price of RM0.031 per Warrant.

9.3 Substantial shareholders' shareholdings

The Proposed Share Capital Reduction will not have any effect on the shareholdings of our Company's substantial shareholders.

The pro forma effects of the Proposed Private Placement and Proposed Rights Issue on the substantial shareholders' shareholdings in our Company are as follows:

Minimum Scenario

Name	As at the LPD		(I) After the Proposed Rights Issue*	
	Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(2) %
Dato Abang Abdilllah Izzarim	346,503,800	17.39	669,084,123	28.52
				(2) %
				No. of Shares
				-

Name	(II) After (I) and full exercise of Warrants	
	Indirect	
	No. of Shares	(3) %
Dato Abang Abdilllah Izzarim	830,374,284	32.92
		(3) %
		No. of Shares
		-

Notes:

- * Assuming only the Undertaking Shareholders subscribe to the Proposed Rights Shares pursuant to their Undertakings, i.e. Dato Abang Abdilllah Izzarim and Emma Yazmeen Yip subscribe for 322,580,323 Rights Shares with 161,290,161 Warrants and 30,483,871 Rights Shares with 15,241,935 Warrants respectively.
- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,346,016,704 after the Proposed Rights Issue.

- (3) Computed based on the total number of issued Shares of 2,522,548,800 after full exercise of Warrants.

Base Case Scenario (without Placement)

Name	As at the LPD			(I) After the Proposed Rights Issue*		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1) %		No. of Shares	(2) %	
Dato Abang Abdilllah Izzarim	346,503,800	17.39	-	693,007,600	17.39	-

Name	(II) After (I) and full exercise of Warrants		
	Direct		Indirect
	No. of Shares	(3) %	
Dato Abang Abdilllah Izzarim	866,259,500	17.39	-

Notes:

- * Assuming all the Entitled Shareholders subscribe in full for their entitlements under the Proposed Rights Issue, which include Dato Abang Abdilllah Izzarim whom shall be entitled to 346,503,800 Rights Shares with 173,251,900 Warrants based on his shareholding in our Company as at the LPD.
- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 3,985,905,020 after the Proposed Rights Issue.
- (3) Computed based on the total number of issued Shares of 4,982,381,275 after full exercise of Warrants.

Base Case Scenario (with Placement)

Name	As at the LPD				(I) After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Dato Abang Abdilllah Izzarim	346,503,800	17.39	-	-	446,503,800	17.23	-	-

Name	(II) After (I) and the Proposed Rights Issue*				(III) After (II) and full exercise of Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3) %	No. of Shares	(3) %	No. of Shares	(4) %	No. of Shares	(4) %
Dato Abang Abdilllah Izzarim	893,007,600	17.23	-	-	1,116,259,500	17.23	-	-

Notes:

* Assuming all the Entitled Shareholders subscribe in full for their entitlements under the Proposed Rights Issue after the Proposed Private Placement, which include Dato Abang Abdilllah Izzarim whom shall be entitled to 446,503,800 Rights Shares with 223,251,900 Warrants based on his resultant shareholding in our Company after the Proposed Private Placement.

(1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.

(2) Computed based on the total number of issued Shares of 2,590,837,510 after the Proposed Private Placement.

(3) Computed based on the total number of issued Shares of 5,181,675,020 after the Proposed Rights Issue.

(4) Computed based on the total number of issued Shares of 6,477,093,775 after full exercise of Warrants.

Maximum Scenario

Name	As at the LPD				(1) Assuming disposal of treasury shares to the open market, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Dato Abang Abdilllah Izzarim	346,503,800	17.39	-	-	346,503,800	14.07	-	-

Name	(II) After (I) and the Proposed Private Placement				(III) After (II) and the Proposed Rights Issue*			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3) %	No. of Shares	(3) %	No. of Shares	(4) %	No. of Shares	(4) %
Dato Abang Abdilllah Izzarim	446,503,800	13.95	-	-	893,007,600	13.95	-	-

Name	(IV) After (III) and full exercise of Warrants			
	Direct		Indirect	
	No. of Shares	(5) %	No. of Shares	(5) %
Dato Abang Abdilllah Izzarim	1,116,259,500	13.95	-	-

Notes:

- * Assuming all the Entitled Shareholders subscribe in full for their entitlements under the Proposed Rights Issue after the Proposed Private Placement, which include Dato Abang Abdilllah Izzarim whom shall be entitled to 446,503,800 Rights Shares with 223,251,900 Warrants based on his resultant shareholding in our Company after the Proposed Private Placement.
- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,461,853,274 after assuming:
- (i) disposal of 285,000 treasury shares to the open market;

- (ii) full exercise of outstanding 63,409,400 SIS Options and full granting and exercise of 6,368,867 Maximum Allowable SIS Options into new Shares; and
- (iii) full conversion of 398,837,497 ICPS into new Shares by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share.
- (3) Computed based on the total number of issued Shares of 3,200,408,274 after the Proposed Private Placement.
- (4) Computed based on the total number of issued Shares of 6,400,816,548 after the Proposed Rights Issue.
- (5) Computed based on the total number of issued Shares of 8,001,020,685 after full exercise of Warrants.

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9.4 Public shareholding spread

Pursuant to the Public Spread Requirement, the Proposed Share Capital Reduction will not have any effect on the public shareholding spread of our Company. The pro forma effects of the Proposed Private Placement and Proposed Rights Issue on the public shareholding spread of our Company are as follows:

Minimum Scenario

Name	(I)		(II)			
	As at the LPD		After the Proposed Rights Issue		After (I) and full exercise of Warrants	
	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(3) %
Issued share capital (excluding treasury shares)	1,992,952,510	100.00	2,346,016,704	100.00	2,522,548,800	100.00
Less:						
Directors and substantial shareholder						
- Dato Abang Abdillah Izzarim	346,503,800	17.39	669,084,123	28.52	830,374,284	32.92
- Ahmad Rahizal	-	-	-	-	-	-
- Emma Yazmeen Yip	6,000,000	0.30	36,483,871	1.55	51,725,806	2.05
- Ahmad Ruslan Zahari Bin Zakaria	300,000	0.01	300,000	0.01	300,000	0.01
- Feridah Binti Bujang Ismail	-	-	-	-	-	-
- Siti Aishah Binti Othman	395,000	0.02	395,000	0.02	395,000	0.02
- Lo Ling	5,115,100	0.26	5,115,100	0.22	5,115,100	0.20
Public shareholding spread	1,634,638,610	82.02	1,634,638,610	69.68	1,634,638,610	64.80

Notes:

- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,346,016,704 after the Proposed Rights Issue.
- (3) Computed based on the total number of issued Shares of 2,522,548,800 after full exercise of Warrants.

Base Case Scenario (without Placement)

Name	As at the LPD		(I) After the Proposed Rights Issue		(II) After (I) and full exercise of Warrants	
	Direct		Direct		Direct	
	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(3) %
Issued share capital (excluding treasury shares)	1,992,952,510	100.00	3,985,905,020	100.00	4,982,381,275	100.00
<u>Less:</u>						
Directors and substantial shareholder						
- Dato Abang Abdillah Izzarim	346,503,800	17.39	693,007,600	17.39	866,259,500	17.39
- Ahmad Razikal	-	-	-	-	-	-
- Emma Yazmeen Yip	6,000,000	0.30	12,000,000	0.30	15,000,000	0.30
- Ahmad Ruslan Zahari Bin Zakaria	300,000	0.01	600,000	0.01	750,000	0.01
- Feridah Binti Bujang Ismail	-	-	-	-	-	-
- Siti Aishah Binti Othman	395,000	0.02	790,000	0.02	987,500	0.02
- Lo Ling	5,115,100	0.26	10,230,200	0.26	12,787,750	0.26
Public shareholding spread	1,634,638,610	82.02	3,269,277,220	82.02	4,086,596,525	82.02

Notes:

- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 3,985,905,020 after the Proposed Rights Issue.
- (3) Computed based on the total number of issued Shares of 4,982,381,275 after full exercise of Warrants.

Base Case Scenario (with Placement)

Name	As at the LPD		(1) After the Proposed Private Placement		(II) After (I) and the Proposed Rights Issue		(III) After (II) and full exercise of Warrants	
	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(4)%
Issued share capital (excluding treasury shares)	1,992,952,510	100.00	2,590,837,510	100.00	5,181,675,020	100.00	6,477,093,775	100.00
<u>Less:</u>								
Directors and substantial shareholder	346,503,800	17.39	446,503,800	17.23	893,007,600	17.23	1,116,259,500	17.23
- Dato Abang Abdillah Izzarim	-	-	15,000,000	0.58	30,000,000	0.58	37,500,000	0.58
- Ahmad Rahizal	6,000,000	0.30	21,000,000	0.81	42,000,000	0.81	52,500,000	0.81
- Emma Yazmeen Yip	300,000	0.01	300,000	0.01	600,000	0.01	750,000	0.01
- Ahmad Ruslan Zahari Bin Zakaria	-	-	-	-	-	-	-	-
- Feridah Binti Bujang Ismail	395,000	0.02	395,000	0.02	790,000	0.02	987,500	0.02
- Siti Aishah Binti Othman	5,115,100	0.26	5,115,100	0.20	10,230,200	0.20	12,787,750	0.20
- Lo Ling								
Public shareholding spread	1,634,638,610	82.02	2,102,523,610	81.15	4,205,047,220	81.15	5,256,309,025	81.15

Notes:

- (1) Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.
- (2) Computed based on the total number of issued Shares of 2,590,837,510 after the Proposed Private Placement.
- (3) Computed based on the total number of issued Shares of 5,181,675,020 after the Proposed Rights Issue.
- (4) Computed based on the total number of issued Shares of 6,477,093,775 after full exercise of Warrants.

Maximum Scenario

Name	(I) Assuming disposal of treasury shares to the open market, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS		(II) After (I) and the Proposed Private Placement		(III) After (II) and the Proposed Rights Issue		(IV) After (III) and full exercise of Warrants			
	Direct		Direct		Direct		Direct			
	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(3) %	No. of Shares	(4) %	No. of Shares	(5) %
Issued share capital (excluding treasury shares)	1,992,952,510	100.00	2,461,853,274	100.00	3,200,408,274	100.00	6,400,816,548	100.00	8,001,020,685	100.00
<u>Less:</u>										
Directors and substantial shareholder	346,503,800	17.39	346,503,800	14.07	446,503,800	13.95	893,007,600	13.95	1,116,259,500	13.95
- Dato Abang Abdillah Izzarim	-	-	-	-	15,000,000	0.47	30,000,000	0.47	37,500,000	0.47
- Ahmad Rahizal	6,000,000	0.30	6,000,000	0.24	21,000,000	0.66	42,000,000	0.66	52,500,000	0.66
- Emma Yazmeen Yip	300,000	0.01	300,000	0.01	300,000	0.01	600,000	0.01	750,000	0.01
- Ahmad Ruslan Zahari Bin Zakaria	-	-	-	-	-	-	-	-	-	-
- Feridah Binti Bujang Ismail	395,000	0.02	395,000	0.02	395,000	0.01	790,000	0.01	987,500	0.01
- Siti Aishah Binti Othman	5,115,100	0.26	5,115,100	0.21	5,115,100	0.16	10,230,200	0.16	12,787,750	0.16
- Lo Ling										
Public shareholding spread	1,634,638,610	82.02	2,103,539,374	85.45	2,712,094,374	84.74	5,424,188,748	84.74	6,780,235,935	84.74

Notes:

- (1) *Computed based on the total number of issued Shares of 1,992,952,510 (excluding treasury shares) as at the LPD.*
- (2) *Computed based on the total number of issued Shares of 2,461,853,274 after assuming:
(iv) disposal of 285,000 treasury shares to the open market;
(v) full exercise of outstanding 63,409,400 SIS Options and full granting and exercise of 6,368,867 Maximum Allowable SIS Options into new Shares; and
(vi) full conversion of 398,837,497 ICPS into new Shares by surrendering 1 ICPS and cash payment of RM0.09 for conversion into 1 new Share.*
- (3) *Computed based on the total number of issued Shares of 3,200,408,274 after the Proposed Private Placement.*
- (4) *Computed based on the total number of issued Shares of 6,400,816,548 after the Proposed Rights Issue.*
- (5) *Computed based on the total number of issued Shares of 8,001,020,685 after full exercise of Warrants.*

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9.5 Earnings/Losses and EPS/LPS

The Proposed Share Capital Reduction will not have any material effect on the consolidated earnings/losses of our Group and EPS/LPS for the FYE 30 June 2026.

The Proposed Private Placement and Proposed Rights Issue are not expected to have an immediate material effect on the consolidated earnings/losses of our Group for FYE 30 June 2026 as the proceeds to be raised are only expected to be utilised within 24 months from the date of completion of the Proposed Private Placement and Proposed Rights Issue (which are expected to be completed within 6 months from the date of Bursa Securities' approvals in respect of the Proposals as set out in **Section 11** of this Circular).

The effects of the Proposed Private Placement and Proposed Rights Issue on the consolidated earnings/losses of our Group and EPS/LPS will depend on, among others, the number of Placement Shares and Rights Shares to be issued and the level of returns generated from the use of the proceeds to be raised from the Proposed Private Placement and Proposed Rights Issue. Assuming that the earnings of our Group remain unchanged, the EPS/LPS will be diluted as a result of the increase in the number of issued Shares following the issuance of the Placement Shares and Rights Shares as well as any new Shares arising from the exercise of the Warrants.

Notwithstanding the above, the proceeds to be raised from the Proposed Private Placement and Proposed Rights Issue are expected to contribute positively to the future earnings of our Group as and when the benefits of the utilisation of proceeds are realised.

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For illustrative purposes, the pro forma effects of the Proposals on the consolidated losses and LPS of our Company, based on the audited consolidated financial statements of our Company as at 30 June 2025 and assuming that the Proposals had been effected on 1 April 2024, being the beginning of the 15M-FPE 30 June 2025, are as follows:

Minimum Scenario

	(Audited) As at 30 June 2025	(i) After subsequent events up to the LPD	(ii) After (i) and the Proposed Share Capital Reduction	(iii) After (ii) and the Proposed Rights Issue	(iv) After (iii) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000
LAT	(18,184)	(18,184)	(18,184)	(18,184)	(18,184)
Add: Estimated expenses of the Proposals	-	-	-	(880)	(880)
Pro forma LAT	(18,184)	(18,184)	(18,184)	(19,064)	(19,064)
Weighted average number of issued Shares ('000)	1,963,556	1,992,953	1,992,953	2,346,017	2,522,549
Basic LPS (sen)	(0.93)	(0.91)	(0.91)	(0.81)	(0.76)

Base Case Scenario (without Placement)

	(Audited) As at 30 June 2025	(i) After subsequent events up to the LPD	(ii) After (i) and the Proposed Share Capital Reduction	(iii) After (ii) and the Proposed Rights Issue	(iv) After (iii) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000
LAT	(18,184)	(18,184)	(18,184)	(18,184)	(18,184)
Add: Estimated expenses of the Proposals	-	-	-	(880)	(880)
Weighted average number of issued Shares ('000)	1,963,556	1,992,953	1,992,953	3,985,905	4,982,381
Basic LPS (sen)	(0.93)	(0.91)	(0.91)	(0.48)	(0.38)

Base Case Scenario (with Placement)

	(Audited) As at 30 June 2025	(I) After subsequent events up to the LPD	(II) After (I) and the Proposed Private Placement	(III) After (II) and the Proposed Share Capital Reduction	(IV) After (III) and the Proposed Rights Issue	(V) After (IV) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
LAT Add: Estimated expenses of the Proposals	(18,184)	(18,184)	(18,184) (426)	(18,184) (426)	(18,184) (1,306)	(18,184) (1,306)
Pro forma LAT Weighted average number of issued Shares ('000)	(18,184) 1,963,556	(18,184) 1,992,953	(18,610) 2,590,838	(18,610) 2,590,838	(19,490) 5,181,676	(19,490) 6,477,094
Basic LPS (sen)	(0.93)	(0.91)	(0.72)	(0.72)	(0.38)	(0.30)

Maximum Scenario

	(I) After (I) and subsequent events up to the LPD	(II) After (I) and assuming disposal of all treasury shares, full exercise and conversion of existing SIS Options, Maximum Allowable SIS Options and ICPS	(III) After (II) and the Proposed Private Placement	(IV) After (III) and the Proposed Share Capital Reduction	(V) After (IV) and the Proposed Rights Issue	(VI) After (V) and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
LAT Add: Estimated expenses of the Proposals	(18,184)	(18,184)	(18,184) (526)	(18,184) (526)	(18,184) (1,406)	(18,184) (1,406)
Pro forma LAT Weighted average number of issued Shares ('000)	(18,184) 1,992,953	(18,184) 2,416,853	(18,710) 3,200,408	(18,710) 3,200,408	(19,590) 6,400,816	(19,590) 8,001,020
Basic LPS (sen)	(0.91)	(0.74)	(0.58)	(0.58)	(0.31)	(0.24)

9.6 Convertible securities

Save for the following, our Company does not have any other convertible securities in issue as at the LPD.

(i) SIS Options

As at the LPD, there are 63,409,400 outstanding SIS Options which have been granted by our Company but yet to be exercised.

In accordance with the provisions of the by-laws governing the SIS Options, the Proposed Rights Issue may give rise to Adjustments to outstanding SIS Options, as illustrated in **Appendix II** of this Circular.

The Adjustments to outstanding SIS Options will only be finalised on the Entitlement Date and will be effective on the next market day following the Entitlement Date, and the relevant notifications to the respective holders will be issued by our Company at a later date.

The Proposed Private Placement and Proposed Share Capital Reduction will not give rise to any Adjustment to outstanding SIS Options.

(ii) ICPS

As at the LPD, there are 398,837,497 outstanding ICPS which remain in issue and to be convertible into new Shares. The Proposed Rights Issue may give rise to Adjustments to ICPS, as illustrated in **Appendix III** of this Circular. The Additional ICPS and new Shares to be issued arising from the conversion of the Additional ICPS will, upon allotment and issuance, be listed on the Main Market. In this regard, our Company has obtained the approval of Bursa Securities for the listing and quotation of the Additional ICPS and the new Shares to be issued arising from the conversion of the Additional ICPS on the Main Market vide Bursa Securities' letter dated 16 April 2026. The conditions for the approval granted by Bursa Securities are set out in **Section 11** of this Circular.

The new Shares to be issued arising from the conversion of the Additional ICPS shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares to be issued arising from the conversion of the Additional ICPS shall not be entitled to any dividends, rights, allotment and/or distributions that may be declared, made or paid to the shareholders of our Company, the entitlement date of which is prior to the dates of allotment and issuance of the new Shares to be issued arising from the conversion of the Additional ICPS.

The Adjustments to ICPS will only be finalised on the Entitlement Date and will be effective on the next market day following the Entitlement Date. The notice(s) which sets out the actual Adjustments to ICPS will be issued by our Company at a later date.

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10. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of AIZO Shares for the past 12 months are as follows:

	Highest (RM)	Lowest (RM)
<u>2025</u>		
May	0.100	0.080
June	0.085	0.075
July	0.085	0.065
August	0.075	0.065
September	0.080	0.060
October	0.085	0.065
November	0.075	0.040
December	0.060	0.040
<u>2026</u>		
January	0.055	0.040
February	0.050	0.040
March	0.045	0.030
April	0.045	0.030

The last transacted market price of AIZO Shares on 24 November 2025 (being the last trading day prior to the announcement of the Proposals) was RM0.07.

The last transacted market price of AIZO Shares on 20 April 2026 (being the LPD) was RM0.035.

(Source: Bloomberg)

11. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the following:
 - (a) admission of the Warrants to the Official List of the Main Market;
 - (b) listing and quotation of the following on the Main Market:
 - (aa) Placement Shares pursuant to the Proposed Private Placement;
 - (bb) Rights Shares and Warrants pursuant to the Proposed Rights Issue;
 - (cc) new Shares to be issued pursuant to the exercise of the Warrants;
 - (dd) Additional ICPS and new Shares to be issued pursuant to the conversion of the Additional ICPS; and

The approval granted by Bursa Securities for the above was obtained vide Bursa Securities' letter dated 16 April 2026, which is subject to the following conditions:

No.	Conditions imposed	Status of compliance
1.	Our Company and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue and Proposed Private Placement;	To be complied with.

No.	Conditions imposed	Status of compliance
2.	Our Company must comply with the Public Spread Requirement pursuant to Paragraph 8.02(1) of the Listing Requirements upon listing of the Placement Shares, Rights Shares, new AIZO Shares arising from the exercising of the Warrants and/or conversion of the Additional ICPS;	To be complied with.
3.	Our Company is required to furnish Bursa Securities with a certified true copy of the resolutions passed by its shareholders at the forthcoming EGM approving the respective Proposals prior to the listing of the new shares to be issued;	To be complied with.
4.	TA Securities is required to furnish Bursa Securities with details of the placees in accordance with Paragraph 6.15 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new shares to be issued pursuant to the Proposed Private Placement;	To be complied with.
5.	TA Securities and our Company are required to inform Bursa Securities upon completion of the Proposals;	To be complied with.
6.	Our Company is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed; and	To be complied with.
7.	Our Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants and conversion of the Additional ICPS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied with.

(ii) the shareholders of our Company at our forthcoming EGM.

12. CONDITIONALITY

The Proposals are not inter-conditional upon each other. Our Company is intended to implement any of the Proposals which is/are approved by our shareholders at our forthcoming EGM.

Further, it is the intention of our Company to implement the Proposals in the following manner:

- (i) Proposed Private Placement and Proposed Share Capital Reduction concurrently; and
- (ii) Proposed Rights Issue after the completion of the Proposed Private Placement.

Further, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.

13. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Our Board confirms that, save for the Proposals, there is no corporate exercise which has been announced but not yet completed as at the LPD.

14. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

14.1 Proposed Allocations and Proposed Private Placement

Pursuant to the Proposed Allocations under the Proposed Private Placement, the Interested Directors are deemed to be interested in the Proposed Allocations and Proposed Private Placement.

Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings of our Company pertaining to the Proposed Allocations and Proposed Private Placement. The Interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings (if any) on the resolutions pertaining to the Proposed Allocations and Proposed Private Placement. Further, the Interested Directors have also undertaken that they shall ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings (if any) on the resolutions pertaining to the Proposed Allocations and Proposed Private Placement to be tabled at our Company's forthcoming EGM.

Save as disclosed above, none of the Directors, major shareholders, chief executive of AIZO and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Allocations and Proposed Private Placement.

14.2 Proposed Share Capital Reduction

None of the Directors, major shareholders, chief executive of AIZO and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Share Capital Reduction.

14.3 Proposed Rights Issue

None of the Directors, major shareholders, chief executive of AIZO and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Rights Issue, save for their respective entitlements under the Proposed Rights Issue for which all the Entitled Shareholders are similarly entitled to, including the rights to apply for additional Rights Shares under the excess applications.

15. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Share Capital Reduction and Proposed Rights Issue, including but not limited to the basis and justifications for the issue price of the Rights Shares, the rationale, benefits and effects of the Proposed Share Capital Reduction and Proposed Rights Issue, is of the opinion that the Proposed Share Capital Reduction and Proposed Rights Issue are in the best interests of our Company.

Accordingly, our Board recommends that you vote **IN FAVOUR** of the resolutions pertaining to the Proposed Share Capital Reduction and Proposed Rights Issue to be tabled at our forthcoming EGM.

In addition, our Board (save for the Interested Directors), after having considered all aspects of the Proposed Private Placement and Proposed Allocations, including but not limited to the basis and justifications for the issue price of the Placements Shares, the rationale, benefits and effects of the Proposed Private Placement and Proposed Allocations, is of the opinion that the Proposed Private Placement and Proposed Allocations are in the best interests of our Company.

Accordingly, our Board (save for the Interested Directors), recommends that you vote **IN FAVOUR** of the resolution pertaining to the Proposed Private Placement and Proposed Allocations to be tabled at our forthcoming EGM.

16. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals set out in **Section 11** of this Circular being obtained, our Board expects the Proposals to be completed by the Q3 of 2026.

Tentative timing	Events
29 May 2026	EGM for the Proposals
End June 2026	(i) Listing and quotation of the Placement Shares (ii) Completion of the Proposed Private Placement
End July 2026	(i) Lodgement of document with the Registrar for the Proposed Share Capital Reduction (ii) Effective date of the Proposed Share Capital Reduction (iii) Announcement of Entitlement Date
Mid August 2026	(i) Entitlement Date (ii) Despatch of abridged prospectus, notices of provisional allotment and rights subscription forms
End August 2026	Last day for payment and acceptance of the Rights Shares
Early September 2026	(i) Listing and quotation of the Rights Shares (ii) Completion of the Proposed Rights Issue

17. EGM

The notice convening the EGM and the Proxy Form are enclosed in this Circular. The EGM will be held at Function Room 01 - 02, Level 01 (Main Lobby), Kuala Lumpur Golf & Country Club Bhd (KLGCC), No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 May 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions to give effect to the Proposals.

If you are unable to attend and vote at the forthcoming EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, the Proxy Form must be deposited with our Company's Share Registrar, E Reg Corporate Services Sdn Bhd at 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than 48 hours before the time set for holding of the EGM or at any adjournment thereof. The Proxy Form does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, the Proxy Form shall be deemed to have been revoked.

18. FURTHER INFORMATION

You are advised to refer to the enclosed appendices for further information.

Yours faithfully,
For and on behalf of our Board
AIZO GROUP BERHAD

DATO ABANG ABDILLAH IZZARIM BIN TAN SRI DATUK PATINGGI ABANG HAJI ABDUL RAHMAN ZOHARI
Executive Chairman

INDICATIVE SALIENT TERMS OF THE WARRANTS

The indicative salient terms of the Warrants are set out as follows:

Terms	Details
Issue size	: Up to 1,600,204,137 Warrants.
Detachability	: The Warrants are immediately detachable upon allotment and issuance of the Rights Shares. The Warrants will be traded separately.
Form and constitution	: The Warrants will be issued in registered form and will be constituted by the Deed Poll to be executed by our Company.
Tenure	: 5 years commencing from and inclusive of the date of allotment and issuance of the Warrants.
Expiry Date	: At the close of business at 5.00 p.m. in Kuala Lumpur, on the date immediately before the 5 th anniversary date of allotment and issuance of the Warrants and if such day falls on a day which is not a market day, then the expiry date will be on preceding market day.
Exercise Price	: The exercise price of the Warrant shall be determined by the Board at a later date after obtaining the relevant approvals but prior to the announcement of the Entitlement Date.
Exercise Period	: The Warrants may be exercised at any time during the tenure of 5 years commencing from and inclusive of the date of allotment and issuance of the Warrants until 5:00 p.m. on the Expiry Date. Any Warrant not exercised at the expiry of the exercise will thereafter lapse and cease to be valid for any purpose.
Mode of exercise	: A Warrants holder is required to execute and lodge an exercise notice with our Company's share registrar which is duly completed, signed and stamped together with payment of the Exercise Price by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia or by way of internet bank transfer to an account maintained by our Company for the amount equal to the Exercise Price payable together with the payment of the requisite processing fees when exercising the Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Exercise rights	: Each Warrant shall entitle the Warrants holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to the terms and adjustments in accordance with the provisions of the Deed Poll.
Board lot	: For the purpose of trading on the Main Market, a board lot for the Warrants shall be 100 unit of Warrants or such other denominations as determined by Bursa Securities from time to time.
Adjustments in the Exercise Price and/or number of unexercised Warrants	: The Exercise Price and/or number of unexercised Warrants may be adjusted by the Board in consultation with an approved adviser appointed by our Company and certified by the auditors of our Company in the event if any alteration in the share capital of our Company at any time during the tenure of the Warrants, whether by way of capitalisation issue, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll.
Rights of the Warrants holders	: The holders of the Warrant will not be entitled to any voting rights or right to participate in any form of dividend, distribution and/or offer of further securities in our Company until and unless such holders of the Warrant exercise their Warrants into new Shares and such new Shares have been issued and allotted.

INDICATIVE SALIENT TERMS OF THE WARRANTS (CONT'D)

Terms	Details
Rights of the Warrants holders in the event of winding-up, liquidation, compromise, or arrangement	<p data-bbox="544 230 1388 376">As long as any of the exercise rights remain exercisable, where a resolution has been passed for a members' voluntary winding-up of our Company, or there is a compromise or arrangement, whether for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:</p> <p data-bbox="544 398 1388 595">(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrants holder, or some persons designated by them for such purpose by a special resolution of the Warrants holder, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrants holders; and</p> <p data-bbox="544 618 1388 1144">(ii) in any other case and subject always to the provisions of Deed Poll, every Warrants holder shall thereupon be entitled to exercise his Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks from the granting of the court order approving the winding-up, compromise or arrangement (as the case may be), by the irrevocable surrender of his Warrants to our Company by submitting the duly completed exercise notice(s) authorising the debit of his Warrants, together with payment of the relevant payments and fees for the Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of our Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiration of the aforesaid 6 weeks period, all exercise rights which have not then been exercised will lapse and every Warrants will cease to be valid for any purpose.</p>
Modifications of rights of the Warrants holders	<p data-bbox="544 1167 1388 1391">Subject to the provisions of Deed Poll, no amendment or addition may be made to the provisions of Deed Poll without the consent or sanction of a special resolution of the Warrants holders and must be effected by a supplemental deed poll and expressed to be supplemental and comply with the requirements of the Deed Poll, unless the amendments or additions are required to correct any manifest errors or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of the Warrants holders.</p>
Transferability	<p data-bbox="544 1413 1388 1503">Subject to the provisions of Deed Poll, the Warrants shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act, 1991 and the rules of Bursa Depository.</p>
Listing	<p data-bbox="544 1514 1388 1693">The Warrants will be listed on the Main Market. The approval of Bursa Securities for the admission of the Warrants to the Official List of the Main Market and the listing and quotation of the Warrants and the new Shares to be issued arising from the exercise of the Warrants on the Main Market was obtained vide Bursa Securities' letter dated 16 April 2026. The conditions for the approval granted by Bursa Securities are set out in Section 11 of this Circular.</p>
Governing law	<p data-bbox="544 1715 1388 1749">The Warrants including the Deed Poll shall be governed by the laws of Malaysia.</p>

COMPUTATION OF ADJUSTMENTS TO OUTSTANDING SIS OPTIONS PURSUANT TO THE PROPOSALS

The illustration of the Adjustments to outstanding SIS Options pursuant to the Proposed Rights Issue is set out below:

For illustrative purposes, the Adjustments to outstanding SIS Options pursuant to the Proposed Rights Issue is based on the following assumptions:

- (i) Entitlement Date is assumed at the LPD;
- (ii) the 5D-VWAP of the Shares up to and including the market day immediately preceding the date on which the Proposed Rights Issue is publicly announced to Bursa Securities of RM0.0703;
- (iii) issue price of Rights Share is assumed at RM0.031 each;
- (iv) exercise price of Warrants is assumed at RM0.031 each; and
- (v) in accordance to the terms of outstanding SIS Options as set out in the by-law:

$$\text{New exercise price of outstanding SIS Options} = \text{Exercise price of outstanding SIS Options} \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

$$\text{Adjusted no. of outstanding SIS Options} = \text{No. of outstanding SIS Options} \times \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

where:

- G = number of Shares in issue on the Entitlement Date
- C = the 5D-VWAP of Share up to and including the market day immediately preceding the date on which the Proposed Rights Issue is publicly announced to Bursa Securities
- H/H* = number of Rights Shares to be issued
- I/I* = issue price of the Rights Shares
- J = number of Warrants to be issued
- K = exercise price of Warrants

Hence, the illustrations of the Adjustments to outstanding SIS Options under the Minimum Scenario, Base Case Scenario (Without Placement), Base Case Scenario (With Placement) and Maximum Scenario are as summarised below:

	Before Adjustments to outstanding SIS Options	After the Proposed Rights Issue			
		Minimum Scenario	Base Case Scenario (without Placement)	Base Case Scenario (with Placement)	(1) Maximum Scenario
No. of SIS Options	63,409,400	69,234,192	88,009,492	88,009,492	88,009,492
Exercise price of SIS Option	RM0.05	^ RM0.04	^ RM0.03	^ RM0.03	^ RM0.03

Notes:

^ Rounded up to the nearest 1 sen (RM0.01).

- (1) For the purpose of illustrating the Adjustments to outstanding SIS Options under the Maximum Scenario above, the Maximum Scenario assumes the disposal of all treasury shares to the open market and full conversion of ICPS but the SIS Options remain outstanding and unexercised prior to the implementation of the Proposed Rights Issue.

The Proposed Private Placement and Proposed Share Capital Reduction will not give rise to any Adjustments to outstanding SIS Options.

COMPUTATION OF ADJUSTMENTS TO ICPS PURSUANT TO THE PROPOSALS

The illustration of the Adjustments to ICPS pursuant to the Proposed Rights Issue is set out below:

For illustrative purposes, the Adjustments to ICPS pursuant to the Proposed Rights Issue is based on the following assumptions:

- (i) Entitlement Date is assumed at the LPD;
- (ii) the 5D-VWAP of the Shares up to and including the market day immediately preceding the date on which the Proposed Rights Issue is publicly announced to Bursa Securities of RM0.0703;
- (iii) issue price of Rights Share is assumed at RM0.031 each;
- (iv) exercise price of Warrants is assumed at RM0.031 each; and
- (v) in accordance to the terms of ICPS as set out in our Constitution:

$$\text{New conversion price of ICPS} = \text{Conversion price of ICPS} \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

$$\text{Adjusted no. of outstanding ICPS} = \text{No. of outstanding ICPS} \times \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

where:

- G = number of Shares in issue on the Entitlement Date
- C = the 5D-VWAP of Share up to and including the market day immediately preceding the date on which the Proposed Rights Issue is publicly announced to Bursa Securities
- H/H* = number of Rights Shares to be issued
- I/I* = issue price of the Rights Shares
- J = number of Warrants to be issued
- K = exercise price of Warrants

Hence, the illustrative of the Adjustments to ICPS under the Minimum Scenario, Base Case Scenario (Without Placement), Base Case Scenario (With Placement) and Maximum Scenario are as summarised below:

	Before Adjustments to ICPS	After the Proposed Rights Issue			
		Minimum Scenario	Base Case Scenario (without Placement)	Base Case Scenario (with Placement)	⁽¹⁾ Maximum Scenario
No. of ICPS	398,837,497	435,474,738	553,569,122	553,569,122	553,569,122
Conversion price of ICPS	RM0.12	[^] RM0.12	[^] RM0.10	[^] RM0.10	[^] RM0.10

Notes:

[^] Rounded up to the nearest 1 sen (RM0.01).

(1) For the purpose of illustrating the Adjustments to ICPS under the Maximum Scenario above, the Maximum Scenario assumes the disposal of all treasury shares to the open market, full granting and/or exercise of existing SIS Options and Maximum Allowable SIS Options but the ICPS remain outstanding and not converted prior to the implementation of the Proposed Rights Issue.

The Proposed Private Placement and Proposed Share Capital Reduction will not give rise to any Adjustments to ICPS.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accepts full responsibility for the accuracy of the information contained in this Circular. Our Board confirms that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST**2.1 TA Securities**

TA Securities, being the Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Principal Adviser to our Company for the Proposals.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group, save as disclosed below:

(a) AIZO v Abdul Farid bin Abdul Kadir and Mahkamah Perusahaan Malaysia (Kuala Lumpur High Court Judicial Review No. WA-25-349-09/2024)

In 2021, there was an industrial court case no. 7/4-2217/21 initiated by Abdul Farid bin Abdul Kadir against AIZO, who claimed there was an unfair dismissal of his employment with AIZO. In June 2024, the Industrial Court ruled in favour of the claimant and awarded damages amounting to RM756,000 to be paid to the claimant.

Hence, AIZO subsequently filed a judicial review application against the decision of the Industrial Court. As at the LPD, the matter is fixed for hearing on 21 May 2026.

Based on the facts currently available, the solicitors of the above case are of the view that our Company appears to have strong grounds for a judicial review of the Industrial Court's award in favour of the claimant.

(b) Optimis Dinamik Sdn Bhd v Sri Manjung Granite Quarry Sdn Bhd (Kuala Lumpur High Court Suit No. 22NCVC-288-04/2013)

In 2013, Optimis Dinamik Sdn Bhd, an indirect wholly-owned subsidiary of our Company ("ODSB") had initiated a suit against Sri Manjung Granite Quarry Sdn Bhd ("SMGQ") for unlawful termination of the contract. On 20 April 2018, the High Court ruled in favour of ODSB and held that SMGQ had unlawfully terminated the contract with ODSB and ordered SMGQ to pay damages to ODSB, with the quantum of damages to be determined and to be assessed by the High Court.

FURTHER INFORMATION (CONT'D)

On 28 November 2025, the parties recorded and filed a consent judgment with the High Court, pursuant to which SMGQ agreed to pay ODSB a settlement sum of RM2,500,000 as full and final settlement of all damages and claims. SMGQ has failed to pay the said settlement sum by the stipulated deadline of 5 March 2026. As at the LPD, ODSB has served a statutory demand pursuant to Section 466 of the Act on SMGQ and intends to proceed with the commencement of winding-up proceedings in the event of non-compliance.

Additionally, ODSB has issued letters of demand to the two guarantors of SMGQ for payment of the said settlement sum. As at the LPD, the guarantors have failed to respond to ODSB's demand and ODSB intends to proceed to commence legal proceedings against the guarantors for recovery of the said settlement sum, together with interest thereon.

(c) AESB v Andeli Solar Sdn Bhd (in liquidation) (Kuala Lumpur High Court Suit No WA-28PW-259-06/2025)

On 12 August 2024, AESB and Andeli Solar Sdn Bhd ("**Andeli**") have entered into a settlement agreement to resolve all pending litigation matters between them, following which the suits initiated by our Group against Andeli have been withdrawn.

The settlement agreement provided that the value of works completed by Andeli would be verified by an independent engineer before any payment was made by AESB. On 6 June 2024, AESB deposited RM1,000,000 with Andeli's solicitors' client account, to be released to Andeli upon completion of the verification report by the appointed independent engineer.

However, as Andeli was wound up on 10 September 2024 and no longer a viable entity to fulfil its obligations under the settlement agreement, AESB filed an application to obtain leave from the Insolvency Office via sanction proceedings before the High Court of Kuala Lumpur (Winding Up Court) ("**KL High Court**") to commence civil proceeding against Andeli to obtain declaration that the settlement agreement has become unenforceable and to recover the sum of RM1,000,000 held by Andeli's solicitors as stakeholders.

On 17 November 2025, the KL High Court granted leave to AESB to commence a civil suit against Andeli (in liquidation) seeking a declaration that the settlement agreement is null and void. During the case management on 24 February 2026, the KL High Court directed the parties to file the relevant affidavits and submissions in stages. The matter was subsequently heard on 17 April 2026. As at the LPD, the KL High Court has fixed 18 June 2026 for the delivery of the decision.

Based on the facts currently available and in accordance with the law, the solicitors of the above case are of the view that AESB has strong grounds to secure the declaration.

(d) AIZO Industries Sdn Bhd v Holsten Marketing (Southern) Sdn Bhd and Tey Poh Choon (Johor Bahru Sessions Court Suit No. JA-B52NCvC-10-01/2025)

In January 2024, AIZO Industries Sdn Bhd, a wholly-owned subsidiary of our Company ("**AISB**") filed a suit against Holsten Marketing (Southern) Sdn Bhd ("**Holsten**") and Tey Poh Choon, which was subsequently withdrawn on 24 May 2024 following the parties entering into a settlement agreement whereby Holsten agreed to pay to AIZO Industries the sum of RM1,000,000 by way of 15 instalments commencing from 30 May 2024.

However, as Holsten only paid the first instalment in the sum of RM70,000 and breached the terms of the settlement agreement, AISB had, on 20 January 2025, filed a new suit against Holsten and Tey Poh Choon (as guarantor) to recover the outstanding sum of RM930,000.

As at the LPD, there were discussions between the parties for settlement of the outstanding sum but not successful. The court has fixed a further case management on 27 November 2025 to update on status of the pre-trial document reclassification.

FURTHER INFORMATION (CONT'D)

The matter was initially fixed for trial on 20 April 2026 and the parties were directed to explore the possibility of settlement via mediation. However, the scheduled mediation on 6 April 2026 did not proceed. The court has since vacated the earlier trial date and fixed new trial dates on 25 June 2026 and 26 June 2026 at the Sessions Court of Johor Bahru.

Separately, the solicitors on record for Holsten and Tey Poh Choon have filed a Notice of Discharge. The matter is fixed for case management on 4 May 2026 for Holsten and Tey Poh Choon to appoint new legal representation and to update the Sessions Court of Johor Bahru on the status of their solicitors on record.

Based on the facts currently available, the solicitors of the above case are of the view that AISB appears to have a strong claim against the defendants, namely Holsten and Tey Poh Choon.

- (e) **AIZO v Radiah Binti Ngut (Shah Alam High Court Suit No. BA-29NCC-3295-09/2024)**
AIZO v Jeremy Kho Boon Seng (Shah Alam High Court Suit No. BA-29NCC-3296-09/2024)
AIZO v Radi Binatech Sdn Bhd (Shah Alam High Court Suit No. BA-28NCC-689-11/2024)

On 8 June 2023, AIZO and Konsep Khas Sdn Bhd obtained a judgment in default to recover the sum of RM2,050,015.76 from each of Radiah binti Ngut, Jeremy Kho Boon Seng and Radi Binatech Sdn Bhd (collectively, “**Defendants**”).

As the Defendants have failed to pay the judgment sum, AIZO has proceeded to file:

- (i) a winding up petition against Radi Binatech Sdn Bhd, following which Radi Binatech Sdn Bhd was wound up on 12 February 2025. A proof of debt was lodged with the Insolvency Department on 21 March 2025. As at the LPD, the matter is pending the convening of the creditor’s meeting;
- (ii) bankruptcy order against Radiah binti Ngut has been obtained pursuant to the hearing fixed on 11 September 2025. A proof of debt was lodged with the Insolvency Department on 10 February 2026. As at the LPD, the matter is pending the convening of the creditors’ meeting; and
- (iii) bankruptcy order against Jeremy Kho Boon Seng has been obtained pursuant to the hearing fixed on 12 November 2025. A proof of debt was lodged with the Insolvency Department on 10 February 2026. As at the LPD, the matter is pending the convening of the creditors’ meeting.

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FURTHER INFORMATION (CONT'D)

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

Save as disclosed below, as at the LPD, our Board confirms that there is no other material commitment incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have material impact on the financial position of our Group:

	RM'000
Approved but not contracted for:	
▪ Bituminous plant upgrade and decanting	1,320
▪ Machineries for drilling and blasting works	1,750
▪ Accounting system upgrade and digitalisation of internal process	1,040
▪ Office equipments and renovation works	1,240
Total	5,350

4.2 Contingent liabilities

Save and except for the potential liabilities which may be occurred as disclosed in **Section 3 of this Appendix IV**, as at the LPD, our Board confirms there are no other contingent liability that have been incurred or is expected to be incurred by our Company or our Group, which upon becoming enforceable, may have material impact on the financial position of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Unit 521, 5th Floor, Lobby 6, Block A Damansara Intan No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of our Company;
- (ii) the audited financial statements of our Company for the FYE 31 March 2024 and 15M-FPE 30 June 2025 and unaudited financial statements of our Company for the 6M-FPE 31 December 2025;
- (iii) the draft Deed Poll;
- (iv) the Undertakings referred to in **Section 4.4** of this Circular;
- (v) the letter of consent and declaration of conflict of interest referred to in **Section 2** of this Appendix IV; and
- (vi) the cause papers in respect of the material litigations referred to in **Section 3** of this Appendix IV.



AIZO GROUP BERHAD
(Registration No.: 200201007880 (575543-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of AIZO Group Berhad (“**AIZO**” or the “**Company**”) will be held at Function Room 01 - 02, Level 01 (Main Lobby), Kuala Lumpur Golf & Country Club Bhd (KLGCC), No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 29 May 2026 at 10:00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF RM75,000,000 OF THE ISSUED SHARE CAPITAL OF AIZO PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

“**THAT** subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board of Directors of the Company (“**Board**”) be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM75,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company, while the remaining balance, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company, as permitted by the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”);

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Share Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.”

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ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 738,555,000 NEW ORDINARY SHARES IN AIZO (“AIZO SHARES” OR “SHARES”) (“PLACEMENT SHARES”), REPRESENTING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) TO CERTAIN DIRECTORS AND MAJOR SHAREHOLDER OF THE COMPANY AND INDEPENDENT THIRD-PARTY INVESTOR(S) AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

“**THAT** subject to the relevant approvals from the relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board to allot and issue up to 738,555,000 Placement Shares, representing up to 30% of the total number of issued Shares (excluding treasury shares, if any), by way of private placement to independent third-party investor(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007 to be identified later, in single or multiple tranches, at an issue price to be determined and fixed by the Board at a later date after obtaining the relevant approvals for the Proposed Private Placement (“**Price-Fixing Date(s)**”);

THAT the issue price for each tranche of the Placement Shares shall be determined based on a discount of not more than 20% to the 5-day volume weighted average market price (“**5D-VWAP**”) of the Shares immediately preceding the Price-Fixing Date;

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in Section 2.6 of the Circular to shareholders of the Company dated 7 May 2026 (“**Circular**”) and with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to compliance with the Listing Requirements and the approvals of the relevant authorities (where required);

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements (including without limitations, the affixation of the Company’s Common Seal in accordance with the Company’s Constitution) as may be necessary to give full effect to and complete the Proposed Private Placement with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Board may deem necessary or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF 100,000,000 PLACEMENT SHARES TO DATO ABANG ABDILLAH IZZARIM BIN TAN SRI DATUK PATINGGI ABANG HAJI ABDUL RAHMAN ZOHARI (“DATO ABANG ABDILLAH IZZARIM”) PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO DATO ABANG ABDILLAH IZZARIM”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or third parties being obtained, where required, approval be and is hereby given to the Board to allot and issue up to 100,000,000 Placement Shares to Dato Abang Abdillah Izzarim and/or persons connected to him/her, at issue price(s) not more than 20% discount to the 5D-VWAP of the AIZO Shares immediately preceding the Price-Fixing Date(s);

AND THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Allocation To Dato Abang Abdillah Izzarim.”

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF 15,000,000 PLACEMENT SHARES TO AHMAD RAHIZAL BIN DATO’ AHMAD RASIDI (“AHMAD RAHIZAL”) PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO AHMAD RAHIZAL”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or third parties being obtained, where required, approval be and is hereby given to the Board to allot and issue up to 15,000,000 Placement Shares to Ahmad Rahizal and/or persons connected to him/her, at issue price(s) not more than 20% discount to the 5D-VWAP of the AIZO Shares immediately preceding the Price-Fixing Date(s);

AND THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Allocation To Ahmad Rahizal.”

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF 15,000,000 PLACEMENT SHARES TO EMMA YAZMEEN YIP BINTI MOHD JEFFREY YIP (“EMMA YAZMEEN YIP”) PURSUANT TO THE PROPOSED PRIVATE PLACEMENT (“PROPOSED ALLOCATION TO EMMA YAZMEEN YIP”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or third parties being obtained, where required, approval be and is hereby given to the Board to allot and issue up to 15,000,000 Placement Shares to Emma Yazmeen Yip and/or persons connected to him/her, at issue price(s) not more than 20% discount to the 5D-VWAP of the AIZO Shares immediately preceding the Price-Fixing Date(s);

AND THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Allocation To Emma Yazmeen Yip.”

ORDINARY RESOLUTION 5

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 3,200,408,274 NEW SHARES (“RIGHTS SHARES”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING SHARE HELD ON AN ENTITLEMENT DATE (“ENTITLEMENT DATE”) AND AT AN ISSUE PRICE TO BE DETERMINED LATER, TOGETHER WITH UP TO 1,600,204,137 FREE DETACHABLE WARRANTS (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR (“PROPOSED RIGHTS ISSUE”)

“**THAT** subject to the approvals of all the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Board to undertake the Proposed Rights Issue as follows:

- (i) to provisionally allot and issue by way of renounceable rights issue of up to 3,200,408,274 Rights Shares together with up to 1,600,204,137 Warrants to the shareholders of AIZO whose names appear in the Record of Depositors of the Company at the close of business on an Entitlement Date to be determined by the Board (“**Entitled Shareholders**”) and/or their renounee(s) at a final issue price to be determined by the Board and on such terms and conditions and in such manner as the Board may determine;
- (ii) to enter into and execute a deed poll constituting the Warrants (“**Deed Poll**”) and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll (including, without limitation, the affixing of the Company’s Common Seal, when necessary);
- (iii) to allot and issue the Warrants in registered form to the Entitled Shareholders and/or their renounee(s), as the case may be, and the Excess Applicants (as defined below), if any, who subscribe for and are allotted Rights Shares, each Warrant conferring the right to subscribe for 1 new Share at an exercise price to be determined by the Board at a later date, subject to any provisions for adjustment to the subscription rights attached to the Warrants in accordance with the provisions of the Deed Poll; and
- (iv) to allot and issue such number of new Shares to the holders of the Warrants upon their exercise of the relevant Warrants to subscribe for new Shares during the tenure of the Warrants;

THAT the issue price of the Rights Share which shall be determined based on a discount ranging from 5% to 25% to the theoretical ex-all price of AIZO Shares;

THAT the Rights Shares, Warrants and the new Shares to be issued pursuant to the exercise of the Warrants shall be listed on the Main Market of Bursa Securities;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Rights Issue in the manner set out in Section 4.8 of the Circular, and with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Rights Issue in the manner as the Board may deem fit, necessary and/or expedient in the best interests of the Company, subject to the approval of the relevant authorities (where required);

THAT the Rights Shares, shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the existing Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions which may be declared, made or paid to the shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares;

THAT the new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment, issuance and full payment of the exercise price of the Warrants, rank pari passu in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment of such new Shares to be issued pursuant to the exercise of the Warrants;

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the Rights Shares and the Warrants arising from the Proposed Rights Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

THAT the Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) shall be made available for excess applications in such manner and to such persons ("**Excess Applicants**") as the Board shall determine at its absolute discretion;

THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, enter, sign, deliver and cause to be delivered on behalf of the Company all such transactions, documents and/or agreements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue in order to implement and give full effect to the Proposed Rights Issue;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares and Warrants to be issued in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

By Order of the Board

KHOO MING SIANG

Company Secretary

Membership No.: MAICSA 7034037

SSM PC NO.: 202208000150

Selangor Darul Ehsan

7 May 2026

Notes:

1. *A member other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") ("**Exempt Authorised Nominee**") of the Company who is entitled to participate and vote at the meeting is entitled to appoint one (1) or more proxies to participate and vote in his/her stead at the same meeting. A proxy may but need not be a member of our Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.*
2. *Where a member of the Company appoints more than one (1) proxy, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.*
3. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
4. *The instrument appointing a proxy ("**Proxy Form**"), in the case of an individual, shall be signed by the appointer or by his/her attorney duly authorised in writing, and in the case of corporation, shall be given under its common seal or signed on its behalf by an attorney of the corporation so authorised.*

5. *The Proxy Form must be deposited at the office of the Poll Facilitator at E Reg Corporate Services Sdn Bhd, 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.*
6. *Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in this Notice of EGM will be put to vote by way of poll.*
7. *For the purpose of determining a member who shall be entitled to participate the EGM, the Company shall request Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 20 May 2026. Only a depositor whose name appears on the Record of the Depositor as at 20 May 2026 shall be entitled to participate the EGM or appoint proxies to participate and/or vote on his/her behalf.*

Personal Data Privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or at any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

My/our proxy/proxies is/are to vote as indicated below.

SPECIAL RESOLUTION			FOR	AGAINST
1.	Proposed Share Capital Reduction	Special Resolution		
ORDINARY RESOLUTIONS				
1.	Proposed Private Placement	Ordinary Resolution 1		
2.	Proposed Allocation to Dato Abang Abdillah Izzarim	Ordinary Resolution 2		
3.	Proposed Allocation to Ahmad Rahizal	Ordinary Resolution 3		
4.	Proposed Allocation to Emma Yazmeen Yip	Ordinary Resolution 4		
5.	Proposed Rights Issue	Ordinary Resolution 5		

(Please indicate with an "X" in the appropriate box against the resolutions on how you wish your proxy to vote. The proxy is to vote on the resolutions set out in the Notice of EGM as you have indicated. If no specific instruction as to voting is given, this form will be taken to authorise the proxy to vote at his/her discretion)

Signature/Common Seal of Shareholder

Date: _____

Notes:

1. A member other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") ("**Exempt Authorised Nominee**") of the Company who is entitled to participate and vote at the meeting is entitled to appoint one (1) or more proxies to participate and vote in his/her stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.
2. Where a member of the Company appoints more than one (1) proxy, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
3. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The instrument appointing a proxy ("**Proxy Form**"), in the case of an individual, shall be signed by the appointer or by his/her attorney duly authorised in writing, and in the case of corporation, shall be given under its common seal or signed on its behalf by an attorney of the corporation so authorised.
5. The Proxy Form must be deposited at the office of the Poll Facilitator at E Reg Corporate Services Sdn Bhd, 13A-3A, Q Sentral, 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.

6. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of poll.
7. For the purpose of determining a member who shall be entitled to participate the EGM, the Company shall request Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 20 May 2026. Only a depositor whose name appears on the Record of the Depositor as at 20 May 2026 shall be entitled to participate the EGM or appoint proxies to participate and/or vote on his/her behalf.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 May 2026.

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**AFFIX
STAMP**

AIZO GROUP BERHAD
(Registration No.: 200201007880 (575543-X))
c/o E Reg Corporate Services Sdn Bhd
13A-3A, Q Sentral, 2A,
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur,
Wilayah Persekutuan Kuala Lumpur

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