minox®

Minox International Group Berhad

202201025834 (1471531-H)

Incorporated in Malaysia

ANNUAL REPORT 2025

" Quality Crafted, Industry Trusted "

3-A Sanitary Standard

Minox Tubes are EHEDG & 3-A certified

" Quality Crafted, Industry Trusted "

ISO 9001

LRQA CERTIFIED ISO 9001 — UKAS MANAGEMENT SYSTEMS 0001

Minox Fittings, Hygienic & Aseptic Connection for DIN 11853 Part 1-3 and DIN 11864 Part 1-3 are certified by 3-A Sanitary Standards

EHEDG tubes comply with DIN EN 10357 (≤0.8/0.8µm) and 3-A comply to ASTM A270 (≤0.6µm) for smooth surfaces and hygienic standards.

Subsidiary of Minox International Group Berhad, **MST Stainless Steel Sdn. Bhd.**, has successfully achieved ISO 9001 certification as part of our ongoing Minox brand refinement efforts.

EHEDG MEMBER · semi MEMBER · USP Class VI · FDA compliant · ASME BPE · 3-A CERT. NO. 3946 · 3-A CERT. NO. 3830 · LRQA CERTIFIED ISO 9001 UKAS MANAGEMENT SYSTEMS 0001

Butterfly Valve

minox®

EHEDG certified

Sanitary Butterfly Valves

EL Class I

Minox Sanitary Butterfly Valve, available in sizes 1", 1½", 2", 2½", 3", 4", DN 25, DN 32, DN 40, DN 50, DN 65, DN 80, DN 100, and equipped with EPDM gaskets, has been evaluated and found to be in compliance with the current **EHEDG** (European Hygienic Engineering & Design Group) criteria for hygienic equipment design in closed process applications.

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ABOUT US

Minox International Group Berhad, through its subsidiaries ("Minox" or "the Group"), is principally involved in the distribution of high-quality hygienic stainless steel valves, tubes & fittings, installation components & equipment, rubber hoses under its own "MINOX®" brand and other related products. Minox was listed on ACE Market of Bursa Securities Malaysia Berhad since 17 October 2023.

With a 27-year operating history, the Group has established a strong reputation as a leading supplier of a wide range of high-quality hygienic stainless steel sanitary products to end-customers in the food and beverage, pharmaceutical and semiconductor industries. In addition to serving domestic market, Minox has successfully expanded its footprint in the Southeast Asia region and beyond, generating export revenue with our large inventories through our subsidiaries' offices located in Malaysia, Indonesia, Singapore and Thailand. These countries are located in the fast-growing regions of the world, presenting exciting market opportunities to create exposure of the Minox brand and product offerings. In addition, we also partner with our representative agents to secure customers in Taiwan, the Philippines and Vietnam.

Minox offers a comprehensive range of products that cater to the industrial end-customers' diverse requirements. The range includes different types and specifications such as size, dimension, material grade and surface finishing. As part of our commitment to quality, all our products comply with stringent international industry standards, including EHEDG, 3A Sanitary Standards, ASME BPE, FDA and USP Class VI, ensuring compliance with stringent hygienic design requirements and material safety. Minox will continue to offer excellent value and support to the customer, positioning us as a reliable and trustworthy brand for stainless steel products.

VISION, MISSION & VALUES

OUR VISION & MISSION

VISION

Our vision is to be the top choice, globally recognised for reliability in providing tube system solutions for the Food and Beverage, Pharmaceutical and Semiconducter industries, ensuring Minox is a trusted business partner committed to quality.

MISSION

Our mission is to consistently provide top-quality stainless steel tube system as the 'Reliable Brand'. We are committed to upholding international quality standards and offering a robust product range. Through ethical practices and customer-centricity, we aim to forge lasting global partnerships and contribute to our clients' success.

OUR VALUES

LARGE INVENTORY FOR REGIONAL PROJECT

We operate dedicated logistics hubs in Singapore and Malaysia, supported by warehouse across Southeast Asia, enabling us to maintain substantial inventory and ensure fast delivery for regional projects.

QUALITY ASSURANCE

We ensure that all parts and components with MINOX® brand name meet our customers' specifications and hygiene requirements.

SUPPORT & SERVICE

We take responsibility for ensuring that Minox product meets the highest standards for food processing. We prioritise value over price for all our customers.

REGIONAL OFFICE IN SOUTH EAST ASIA

Minox has eventually established regional offices in Singapore, Indonesia, Thailand and representative agents in Vietnam, the Philippines and Taiwan to better serve the diverse needs of our customers worldwide.

VISION ON DESIGN & DEVELOPMENT ("D&D")

The establishment of D&D center has reflected our commitment towards the quality of Minox product, the expansion of Minox product variety and the sustainability of our brand name.

WIDE PRODUCT RANGE

Minox offers a comprehensive range of products which inclusive of premium quality valves, hygenic stainless steel tubes, fittings, pumps, coupling unions, tank equipment, filter, FDA-compliant rubber hoses, ASME BPE tubes and fittings.

CORPORATE MILESTONES

2025

Appointed as the sole and exclusive distributor for KingLai ASME BPE products in Southeast Asia, marking a significant dual-brand collaboration

2024

- Launched CS10 Control Head: Advancing Industrial Automation
- Achieved ISO Certification: Reinforcing Quality Excellent
- Unveiled Minox New Logo
- Minox Butterfly Valves certified by EHEDG with Type EL Class I Certification.

2023

- Minox tubes certified with 3-A Sanitary standards
- Listed on ACE Market of Bursa Malaysia Securities Berhad

2022

Minox tubes certified by EHEDG with Type EL Class I Certification

2021

- Minox fittings certified with 3-A Sanitary Standards
- Ventured into Taiwan Market

2007

- Incorporation of Minox Valves and Fitting Pte Ltd
- Ventured into the Philippines Market

2008

Incorporation of Minox Valves & Fitting Co., Ltd

2011

- Set up warehouse (Distribution Centre) in Melaka
- Incorporation of MST Stainless Steel (S.E.A) Pte Ltd

2013

Incorporation of PT Minox Indonesia

2017

Launched FDA-compliant rubber hose

2006

- Became member of EHEDG
- Incorporation of Minox Valves and Fitting Sdn Bhd

2005

Ventured into Vietnam Market

2004

- Ventured into Thailand Market
- Incorporation of MST Stainless Steel Sdn Bhd

2003

Registered “MINOX®” brand

1998

Establishment of MST Stainless Steel Enterprise

CORPORATE INFORMATION

BOARD OF DIRECTORS

ALWIZAH AL-YAFII BINTI AHMAD KAMAL
Independent Non-Executive Chairperson

CHEONG CHEE SON
Managing Director

LOOI POO POO
Executive Director

NG KUAN HUA
Independent Non-Executive Director

YEOH AIK CHEONG
Independent Non-Executive Director

WONG YEN LEE
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

YEOH AIK CHEONG
Chairman

NG KUAN HUA
Member

WONG YEN LEE
Member

NOMINATION COMMITTEE

WONG YEN LEE
Chairperson

YEOH AIK CHEONG
Member

NG KUAN HUA
Member

REMUNERATION COMMITTEE

NG KUAN HUA
Chairman

YEOH AIK CHEONG
Member

WONG YEN LEE
Member

COMPANY SECRETARIES

Tan Tong Lang
(SSM PC No. 202208000250/ (MAICSA 7045482)

Lim Swee Foon
(SSM PC No. 202408000881/ (MAICSA 7064875)

REGISTERED OFFICE

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Telephone: +603-9770 2200
Facsimile: +603-2201 7774
Email: boardroom@boardroom.com.my

HEAD OFFICE

No. 3, Jalan Industri PBP 11
Taman Industri Pusat Bandar Puchong
47100 Puchong, Selangor
Telephone: +603-8063 7450
Facsimile: +603-8063 7480
Email: ir@minox.biz
Website: https://minox.biz

AUDITORS

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Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
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Telephone: +603-2692 4022
Facsimile: +603-2691 5229

SPONSOR

UOB Kay Hian (M) Sdn Bhd
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(199001003423 (194990-K))
Suite 19.03, 19th Floor, Menara Keck Seng, 203 Jalan Bukit Bintang
55100 Kuala Lumpur
Telephone: +603-2147 1888
Facsimile: +603-2147 1950

SHARE REGISTRAR

Aldpro Corporate Services Sdn Bhd
(202101043817 (1444117-M))
B-21-1, Level 21, Tower B, Northpoint
Mid Valley City, No. 1,
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59200 Kuala Lumpur,
Wilayah Persekutuan
Telephone: +603-9770 2200
Facsimile: +603-2201 7774

STOCK EXCHANGE LISTING

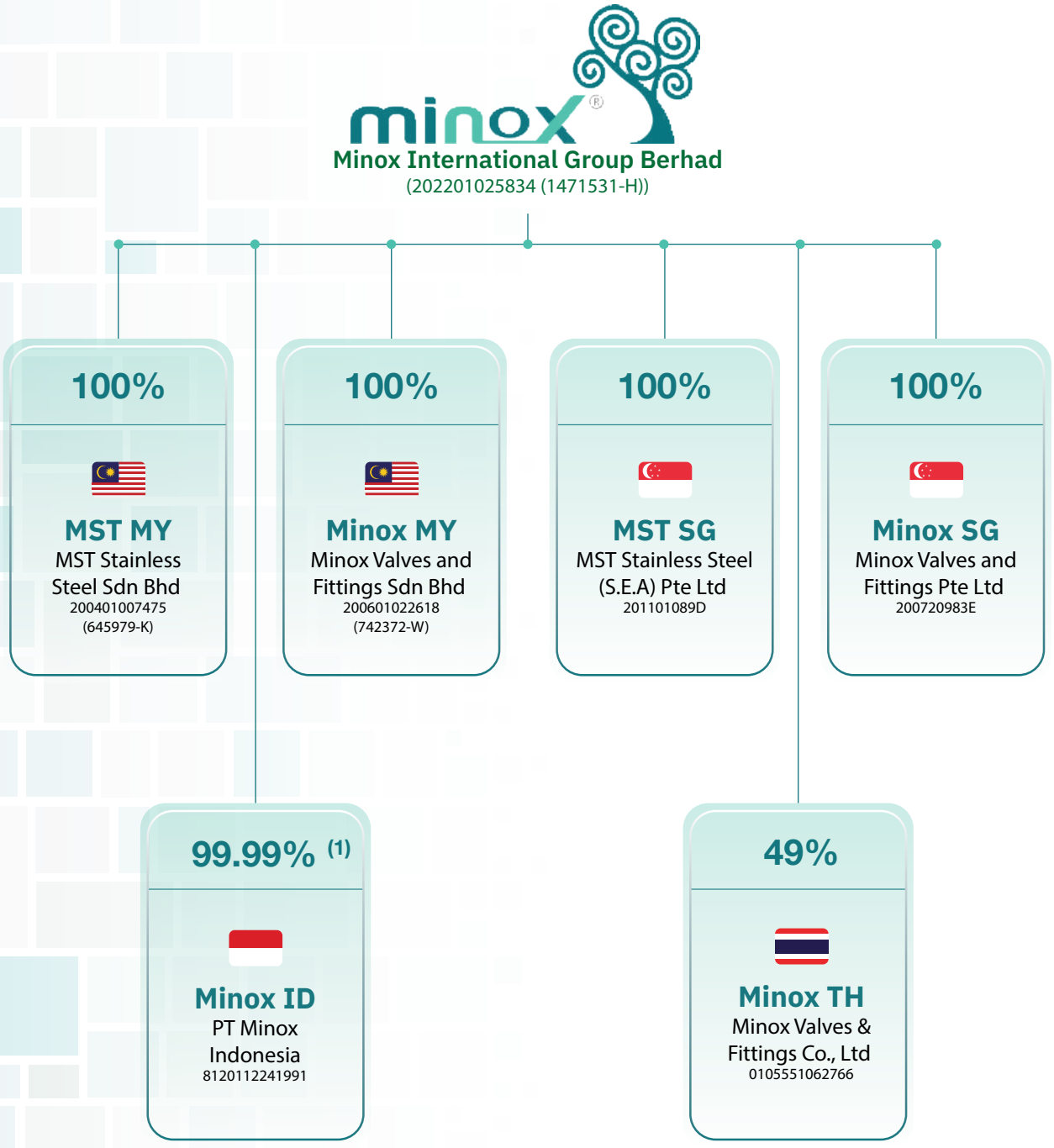
ACE Market of Bursa Malaysia Securities Berhad

Stock Name
MINOX

Stock Code
0288

Sector
Industrial Products & Services

CORPORATE STRUCTURE



Note:

1. *The remaining 1 ordinary share in Minox ID (representing less than 0.01%) is held by MST MY, as nominated by our Company to comply with the requirement of at least 2 shareholders for a limited liability company in Indonesia.*

Profile OF DIRECTORS

From left to right:

Wong Yen Lee
Independent
Non-Executive Director

Yeoh Aik Cheong
Independent
Non-Executive Director

Ng Kuan Hua
Independent
Non-Executive Director

Looi Poo Poo
Executive Director

Cheong Chee Son
Managing Director

Alwizah Al-Yafii Binti Ahmad Kamal
Independent
Non-Executive Chairperson

PROFILE OF DIRECTORS (CONT'D)

ALWIZAH AL-YAFII BINTI AHMAD KAMAL

Independent
Non-Executive Chairperson

52

Alwizah Al-Yafii Binti Ahmad Kamal was appointed to our Board as Independent Non-Executive Chairperson on 1 November 2022.

She obtained a Bachelor of Laws (Honours) from University of Bristol, UK in 1997. She then completed her post-graduate studies at the Institute of Chartered Secretaries and Administrators at Kensington School of Business, London, UK in 1999. In 2000, she was admitted as an Advocate and Solicitor with the High Court of Malaya and became a member of the Bar Council Malaysia until 2006. She was an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") in 2007 and was subsequently elected to the Fellowship in 2016. She is also a licenced secretary under the Companies Commission of Malaysia since 2020.

She commenced her legal career as a Legal Associate in Zaid Ibrahim & Co. (presently known as ZICO Law) in 2000 in the capital markets and banking departments. During her tenure, she was involved in various corporate exercises, including mergers and acquisitions, legal due diligence exercises, securitisation transactions and corporate finance. She left Zaid Ibrahim & Co. and joined Zul Rafique & Partners as a Legal Associate from 2003 to 2006. During her tenure, she represented local and international financial institutions in restructuring exercises involving public listed companies. She also provided legal advisory services on compliance with capital markets regulations and related activities.

In 2006, she joined Intellectual Property Services Sdn Bhd (presently known as ZICO Corporate Services Sdn Bhd) as Manager, and was promoted to Executive Director in 2010. During her tenure, she provided legal and corporate secretarial services which included assisting in setting up of companies and foundations, and ensuring compliance with the Companies Act 2016 and circulars issued by the Companies Commission of Malaysia. In 2013, she left Intellectual Property Services Sdn Bhd and founded AKAL Corporate Advisors Sdn Bhd. She presently provides advisory services via AKAL Corporate Advisors Sdn Bhd on corporate secretarial, human resource and accounting matters to private limited companies, public listed companies, financial institutions and foundations. She subsequently founded AKAL Advisors PLT in 2014 to facilitate the provision of accounting and payroll services, and related training courses and seminars.

She is presently an Independent Non-Executive Director of Cnergenz Berhad, Infoline Tec Group Berhad (both listed on the Main Market of Bursa Securities) and Go Hub Capital Berhad (listed on the ACE Market of Bursa Securities). She is also a member of the Board of Trustees of Tun Suffian Foundation Incorporated, a not-for-profit organisation which awards Tun Suffian Scholarships to students pursuing their degrees and post- graduate studies.

PROFILE OF DIRECTORS (CONT'D)

CHEONG CHEE SON

Managing Director

57

Cheong Chee Son was appointed to our Board as Managing Director on 18 July 2022. He is responsible for composing our Group's business direction, managing the business development activities and is responsible for our Group's design & development activities for new product development. He also oversees the strategic direction of the overseas subsidiaries, in Thailand, Singapore and Indonesia. He sits on the board of subsidiaries of Minox.

In May 1991, he obtained his Diploma in Business Studies from the Institute of Commercial Management, UK (TL Management Centre, Petaling Jaya campus).

He started his career in July 1991 as a Filing Clerk at Majlis Perbandaran Petaling Jaya (presently known as Majlis Bandaraya Petaling Jaya), where he was mainly involved in performing filing job in the valuation department. He then left Majlis Perbandaran Petaling Jaya to join Edaran Otomobil Nasional Berhad in 1992 as a Clerk with the stock allocation department, where he was responsible for providing daily stock movement and stock allocation reports. After leaving Edaran Otomobil Nasional Berhad in March 1993, he had a short stint with Hessco (M) Sdn Bhd from April 1993 to July 1993, as their Service Assistant providing administrative support at the company's service department. From August 1993 to 1995, he was attached with Jayaratnam & Chong as an Office Administrator, responsible for general administrative and human resource functions.

In 1995, he joined Schwarzenbach (M) Sdn Bhd as a Sales Executive, where he was incharge for establishing and operating consignment counters at departmental stores. He left Schwarzenbach (M) Sdn Bhd to join Len Brothers Shoe Manufactory Sdn Bhd in January 1998 as their Marketing and Sales Manager, where he oversaw the newly setup retail department. In August 1998, he left Len Brothers Shoe Manufactory Sdn Bhd and established Spring Sport Supply, an enterprise that was involved in the supply of athletic apparel and footwear.

In 2001, he ceased Spring Sport Supply to join his brother, the late Cheong Chee Hoo's business namely, MST Stainless Steel Enterprise, where he served as a Sales Assistant and assisted in the management of business operations and establishing new business relationships with vendors. He co-founded MST MY and Minox MY with the late Cheong Chee Hoo and the late Kow Kai Meng in 2004 and 2006 respectively. As a Director, he was responsible for overseeing the sale and marketing of both local and overseas markets which includes developing and implementing sales and marketing strategies, identifying potential sales opportunities for business growth as well as building and maintaining relationships with both local and overseas customers. He subsequently assumed his current position in 2011.

PROFILE OF DIRECTORS (CONT'D)

LOOI POO POO

Executive Director

57

Looi Poo Poo was appointed to our Board as Executive Director on 1 November 2022. She is responsible for overseeing the day-to-day operations, administrative and human resource functions of MST MY and Minox MY.

She completed her secondary education at Treacher Methodist Girls' School, Taiping, Perak in 1986.

From 1986 to 1992, she worked as a seamstress where she was involved in tailoring of clothes. From 1992 to 1993, she worked as an Assistant Merchandiser at Borneo Sumatra Group, where she was involved in providing product merchandising support. In 1994, she assisted her spouse, the late Kow Kai Meng, to manage their general hardware business, ESK Engineering Hardware (M) Sdn Bhd until 2019, where she served as Manager and was responsible for sales administration works and shop management. Her years of experience in the hardware business exposed her to various aspects of the hardware market such as business operations, sales and marketing, supplier and customer relationships management.

In 1998, she was invited by the late Cheong Chee Hoo to set up MST Stainless Steel Enterprise. Although she was not involved in the day-to-day operations, she assisted to source for general industrial hardware for MST Stainless Steel Enterprise, leveraging on the business networks she established throughout her career.

In 2013, she held a non-executive director role in MST MY and Minox MY. In 2019, she took over the shareholding of her late husband, Kow Kai Meng in MST MY (25.0%) and Minox MY (25.0%). In 2020, she was appointed as Executive Director of MST MY and Minox MY and assumed her current responsibilities.

PROFILE OF DIRECTORS (CONT'D)

YEOH AIK CHEONG

Independent
Non-Executive Director

54

Yeoh Aik Cheong was appointed to our Board as Independent Non-Executive Director on 1 November 2022. He is the Chairman of Audit and Risk Management Committee, a member of Nomination Committee and Remuneration Committee.

He obtained a Bachelor of Accounting (Honours) from University of Malaya in 1997. He has been a Chartered Accountant with the Malaysian Institute of Accountants since 2001 and a Certified Public Accountant with the Malaysian Institute of Certified Public Accountant since 2008. In 2015, he completed the Directors Certification Programme and became a graduate member under the Thai Institute of Directors.

He began his career as Audit Assistant in 1997 with BDO Binder Public Accountants and subsequently promoted to Audit Senior II in 2000, where he was involved in audit and due diligence exercises. He left to join Bausch and Lomb (M) Sdn Bhd ("Bausch and Lomb") in March 2001 as Business Analyst cum Accountant. He was promoted to Finance Manager in November 2001 and subsequently redesignated to Regional Finance Manager of SEA in 2003, where he oversaw the company's regional finance and accounting operations. In 2004, he was promoted to the role of Financial Controller, where he was responsible for amongst others, leading the finance department, financial planning and management accounting. After leaving Bausch and Lomb in 2006, he joined Stryker Corporation (Malaysia) Sdn Bhd as Financial Controller, Southern Asia overseeing the finance and accounting functions of the company's businesses in SEA and India. In 2007, he re-joined Bausch and Lomb as its Finance Director of SEA. He took on additional roles in 2008, where he was also responsible for managing the Asia Pacific finance shared service centre of the company.

He then left Bausch and Lomb and joined Disposable Soft Goods (M) Sdn Bhd in 2010, a subsidiary of DSG International (Thailand) PLC ("DSG") (listed on the Stock Exchange of Thailand) as Finance Director, where he was responsible for overseeing the finance and accounting operations. In 2011, he moved to Thailand where he was subsequently appointed as an Executive Director of DSG and was involved in the management of the company. In 2013, he was subsequently appointed and further assumed the role of Chief Financial Officer of DSG where he was responsible for the financial management for SEA.

In 2019, he left DSG International (Thailand) PLC and moved back to Malaysia where he founded SE Strategic Sdn Bhd, a boutique strategic management firm that provides strategic advisory and consulting services.

In December 2022, he was appointed as the Executive Director of Taisun Int'l (Holding) Corp. In January 2023, he assumed the role of Chief Executive Officer of Taisun Int'l (Holding) Corp, a position he held until May 2024, overseeing the company's overall management.

PROFILE OF DIRECTORS (CONT'D)

NG KUAN HUA

Independent
Non-Executive Director

48

Ng Kuan Hua was appointed to our Board as Independent Non-Executive Director on 1 November 2022. He is the Chairman of Remuneration Committee, a member of Audit and Risk Management Committee and Nomination Committee.

He obtained a higher Diploma in Business Administration from Inti College Malaysia in 1998. Subsequently, he obtained a Bachelor of Arts in Accounting from the University of Hertfordshire, UK and a Master's Degree in Commerce (Applied Finance) from the University of Queensland, Australia in 1999 and 2001, respectively.

He began his career as a Business Analyst in Bumiputra- Commerce Bank Berhad (presently known as CIMB Bank Berhad) from 2001 to 2003, where he was responsible for evaluating loan applications. In 2003, he joined Anuarul Azizan Chew Consulting Sdn Bhd as a Senior Auditor and was promoted to Business Consultant in 2005, where he was responsible for special audit projects involving initial public offering exercises. He then joined Perdana Petroleum Berhad (listed on the Main Market of Bursa Securities) as Senior Corporate Executive from 2005 to 2007, responsible for assisting on financial reporting and all corporate exercises.

From 2007 to 2008, he joined Fortune Laboratories Sdn Bhd as Finance and Operation Manager, where he was responsible for its day-to-day operations and financial matters. In 2008, he joined World Equipments Sdn Bhd as a Corporate Finance Manager until 2010.

From 2010 to 2011, he joined Nextnation Network Sdn Bhd as Corporate Finance Manager, where he was responsible for all its corporate exercises. In 2011, he re-joined World Equipments Sdn Bhd as Corporate Finance Manager until 2013, responsible for all its corporate exercises including the listing of Only World Group Holdings Berhad (listed on the Main Market of Bursa Securities). In 2013, he was appointed as an Executive Director of Only World Group Holdings Berhad and held his role until September 2019, responsible for its day-to-day operations and financial matters.

He also served as Executive Director of Goodway Integrated Industries Berhad (presently known as GIIB Holdings Berhad, listed on the Main Market of Bursa Securities) for a short stint, from October 2019 to December 2019. He joined Oil Hub Explorer Sdn Bhd from 2020 to April 2022 as a director, where he was responsible for overseeing the finance functions of the company.

In June 2022, he was also appointed as a Director of Equitic Asset Sdn Bhd, a venture capital management company, where he is responsible for reviewing investment proposals and preparing investment reports.

In December 2022, he joined Masons Advisory Sdn Bhd as Consultant on a contractual basis, where he is involved in providing advisory services for corporate exercises undertaken by the company's clients.

He is presently an Independent Non-Executive Director of Yew Lee Pacific Group Berhad (listed on the ACE Market of Bursa Securities).

PROFILE OF DIRECTORS (CONT'D)

WONG YEN LEE

Independent
Non-Executive Director

53

Wong Yen Lee was appointed to our Board as Independent Non-Executive Director on 1 November 2022. She is the Chairperson of Nomination Committee, a member of Audit and Risk Management Committee and Remuneration Committee.

She was admitted to the graduateship of MAICSA's UK Qualifying Programme in 2001, and was subsequently elected as an Associate and a Fellow of MAICSA in 2002 and 2015 respectively. She completed her post- graduate studies at the University of Malaya in 2009 with a Master of Business Administration majoring in Finance. She is also a Professional Member of the Institute of Internal Auditors Malaysia since 2017.

She spent the early years of her career in corporate secretarial practice in both the professional and commercial sectors. In 1996, while studying for MAICSA's UK Qualifying Programme, she briefly worked as an Accounts Assistant at Ansah Sdn Bhd, where she performed basic accounting tasks. In 1997, she left Ansah Sdn Bhd and joined C.L Yeo Tax & Management Services Sdn Bhd as a Secretarial Assistant and was promoted to Assistant Company Secretary in 2001, where she took charge of various secretarial duties until 2002. From 2002 to 2005, she continued to perform company secretarial work in several local secretarial firms. In 2005, she joined Country Heights Holdings Berhad group (listed on the Main Market of Bursa Securities) as Senior Secretarial Executive and assisted in the group's in-house secretarial matters until 2009. Subsequently, she was attached to Nextnation Communication Berhad group (presently known as Nexgram Holdings Berhad, listed on the ACE Market of Bursa Securities) as Secretarial Manager from 2009 to 2011 where she administrated the group's secretarial activities.

In 2012, she joined Bonia Corporation Berhad group (listed on the Main Market of Bursa Securities) as Secretarial Manager and managed the secretarial matters of the group's portfolio of listed and non-listed local and foreign-based entities. She was promoted to Senior Manager in 2014, where she led the corporate secretarial function of the group. Apart from the daily secretarial and advisory roles, she also handled the group's various corporate exercises and was involved in risk management and reporting.

In 2017, she left Bonia Corporation Berhad group and was appointed as the Senior Director of CORESec Management Sdn Bhd (then known as Innext Corporate Partners Sdn Bhd)(since 2018) and CORESec Advisory Sdn Bhd (since 2021), where she is currently overseeing the operation and performance of the secretarial and advisory businesses of both companies.

PROFILE OF KEY SENIOR MANAGEMENT

YAP CHOO CHENG
Chief Financial Officer

Yap Choo Cheng, a Malaysian female aged 52, is our Chief Financial Officer. She is responsible for our Group's corporate and financial management.

She obtained her Bachelor of Science with Honours in Accountancy from the Queen's University of Belfast in Northern Ireland, UK in 1996. She is a member of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants since 2000 and 2001 respectively. In 2005, she was admitted as a Fellow Member of the Association of Chartered Certified Accountant.

She began her career with KPMG Desa Megat and Co in 1996 as an Audit Assistant and later promoted to Audit Senior in 1999, where she was involved in statutory audit as well as transaction services for listing exercises, and mergers and acquisitions. She left KPMG Desa Megat and Co in 2000 to join Petra Resources Sdn Bhd in 2001, a then subsidiary of Petra Perdana Berhad (presently known as Perdana Petroleum Berhad) ("Perdana Petroleum"), a company listed on the Main Market of Bursa Securities, as an Assistant Accounts Manager where she was responsible for the financial reporting and taxation matters of the company. In 2005, she was promoted to Group Accountant of Perdana Petroleum, where she was in charge of the group's financial reporting, tax planning and corporate treasury management. In 2012, she was promoted to Financial Controller. During her tenure with Perdana Petroleum, she was involved in a number of the company's corporate exercises. She left Perdana Petroleum in 2015 to pursue her personal interests until 2016.

She returned to the corporate sector in 2017 when she joined Only World Group Berhad (listed on the Main Market of Bursa Securities), as its Chief Financial Officer. She was responsible for managing the finance department where she oversees the financial planning, budgeting, implementation of accounting policies and procedures of the company and its subsidiaries. She left Only World Group Berhad in 2018 and subsequently joined TCS Group Holdings Berhad (listed on the ACE Market), as its Chief Financial Officer where she was responsible for overseeing the group's financial functions which include financial planning and review, cash flow management and financial reporting. She left TCS Group Holdings Berhad in 2022 to join our Group as Chief Financial Officer, a position she holds till today.

She is presently an Independent Non-Executive Director of Techstore Berhad and Semico Capital Berhad (both listed on the ACE Market of Bursa Securities).

LOW YOKE KIEW
Senior Manager - Business Operations

Low Yoke Kiew, a Malaysian female aged 47, is our Senior Manager - Business Operations. She is responsible for overseeing our Group's marketing and procurement activities as well as local sales operations and customers' affairs of MST MY and Minox MY.

She completed her secondary education at Sekolah Menengah Puterijaya Kuala Lumpur in 1997.

In 1998, she commenced her career as a Production Coordinator at Oversea Colourscan Sdn Bhd where she was responsible for coordinating the prepress process of education book production from manuscript to offset printing stage. She then left to join Global Colour Separation Sdn Bhd from 2000 until 2002 in a similar role as a Production Coordinator. From 2002 to 2005, she joined RDC Tech Group (M) Sdn Bhd (presently known as RDC Publishing Sdn Bhd) as their Production Coordinator and was responsible for coordinating the prepress production and dealing with the editorial team at the publishing house. She was then re-designated to as Customer Service Representative at RDC Publishing Group Sdn Bhd in 2005 and was responsible for handling customer service. By 2009, she was promoted as the General Manager where she was responsible for overseeing and leading the sales and marketing team.

After leaving RDC Publishing Sdn Bhd in 2010, she served as an Art and Photo Editor at Oxford Fajar Sdn Bhd, where she was involved in photographs research, dealing with photograph copyright issue and liaising with editor and designer. She left Oxford Fajar Sdn Bhd in 2012 to join Minox MY as a Sales Executive where she was responsible for sales and marketing activities. She was promoted to Assistant Marketing Manager in 2014, before being appointed as Sales and Marketing Manager in 2015 and subsequently assumed her current position in 2025.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

WONG SIEW LUM
Inventory Operations Manager

Wong Siew Lum, a Malaysian male aged 48, is our Inventory Operations Manager. He supports our Senior Manager - Business Operations on the overall procurement activities, quality control function and storage management of our Group.

He obtained his Diploma in Science from Tunku Abdul Rahman College in 2001.

In 2001, he commenced his career as a Production Operator and Store Keeper at Wacker Chemicals (South Asia) Pte Ltd in Singapore, where he assisted in scheduling raw materials to be used during the manufacturing of silicone sealants up to 2003.

In 2003, he returned to Malaysia and joined Efficient Parts Sdn Bhd (presently known as Bumi LT Sdn Bhd) as a Sales Coordinator and was responsible for sales team coordination and inventory monitoring. In 2004, he left Efficient Parts Sdn Bhd and joined MST MY as a Sales Representative where he was involved in sales and marketing activities.

He left MST MY in 2007 and joined HS Sdn Bhd as Purchasing Assistant Manager, a company principally involved in supplying stainless steel sanitary products, where it sourced and procured stainless steel sanitary products from China for MST MY. As Purchasing Assistant Manager of HS Sdn Bhd, he was based in China and was responsible for sourcing and coordinating the deliveries on all MINOX brand of sanitary products from our third- party manufacturers to Malaysia. He re-joined MST MY in 2008, upon returning from China, as an Assistant Sales Manager and was responsible for providing assistance to our Managing Director on local sales activities.

He then left MST MY in 2009 to join his brother's business, M-Ledz Sdn Bhd, a company that is involved in supply and installation of sound and lighting system, and served as the Operations Manager where he was involved in managing and monitoring the lightemitting diode light installation for renovation of retail outlets. In 2011, he left the business and re-joined MST MY as Operation Manager. He was subsequently redesignated to Inventory Operations Manager in 2025, assuming his current position.

GAMAL ABDUL NASHIR
Director of Minox ID

Gamal Abdul Nashir, an Indonesian male aged 50, is the Director of Minox ID. He is responsible for the day-to-day business operations of Minox ID which includes identifying sales growth opportunities and strategies, managing and handling any customer related matters, liaising with our headquarters on inventories and overall Indonesia operational matters as well as overseeing the employees at our Indonesia office and warehouses.

He completed his mechanical engineering course from Bridgestone Engineering Vocational College, Bekasi, Indonesia in 1997.

He began his career in 1997 as a Mechanic at PT. Perfetti Van Melle Indonesia, where he was involved in performing preventive and corrective maintenance activities to ensure the production machineries are working effectively. He left PT. Perfetti Van Melle Indonesia in 2002 to join PT. Cadbury Indonesia as its Engineering Team Leader, where he was responsible for leading the engineering team and assigning tasks to engineering and technical personnel.

In 2007, he left PT. Cadbury Indonesia to join Hanson Industries Sdn Bhd as its Engineer Supervisor and was subsequently promoted to Engineering Manager in 2010, where he was responsible for leading the engineering and technical department in new machineries installation and improvement, as well as maintenance and reconditioning of old machineries.

In 2012, he left Hanson Industries Sdn Bhd and became a shareholder and Director of Minox ID in 2013, where he assumed his current responsibilities.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Notes to Directors' and Key Senior Management's Profile:
Notes:

1) Family Relationship
The Directors and Key Senior Management do not have any family relationship with any Director and/or major shareholder of the Company.

2) Conflict of Interest
None of the Directors and Key Senior Management has any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company and its subsidiaries.

3) Conviction of Offences
None of the Directors and Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences or any public sanction or penalty imposed on him/her by the relevant regulatory bodies during the financial year 2025.

4) Attendance at Board Meetings
The details of attendance of the Directors at the Board Meeting are set out on page 64 of this Annual Report.

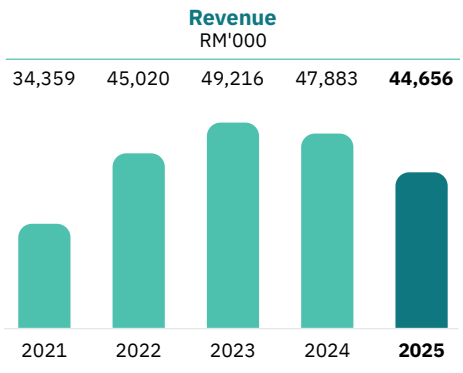
5) Directors' Shareholdings
The details of the Directors' interest in the securities of the Company are set out in the Analysis of Shareholdings on page 143 of this Annual Report.

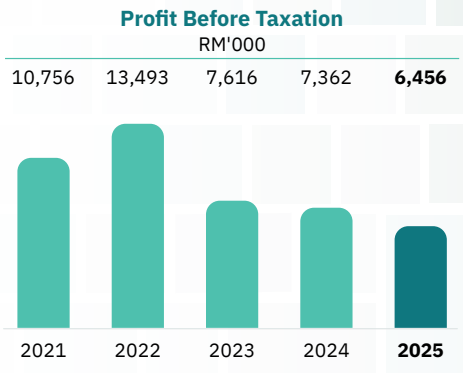
6) Directorships in Public Companies and Listed Issuers
Save as disclosed herein, none of the Directors and Key Senior Management hold any other directorship of public companies and listed issuers.

FINANCIAL HIGHLIGHTS

	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
FINANCIAL RESULTS					
Revenue	34,359	45,020	49,216	47,883	44,656
Gross Profit ("GP")	22,830	26,598	27,421	27,439	24,361
Profit Before Taxation	10,756	13,493	7,616	7,362	6,456
Profit After Taxation	8,338	10,549	4,339	5,074	5,218
Profit attributable to owners of the Company ("PATNCI")	7,915	10,304	4,099	5,034	5,143
FINANCIAL POSITIONS					
Total Assets	72,862	79,741	113,444	108,284	104,769
Total Liabilities	33,081	30,315	36,505	30,440	25,594
Shareholders' Equity	37,178	46,522	73,627	74,849	76,418
Cash & Cash Equivalents	3,990	10,594	29,137	20,503	22,853
FINANCIAL STATISTICS					
GP Margin (%)	66.4%	59.1%	55.7%	57.3%	54.6%
PATNCI Margin (%)	23.0%	22.9%	8.3%	10.5%	11.5%
Basic Earnings per share (sen) (1)	2.2	2.9	1.1	1.4	1.4
Current ratio (times)	2.9	4.3	4.6	6.4	7.9
Net Gearing ratio (times)	0.4	0.2	Net Cash	0.01	Net Cash
Net Asset/share (sen) (2)	10	13	20	21	21

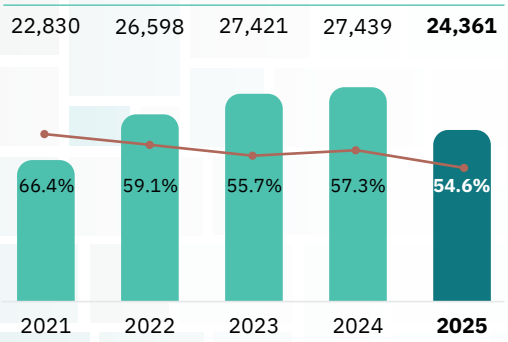
(1) Calculated based on PATNCI over the issued share capital of 360,000,000 shares
(2) Calculated based on Shareholders' Equity over the issued share capital of 360,000,000 shares.



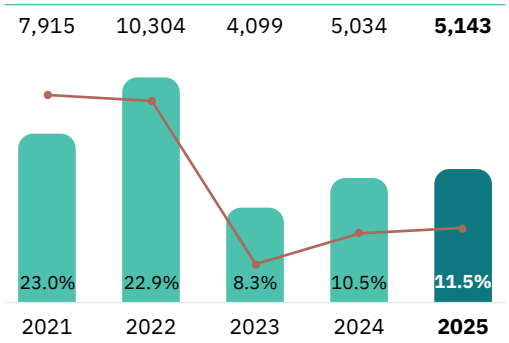


FINANCIAL HIGHLIGHTS (CONT'D)

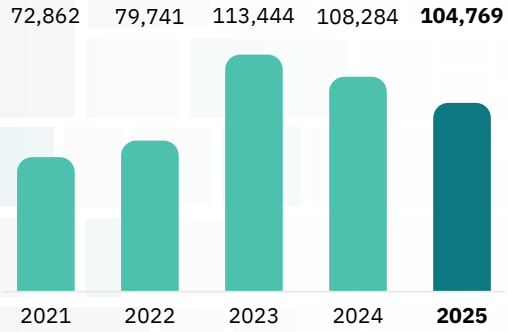
Gross Profit and GP margin
RM'000



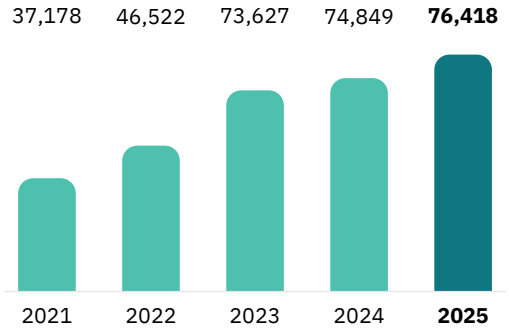
Profit attributable to owners of the Company and PATNCI margin
RM'000



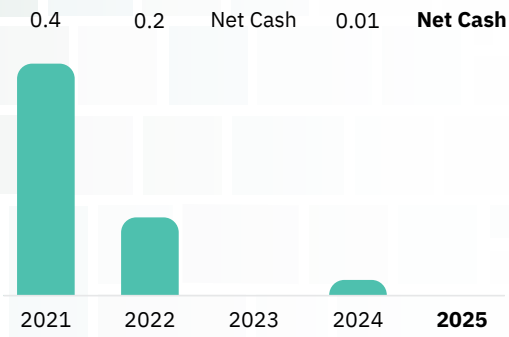
Total Assets
RM'000



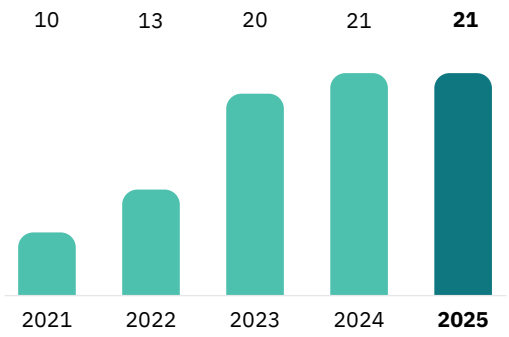
Shareholders' Equity
RM'000



Net Gearing ratio
Times



Net Asset/share
Sen



CHAIRMAN'S STATEMENT

Dear valued shareholders,

On behalf of the Board of Directors (the "Board") of Minox International Group Berhad and its subsidiaries ("Minox" or the "Group"), I am delighted to present the Annual Report and Audited Financial Statements of Minox for the financial year ended 31 December 2025 ("FY2025").

Navigating a Complex Global Environment

The year 2025 unfolded as another challenging period amid an evolving global landscape. What began as cautious optimism, with inflation gradually receding and central banks signalling a pivot toward easing, was subsequently overtaken by uncertainty emanating from the United States ("US"). The reciprocal tariff measures announced in April 2025 injected significant turbulence into global trade flows, rattling supply chains and dampening investor sentiment across many markets. The escalation of trade tensions clouded the outlook and prompted businesses across our operating region to adopt a more cautious stance on capital expenditure and procurement.

For Southeast Asia, the picture was mixed. The region's economies, including Malaysia, Indonesia, Singapore, and Thailand, which collectively represent Minox's export footprint, navigated a considerably uncertain operating landscape during the year. Industrial end-customers across the food and beverage ("F&B"), pharmaceutical, and semiconductor sectors exercised greater caution in project approvals, deferring capital investments and stretching procurement cycles. Currency volatility compounded these pressures, with the strengthening of Malaysian Ringgit ("RM") reducing the translated contribution of our overseas operations, particularly from Indonesia.

Closer to home, Malaysia's macro fundamentals remained broadly supportive. Our economy registered a 5.2% expansion for the full year as reported by Bank Negara Malaysia, underpinned by robust household spending and continued investment activity under national development initiatives. That said, our industry is also facing greater competition from China-based manufacturers as well as fluctuations in raw material prices, resulting in manufacturers and distributors having to constantly adapt to the fluid environment while defending profitability and competitiveness.

Staying the Course

Against this backdrop, Minox remained steadfast through the year, focusing on deepening customer relationships and strengthening our product offering across the region. Our customer base remained anchored in the F&B sector, which accounted for the majority of the Group's revenue, with demand driven by ongoing investments in food production facilities across Southeast Asia. At the same time, we also continued to pursue opportunities in the pharmaceutical and semiconductor segments.

CHAIRMAN'S STATEMENT (CONT'D)

In August 2025, Minox, through our wholly-owned subsidiary MST Stainless Steel Sdn Bhd, entered into a sole distributorship agreement with Shenzhen-listed Kunshan Kinglai Hygienic Materials Co., Ltd ("KingLai"), a strategic move to broaden our product range and strengthen our overall value proposition to customers. On the expansion front, the Group has, in November 2025, commenced construction of Warehouse 4 in Taman Industri Pusat Bandar Puchong, near our headquarters — laying a solid foundation that will enhance our capacity to serve the region in the future.

Financial Performance

In FY2025, Minox recorded revenue of RM44.7 million and a profit after tax and non-controlling interests ("PATNCI") of RM5.1 million, reflecting a resilient performance despite the demanding year. The moderation in revenue from RM47.9 million in FY2024 was mainly due to lower contributions from semiconductor and F&B sectors, as well as impact from a stronger RM. Overseas sales stood at 67.2% of total turnover in FY2025, with Southeast Asia being our key export market.

Despite lower revenue, the Group's PATNCI increased 2.0% to RM5.1 million from the previous year, underpinned by lower administrative expenses, finance costs and effective tax expense as compared to FY2024.

For a more comprehensive review of Minox's financial and operational results, kindly refer to the Management Discussion and Analysis within this report.

Outlook and Opportunities

Looking ahead to 2026, the global operating environment remains complex. Geopolitical tensions continue to simmer on multiple fronts while reciprocal tariffs continue to weigh on trade sentiment. Minox does not engage in direct trade with the US, as such, we do not anticipate material impact arising from tariffs; however, the broader ripple effects on regional supply chains and business sentiment remain a consideration.

Beyond tariffs, the latest conflict in the Middle East has exacerbated risks to energy prices and shipping routes, which in turn is keeping business confidence fragile. Raw material price volatility, a persistent challenge throughout 2025, is unlikely to abate in the near term. Under the Board's guidance, disciplined cost management and careful risk mitigation will remain central in our operations.

Notwithstanding this, we enter 2026 with cautious optimism. Southeast Asia's expanding population and rising consumption continue to drive investment by major F&B companies in new production facilities and plant upgrades — a trend that will support demand for Minox's hygienic stainless steel products. Malaysia's economy is expected to sustain its growth momentum, supported by resilient domestic demand and continued investment under the Thirteenth Malaysia Plan. On the semiconductor front, Malaysia's ambitions as a high-value manufacturing hub remain on track, providing a constructive long-term backdrop for our business in that segment.

At the same time, our multi-country presence across Southeast Asia helps balance the Group's risk exposure, reducing reliance on any single country's economic conditions. Additionally, we shall continue to seek partnerships and strategic alliances that would be mutually beneficial.

Going forward, the Group will navigate the global economic landscape with prudence and remain focused on long-term expansion and enhancing shareholder value. We remain positive about the Group's position and ability to capitalise on the opportunities that arise.

In Appreciation

On behalf of the Board, I would like to extend our heartfelt appreciation to the management and employees of Minox. Their commitment and hard work underpinned Minox's ability to deliver resilient performance, and further positions us for sustained success in an ever-evolving landscape.

I would also like to thank our shareholders, customers, suppliers, partners, bankers, government authorities, and all other stakeholders for their unwavering support and for being part of our key milestones.

Finally, to my esteemed fellow Board members, I extend my sincere gratitude for the invaluable counsel, insights, and stewardship throughout the year. The collective wisdom has been instrumental in positioning the Group on a stronger footing, seize emerging opportunities and overcome challenges with resilience.

Alwizah Al-Yafii Binti Ahmad Kamal
Independent Non-Executive Chairperson

MANAGEMENT DISCUSSION AND ANALYSIS

A YEAR IN PERSPECTIVE

The operating environment in the financial year ended 31 December 2025 ("FY2025") was marked by heightened global uncertainty, shifting trade policies, and subdued customer sentiment across key markets. Through prudent management and the collective efforts of our team, Minox International Group Berhad and its subsidiaries ("Minox" or the "Group") navigated these challenges to deliver a satisfactory profit after tax and non-controlling interests ("PATNCI") of RM5.1 million on revenue of RM44.7 million.

Beyond financial results, FY2025 was also a year of purposeful progress. We advanced our capacity expansion with the commencement of Warehouse 4 construction in Puchong, Selangor, enhanced our product range through introduction of new products as well as a strategic distributorship agreement, and continued to strengthen customer relationships across our key markets in Malaysia, Indonesia, Singapore and Thailand. We believe these foundations will serve the Group well as we navigate the uncertainty ahead.

BUSINESS OVERVIEW

27 years of operating histroy

Since our founding in 1998, Minox has grown into a trusted name in the distribution of hygienic stainless steel products, serving industrial customers across Southeast Asia and beyond. At the heart of our business is our own "MINOX®" brand — a comprehensive range of valves, tubes and fittings, installation components, equipment, and rubber hoses that collectively contribute over 90% of Group revenue.

Beyond our own brand, we partner with established names including Rubber Fab, TEMPRESS, GECITech, KingLai, and Duoning to provide customers with a broader selection of quality solutions. For more specialised needs, our experienced team provides product customisation services on project basis, ensuring that each customer's unique requirements are met with precision.

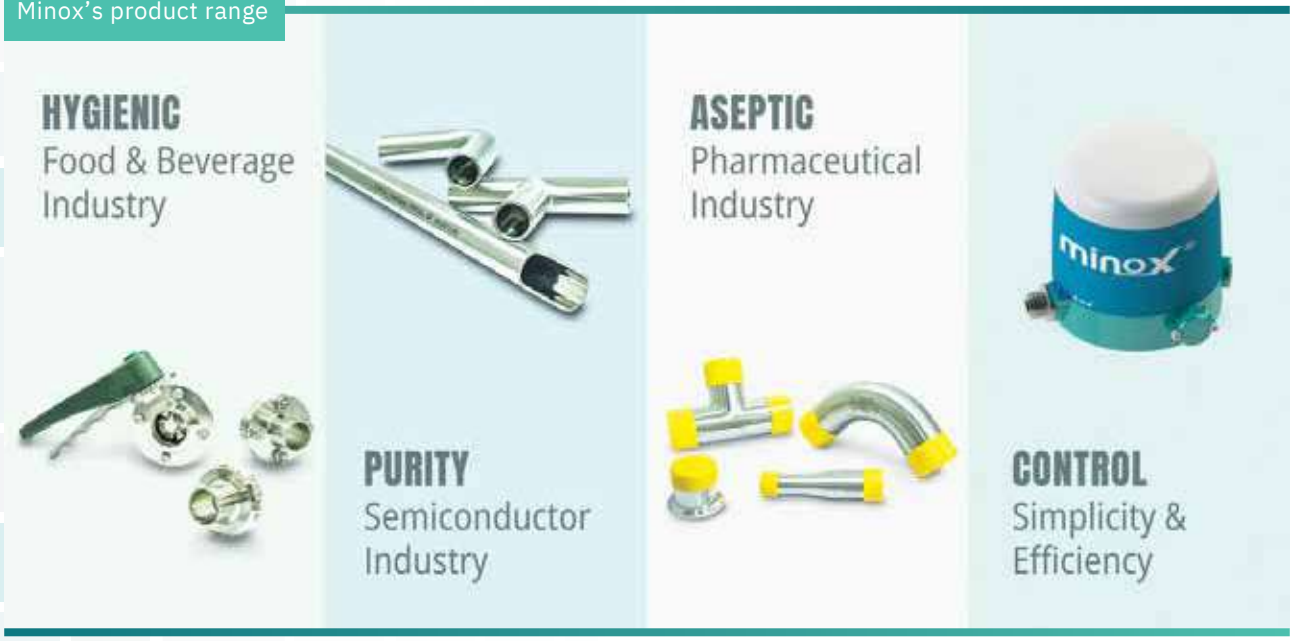
7,000+ SKUs in inventory

With an inventory exceeding 7,000 stock-keeping units ("SKUs") available across a wide range of sizes, dimensions, and material grades, Minox is well-positioned to support the diverse and often demanding requirements of our customers. Every product in our portfolio meets rigorous international standards, a commitment that has earned us the trust of multinational corporations and industrial operators alike.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS OVERVIEW (CONT'D)

Minox's product range



Our house brand of sanitary products, "MINOX®", serves an essential role across the food and beverage ("F&B"), pharmaceutical, and semiconductor sectors. In the F&B and pharmaceutical industries, our products are integral to hygienic production lines that come into direct contact with consumer food and health products, and must therefore meet the highest standards of hygiene and cleanability to guard against any risk of contamination. For the semiconductor sector, our products are used in the transmission of gas or compressed air in critical applications, where leak-proof performance is crucial to assure safety and efficiency.

Underpinning our product quality is the work of our in-house Design and Development ("D&D") team, which collaborates closely with third-party manufacturers to ensure our products remain aligned with the latest hygienic design guidelines and evolving industry standards. Our commitment to quality is further reinforced by the certifications we hold. Our wholly-owned subsidiary, MST Stainless Steel Sdn Bhd, attained the ISO 9001:2015 certification in 2024, adding to a comprehensive list of internationally-recognised standards that the Group adheres to, including the European Hygienic Engineering & Design Group ("EHEDG"), 3-A, DIN, DS, IDF, SMS, and ASME BPE.

Key industries we serve

We serve approximately 1,700 active and recurring customers across the three sectors. The F&B sector remained as the Group's primary revenue contributor, where it accounted for 89% of revenue in FY2025. With our strong industry track record, we have earned the trust of multinational corporations who have been our clients for years, underscoring the reputation and quality we have built.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS OVERVIEW (CONT'D)

Strong Regional Presence

Minox has established regional presence through offices in Malaysia, Indonesia, Singapore, and Thailand, each equipped with dedicated warehouses that maintain ready inventory to ensure prompt and reliable delivery across these key markets.

4 regional offices across Southeast Asia

Our established presence across the Southeast Asian region strengthens our market position and allows the Group to reach a wider market, with exports continuing to be the primary driver of the Group's revenue.

Our regional offices and warehouses:

Locations	Purpose	Aggregate Storage Area (sq ft)
Malaysia	• Headquarters • 3 Warehouses	23,040
Indonesia	• Regional office • 4 Warehouses	12,620
Singapore	• Regional office • 2 warehouses	10,300
Thailand	• Regional office • 2 warehouses	4,400

OPERATIONAL REVIEW

Minox kicked off the fiscal year on a positive note, with encouraging performance in first half of FY2025, driven by a recovery in F&B sector orders and project deliveries across key markets. Singapore was a notable contributor in the early part of the year, driven by installation of F&B production lines for industrial end-customers' new plants in Vietnam and Thailand, while Indonesia sustained healthy contributions throughout the first half.

Nevertheless, the operating environment became more challenging in the second half, as revenue moderated following the normalisation of project deliveries after the completion of several major F&B production line installations. Particularly for the F&B and semiconductor, the increasingly cautious customer sentiment lead to pullback in capital expenditure commitments across the region.

Despite the subdued operating landscape, the Group remained committed to staying abreast of the latest innovations and widening customer reach by participating in key exhibitions such as the Propak Asia, SEMICON Southeast Asia, CPHI Southeast Asia, ALLPack Indonesia, and Palmex Medan Indonesia amongst others.

On the strategic front, our wholly-owned subsidiary MST Stainless Steel Sdn Bhd entered into a sole distributorship agreement with Kunshan Kinglai Hygienic Materials Co., Ltd ("KingLai") in August 2025, broadening our product range and strengthening our value proposition to customers. Listed on the Shenzhen Stock Exchange, KingLai is a multinational corporation specialising in the research and manufacturing of high-purity stainless steel materials for critical applications requiring stringent contamination control, including biomedical, food and beverage, vacuum electronics, and semiconductors.

Meanwhile, the construction of the Group's new Warehouse 4 in Taman Industri Pusat Bandar Puchong near our headquarters commenced in November 2025 following receipt of building plan approval in October. Upon completion, Warehouse 4 will add another approximately 20,100 sq ft of storage space, enhancing our warehousing and distribution capacity meaningfully to serve the region.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

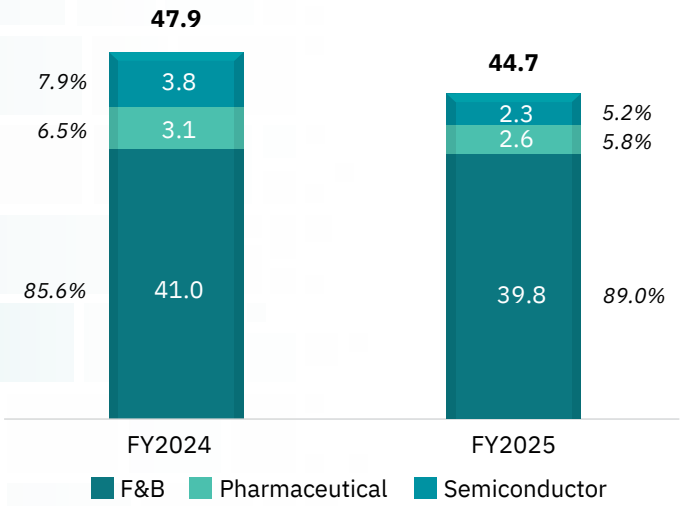
FINANCIAL PERFORMANCE

Revenue

The Group's revenue moderated to RM44.7 million in FY2025 from RM47.9 million in FY2024, weighed down by softer contributions from the semiconductor and F&B sectors, as customers across the region adopted a more cautious spending posture. The strengthening of RM against regional currencies further reduced the translated value of overseas earnings, particularly from Indonesia — an external headwind that was beyond the Group's control.

The F&B sector continued to anchor the Group's revenue, contributing RM39.8 million or 89.0% of total revenue in FY2025, followed by the pharmaceutical industry (RM2.6 million or 5.8%) and the semiconductor industry (RM2.3 million or 5.2%). The decline across all three segments was more pronounced in the second half of the fiscal year, reflecting the broader pullback in capital expenditure and procurement activity as global economic uncertainties deepened.

Revenue Breakdown by Segments (RM mil)

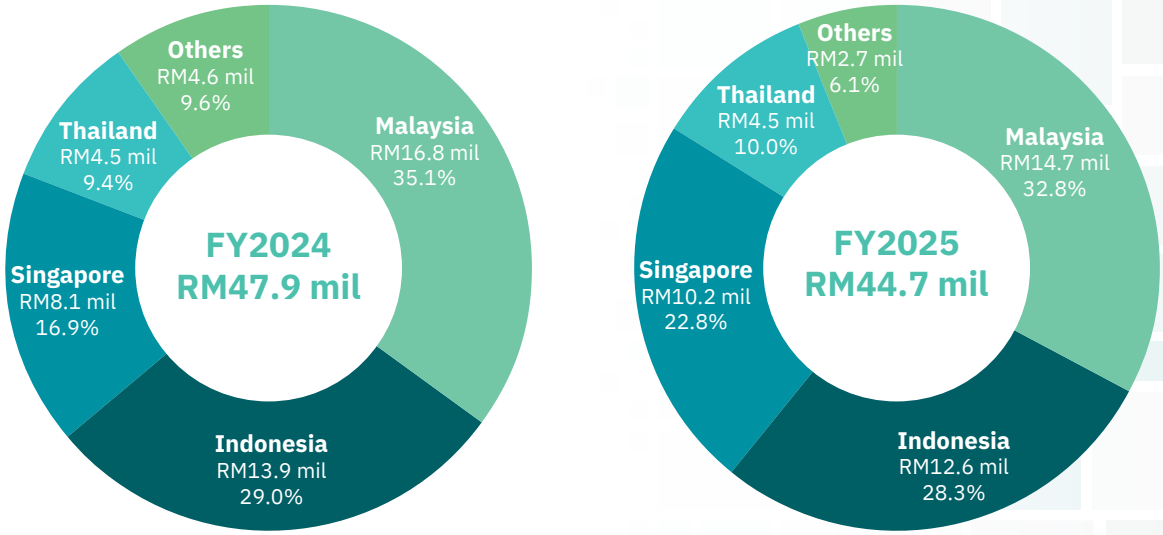


Geographically, the Group's two largest markets, Malaysia and Indonesia, registered lower contributions compared to the prior year, partially offset by a stronger performance from Singapore, where revenue grew to RM10.2 million in FY2025 from RM8.1 million a year ago. Overseas sales remained the primary driver of the Group's revenue, accounting for 67.2% of total revenue in FY2025, consistent with the Group's established export-led profile.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE

Revenue Breakdown by Geographical Markets



Profitability

Minox turned in gross profit ("GP") of RM24.4 million vis-a-vis RM27.4 million in the previous year in line with the softer revenue. GP margin remained broadly healthy at 54.6%.

Administrative expenses in FY2025 declined by 12.4% to RM17.0 million (FY2024: RM19.4 million) following lower foreign exchange losses, depreciation charges and bonus provision, as well as absence of withholding taxes on foreign dividends incurred in FY2024. Finance costs, too, fell 27.3% to RM0.8 million from RM1.1 million in the preceding year due to lower usage of overdraft facilities and reduced interest expenses on term loans. Selling and marketing expenses, however, rose 4.5% to RM2.3 million in FY2025 in tandem with the higher operating cost environment. As a result, profit before tax ("PBT") came in at RM6.5 million, down 12.2% from RM7.4 million in FY2024.

Notwithstanding the lower PBT, Minox's PATNCI increased marginally to RM5.1 million in FY2025, from RM5.0 million in the previous year, boosted by lower tax expenses, resulting in PATNCI margin improving to 11.5% from 10.5% in FY2024.

Capital Structure and Capital Resources

As at 31 December 2025, Minox recorded total assets of RM104.8 million, compared to RM108.3 million a year ago. The decrease was primarily attributed to a decrease in right-of-use assets, inventories and trade receivables that was partially offset by increase in investment properties. Cash and cash equivalents (net of bank overdrafts) rose to RM22.9 million at the end of FY2025 from RM20.5 million a year ago.

Minox's shareholders' equity increased to RM76.4 million from RM74.8 million in FY2024, contributed by higher retained earnings less dividend payout as well as losses from foreign exchange translation reserves. Meanwhile, the Group's total liabilities decreased to RM25.6 million from RM30.4 million, owing mainly to a reduction in borrowings, lease liabilities and trade payables. Total borrowings and debt securities decreased to RM20.9 million in FY2025 from RM23.8 million in the preceding year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE (CONT'D)

Capital Structure and Capital Resources (Cont'd)

Minox's balance sheet remained solid, supported by a net cash position and net assets per share of 21 sen. The Group's current ratio improved to 7.9 times, compared to 6.4 times in FY2024, highlighting the improving liquidity.

Balance Sheet and Key Ratio Highlights as at 31 December 2025

Total Asset
RM104.8 million

Shareholders' Equity
RM76.4 million

Total Liabilities
RM25.6 million

Cash & Bank Balances
(Including short-term deposits)
RM23.0 million

Current Ratio
7.9 times

Net Gearing Ratio
Net Cash

Net Operating Cash Flow ("NOCF")

In FY2025, Minox generated positive NOCF of RM8.8 million, further extending our record of positive cash flow generation over the past seven financial years. This underscores the Group's ability to manage working capital and operations in an efficient and optimal manner.

Net Investing Cash Flow

FY2025 net cash used in investing activities declined to RM0.1 million, from RM0.3 million in FY2024, mainly attributable to lower purchases of property, plant and equipment.

Net Financing Cash Flow

FY2025 net cash used in financing activities fell to RM5.5 million from RM11.2 million in FY2024. The improvement was primarily driven by lower repayment of term loans and dividend payments during the year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE (CONT'D)

Utilisation of Proceeds from Listing Exercise

Details	Proposed Utilisation (RM mil)	Actual Utilisation (RM mil)	Balance to be Utilised (RM mil)	Estimated timeframe for utilisation
Product development and deployment	4.0	4.0	-	Within 24 months
Construction of Warehouse 4	4.0	0.4	3.6	Within 36 months^
Setting up a new warehouse in Singapore	5.0	2.7	2.3	Within 36 months
Repayment of bank borrowings	4.5	4.5	-	Within 6 months
Working capital	1.6	1.6	-	Within 12 months
Estimated listing expenses	3.4	3.4	-	Within 1 month
Total	**22.5**	**16.6**	**5.9**	

^ Timeframe for utilisation has been extended from 24 months to 36 months following deliberation by the Board of Directors, as announced on 26 August 2025.

We raised RM22.5 million from our listing exercise on the ACE Market of Bursa Securities in October 2023. Of this amount, we have fully utilised the allocation for product development and deployment, repayment of borrowings, working capital and estimated listing expenses, totalling RM16.6 million. The balance RM5.9 million are earmarked for the construction of Warehouse 4 and the operating cost for the new warehouse in Singapore.

ANTICIPATED OR KNOWN RISKS

Foreign Exchange Fluctuations

The majority of our revenue is derived from export sales where we receive payments from customers in their respective local currencies, such as Indonesian Rupiah ("IDR"), Singaporean Dollar ("SGD"), and Thai Baht ("THB"). This exposes the Group to risks of foreign exchange rate fluctuations that are influenced by market forces beyond our control. In FY2025, the strengthening of RM impacted our financial performance marginally due to translation losses, particularly from Indonesia.

The Group does not currently employ financial hedging instruments. To mitigate this risk, the Group endeavours to maintain a natural hedge where possible by matching foreign currency receipts with expenses denominated in the same currency. The Group also monitors exchange rate movements closely and factors currency considerations into its pricing and procurement decisions.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS (CONT'D)

Supply Chain Disruption

As a distributor, Minox relies on third-party manufacturers to supply us the products. Any disruption to the supply chain, whether arising from production failures, logistical bottlenecks, or force majeure events, could adversely affect the Group's ability to fulfil customer orders and, consequently, our business operations and financial performance.

In response, we maintain a diversified sourcing strategy that includes third-party manufacturers across different regions such as China, Denmark, France, Italy, Taiwan, Thailand, and Germany. This helps the Group to ensure a stable and reliable supply chain without dependency on one singular supplier or manufacturer.

Dependency on One Primary Sector

The Group derives a substantial portion of revenue from the F&B industry. This concentration exposes us to the cyclical nature of the F&B industry, where a downturn in capital expenditure, project deferrals, or a broad-based slowdown in F&B manufacturing activity across the region could affect the Group's business operations and financial results. The risk of customers switching to alternative suppliers could compound this impact.

To address supplier-switching risk, Minox has established a reputable brand and strong track record in supplying high-quality stainless steel sanitary products, backed by round-the-clock customer support services. This is evidenced by recurring orders and referrals, underscoring the confidence our customers place in the Group's products and technical expertise.

To reduce dependency on a single sector, we are actively expanding our customer base in the semiconductor and pharmaceutical industries. Our regional presence across Malaysia, Indonesia, Singapore, and Thailand provides a degree of geographical diversification mitigating the impact of slowdown in any single market.

OUTLOOK AND PROSPECTS

As we enter 2026, the global economic landscape is expected to remain challenging, shaped by prolonged geopolitical tensions with the latest conflict in the Middle East poses significant risks to energy prices and regional shipping routes. Concurrently, the tariff measures by the United States ("US") have heightened market volatility and added pressure to global trade flows. While Minox's exposure remains limited as the Group does not export to, nor source from, the US, we nevertheless remain attentive to global developments and maintain operational flexibility to respond to any shifts in the broader business environment.

The sanitary valves and fittings industry in the Asia Pacific region continues to present positive prospects. According to industry estimates, the market is expected to grow at a compound annual growth rate of 4.8% between 2024 and 2029, expanding from USD1,323.14 million in 2024 to approximately USD1,750.17 million by 2029. This growth trajectory is supported by rising hygiene standards, increasing industrialisation, and continued investments across key sectors such as F&B, pharmaceuticals, and semiconductors.

Long-term growth drivers in Southeast Asia

F&B Expansion

Growing population and rising food consumption standards drive new plant investments

Semiconductor Hub

Malaysia's national semiconductor strategy drives sustained demand for high-purity components

Rising Standards

Tightening hygiene and quality requirements across F&B, pharmaceuticals and manufacturing sectors

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OUTLOOK AND PROSPECTS (CONT'D)

Despite these favourable long-term fundamentals, the industry remains highly competitive. China-based manufacturers continue to exert pricing pressure in regional markets, intensifying competition across various product categories. In addition, the stainless steel fittings and valves segment remains sensitive to fluctuations in raw material prices, particularly stainless steel, which may influence production costs and pricing dynamics. Against this backdrop, the Group continues to strengthen its product quality, product variety, customer relationships and technical capabilities to remain competitive in the market.

Exports remain a key contributor to the Group's revenue, with Indonesia continuing to be our largest export market. The country's large and growing population, coupled with expanding manufacturing activities, continues to support demand for F&B and pharmaceutical products, which in turn drives demand for sanitary valves and fittings. Meanwhile, the domestic Malaysian market remains an important pillar for the Group, supported by continued investments in manufacturing facilities, growth in the F&B and pharmaceutical industries. Beyond F&B and pharmaceuticals, the Group is also stepping up efforts to increase our presence in the semiconductor sector. Our high purity-grade tubes and fittings, which are engineered to meet the stringent cleanliness and contamination-control requirements of semiconductor manufacturing processes, position the Group to pursue the opportunities in the growing semiconductor fabrication activity across the region.

Looking ahead, the Group is cognisant of the challenging environment in FY2026 and will continue to navigate the year with prudence and discipline, with cost management remaining a key priority. Nonetheless, the Group believes that sustained industrial expansion across Southeast Asia, underpinned by rising hygiene and quality standards in manufacturing processes, will continue to support long-term demand for sanitary valves and fittings. With an established regional presence, deep customer relationships, and a solid balance sheet, we are well-positioned to participate in this growth. To further strengthen our competitive position, the Group continues to actively explore strategic partnerships with local and overseas industry players that are mutually beneficial and value-accretive. Supported by our ongoing expansion plans and an experienced management team, the Group remains committed to delivering satisfactory performance in FY2026 and to capturing emerging opportunities across the region.

DIVIDEND

Minox is committed to delivering shareholder value and recognises the importance of rewarding our shareholders, subject to, amongst others, the Group's financial performance, cash flow position, and capital expenditure requirements.

Despite the absence of a fixed dividend policy, Minox has consistently paid dividends every year since its listing in 2023. For FY2025, the Group has paid an interim single-tier dividend of 0.25 sen per share on 8 April 2026.

Cheong Chee Son
Managing Director

SUSTAINABILITY STATEMENT FY2025

ABOUT THE REPORT

At Minox International Group Berhad and its subsidiaries ("Minox" or the "Group"), our approach to sustainability continues to evolve alongside our business. From product sourcing and delivery, to people development and community engagement, we remain committed to operating responsibly and with mindful consideration of our broader impact.

This Sustainability Statement ("SS2025" or the "Statement") outlines Minox's key sustainability initiatives and performance for the financial year ended 31 December 2025 ("FY2025"), covering our economic, environmental, social, and governance ("EESG") efforts across the Group.

FY2025 was a year in which we continued to raise the bar — refining our internal processes, expanding our sustainability practices, and reinforcing the trust of our stakeholders. As Minox grows, so does our commitment to doing so responsibly.

VISION

Our vision is to be the top choice, globally recognised for reliability in providing tube system solutions for the Food and Beverage, Pharmaceutical and Semiconductor industries, ensuring Minox is a trusted business partner committed to quality.

MISSION

Our mission is to consistently provide top-quality stainless steel tube systems as the 'Reliable Brand'. We are committed to upholding international quality standards and offering a robust product range. Through ethical practices and customer-centricity, we aim to forge lasting global partnerships and contribute to our clients' success.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ABOUT THE REPORT (CONT'D)

Reporting Scope and Boundary

Unless otherwise stated, the Statement covers Minox and subsidiaries operating in Malaysia, Indonesia, Singapore, and Thailand, listed as below. It includes the Group's activities from 1 January 2025 to 31 December 2025, aligning with the Group's financial reporting period.

Entity	Country of Incorporation / Operations
MST Stainless Steel Sdn Bhd ("MST MY")	Malaysia
Minox Valves and Fittings Sdn Bhd ("Minox MY")	Malaysia
MST Stainless Steel (S.E.A) Pte Ltd ("MST SG")	Singapore
Minox Valves and Fittings Pte Ltd ("Minox SG")	Singapore
PT Minox Indonesia ("Minox ID")	Indonesia
Minox Valves and Fittings Co., Ltd ("Minox TH")	Thailand

Reporting Standards and Guidelines

The preparation of this SS2025 adheres to the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and in reference to the Sustainability Reporting Guide (3rd Edition).

In line with evolving regulatory expectations, the Group intends to progressively align our sustainability disclosures with International Financial Reporting Standards ("IFRS") *S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *S2 Climate-related Disclosures,* in line with the implementation roadmap under the National Sustainability Reporting Framework ("NSRF") and Bursa Securities' AMLR.

Statement of Assurance

This SS2025 has been reviewed and approved by Minox's Board of Directors (the "Board") on 22 April 2026. Information and data disclosed in the SS2025 have been verified for accuracy by the respective data owners and subsidiaries within the Group. The Statement has not been subjected to an assurance process by an independent assurance provider.

SUSTAINABILITY GOVERNANCE

Oversight of sustainability at Minox sits with our Board, which sets the overall direction and ensures EESG considerations are reflected in the Group's broader business strategy.

Supporting the Board, our Key Senior Management ("KSM") team takes an active role in advancing sustainability initiatives at Minox. The KSM team also works to ensure sustainability considerations are factored into business planning and performance tracking.

At the operational level, the Heads of Departments (the "HODs") are accountable for putting these priorities into practice within their respective teams, whether in procurement, warehousing, sales or human resources. Their responsibilities include translating the Group's sustainability strategies into actionable initiatives and ensuring seamless integration of sustainability initiatives.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Board of Directors

- Sets the course for sustainability-related matters
- Aligns with Minox Group's mission and values

Key Senior Management Team

- Integrates EESG priorities into strategies, operations, & deliverables
- Oversees progress towards sustainability targets

Heads of Departments

- Translate sustainability objectives into actionable plans
- Ensure seamless integration of sustainability practices

As part of our ongoing sustainability journey, Minox recognises the importance of a formalised governance structure and intends to establish one to provide clearer oversight and direction over the EESG initiatives.

OUR APPROACH TO SUSTAINABILITY

At Minox, sustainability is about making steady and practical progress, embedding responsible practices into how we operate, while remaining transparent about where we are on that journey.

Our approach to sustainability is guided by the Group's Sustainability Policy, which provides a consistent framework across our EESG commitments:

- **Economic** – maintain high standards of product and service quality in accordance with applicable international standards, and promote responsible conduct across our value chain;
- **Environmental** – comply with applicable environmental regulations, responsibly manage waste, energy, and water, and explore measures to reduce our greenhouse gas ("GHG") emissions;
- **Social** – uphold labour and human rights standards, maintain a safe and inclusive workplace, invest in talent development, and contribute positively to the communities we operate in; and
- **Governance** – ensure compliance with applicable laws and regulations, uphold high standards of integrity and transparency, embed sustainability into our strategic planning, and regularly review our governance structures and sustainability performance.

STAKEHOLDER ENGAGEMENT

Understanding what matters to our stakeholders helps us make better decisions and remain accountable to those we serve. At Minox, we engage with our stakeholders on an ongoing basis, through formal meetings and reporting, as well as through routine interactions inherent to our day-to-day operations. These touchpoints give us a clearer picture of stakeholder expectations and areas for improvement.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

The table below summarises our key stakeholder groups, how we engage with them, their areas of interest, and how we have responded.

Stakeholders	Engagement Methods	Key Interests	Our Response
Investors / Shareholders	• Annual General Meetings • Annual report • Announcements to Bursa Securities • Corporate website • Press releases	• Business continuity • Shareholders' return • EESG-related matters • Sustainable financial and operational performance • Risk management	• Providing further insights on business operations and financial performance
Customers	• Formal and informal meetings • Engagement surveys • Site visits • Networking conferences	• Customer service and satisfaction • Product quality and safety • Product pricing • Timely delivery of products	• Establishing Minox as a trusted business partner • Improving understanding of customers' needs • Fostering long-term relationships with customers
Employees	• Engagement sessions with management • Employee training and development • Employee engagement events • Performance appraisal	• Fair employment practices • Professional development opportunities • Occupational health and safety • Fair remuneration	• Increasing awareness of Minox's policies, culture, and core values • Enhancing morale and work environment
Suppliers / Contractors	• Formal and informal meetings • Supplier assessment review and audit	• Sustainable and ethical procurement practices • Supply chain management • Support of local businesses	• Ensuring transparent and ethical procurement practices • Discussing market landscape and trends
Local Communities	• Meet-ups with the community • Corporate volunteering programmes • Charitable activities • Informative talks	• Support towards community development • Job creation for locals • Undertaking business in a responsible manner	• Improving rapport with the community • Developing shared initiatives and activities
Regulatory Bodies / Government Agencies	• Meetings with regulatory and governmental bodies, memos, and circulars • Consultation on regulatory matters	• Support for government policies and initiatives • Compliance with relevant regulations	• Compliance with laws and regulations

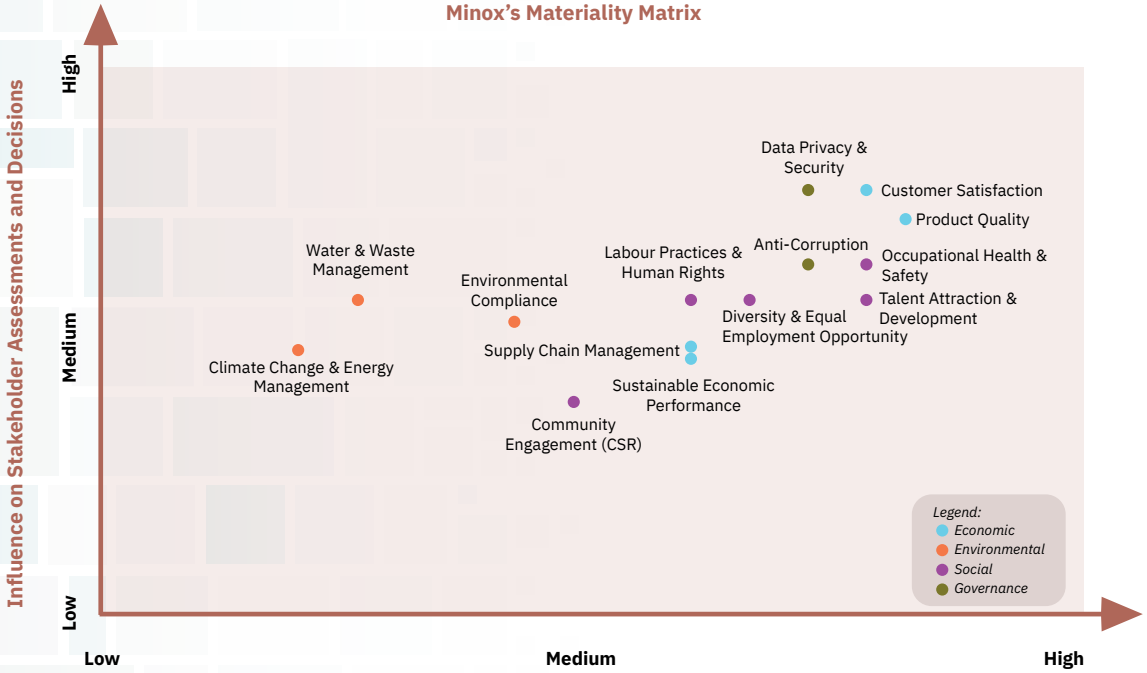
SUSTAINABILITY STATEMENT FY2025 (CONT'D)

MATERIALITY ASSESSMENT

Our materiality assessment forms the basis of what we report on each year, helping us identify and prioritise the sustainability topics that are most significant to our business and our stakeholders.

In FY2025, we conducted a review of our existing 14 Material Sustainability Matters ("MSMs") that were first identified through a formal assessment in FY2023, guided by the Sustainability Reporting Guide (3rd Edition) issued by Bursa Securities. Following the review, we concluded that the 14 MSMs remain relevant and material to the Group and our key stakeholders, and they continue to form the basis of this SS2025.

Minox's Materiality Matrix



SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC

SUSTAINABLE ECONOMIC PERFORMANCE

For Minox, financial performance and responsible business practice go hand-in-hand. Generating sustainable returns is what allows us to reinvest in the business, reward our people and shareholders, and contribute meaningfully to the communities where we operate.

The table below reflects how economic value was generated and distributed across our key stakeholder groups.

(RM million)	FY2023	FY2024	FY2025
Economic value generated (revenue)	**49.2**	**47.9**	**44.7**
Economic value distributed	**40.9**	**39.1**	**35.8**
• Operating costs	21.9	20.4	20.3
• Employee wages & benefits	10.9	12.9	12.5
• Payments to providers of capital	1.6	2.9	1.7
• Tax payments to governments	6.5	2.9	1.3
• Community investments	0.02*	0.01*	0.02
Economic value retained	**8.3**	**8.8**	**8.9**

**Restated*

In FY2025, the largest share of value distributed was operating costs at RM20.3 million, followed by employee wages and benefits at RM12.5 million. Payments to providers of capital and tax payments to government were lower compared to FY2024, reflecting reduced borrowings and reduced taxable income respectively. Community investments represent our ongoing commitment to giving back to the communities where we operate.

Economic value retained by the Group stood at RM8.9 million in FY2025. This is the share of value that remains within Minox after distributions to stakeholders, and serves as an indicator of the Group's capacity to reinvest in our operations and support future growth.

Professional Associations

Minox continued to maintain active membership in key industry bodies in FY2025, keeping us connected to the latest developments, standards, and networks across the sectors we serve:

- European Hygienic Engineering & Design Group ("EHEDG")
- Malaysia Semiconductor Industry Association ("MSIA")
- Semiconductor Equipment and Materials International ("SEMI")

SUPPLY CHAIN MANAGEMENT

A reliable supply chain is central to Minox's ability to serve our customers consistently and meet the exacting demands of the industries we serve. Our customers operate in highly regulated and process-driven environments, from food and beverage ("F&B") to semiconductor and pharmaceutical manufacturing where product availability, quality, and timely delivery are non-negotiable.

Our supplier base spans both local and international markets, reflecting the diverse and specialised nature of what we source. This breadth gives us the flexibility to meet varied and often highly specific customer requirements without compromising on quality.

Regardless of origin, every supplier is assessed against a consistent set of criteria and is expected to uphold the standards set out in the Group's Supplier Code of Conduct. Our procurement standard operating procedures ("SOPs") set out clear roles and responsibilities, particularly around the handling of non-conforming products to support consistent defect tracking and quality assurance across the business.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC (CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

Competitive Pricing	Prompt Delivery Lead Time	Strong Market Reputation
Financial Stability	Adherence to Quality Control Procedures	Possession of Necessary Industry Certifications

Supplier Selection Criteria

Inventory Management

The industries we serve run on continuity. Any gap in supply can have adverse consequences for customers managing tightly controlled production environments.

With this in mind, we hold a 15% to 20% inventory buffer for project-specific products throughout project execution, with essential stock retained after project completion to support customers' ongoing replacement and maintenance needs.

Meanwhile, fast-moving and commonly requested items are maintained at a minimum of six (6) months on hand, informed by monthly sales forecasts and regular dialogue with supply chain partners to keep replenishment plans responsive to real demand.

In FY2025, we continued to invest in the underlying efficiency of our supply chain across the Group. This included deepening supplier engagement, tightening inventory monitoring, improving logistics and distribution coordination, and making greater use of digital tools to enhance visibility and day-to-day efficiency.

Local Procurement

Minox prioritises procurement from domestic suppliers wherever practicable. Local sourcing typically translates to faster turnaround times, lower freight costs, and a smaller logistical footprint, which are benefits that add up meaningfully over time.

For reporting purposes, local suppliers are defined as those operating within the same country as each of the Group's subsidiaries in Malaysia, Indonesia, Singapore, and Thailand, respectively.

In FY2025, 76% of Minox's suppliers were locally based. Spending on local suppliers moderated to 11% of total procurement expenditure from 19% in FY2024, with locally sourced products primarily comprising rubber hoses and non-sanitary components for general utility use. The lower spending proportion was primarily driven by a general softening in sales activity across the Group. This was further compounded by a decline in purchasing activity from Minox ID, particularly for non-sanitary items. Additionally, certain fabrication works, including printing and engraving, were brought in-house rather than continuing to outsource it.

Overseas suppliers accounted for 89% of total procurement expenditure in FY2025. The specialised sanitary components at the core of our product range — valves, tubes, fittings, and installation equipment — require material grades and manufacturing expertise that are not readily available domestically, and are therefore sourced from our established network of foreign partners who consistently meet the standards our industries require.

76.0%

Local suppliers
in FY2025

11.0%

Proportion of spending on local suppliers
in FY2025

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC (CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

Local Procurement (Cont'd)

	FY2023	FY2024	FY2025
Percentage of local suppliers	80%	77%	76%
Percentage of foreign suppliers	20%	23%	24%
Proportion of spending on local suppliers	25%	19%	11%
Proportion of spending on foreign suppliers	75%	81%	89%

PRODUCT QUALITY

Minox is a distributor of over 7,000 stock-keeping units ("SKUs") of high-grade hygienic stainless steel products under our proprietary "MINOX®" brand and selected third-party brands, spanning stainless steel sanitary valves, tubes, fittings, installation components and equipment, as well as rubber hoses. Maintaining consistent product quality is essential to meeting the exacting standards of the industries we serve.

Certifications and Standards

All "MINOX®" branded products are designed in accordance with the EHEDG's stringent hygienic design guidelines and a range of internationally recognised standards as below:

Standards and Certifications	Description
3-A Sanitary Standards	A standard developed by 3-A Sanitary Standards Inc., an independent not-for-profit corporation based in the United States of America ("USA") dedicated to advancing food safety through the hygienic design and production of equipment intended for contact with food items to protect consumers from potential risks of food contamination.
Deutsches Institut für Normung ("DIN") (also known as the German Institute for Standardisation Registered Association)	A German national organisation for standardisation responsible for developing norms and standards for rationalisation, quality assurance, environmental protection, safety and communication in industry, technology, science, and government, as well as the public domain.
Danish Standards ("DS")	The national standardisation organisation of Denmark that offers services spanning standards development, publications, training, and consultancy.
International Dairy Federation ("IDF")	A Belgium-based international organisation representing the dairy sector, contributing to the development of science-based standards, guidelines, and codes of practice to improve regulatory environments and promote quality dairy products globally.
Swedish Standard ("SMS")	A Swedish standard governing the dimensions, design, surface treatment, and material specifications for stainless steel sanitary tubes and fittings used in food and hygienic applications.
Food and Drug Administration ("FDA")	The USA government agency that regulates the production and sale of food, drugs, cosmetics and medical products.
ASME BPE	A certification under the American Society of Mechanical Engineers ("ASME") Bioprocessing Equipment ("BPE") standard, developed to guide the design and construction of fluid processing equipment used in biopharmaceutical manufacturing, where strict purity and bioburden control are required.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC (CONT'D)

PRODUCT QUALITY (CONT'D)

Certifications and Standards (Cont'd)

At the subsidiary level, MST MY maintains the ISO 9001:2015 certification covering sales, procurement, and warehousing of sanitary grade valves and fittings, validating the robustness of our quality management system.

"MINOX®" tubes carry the EN10357 with Type EL Class I certificate, confirming that they have been inspected by an EHEDG-authorised evaluation officer and fully comply with the EHEDG hygienic design guidelines. In addition, "MINOX®" sanitary tubes and fittings bear the 3-A compliance mark. Our "MINOX®" Butterfly Valves also hold the EHEDG certification, affirming their suitability for hygiene-sensitive applications.

Product Design and Development

Minox's dedicated Design & Development ("D&D") and Quality Control ("QC") teams oversee the development of "MINOX®" branded products from conception through to commercialisation. This involves thorough customer needs analysis to ensure our products remain relevant to evolving industry requirements. Production line trends are monitored, and customer feedback is incorporated to drive product refinement.

Before any product enters commercial production, our team works closely with third-party manufacturers to assess feasibility across quality, cost, and technical dimensions. Prototypes go through a structured review and refinement process before receiving final sign-off.

Non-disclosure agreements ("NDAs") are in place with our manufacturing partners, and regular facility audits are conducted to maintain consistent production standards. As product development takes place in-house, Minox retains full ownership rights over all our product designs.

Inspection and Quality Control

Every inbound product undergoes inspection by the QC team to verify that it meets the required specifications before it is made available for sale. If any non-conformance is identified, it is escalated through a structured Non-Conformance Corrective Action ("NCA") process, which involves notifying the supplier and arranging for product replacement, where necessary.

Underpinning these procedures is our QC Management Policy, the overarching framework governing all inspection, reporting, and escalation activities. The policy establishes structured protocols, defines roles and responsibilities, and ensures a consistent approach to quality assurance across the Group. It also sets out warehousing guidelines, including requirements for clean, dry, and well-ventilated storage conditions and the use of moisture-proof packaging to prevent corrosion, all of which are measures that are critical to preserving product integrity ahead of delivery.

These practices are carried out at the Group's dedicated inspection and storage facility, Warehouse 3, which is equipped with testing and measuring instruments to support accurate quality verification and compliance with international standards.

The Group is pleased to report that there were zero (0) product recalls recorded during FY2025.

(Number)	FY2023	FY2024	FY2025
Product recalls	0	0	0

All "MINOX®" branded sanitary products are backed by a 12-month warranty, covering one-for-one replacements for defects not arising from improper usage.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC (CONT'D)

PRODUCT QUALITY (CONT'D)

Third-Party Brands

Beyond our proprietary "MINOX®" range, Minox distributes a selected portfolio of third-party sanitary products from Rubber Fab and GECITech, whose sanitary rubber hoses and gaskets are FDA-compliant and consistent with our internal quality standards. We also distribute TEMPRESS pressure gauges and thermometers. The Group also carries Duoning single-use mixing and storage consumables, including storage bags and mixing bags designed for biopharmaceutical applications.

In FY2025, a notable addition to our pharmaceutical offerings was the introduction of Kunshan Kinglai Hygienic Materials Co., Ltd's ("KingLai") ASME BPE-compliant range, comprising tubes, fittings, and diaphragm valves, designed to meet the stringent requirements of biopharmaceutical manufacturing. MST MY serves as the sole distributor of KingLai's pharmaceutical products across Southeast Asia.

In addition to our core product range, Minox offers value-added services including the sourcing of non-sanitary stainless steel products and product customisation, particularly relevant for customers with specialised specifications or non-standard application requirements.

CUSTOMER SATISFACTION

Maintaining strong relationships with our customers is central to how Minox operates. Minox serves approximately 1,700 active and recurring clients, spanning project consultants, contractors, and industrial end-users across both domestic and international markets. Many of these relationships span over a decade, reflecting the trust our customers place in us to support their operations reliably and consistently.

Reaching Our Customers

Serving customers across multiple markets requires more than a central point of contact. We deploy sales engineers on the ground year-round across our core markets, providing localised technical advice, troubleshooting support, and prompt responses to production issues.

Our regional offices in Malaysia, Indonesia, Singapore, and Thailand support timely service delivery and help build brand presence in each market. Well-stocked warehouses across these locations ensure product availability when customers need it most, a critical consideration in industries where delays can disrupt production schedules. Beyond our core footprint, we work with representative agents in Taiwan, the Philippines, and Vietnam to extend our commercial reach and better serve international clients in these markets.

Strengthening Customer Engagement

As our customers operate in increasingly demanding and cost-conscious environments, we are evolving our sales approach to be more solution-oriented, moving beyond order fulfilment towards a deeper understanding of each customer's operational needs and challenges.

This means investing in application expertise within our sales team and building greater capacity to support customers through technical problem-solving. We also offer customisation services and assist in sourcing non-sanitary stainless steel products for customers with specialised or non-standard requirements.

To make it easier for customers to access product information and technical resources independently, we are also working to improve our digital touchpoints – an area we expect to develop further going forward.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ECONOMIC (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Customer Feedback

Understanding how our customers experience our products and services is integral to our approach to quality management and continuous improvement.

In FY2025, Minox conducted our annual customer satisfaction survey, yielding an overall satisfaction rate of 92%, indicating a broadly positive reception of the Group's products and services.

92%

Customer satisfaction in FY2025

Feedback is not limited to formal surveys. Our sales teams maintain regular contact with customers through calls, in-person visits, and follow-ups, and are empowered to respond to concerns as they arise. For issues requiring follow-through, responses may include on-site consultations, phone-based troubleshooting, and the use of photo and video documentation to support resolution. All issues are logged and managed through the NCA system.

ENVIRONMENTAL

ENVIRONMENTAL COMPLIANCE

As a distributor of stainless steel products, Minox's operations are primarily centred on warehousing, sales, and logistics — activities that, by their nature, consume less energy and generate less waste compared to manufacturing-based businesses. Nonetheless, we recognise our responsibility to manage our environmental impact prudently and to comply with the regulatory frameworks that govern our operations.

In Malaysia, this includes adherence to the Environmental Quality Act 1974 and its amendments, including the Environmental Quality (Scheduled Wastes) Regulations 2005 and the Environmental Quality (Clean Air) Regulations 2014.

In FY2025, zero (0) incidents involving fines, penalties, or non-monetary sanctions for non-compliance with environmental laws and regulations were reported.

ZERO

Environmental incidents in FY2025

(Number)	FY2023	FY2024	FY2025
Incidents involving fines, penalties, or non-monetary sanctions for non-compliance against environmental laws and regulations	0	0	0
Environmental incidents	0	0	0

CLIMATE CHANGE & ENERGY MANAGEMENT

As a business operating across multiple countries, we are mindful of our contribution to energy consumption and the associated carbon footprint. While Minox's operations are not energy-intensive by nature, we continue to look for practical ways to improve efficiency and reduce our reliance on conventional energy sources.

Minox's primary source of energy consumption is electricity, used mainly across our warehouse facilities and offices. In FY2025, total electricity consumption for FY2025 stood at 171,961 kilowatt-hours ("kWh"), a reduction from 176,069 kWh recorded in FY2024. The decline reflects the Group's ongoing efforts to enhance energy efficiency, optimise operational usage, and foster energy conservation practices within the workplace. All electricity consumed is sourced from the national grid, with no renewable energy consumed during the year.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ENVIRONMENTAL (CONT'D)

CLIMATE CHANGE & ENERGY MANAGEMENT (CONT'D)

(kWh)	FY2023	FY2024	FY2025
Electricity consumption	159,203	176,069	171,961

The Group continues to take steps to reduce its carbon footprint through the adoption of electric vehicles ("EVs") and equipment. The Managing Director's official company vehicle is an EV, and in FY2025, the Group also replaced one (1) forklift with an electric alternative, marking a further step in our gradual transition towards cleaner equipment across our facilities.

Furthermore, our warehouse facilities are fitted with light-emitting diode ("LED") lighting, which consumes significantly less electricity than conventional fluorescent lights. We also continue to encourage digitalisation across our operations to reduce reliance on printed materials and minimise resource consumption.

Moving forward, Minox intends to progressively transition company vehicles and equipment to electric alternatives. The Group continues to progress plans to install a solar power system on the rooftops of Warehouse 3 and the upcoming Warehouse 4. Both rooftops have been designed to accommodate solar panels, ensuring there are no structural barriers to installation. For Warehouse 4, the Group will engage solar specialists upon completion of the first floor, ensuring alignment with the latest authority guidelines. Once operational, this initiative is expected to reduce the Group's dependence on grid electricity and lower overall carbon emissions.

As the Group continues to develop its sustainability practices, we recognise the importance of tracking and quantifying our GHG emissions. We intend to build our GHG inventory as part of our broader efforts to better understand and manage our carbon footprint.

WATER & WASTE MANAGEMENT

Water Management

Water usage across the Group's facilities is relatively modest, primarily used for general office needs such as washroom facilities, pantry use, and routine cleaning, with a smaller portion attributed to product testing and D&D activities.

Nonetheless, we take steps to use water responsibly. Consumption is tracked on a regular basis to monitor usage trends and identify any unusual spikes. Should any leaks be identified, they are attended to promptly to prevent unnecessary wastage. We also promote water conservation awareness among our employees, encouraging simple but effective practices such as turning off taps and water-related appliances when not in use.

Wastewater generated at the Group's facilities is minimal in volume, originating mainly from washrooms and pantry use. It is discharged safely into the municipal sewage system in full compliance with regulatory requirements. No water-related incidents or non-compliance issues were recorded during FY2025.

	FY2023	FY2024	FY2025
Water consumption (m^3)	2,017	1,788	1,832
No. of water-related incidents or non-compliance issues	0	0	0

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

ENVIRONMENTAL (CONT'D)

WATER & WASTE MANAGEMENT (CONT'D)

Waste Management

We approach waste management with a focus on reducing what we generate at source, diverting waste from disposal through recycling and reuse, and ensuring that what remains is disposed of responsibly.

Minox's waste streams primarily stem from our office and warehouse operations, comprising primarily paper, plastic, electronic waste ("e-waste"), and general waste. Designated waste-sorting bins are in place at the Group's headquarters and warehouse facilities to ensure proper segregation for recycling, reuse, or responsible disposal. Wooden pallets are reused for storage purposes, and packaging materials are repurposed in outbound shipments where possible. The Group also utilises digital marketing channels to reduce reliance on printed catalogues and brochures. Employees are also encouraged to opt for digital documents over printed ones.

The durability of the Group's products plays a natural role in limiting waste generation. Most of Minox's sanitary products are manufactured from "L Grade" stainless steel, which is a material prized for its resilience and longevity. Fewer replacements mean less resource consumption and less waste over time. Stainless steel is also fully recyclable, meaning that materials can be recovered and repurposed at the end of their useful life.

All waste generated is managed in accordance with applicable laws and regulations. Any hazardous waste is handled and disposed of by Minox-appointed licensed contractors approved by the Department of Environment ("DOE"), in accordance with applicable regulations.

(Tonne)	FY2023	FY2024	FY2025
Total waste generated	240.0	186.6	178.8
Total waste directed to disposal	168.8	120.0	114.9
Total waste diverted from disposal (recycled)	71.2	66.7	63.9

In FY2025, there were zero (0) waste-related incidents, complaints, or non-compliance recorded.

(Number)	FY2023	FY2024	FY2025
Waste-related incidents, complaints, or non-compliance issues	0	0	0

SOCIAL

LABOUR PRACTICES & HUMAN RIGHTS

Minox's people are central to the Group's ability to operate and grow. Across our regional operations, we are committed to maintaining a workplace that is fair, safe, and respectful — one where employees are treated with dignity and their rights are protected.

Our employment practices are guided by our Employee Handbook and internal policies, which together establish a clear framework for employment terms, workplace conduct, and employee rights. It is currently applied across our Malaysian operations, with its extension to the Group's international subsidiaries still being planned.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

LABOUR PRACTICES & HUMAN RIGHTS (CONT'D)

The Group complies with applicable labour laws and regulations across all jurisdictions in which we operate. We do not tolerate forced labour, child labour, workplace harassment, or discrimination of any kind. Equal employment opportunities are extended to all individuals regardless of race, gender, age, religion, or background. This is a principle that is embedded into how the Group hires, manages, and supports our people.

ZERO
Human rights violations in FY2025

In FY2025, Minox maintained compliance with applicable labour laws and regulations and recorded zero (0) reported discrimination or human rights violations cases.

(Number)	FY2023	FY2024	FY2025
Cases of reported discrimination or human rights violations	0	0	0

TALENT ATTRACTION & DEVELOPMENT

A business that distributes highly specialised products to demanding industries depends on people with the right expertise and knowledge. For Minox, investing in the right talent and retaining them is a strategic priority.

Attracting Talent

The Group draws on a range of recruitment channels to connect with prospective candidates, from online job platforms and professional networks to employee and industry referrals.

We also have an Employee Referral Programme, through which employees who successfully refer a candidate for an open position receive a referral bonus upon the referred candidate's confirmation of employment.

All hiring decisions are made based on merit, with careful consideration of each candidate's skills, experience, and potential. The Group's recruitment process is designed to be inclusive and free from discrimination, reflecting our commitment to equal employment opportunities. All new hires go through an onboarding process that familiarises them with our workplace standards, code of conduct, and expectations from the outset.

Building Capability

At Minox, employee development is guided by annual performance appraisals that identify individual and organisational training needs. These appraisals inform the Group's training priorities, ensuring that learning investments are directed toward areas of greatest relevance to both individual development and business performance.

In FY2025, employees collectively recorded 132 training attendances across 30 training programmes, clocking 603 training hours. The training programmes spanned a broad range of topics such as sales and business development, product knowledge, tax and finance, compliance, technology, technical and industry-specific skills, as well as leadership and people development.

30
Training programmes in FY2025

132
Total employee training attendances in FY2025

603
Total training hours in FY2025

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

TALENT ATTRACTION & DEVELOPMENT (CONT'D)

Product Knowledge Training

Strategic Sales Training

	FY2023	FY2024	FY2025
Number of training programmes	**13**	**18**	**30**
Total employee training attendances	**126**	**125**	**132**
• Executive	96	95	50
• Non-Executive	30	30	82
Total training hours	**652**	**739**	**603**
• Executive	419	582	362
• Non-Executive	233	157	241

Recognising Talent

Minox conducts a formal performance appraisal on an annual basis. These evaluations form the basis on which individual performance is formally evaluated and recognised.

The process brings together employee self-assessments and structured discussions with department managers, creating a two-way conversation that goes beyond performance rating to address individual development needs together with the broader business requirements. The outcomes of these discussions form the basis for decisions on salary adjustments, performance incentives, and career progression.

The Group provides remuneration and benefits aligned with the employment laws and prevailing market practices of each country we operate in. This encompasses statutory entitlements as well as supplementary benefits comprising financial and non-financial incentives.

- Flexible Working Arrangements
- Medical Allowance
- Phone Allowance
- Insurance Coverage
- Marriage Gift
- Sports Activities Claims
- Car Allowance
- Travelling Allowance
- Annual Leaves
- Annual Bonus
- Condolence Gift

Employment benefits at Minox

The Group also maintains open channels of communication at all levels. Team meetings, internal circulars, and performance discussions provide employees with a formal avenue to raise concerns, share feedback, and have their views considered in organisational decision-making. Employees are encouraged to speak up, not just during appraisal cycles, but as an ongoing part of Minox's operating culture.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

TALENT ATTRACTION & DEVELOPMENT (CONT'D)

We value the bonds that hold our teams together. In FY2025, Minox hosted an Annual Dinner for our Malaysian subsidiaries, an occasion for employees to step away from day-to-day work and celebrate the team's collective accomplishments over the year.

Annual Dinner 2025

DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY

Minox's workforce reflects the diversity of the markets in which we operate. Across our regional operations in Malaysia, Indonesia, Singapore, and Thailand, we employ people of different nationalities, age groups, and backgrounds, and we are committed to ensuring they are treated fairly and equitably.

Our commitment to diversity is formalised through our Gender Diversity Policy, which provides a framework for building a diverse and skilled workforce, creating career development opportunities for women, and fostering an inclusive workplace.

Equal employment opportunity is a principle we apply across the full employment lifecycle, from recruitment and development through to promotion and separation. Hiring and promotion decisions are based on merit, and we do not discriminate on the basis of gender, age, nationality, race, religion, or background.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

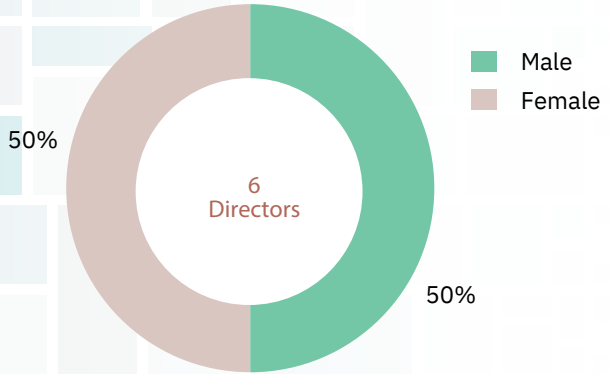
SOCIAL (CONT'D)

DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY (CONT'D)

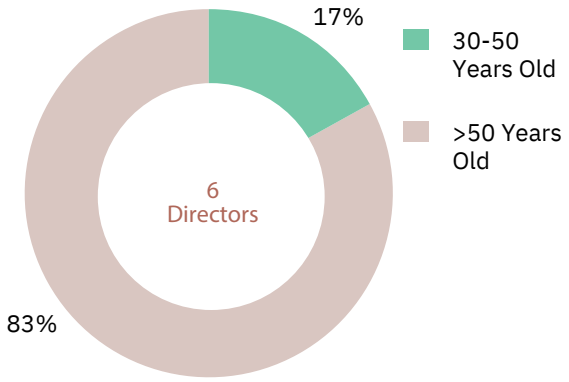
Board Composition

The Board consists of six (6) directors – one (1) Managing Director, one (1) Executive Director, and four (4) Independent Non-Executive Directors, one (1) of whom is the Chairperson. Below is the Board composition by gender and age group:

Directors by Gender



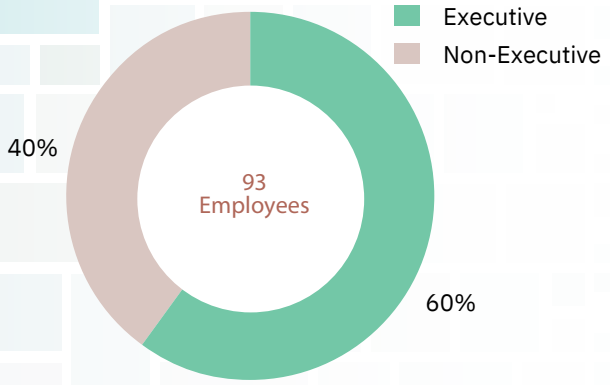
Directors by Age Group



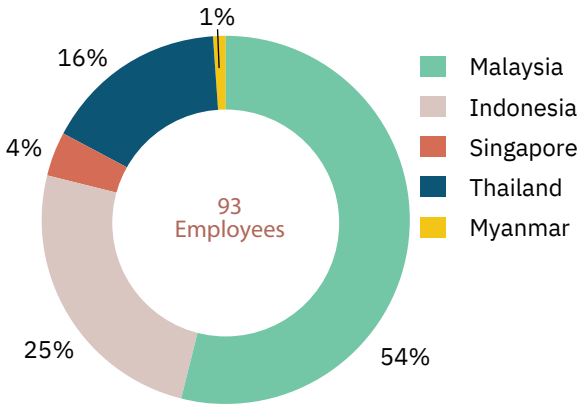
Workforce Profile

As of 31 December 2025, Minox employs a total of 93 individuals, with women making up 39% of the workforce. 63% of employees fall within the 30 to 50 age bracket, with a growing cohort of employees below 30 years old at 25%. This distribution gives us a workforce that combines accumulated industry knowledge with newer perspectives, providing a natural foundation for succession and continuity as the business grows.

Total Employees (as at 31 December 2025)



Employees by Nationality



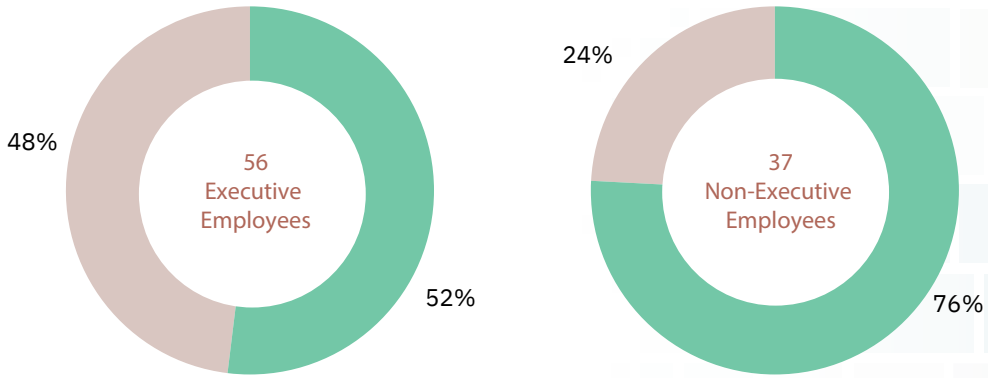
SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

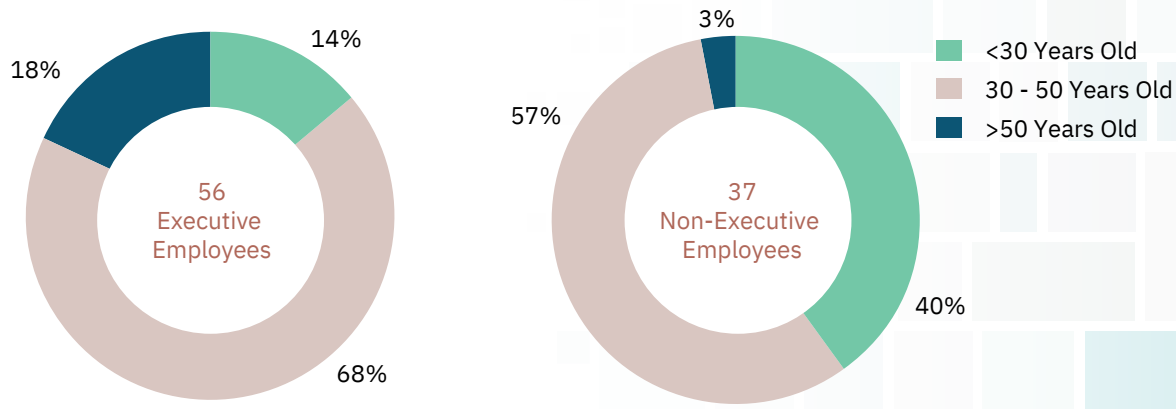
DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY (CONT'D)

Workforce Profile (Cont'd)

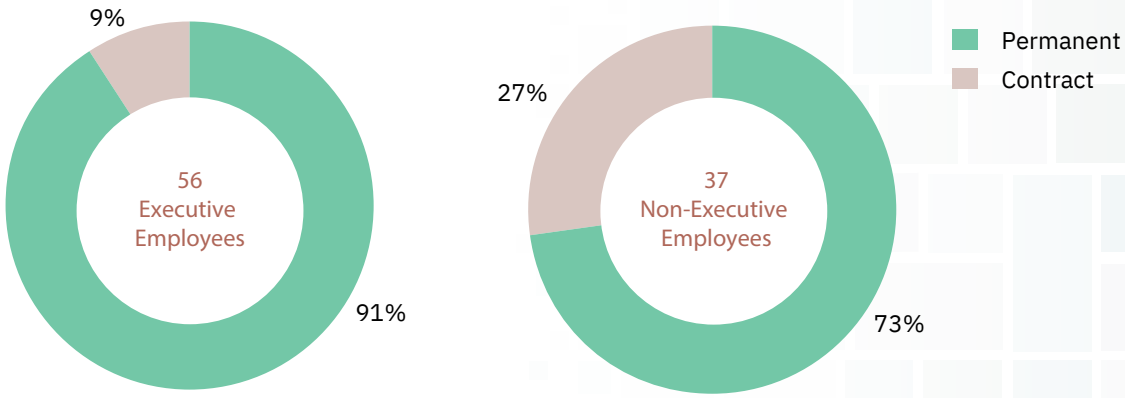
Gender by Employee Category



Age Group by Employee Category



Employment Type by Employee Category



SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

OCCUPATIONAL HEALTH & SAFETY

Maintaining a safe and healthy environment across our facilities is a core responsibility of the Group, one that extends to every employee, customer, and visitor on our premises. Across all markets of operation, the Group's safety practices are guided by and maintained in compliance with applicable occupational health and safety laws and regulations.

Our operations span office and warehouse environments across multiple countries, with warehouse activities involving regular handling of heavy inventory and machinery. Managing the risks that come with these activities requires consistent attention and a proactive approach to safety.

Minox's Warehouse Safety & Security Policy sets out clear safety procedures and expectations for all employees, visitors, and contractors operating within our warehouse facilities. The policy provides a framework for mitigating risks and serves as the baseline against which our safety practices are measured and reviewed.

On the ground, safety is supported through a combination of practical measures and a culture of awareness. Employees are provided with essential personal protective equipment ("PPE"), including safety shoes and gloves, and our warehouses are fitted with ventilation systems to maintain a healthier working environment. Employees are encouraged to report unsafe conditions to management promptly, and all concerns are reviewed and addressed in a timely manner.

Regular workplace safety audits and inspections are carried out to verify compliance with safety standards and identify areas for improvement. This includes the implementation of a 6S ISO audit framework for MST MY—covering Sort, Set in Order, Shine, Standardise, Safety, and Sustain—providing a structured basis for assessing workplace organisation, cleanliness, equipment condition, and safe working practices across the Group's facilities.

Emergency Preparedness

Being prepared for the unexpected is part of responsible operations. At the subsidiary level, MST MY maintains a formal Emergency Preparedness and Response ("EPR") SOP that equips the workforce with the knowledge and protocols needed to handle a range of workplace emergencies, including fires, storms, earthquakes, floods, chemical leaks, riots, and other critical incidents. EPR protocols, covering hazard identification, emergency response coordination, and post-incident assessments are reviewed annually.

Supporting this framework are dedicated Emergency Response Teams ("ERT") at our Kuala Lumpur office and warehouse in Melaka, Malaysia. Trained personnel are assigned to specific roles covering emergency command, coordination, first aid, firefighting, evacuation, and environmental response. Evacuation maps and emergency contact lists are maintained at each facility to enable swift and organised action when needed. Fire drills are conducted at least once (1) a year. A post-drill record is prepared and reviewed to assess preparedness and identify areas for improvement.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

Safety Training and Performance

Keeping our people informed and prepared is an ongoing effort. In FY2025, employees participated in three (3) safety-related programmes. These included an Occupational Safety and Health Coordinator ("OSH-C") training, a firefighting training session for Minox ID, as well as a safety, forklift operation, and maintenance course for the Malaysian team. In total, 28 employees participated in safety-related training during the year.

Furthermore, the Group is pleased to report zero (0) fatalities and zero (0) lost-time injury in FY2025.

Firefighting Training for Minox ID

ZERO

Fatalities
in FY2025

ZERO

Lost-time injury
in FY2025

	FY2023	FY2024	FY2025
Total safety-related programmes and training sessions	-	1	3
Total manhours worked	624	720	744
Total work-related fatalities	0	0	0
Total lost-time injury ("LTI")	0	0	0

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

COMMUNITY ENGAGEMENT

Minox recognises that operating across multiple countries comes with a responsibility to contribute positively to the communities in which we are present. In FY2025, we undertook Corporate Social Responsibility ("CSR") initiatives in Malaysia, Indonesia, and Thailand, reaching approximately 958 beneficiaries.

(RM)	FY2023	FY2024	FY2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer	15,212*	8,538*	15,708

**Restated to reflect external CSR initiatives only.*

Donation to Orphanage Homes

The Group's Malaysian subsidiaries organised charity visits to three (3) orphanage homes during the year, reaching 113 beneficiaries:

- *House of Joy (Children's Home)*, Puchong
- *Rumah Anak Yatim At-Taqwa,* Puchong
- *Pertubuhan Kebajikan Lindungan Ikhlas*, Kuala Lumpur

Items donated included new and pre-owned clothes, slippers, daily necessities, and 13 refurbished laptops to support the children's online learning. Employees also made personal monetary contributions to the initiative, with the Group matching the amount raised on a one-to-one basis, with funds used to purchase daily necessities for the homes.

House of Joy (Children's Home), Puchong

Rumah Anak Yatim At-Taqwa, Puchong

Pertubuhan Kebajikan Lindungan Ikhlas, Kuala Lumpur

Drainage Construction

Minox ID partnered with local residents of *Kampung Sunnah Az-Zikra*, Bogor, Indonesia, to implement a community support initiative benefitting approximately 150 households. The team worked with the villagers to construct a proper drainage system, contributing pipes, fittings, and building materials to channel rainwater safely away from the area.

Construction of a landslide prevention drainage system

The impetus for this effort was a previous landslide in the area, caused by poor rainwater drainage and soil erosion, which left the community vulnerable to ongoing risks during periods of heavy rainfall.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

SOCIAL (CONT'D)

COMMUNITY ENGAGEMENT (CONT'D)

Sponsor for EHEDG Hygienic Design Equipment

Minox TH participated as an EHEDG sponsor by providing a demonstration skid, featuring EHEDG-certified hygienic valves, tubes, and fittings to the Department of Food Engineering at King Mongkut's Institute of Technology Ladkrabang in Thailand. The equipment is estimated to benefit approximately 100 students per term, supporting hands-on learning in hygienic engineering and food processing applications.

EHEDG-certified demonstration skid

Flood Relief Support

Minox TH donated non-perishable food supplies and drinking water to approximately 20 affected households, following severe flooding in Hat Yai, Songkhla Province, Thailand in 2025.

Basic necessities for flood-stricken communities in Thailand

Blood Donation

15 representatives from Minox TH participated in a blood donation event at the National Blood Centre of the Thai Red Cross Society, a meaningful act of civic contribution that reflects the Group's encouragement of employee volunteerism and community participation.

Blood donation by Minox TH employees

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

GOVERNANCE

ANTI-CORRUPTION

Maintaining ethical business conduct is a fundamental expectation across Minox's operations. We maintain a zero-tolerance approach to bribery and corruption in any form, underpinned by a suite of governance policies. In FY2025, there were zero (0) incidents of fines, penalties, or settlements related to corruption from regulatory authorities within the Group.

ZERO
Corruption-related fines, penalties, or settlements in FY2025

Anti-Bribery and Corruption Policy

The Group's Anti-Bribery and Corruption ("ABC") Policy was established in accordance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) as well as other applicable laws and regulations in the countries where the Group operates. The policy covers a broad range of prohibited conduct, including bribes, facilitation payments, and improper gifts or entertainment, and extends to all parties acting on behalf of the Group.

The Group also adopts a "No Gift" policy, prohibiting the giving or receiving of gifts that could influence or be perceived to influence business decisions. The ABC Policy is reviewed by the Board at least once (1) every three (3) years to ensure it remains current and effective. Periodic internal audits are conducted to assess the robustness of the Group's anti-bribery and corruption controls.

ZERO
Confirmed cases of corruption in FY2025

In FY2025, the Group maintained our record of zero (0) confirmed corruption cases.

(Number)	FY2023	FY2024	FY2025
Total confirmed corruption cases	0	0	0

In FY2025, all the Group's operations were assessed for corruption-related risks — a significant step forward from prior years.

100%
of operations were assessed for corruption-related risks in FY2025

Code of Conduct and Ethics

The Group's Code of Conduct and Ethics (the "Code") sets out the values, expectations, and standards of ethical conduct applicable to all directors and employees. The Code addresses a broad range of matters including conflicts of interest, anti-money laundering, insider trading, fraud prevention, confidentiality, and the proper use of company assets. It is designed to guide day-to-day conduct and is reviewed and updated periodically by the Board to ensure it remains relevant.

Whistle-Blowing Policy

The Group maintains a Whistle-Blowing Policy that provides a formal and confidential channel for directors, employees, and members of the public to raise concerns on potential misconduct or breaches of policy. Whistleblowers are accorded protection under the policy and may raise concerns through the Group's corporate website.

To ensure its continued relevance and effectiveness, the policy is reviewed and updated every three (3) years. The Audit and Risk Management Committee oversees the integrity and compliance of the reporting process, ensuring that all disclosures and the identities of whistleblowers are handled with strict confidentiality at all times.

SUSTAINABILITY STATEMENT FY2025 (CONT'D)

GOVERNANCE (CONT'D)

DATA PRIVACY & SECURITY

As Minox's operations become increasingly digital, the protection of personal data and the security of our information systems are responsibilities that the Group attends to with care. Safeguarding the personal data of our customers, employees, and business partners is both a legal obligation and an important part of maintaining trust in how we conduct business.

Personal Data Protection

In our Malaysian operations, the Group adheres to the requirements of the Malaysian Personal Data Protection Act ("PDPA") 2010.

MST MY maintains a formal Personal Data Protection ("PDP") Policy that governs the collection, processing, storage, and disclosure of personal data, ensuring that data is used only for legitimate business and employment purposes, kept secure, and accessible only to authorised personnel. Individuals retain the right to access and correct their personal data at any time. The policy governs the collection, processing, storage and disclosure of personal data across the Group's operations, and applies to all employees, customers and service providers.

The Group obtains explicit consent for data collection and processing through Personal Data Protection Consent Forms, while confidentiality clauses and NDAs are in place to safeguard sensitive information.

Upon cessation of employment, departing employees are required to complete Asset Handover documentation to ensure the secure transfer or deletion of sensitive data and the timely revocation of access rights. Collectively, these measures serve to mitigate the risk of unauthorised access and potential misuse of personal and stakeholder data.

Cybersecurity

The Group's data security is underpinned by a multi-layered Information and Communication Technology ("ICT") security framework, regularly maintained and updated to address evolving cyber threats. We partner with specialist third-party service providers to ensure system stability, resilience and round-the-clock operational reliability. In FY2025, we initiated a firewall infrastructure upgrade at our headquarters to strengthen the Group's regional cybersecurity posture.

ZERO

Breaches of customer privacy or data loss in FY2025

During the year, we maintained our track record of zero (0) substantiated complaints relating to breaches of customer privacy or data loss.

(Number)	FY2023	FY2024	FY2025
Total substantiated complaints relating to breaches of customer privacy or data loss	0	0	0

Performance
DATA TABLE

BMLR TRANSITION PERIOD FYE 31/12/2025

Minox International Group Berhad

BMLR Transition Period

Date & Time: 2026-04-28_20:55:31

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Sustainable Economic Performance	Economic value generated -revenue	RM million	44.7	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - operating costs	RM million	20.3	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Employee wages & benefits	RM million	12.5	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Payments to providers of capital	RM million	1.7	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Tax payments to governments	RM million	1.3	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Community investments	RM million	0.02	-	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value retained	RM million	8.9	-	No assurance	Internal verification conducted
Supply Chain Management	Percentage of local suppliers	%	76	-	No assurance	Internal verification conducted
Supply Chain Management	Percentage of foreign suppliers	%	24	-	No assurance	Internal verification conducted
Supply Chain Management	Proportion of spending on local suppliers	%	11	-	No assurance	Internal verification conducted
Supply Chain Management	Proportion of spending on foreign suppliers	%	89	-	No assurance	Internal verification conducted
Product Quality	Product recalls	Number	0	-	No assurance	Internal verification conducted
Customer Satisfaction	Customer satisfaction rate	%	92	-	No assurance	Internal verification conducted
Environmental Compliance	Incidents involving fines, penalties, or non-monetary sanctions for non-compliance against environmental laws and regulations	Number	0	-	No assurance	Internal verification conducted

Minox International Group Berhad

BMLR Transition Period

Date & Time: 2026-04-28_20:55:31

FYE 31/12/2025

PERFORMANCE DATA TABLE (CONT'D)

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Environmental Compliance	Environmental incidents	Number	0	-	No assurance	Internal verification conducted
Climate Change & Energy Management	Electricity consumption	Kilowatt-hours (kWh)	171,961	-	No assurance	Internal verification conducted
Water & Waste Management	Water Management - Water consumption	Cubic metres (m3)	1,832	-	No assurance	Internal verification conducted
Water & Waste Management	Water Management - Water-related incidents or non-compliance issues	Number	0	-	No assurance	Internal verification conducted
Water & Waste Management	Waste Management - Total waste generated	Tonne	178.8	-	No assurance	Internal verification conducted
Water & Waste Management	Waste Management - Total waste directed to disposal	Tonne	114.9	-	No assurance	Internal verification conducted
Water & Waste Management	Waste Management - Total waste diverted from disposal (recycled)	Tonne	63.9	-	No assurance	Internal verification conducted
Water & Waste Management	Waste Management - Waste-related incidents, complaints, or non-compliance issues	Number	0	-	No assurance	Internal verification conducted
Labour Practices & Human Rights	Cases of reported discrimination or human rights violations	Number	0	-	No assurance	Internal verification conducted
Talent Attraction & Development	Total training programmes	Number	30	-	No assurance	Internal verification conducted
Talent Attraction & Development	Total employee training attendances - Executive	Number	50	-	No assurance	Internal verification conducted
Talent Attraction & Development	Total employee training attendances - Non-Executive	Number	82	-	No assurance	Internal verification conducted
Talent Attraction & Development	Total training hours - Executive	Hours	362	-	No assurance	Internal verification conducted

PERFORMANCE DATA TABLE (CONT'D)

Minox International Group Berhad

BMLR Transition Period

Date & Time: 2026-04-28_20:55:31

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Talent Attraction & Development	Total training hours - Non-Executive	Hours	241	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Directors	Number	6	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Directors by gender - Male	%	50	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Directors by gender - Female	%	50	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Directors by age group - 30-50 years old	%	17	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Directors by age group - >50 years old	%	83	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Total employees	Number	93	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Total employees - Executive	%	60	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Total employees - Non-Executive	%	40	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employees by nationality - Malaysia	%	54	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employees by nationality - Indonesia	%	25	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employees by nationality - Singapore	%	4	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employees by nationality - Thailand	%	16	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employees by nationality - Myanmar	%	1	-	No assurance	Internal verification conducted

Minox International Group Berhad

BMLR Transition Period

Date & Time: 2026-04-28_20:55:31

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity & Equal Employment Opportunity	Employee gender by employee category - Executive (Male)	%	52	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee gender by employee category - Executive (Female)	%	48	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee gender by employee category - Non-Executive (Male)	%	76	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee gender by employee category - Non-Executive (Female)	%	24	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Executive (<30 years old)	%	14	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Executive (30-50 years old)	%	68	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Executive (>50 years old)	%	18	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Non-Executive (<30 years old)	%	40	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Non-Executive (30-50 years old)	%	57	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee age group by employee category - Non-Executive (>50 years old)	%	3	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee employment type by employee category - Executive (Permanent)	%	91	-	No assurance	Internal verification conducted

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity & Equal Employment Opportunity	Employee employment type by employee category - Executive (Contract)	%	9	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee employment type by employee category - Non-Executive (Permanent)	%	73	-	No assurance	Internal verification conducted
Diversity & Equal Employment Opportunity	Employee employment type by employee category - Non-Executive (Contract)	%	27	-	No assurance	Internal verification conducted
Occupational Health & Safety	Total safety-related programmes and training sessions	Number	3	-	No assurance	Internal verification conducted
Occupational Health & Safety	Total manhours worked	Hours	744	-	No assurance	Internal verification conducted
Occupational Health & Safety	Total work-related fatalities	Number	0	-	No assurance	Internal verification conducted
Occupational Health & Safety	Total lost-time injury	Number	0	-	No assurance	Internal verification conducted
Community Engagement	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	15,708	-	No assurance	Internal verification conducted
Anti-Corruption	Incidents of fines, penalties, or settlements related to corruption from regulatory authorities	Number	0	-	No assurance	Internal verification conducted
Anti-Corruption	Total confirmed cases of corruption	Number	0	-	No assurance	Internal verification conducted
Anti-Corruption	Operations assessed for corruption-related risks	%	100	-	No assurance	Internal verification conducted
Data Privacy & Security	Total substantiated complaints relating to breaches of customer privacy or data loss	Number	0	-	No assurance	Internal verification conducted

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the "Board") of Minox International Group Berhad ("MINOX" or the "Company") recognises the importance of good corporate governance practices within the Company and its subsidiaries (the "Group") as a fundamental part of discharging its responsibilities to safeguard shareholders' investments and to protect the interests of all stakeholders. The Corporate Governance Overview Statement ("CG Statement") provides an overview of the Company's corporate governance approaches and practices during the financial year ended 31 December 2025 ("FY2025"), guided by the principles and best practices set out in the Malaysian Code on Corporate Governance ("MCCG").

The Board is pleased to set out below the manner in which the Group has applied the three main principles in the MCCG during the FY2025, which are as follows:-

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

This statement is prepared in compliance with ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and it is to be read together with the Corporate Governance Report 2025 of the Company ("CG Report") which is available on the Company's website at https://minox.biz/ and the website of Bursa Securities.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board is collectively responsible for the proper stewardship and overall governance of the Group's business and for ensuring the long-term success of the Group and the delivery of sustainable value to the stakeholders. The Board sets out the strategic directions, goals and policies within a framework of prudent and effective controls which enables risk to be assessed and managed.

The roles and responsibilities of the Board in discharging its fiduciary and leadership functions have been formalised in the Board Charter which is available on the Company's website at https://minox.biz/.

Broadly, the key roles and responsibilities of the Board are inclusive of but not limited to:

- ensure that the Group's strategic and sustainability goals and objectives align with the Group's Vision, Mission and Values;
- provide leadership and oversee the business conduct and management of the Group's businesses to ensure that the businesses are being properly managed;
- review and adopt strategic plan for the Group and to ensure that such strategic plans supports long-term value creation and business sustainability;
- review and adopt a sound corporate governance best practices across the Group;
- review the adequacy and integrity of management information and internal control systems to safeguard the Group's reputation;
- identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- overseeing on sustainability performance and progress, including ESG-related risks and opportunities, such as climate change;
- succession planning;
- ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG;
- review and approve the annual business plans, financial statements and annual reports;
- ensuring effective engagement with the management, and stakeholders; and
- appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendations thereon.

For the Board to discharge their functions and responsibilities orderly and effectively, the Board has delegated specific powers and responsibilities to various Board Committees as follows:

a) Audit and Risk Management Committee;
b) Remuneration Committee; and
c) Nomination Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD RESPONSIBILITIES (CONT'D)

The Board Committees assist the Board in the oversight and management of matters related to corporate governance, compliance, risk management, and other key operational areas. Each Committee operates within clearly defined Terms of Reference and provides recommendations to the Board on matters within its scope. The Board is kept fully informed of the issues, deliberations, and decisions made by the Board Committees through regular briefings at Board meetings, ensuring that the Board retains ultimate responsibility and oversight over all critical aspects of the Group's operations.

The functions of each Board Committees are set out in the Terms of Reference of the respective Committees, which are available on the Company's website at https://minox.biz/.

Board Focus Areas during FY2025

Throughout FY2025, the Board deliberated on the following key matters in addition to routine business:

a) Approved updates made to the Group's Risk Management Framework to align with the Group's current practices;

b) Reviewed Group's sales strategies and initiatives to ensure the prudent management of the Group's gearing and financial position;

c) Reviewed and approved the remuneration packages for the Managing Director, Executive Director and Key Senior Management to maintaining a sound remuneration framework that supports the Group's strategic objectives, promotes performance excellence, and aligns employee incentives with long-term shareholder value;

d) Continue improving profit margins and maximising value for shareholders of the Company; and

e) Evaluated opportunities and partnerships that align with the Company's strategic direction and business goals. In doing so, the Board carefully considers potential collaborations, market developments, and emerging trends to ensure that any initiatives undertaken support sustainable growth, enhance operational efficiency, and create long-term value for shareholders of the Company.

THE ROLE OF THE CHAIRPERSON OF THE BOARD AND MANAGING DIRECTOR

The Group is led by the Independent Non-Executive Chairperson and Managing Director with their roles distinct, separated and responsibilities clearly defined between them. The positions of the Chairperson and Managing Director are separately held and each has a clear division and responsibilities between them to ensure the balance of control, power and authority, which in line with the Board Charter.

The Independent Non-Executive Chairperson of the Board, Alwizah Al-Yafii Binti Ahmad Kamal, is responsible for ensuring the integrity and effectiveness of the Board's governance process. She facilitates open and constructive discussions during Board meetings and ensures that proceedings adhere to best practices and established standards of good governances. She is not a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee of the Company for check and balance purposes as well as to ensure an objective review by the Board when deliberating on the observations and recommendations put forth by the Board Committees.

The Managing Director of the Company, Cheong Chee Son, oversees the day-to-day operations carried out by the Management team, and contributing strategies and insights to enable the Group to achieve its goals and objectives efficiently. Mr Cheong and Management team are accountable to the Board for the authority assigned to them as well as for the Group's performance. He also leads the Management team in ensuring that the Group's businesses deliver value for our shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent Company Secretaries who are a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). They are qualified to act as Company Secretary pursuant to Section 235(2) of the Companies Act 2016 (the "Act").

The Company Secretaries are responsible to provide support and guidance to the Board on all secretarial matters of the Company, in particular the compliance of the AMLR of Bursa Securities as well as to inform and keep the Board updated on the latest enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices.

GROUP'S POLICIES

The Board is committed to continuously uphold the high standards of corporate ethics and integrity. In this regard, we have adopted the following policies to enhance our control mechanism while preventing from unwanted conflicts. The respective policies are reviewed as and when necessary to line with changes and new developments in the external and internal environment.

1. Board Charter

The Board has formalised and adopted a Board Charter designed to provide guidance and clarity to the Directors and Management with regard to the roles, duties and responsibilities of the Board, its Committees and individual Directors as well as the Board's operating practices.

2. Code of Conduct and Ethics

The Group has put in place a Code of Conduct and Ethics to promote ethical values, business honesty, integrity, and best practices in all business conducts of the Directors, Management and employees of the Group. All Directors, Management and employees are expected to always behave ethically and professionally.

3. Whistle-blowing Policy

The Group has established a Whistleblowing Policy to provide an avenue for the employees of the Group and members of the public to raise genuine concerns of any suspected and/or known unethical behaviour, malpractices, illegal acts, wrongdoing or improper conduct involving the Group and its directors or employees. The Company did not receive any complaints during FY2025 that would require review or investigation under its Policy.

4. Anti-Bribery and Corruption Policy

The Group adopts a zero-tolerance approach towards any form of bribery and corruption in our business dealings, and sets out the general rules and principles to which the Group adheres in preventing the occurrence of bribery and corruption activities within the Group in our Anti-Bribery & Corruption ("ABC")Policy in accordance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) as well as other applicable laws and regulations in the countries where the Group operates. The Company did not receive any complaints during FY2025 that would require review or investigation pursuant to ABC Policy.

5. Directors' Fit and Proper Policy

The Board adopted a Directors' Fit and Proper Policy to guide the Nomination Committee and the Directors of the Company in reviewing and assessing the potential candidates before appointing them as directors. This is to ensure that the Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their duties and responsibilities effectively in the best interest of the Company and its stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

GROUP'S POLICIES (CONT'D)

6. Gender Diversity Policy

The Board recognises that diversity in perspective, skills, experience, expertise, age and gender as well as the requisite independence among Board members ensures the competitive advantage of the Group in the industry. As such, the Board has adopted a Gender Diversity Policy. This policy serves as a framework to guide the Company in achieving a diverse and skilled workforce, promoting continuous improvement, supporting career development opportunities, and enhancing employment prospects for women.

Currently, there are three (3) female members on board as the Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. However, the Board views that Board membership is dependent on each candidate's skills, experience, core competencies and other qualities, regardless of gender. The participation of women in senior management has also been practiced in the Group.

7. Remuneration Policy

Remuneration policies and procedures for Directors and Senior Management are developed and implemented by the Remuneration Committee, which consists exclusively of Non-Executive Directors, and a majority of them must be Independent Directors. This policy has been designed to attract and retain the right talent in line with the Group's business strategies and long-term objectives and as a remuneration framework that incorporates both short and long term incentives linked to the Company's performance and total shareholders' return.

The Board Charter, Code of Conduct and Ethics, Whistleblowing Policy, ABC Policy and Directors' Fit and Proper Policy, Gender Diversity Policy and Remuneration Policy are available in the Company's website at https://minox.biz/.

BOARD COMPOSITION

The Board is committed in ensuring that its composition not only reflects the diversity as recommended by MCCG, as best as it can, but also the right mix of skills and balance to contribute to the achievement of the Group's goal and business objectives.

The current Board consists of six (6) members, comprising of one (1) Independent Non-Executive Chairperson, one (1) Managing Director, one (1) Executive Director and three (3) Independent Non-Executive Directors. The Company has complied with the Rule 15.02 of the AMLR of Bursa Securities of having at least two (2) or one third (1/3) of the Board are independent directors and one (1) female director.

The Company is also in line with Practice 5.2 of the MCCG where at least half of the Board are Independent Directors. In the event of any vacancy of the Board resulting in non-compliance with Rules 15.02 of the AMLR, the Company will fill the vacancy within three (3) months.

Besides, there are three (3) female members on the Board representing 50% of the total Board members. The female Directors provide the Board with gender diversity that serves to bring value to the Board discussions from different perspectives and approaches as well as different leadership styles.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD MEETINGS

The Board meets at least four (4) times annually, to facilitate the discharge of its responsibilities. Additional meetings will be convened on an ad-hoc basis as and when necessary to consider business issues that require urgent decision of the Board.

During the FY2025, a total of five (5) Board meetings were held and the attendance of the Directors is shown in the table below:

Name	Attendance for FY2025
Alwizah Al-Yafii Binti Ahmad Kamal	5/5
Cheong Chee Son	5/5
Looi Poo Poo	5/5
Ng Kuan Hua	5/5
Wong Yen Lee	5/5
Yeoh Aik Cheong	5/5

Based on the attendance record as set out above, the Board is satisfied with the level of time and commitment given by each of the Directors towards fulfilling their duties and responsibilities.

ACCESS TO INFORMATION AND ADVICE

The meeting materials of each Board and Board Committees' meetings were given electronically to all the Directors at least seven (7) days in advance prior to the respective meeting. Reasonable time were given to Directors to review the Board papers so that matters arising could be properly deliberated at the Board meetings and appropriate decisions could be made by the Board. The Senior Management is also invited to attend the Board and Board Committees' meetings to brief and provide explanations to the Directors on the operations of the Group.

Preceding minutes of every Board and Board Committees meeting are circulated to each Director/Board Committee member for their perusal before confirmation at the following Board and Board Committees meeting. All Board and Board Committee members review and confirm the minutes of meetings to ensure they accurately reflect the deliberations and decisions of the Board and Board Committees prior to signing by the Chairman as a correct record of the proceedings of the Board and Board Committees.

The Board have full and unrestricted access to the advice and services of the Company Secretaries and may request information and documents relating to the Company from the Company Secretaries in order to facilitate their work duties as a Director. The Board may also seek for independent professional advice at the Company's expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated.

CONTINUING PROFESSIONAL DEVELOPMENT

The Board acknowledges the importance of continuous education and training programmes to enable effective discharge of its responsibilities and to be apprised of the changes to regulatory requirements and the impact such regulatory requirements will have on the Group.

All Directors have completed the Mandatory Accreditation Programme as prescribed by Bursa Securities, comprising Part I (Director's Roles, Duties and Responsibilities) and Part II (Sustainability and Related Roles of a Director).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

CONTINUING PROFESSIONAL DEVELOPMENT (CONT'D)

Details of seminars/conferences/training programmes attended by the Board members during the FY2025 as listed below:

Name	Seminars/Conferences/Training Programmes Attended
Alwizah Al-Yafii Binti Ahmad Kamal	• MBRS 2.0: Financial Statements for preparers by Companies Commission of Malaysia ("CCM") • Onboarding Programme for Directors by CCM • Anti Money Laundering/Countering the Financial Terrorism: Essential for Company Secretary by MAICSA • ESG Disclosure Guide by MAICSA • MAICSA Annual Conference 2025 by MAICSA • Independent Directors & Tax Exposure by Rosli Dahlan Saravana Partnership • Updates of Listing Requirements conducted by UOB Investment Bank
Cheong Chee Son	• MAP Part II- Leading for Impact by Institute of Corporate Directors Malaysia ("ICDM") • Board Simulation – Balancing Risk & Opportunity in Sustainability Leadership by ICDM • Updates of Listing Requirements conducted by UOB Investment Bank
Looi Poo Poo	• MAP Part II- Leading for Impact by ICDM • Occupational Safety and Health Coordinator Program by Cert Academy • Updates of Listing Requirements conducted by UOB Investment Bank
Ng Kuan Hua	• MAP Part II- Leading for Impact by ICDM • Updates of Listing Requirements conducted by UOB Investment Bank
Wong Yen Lee	• MAP Part II- Leading for Impact by ICDM • MAICSA Certified ESG Innovator by MAICSA • Updates of Listing Requirements conducted by UOB Investment Bank
Yeoh Aik Cheong	• MAP Part II- Leading for Impact by ICDM • Updates of Listing Requirements conducted by UOB Investment Bank

All Directors have access to both internal and external learning opportunities and are encouraged to participate in relevant training sessions, conferences, forums, and seminars. The Management team/Company Secretary proactively identifies and recommends programmes to address the Directors' training needs, while Directors may also request additional training as required. These initiatives support the continuous professional development of the Board and enhance its overall performance, effectiveness, and collective decision-making capabilities.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution and in compliance with the AMLR of Bursa Securities, a Director shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Pursuant to Clause 105 of the Company's Constitution, an election of Directors shall take place each year at the Annual General Meeting ("AGM") of the Company, where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election. The Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Upon the recommendation of the Nomination Committee and the Board, the Directors who are standing for re-election at the forthcoming Fourth AGM of the Company pursuant to Clause 105(1) of the Company's Constitution are Yeoh Aik Cheong and Wong Yen Lee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

TENURE OF INDEPENDENT DIRECTORS

In accordance with the Board Charter, the tenure of an independent director should not exceed a term limit of nine (9) years. In the event that the Board intends to retain the independent director beyond the nine (9) years, the Board should provide justification and seek annual shareholders' approval through a Two-tier Voting Process and the manner to obtain the shareholders' approval on the resolution shall follow the recommendation of MCCG.

The tenure limit for the independent director will be limit at a cumulative term of twelve (12) years.

Currently, none of the Independent Directors has served on the Board for more thana cumulative term of nine (9) years.

NOMINATION COMMITTEE

The Nomination Committee ("NC") comprised of three (3) members, all of whom are Independent Non-Executive Directors, details as follows:

Name	Designation	Directorship
Wong Yen Lee	Chairperson	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director

The establishment of NC is to support and advise the Board in fulfilling their responsibilities to shareholders in ensuring the Board are comprised of the right group of people, with an appropriate mix of skills, knowledge, experience and independent elements that fit the Company's objectives and strategic goals.

The Terms of Reference of the NC is available on the Company's website at https://minox.biz/. The NC meets as and when required but at least once a year. Full attendance was recorded for the meeting held during the FY2025.

During the FY2025, the NC had undertaken the annual Board evaluation which comprises of the following activities in discharging its duties:

a) Reviewed and recommended the re-election of the retiring Directors for the Board's approval;
b) Discussed and reviewed the tenure of the Directors and recommended to the Board's approval;
c) Reviewed and assessed the contribution and performance of the Board and Board Committees;
d) Reviewed the overall size and composition of the Board as a whole and recommended in terms of the appropriate size, diversity in gender, age and ethnicity, mix of skills, integrity, time commitment, experience and expertise of each Board member as well as adequacy of balance amongst Executive, Non-Independent Non-Executive and Independent Directors, required to meet the needs of the Group;
e) Reviewed the training needs for Directors; and
f) Reviewed and assessed the independence of the Independent Directors in accordance with the criteria set out in the AMLR of Bursa Securities.

BOARD ASSESSMENT

The NC is responsible in evaluating the performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the NC Chairperson and supported by the Company Secretaries via questionnaires.

The effectiveness of the Board is assessed in the areas of the Board's roles and responsibilities and composition, attendance record, the intensity of participation at meetings, quality of interventions and special contributions. Besides, the effectiveness of the Board Committees is assessed in terms of structure and processes, accountability and responsibility as well as the effectiveness of the Chairperson of the respective Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD ASSESSMENT (CONT'D)

Based on the annual assessment conducted for the FY2025, the NC was satisfied with the existing Board composition. It concluded that all Directors possess the necessary competence, have demonstrated commitment in terms of time and participation, and recommended their re-election at the forthcoming AGM. All evaluations conducted by the NC were properly documented and the results were affirmed by the Board.

REMUNERATION COMMITTEE

The Remuneration Committee ("RC") comprised of three (3) members, all of whom are Independent Non-Executive Directors, details as follows:-

Name	Designation	Directorship
Ng Kuan Hua	Chairman	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

The establishment of RC is to help in reviewing of the remuneration packages for the Board and Board Committees as well as the Senior Management of the Company to ensure that the Group attracts and retains Directors and Senior Management of calibre to provide the necessary skills and experience as required.

The Terms of Reference of the RC is available on the Company's website at https://minox.biz/.

The RC meets as and when required but at least once a year. The RC met twice during the FY2025 and full attendance was recorded for the meeting held during the year.

During the FY2025, the RC had undertaken the following activities in discharging its duties: -

a) Reviewed and recommended the payment of directors' fees and other benefits to the Independent Non-Executive Directors of the Company to the Board to put forward to the Shareholders for approval;
b) Reviewed and recommended the remuneration packages for Managing Director and Executive Director for the Board's approval;
c) Reviewed and recommended the remuneration packages for the Key Senior Management for the Board's approval; and
d) Reviewed the Group's semi-annual performance and recommend to the Board's approval on adjustment to the remuneration, allowances and benefits of the Managing Director, Executive Director and Key Senior Management.

DIRECTORS' REMUNERATION

The details of the Directors' remuneration comprising remuneration received from the Company and its subsidiaries in the FY2025 are as follows:

Directors	Directors' Fee (RM)	Salaries (RM)	Bonuses (RM)	Other Emoluments (RM)	Benefits-in-kind (RM)	Total (RM)
Alwizah Al-Yafii Binti Ahmad Kamal	72,000	-	-	-	-	72,000
Cheong Chee Son	-	1,312,220	27,070	141,153	21,250	1,501,693
Looi Poo Poo	-	330,000	-	42,489	-	372,489
Yeoh Aik Cheong	60,000	-	-	-	-	60,000
Ng Kuan Hua	60,000	-	-	-	-	60,000
Wong Yen Lee	60,000	-	-	-	-	60,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

DIRECTORS' REMUNERATION (CONT'D)

The Group has departed from Practice 8.2 of the MCCG which requires disclosure of the remuneration of the top 5 Senior Management personnel on a named basis in bands of RM50,000 as the Board is of the view that given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities, such disclosure may be detrimental to the business interests and give rise to recruitment and talent retention issues. As such, the details of the remuneration of the top senior management in each successive band of RM50,000 during the FY2025 are provided as follows:

Range of Remuneration (RM)	Number of Key Senior Management
350,000 – 400,000	2
400,001 – 450,000	1
550,001 – 600,000	1

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee ("ARMC") comprised of three (3) members, all of whom are Independent Non-Executive Directors. The ARMC is being chaired by Yeoh Aik Cheong. He is not the Chairman of the Board.

The Board is assisted by the ARMC in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions and conflict of interest situations. The ARMC also provides oversight on the risk management framework of the Group.

The ARMC has adopted a policy that requires a former audit partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC, and the said policy has been incorporated into the Terms of Reference of the ARMC. Currently, none of the Audit Committee members were former audit partners.

The Terms of Reference of the ARMC is available on the Company's website at https://minox.biz/.

The ARMC reviews the performance and remuneration of the External Auditors before recommending them for their re-appointment at the AGM of the Company. The ARMC will convene meetings with the External Auditors without the presence of the Managing Director, Executive Director and Management of the Group as and when necessary.

Assurance from the external auditors has been received twice a year by the Board confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. As part of the assessment, the ARMC referred to the Annual Transparency Report issued by our External Auditors.

Based on the ARMC's assessment of the External Auditors, Grant Thornton Malaysia PLT, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for the FY2025. In view thereof, the Board has decided to recommend the re-appointment of the External Auditors for the approval of shareholders at the forthcoming Fourth AGM of the Company.

The details of the activities carried out by the ARMC for the FY2025 are set out in the ARMC Report in the Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board believes that the effective oversight review of risk management and internal control are integral to the Group's business operations and are essential in safeguarding shareholders' interest and the Group's assets.

The ARMC assists the Board in overseeing the enterprise risk management framework and reviews the adequacy and effectiveness of the Group's risk management and internal control system on a periodic basis to ensure that the risk management framework remains relevant and responsive to changes in the operating environment. They are responsible for overseeing the identification, assessment, monitoring and management of key risks across the Group, ensuring that such risks are managed within the Group's approved risk appetite and tolerance levels.

The Statement on Risk Management and Internal Control of the Group is set out in the Annual Report which provides an overview of the state of risk management and internal controls within the Group.

INTERNAL AUDIT FUNCTION

The Board has outsourced its internal audit function to a professional service firm known as, GovernanceAdvisory.com Sdn Bhd to assist the ARMC in reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The internal auditors report functionally and directly to the ARMC. Their responsibility included providing independent and objective reports on the state of internal controls within the Group's significant operating units, together with recommendations for improvement and/or remedial actions to address any weakness identified in the systems.

The engaging team of the internal auditors are free from any relationships or conflicts of interest with the Group to ensure the internal auditors' objectivity and independence are not impaired and the internal audit work is carried out in accordance with a recognised framework. The internal auditors will perform periodic testing of the internal control systems to ensure the system is robust and operating effectively.

The AC assessed the performance, competency, independence, technical capabilities and resource sufficiency of the internal auditors and was satisfied with their overall performance in FY2025.

The activities on the internal auditors for the FY2025 are set out in the Statement on Risk Management and Internal Control in this Annual Report.

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

COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to its shareholders and uses various channels of communication to enable the Board and Management to continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, financial community and the public.

The various channels of communication with stakeholders are through the Company's website and emails, announcements to Bursa Securities, circular and annual report, general meetings and press release which will help the stakeholders to gain the latest development of the business and operations of the Group and to make informed investment decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

CONDUCT OF GENERAL MEETINGS

The Board views the general meetings as an invaluable platform with its shareholders to engage with the Board and Senior Management in productive dialogue and provide constructive feedback that contributes to the overall betterment of the Group.

As recommended by the MCCG, the notice of the forthcoming AGM will be despatched to shareholders at least twenty-eight (28) days before the AGM, to allow the shareholders to have additional time to go through the Annual Report and make the necessary attendance and voting arrangements. The notice of AGM, which sets out the business to be transacted at the AGM, will also be published in a major local newspaper. All Directors, as well as the External Auditors, are expected to attend general meetings and actively respond to questions or concerns raised by shareholders. This practice reinforces the Board's commitment to transparency, accountability, and effective engagement with shareholders.

While the Board acknowledges that Practice 13.3 of the MCCG encourages companies to leverage technology to facilitate remote shareholders' participation at general meetings, the Board is of the view that conducting general meetings in a physical format provides more meaningful engagement and interaction between the Board, Senior Management, and shareholders. Physical meetings allow for real-time discussion and immediate clarification of queries, which are important in strengthening shareholder confidence.

This approach was demonstrated during the Company's Third AGM held physically on 18 June 2025, where shareholders were able to engage directly with the Board and Senior Management.

The Board also will ensure that each item of special business being included in the notices of the AGM is accompanied by a full explanation of the effects of any proposed resolution. In line with Rule 8.31A of the AMLR of Bursa Securities, all resolutions set out in the notice of general meeting will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meeting. The outcome of the general meeting will then be announced to Bursa Securities on the same meeting day.

To facilitate effective shareholders' participation at the Third AGM, shareholders who were unable to attend physically were encouraged to appoint proxy(ies) to attend, participate, speak, and vote on their behalf. Shareholders were also invited to submit questions electronically to the Board at least 48 hours prior to the meetings. All questions received in relation to the agenda items were addressed by the Board, with the responses recorded in the minutes. These minutes were subsequently published on the Company's corporate website within 30 business days from the dates of the meetings, in accordance with Practice 13.6 of the MCCG.

COMPLIANCE STATEMENT

Saved as disclosed above, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, rules and regulations where applicable and appropriate. This Corporate Governance Overview Statement was approved by the Board on 22 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("the Board") is pleased to present the Audit and Risk Management Committee ("ARMC" or "the Committee") Report for the financial year ended 31 December 2025 ("FY2025") in compliance with Rule 15.15 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The ARMC is primarily responsible to support the Board in fulfilling its fiduciary duties and responsibilities pertaining to the oversight of the integrity of the corporate, financial reporting as well as risk management and internal control system of the Company and its subsidiaries (the "Group"). Furthermore, the ARMC is also responsible for overseeing the independence of the Group's external auditor, assessing the effectiveness of the internal audit function and supervising compliance with laws and regulations while observing proper codes of conduct to promote sound control and governance within the Group.

COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors, and no alternate director has been appointed as a member of the ARMC. The composition of the ARMC complies with Rule 15.09 of the AMLR of Bursa Securities.

The current composition of the ARMC is as follows:

Name	Designation	Directorship
Yeoh Aik Cheong	Chairman	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

The Chairman of the ARMC, Yeoh Aik Cheong is a member of the MIA ("Malaysian Institute of Accountants") and MICPA ("The Malaysian Institute of Certified Public Accountants").

The ARMC adopted the following best practices as recommended by the Malaysian Code of Corporate Governance 2021 ("MCCG 2021"):

- The Chairperson of the Board, Alwizah Al-Yafii Binti Ahmad Kamal is not a member of the ARMC pursuant to Practice 1.4 of the MCCG 2021;
- The Chairman of the ARMC, Yeoh Aik Cheong is also not the Chairman of the Board pursuant to Practice 9.1 of the MCCG 2021;
- The ARMC comprises solely of Independent Directors pursuant to Step Up Practice 9.4 of the MCCG 2021.

The ARMC members possess a wide range of experience and skills to discharge their duties. All ARMC members are financially literate and competent, and understand matters falling within the purview of the ARMC, including the financial reporting process.

TERMS OF REFERENCES

To ensure an efficient discharge of responsibilities, the ARMC is guided by its Terms of Reference, detailing the composition, authority, duties and responsibilities of the ARMC. The said Terms of Reference is made available on the Company's website at https://minox.biz/.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

MEETINGS AND ATTENDANCE

During the FY2025, the ARMC held five (5) meetings chaired by Yeoh Aik Cheong. The attendance record of each ARMC member is as follows:

Name	Attendance for FY2025
Yeoh Aik Cheong	5/5
Ng Kuan Hua	5/5
Wong Yen Lee	5/5

The Managing Director and Chief Financial Officer are invited to attend all the ARMC meetings to facilitate the smooth conduct of meetings by providing clarification on operational, financial and audit matters. Other Board members, designated representatives from the Senior Management, External Auditors and Internal Auditors, when necessary, may also invited to the ARMC meeting to brief the ARMC on the matters within their purview.

The meetings were conducted with a quorum of two (2) ARMC members. The meeting agenda and materials were distributed to all ARMC members in advance to ensure that sufficient time is provided for them to peruse the relevant material to facilitate their discussion and decision-making process.

The ARMC Chairman regularly engages with Senior Management and Auditors to stay informed on matters affecting the Group, and promptly updates other ARMC members on significant issues via email or meetings.

The Company Secretary also attended all the ARMC meetings to record the meeting proceedings. All deliberations during the ARMC meetings were minuted and reported to the Board members for further consideration.

Annually, the term of office and performance of the ARMC and each of its members are assessed by the Nomination Committee prior to recommending them to the Board for review. For the FY2025, the Board is satisfied that the ARMC has discharged its functions, duties and responsibilities in accordance with its Terms of Reference.

SUMMARY OF ACTIVITIES OF THE ARMC

The activities undertaken by the ARMC for FY2025 are summarised as follows:

Financial Reporting

- Reviewed and ensured that the Group's financial reporting and disclosure requirements were in compliance with the applicable Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), Companies Act 2016 ("CA 2016") and AMLR;
- Received updates on the changes in accounting policies and guidelines through regular updates by the External Auditors;
- Reviewed the quarterly unaudited financial results and annual audited financial statements of the Group before recommending the same to the Board for approval;
- Reviewed the utilisation of the IPO proceeds allocated for the construction of the warehouse and the revised timeframe for utilisation, extending the period from within 24 months to within 36 months from the Company's listing date, before recommending the revision to the Board for approval; and
- Reviewed the annual budget of the Group for FY2025 and deliberated on the underlying assumptions made by the Management in preparing the annual budget and recommended the same to the Board for approval and adoption.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

External Audit

- Reviewed the Audit Planning Memorandum presented by the External Auditors and deliberated on matters including the audit plan, scope of work, engagement team, audit timeline, audit fees, areas of audit emphasis, key audit matters, accounting standards updates that affected financial reporting prior to the commencement of the annual audit;

- Held one (1) private session with External Auditors without the presence of Management, to seek feedback from the External Auditors on audit matters concerned they may have;

- Reviewed the Audit Review Memorandum and discussed with the External Auditors the results of their audit, their comments on the significant audit findings, management letter and their evaluation of the internal controls;

- Noted that the Management and ARMC members verbally confirmed to the External Auditors that they had no knowledge of any actual or suspected fraud or non-compliance of laws and regulations within the Group;

- Obtained written assurance of the External Auditors' professional independence;

- Evaluated the External Auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality and manpower resource sufficiency to perform the audit of the Group, and recommended to the Board for their re-appointment at the forthcoming Fourth Annual General Meeting of the Company. While assessing the performance of the External Auditors, the ARMC took into consideration of the information contained in the Annual Transparency Report of the External Auditors; and

- The ARMC reviewed the audit fees charged including fees for non-audit services against the size and complexity of the Group, and was of the opinion that the independence of the External Auditors has not been compromised based on the independent confirmation provided by the External Auditors.

Internal Audit

- Reviewed, assessed and approved the internal audit function of the Company and was of the view that the scope, functions (including independence), competency, resources, and authorities granted to the outsourced internal audit function, as well as the internal audit plan and processes, are adequate to provide the ARMC with reasonable assurance that the governance, risk and control structures and processes of the Group are adequate and effective and that the results of the internal audit plan, processes or investigation undertaken are adequately communicated to the ARMC and appropriate actions are taken on the recommendations of the Internal Auditors;

- Reviewed and deliberated on the audit findings in the internal audit reports, the audit recommendations for improvements and the Management's action plan thereto and/or corrective actions taken in respect of these recommendations. The ARMC ensured that all significant issues were addressed by Management on a timely basis and briefed the Board on audit findings on internal control matters and provided its views and recommendations on areas where improvements could be made; and

- Evaluated the performance of the Internal Auditors during FY2025 as well as the independency, adequacy and competency of their resources to carry out internal audit engagement works. The overall performance of the Internal Auditors has met the ARMC's expectation.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

Risk Management and Internal Control

- Reviewed and assessing the effectiveness of the risk management and internal control framework, policies and processes;
- Discussed with the Management, the material key risks affecting the Group, the mitigation action plans and strategies to be implemented by Management to resolve the issues;
- Reviewed the Risk Matrix, as part of the Risk Management Framework and Risk Register for the FY2025; and
- Proposed enhancement to the existing Risk Management Framework. This Framework to be enhanced by including mitigation plans, completion timelines, and an assessment of the effectiveness of the risk measures in reducing the identified potential risks, and was recommended for the approval by the Board of the Company.

Related Party Transactions ("RPT") and Conflict of Interest ("COI") and/or Potential COI

- The ARMC reviewed the RPT and any COI or potential COI situations that may arise from the Directors and/or the key senior management on a quarterly basis. Based on the declarations received from the Directors and/or the key senior management, there were no RPT and COI situation involving Directors and/or key senior management arose during the financial year.

Other Matters

The ARMC has reviewed the Statement on Risk Management and Internal Control and ARMC Report in accordance with the AMLR of Bursa Securities and the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers, for inclusion into the Annual Report. Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control of this Annual Report.

INTERNAL AUDIT FUNCTION

The Group has outsourced the internal audit function to an established professional Internal Audit firm, namely GovernanceAdvisory.com Sdn Bhd, ("Internal Auditors"). Functionally, the Internal Auditors report directly to the ARMC on the adequacy and effectiveness of the risk management and internal control systems of the Group.

For the FY2025, the Internal Auditors reviewed the internal control environment of the Warehouse & Logistic and Human Resources & Administration function of MST Stainless Steel Sdn Bhd and Minox Valves And Fittings Sdn Bhd. The Internal Auditors also conducted follow-up status reviews on previously reported audit findings. The cost of the internal audit for FY2025 is RM30,000.

Further details on the internal audit function are reported in the Statement on Risk Management and Internal Control of this Annual Report.

This Statement was approved by the Board on 22 April 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("the Board") of Minox International Group Berhad ("Minox" or "the Company") is pleased to present our Statement on Risk Management & Internal Control("Statement") for the financial year ended 31 December 2025 ("FY2025"). This statement is prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), Principle B of the Malaysian Code of Corporate Governance 2021 and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("the Guidelines"). It outlines the extent and nature of the internal control and risk management efforts of the Company and its subsidiaries (the "Group").

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control and reviewing its adequacy and effectiveness to safeguard all its stakeholders' interests and to protect the Group's assets. It is important to note that the system of risk management and internal control is designed to manage the Group's risks within an acceptable risk profile rather than to eliminate all risks to achieve the business objectives. Accordingly, the system of risk management and internal controls of the Group can only provide reasonable and not absolute assurance against material misstatement, potential loss or fraud.

The Board affirmed that the Group has in place an on-going process of identifying, evaluating, monitoring and managing the principal risks affecting the achievement of its business objectives throughout the FY2025. The Board has delegated these aforementioned responsibilities to the Audit and Risk Management Committee ("ARMC"), whereby the ARMC is assigned the duty, through its Terms of Reference, to review the adequacy and effectiveness of the Company's risk management and internal control system. The Board is kept informed of all significant control issues brought to the attention of the ARMC by the Management, the Internal Auditors and also the External Auditors. The Board is working closely with the ARMC to review and improve the internal controls as well as address potential risks from time to time.

RISK MANAGEMENT FRAMEWORK

The Board regards the management of core risks as an integral and critical part of the day-to-day operations of the Group. The experience, knowledge and expertise to identify and manage such risks throughout the financial year under review enables the Group to make cautious, mindful and well-informed decisions through formulation and implementation of requisite action plans and monitoring regime which are imperative in ensuring the accomplishment of the Group's objectives.

The Board is assisted by the ARMC to provide oversight, direction and counsel to the Group's risk management process by identifying and assessing risks, and making recommendations to monitor, evaluate, manage and mitigate such risks throughout the business operations particularly in respect of key risks which the Group faces on a regular basis. Additionally, the Risk Management Working Group ("RMWG") is responsible for implementing the Group's policies and procedures on risk and internal control to identify, evaluate, measure, monitor and report risks as well as deficiencies and non-compliance with internal controls, and for taking appropriate and timely remedial actions as required. The Risk Management Framework was approved for adoption by the Board and a periodic review will be carried out by the RMWG, when necessary.

As part of our Risk Management processes, a Registry of Risk were adopted. The Registry of Risk is maintained to identify principal business risks and key risk areas, their impact, likelihood of occurrence and risk control actions and is updated to address changes in risk profiles.

The key risk categories which have been identified, evaluated, treat and monitored by the RMWG during the financial year under review encompassed:

- Operational risks;
- Political, Economic and Regulatory risks;
- Corporate Governance risks;
- Finance risk includes of Credit, Foreign Currency and Financial risks;
- Intellectual Property and Information System risks;
- Business development risks;
- Procurement risks; and
- Human Resources risks.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The level of risk tolerance is established and monitored through the use of a risk impact and likelihood matrix where the ratings are assessed in response to changes in the business environment. The process of identifying, evaluating, monitoring and managing risks is embedded in the various work processes and procedures of the respective operational functions.

During FY2025, the Risk Management Framework was enhanced by incorporating a clearer distinction between inherent and residual risks in the risk evaluation process. This enhancement provides a better understanding of the Group's risk exposure both before and after mitigation measures, allowing for more effective evaluation of risk management strategies and highlighting areas where additional controls or mitigation may be required.

The Board recognises that sustainability-related risks form part of the Group's overall risk landscape. Economic, Environmental, Social, and Governance ("EESG") related risks, including regulatory compliance, supply chain dependency, human capital, and data privacy and cybersecurity risks, are considered as part of the Group's annual risk assessment process and reviewed within the Risk Management Framework under the oversight of the Audit and Risk Management Committee.

INTERNAL AUDIT FUNCTION

Our Group outsourced the internal audit functions to an independent professional firm, GovernanceAdvisory.com Sdn Bhd to provide an independent evaluation of the system of internal control. The firm is free from any relationships or conflicts of interest, which could impair its objectivity and independence of the internal audit function. The internal audit team is led by Wong Tchen Cheg, who is an Associate Member of the Institute of Internal Auditors Malaysia and a member of the Malaysian Institute of Accountants as well as a Certified Practising Accountant (CPA) Australia. All the personnel deployed are free from any relationships or conflicts of interest with our Group to ensure objectivity and independence are not impaired during the course of their work. The firm does not have any direct operational responsibility or authority over any of the activities reviewed.

Functionally, the Internal Auditors report directly to the ARMC. The primary responsibility of the Internal Auditors is to assist the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives. With the internal audit function being put in place, remedial actions can be taken in relation to weaknesses identified and noted in the systems and controls of the respective operating units. The setting up of the internal audit function is geared towards increasing efficiency and better management of resources in all aspects of the Group's operations. The ARMC reviews and approves the Internal Audit Engagement and fees to ensure the independence and objectivity of the Internal Auditors.

During the FY2025, two (2) internal audit reviews had been carried out by the Internal Auditor:

Financial Reporting Quarter	Reporting Month	Names of Entities Audited	Audited Areas
1st Quarter (January 2025 – March 2025)	May 2025	MST Stainless Steel Sdn Bhd Minox Valves & Fittings Sdn Bhd	Warehouse
3rd Quarter (July 2025 – September 2025)	November 2025	MST Stainless Steel Sdn Bhd Minox Valves & Fittings Sdn Bhd	Human Resources

Upon completion of the internal audit field work during the financial year, the above internal audit reports were presented to the ARMC during its scheduled meetings. During the presentation, the internal audit findings and recommendations as well as the management response and action plans, were presented and deliberated, with the members of the ARMC participating actively in the deliberation. An update on the status of action plans as identified in the previous internal audit report was presented at the subsequent ARMC meeting for review and deliberation. Based on the internal audit reviews conducted, there were no material control failures that would have resulted in any significant losses to the Group.

The total cost incurred for the internal audit function for the FY2025 was at RM 30,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

ASSURANCE PROVIDED BY THE MANAGING DIRECTOR AND EXECUTIVE DIRECTOR CONTROLS AND REGULATION ASSESSMENT BY SENIOR MANAGEMENT

In line with the Guidelines, the Managing Director and the Executive Director, being the persons primarily responsible for the management of the financial affairs of the Company have provided assurance to the Board that the Group's risk management and internal control systems are adequate and effective, in all material aspects, based on the internal control and risk management policy adopted by the Group.

REVIEW BY THE EXTERNAL AUDITORS

The external auditors, Grant Thornton Malaysia PLT, have reviewed the Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities and in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA") in February 2018 for inclusion in the annual report of our Group for the financial year under review.

The external auditors have reported to our Board that nothing has come to their attention that caused them to believe that this Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate.

AAPG 3 does not require the external auditors to consider whether this Statement covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures.

CONCLUSION

For the financial year under review, the Board is of the opinion that the systems of risk management and internal controls of the Group in place are relevant and have operated adequately and effectively in all material aspects in safeguarding shareholders' investment and the Group's assets.

The Board recognises that the development of systems of risk management and internal controls is an on-going process. The Board will be continuously monitored the Group's systems of risk management and internal controls and strengthened them as and when necessary based on the changes in the Group's strategic and operational requirements.

This Statement was made in accordance with the resolution of the Board of Directors passed on 22 April 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("the Act") to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), the requirements of the Companies Act in Malaysia and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on a going concern basis; and
- ensure compliance with all applicable approved accounting standards in Malaysia, subject to any material departure and explained in the financial statements.

It is the responsibility of the Directors to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

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

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

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding and provision of management services while those of its subsidiaries are disclosed in Note 6 to the financial statements.

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

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year	5,218,118	223,307
Attributable to:-		
Owners of the Company	5,142,761	223,307
Non-controlling interests	75,357	-
	5,218,118	223,307

DIVIDENDS

Dividend paid since the end of the previous financial year as follows:-

	RM
First interim single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2024 and paid on 8 April 2025	900,000

The Company had on 26 February 2026 declared first interim single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2025 amounting to RM900,000 and paid on 8 April 2026. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 31 December 2026.

There is no final dividend recommended for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

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

Alwizah Al-Yafii Binti Ahmad Kamal
Cheong Chee Son*
Looi Poo Poo*
Yeoh Aik Cheong
Ng Kuan Hua
Wong Yen Lee

* Directors of the Company and certain of its subsidiaries

The Directors of the subsidiaries since the beginning of the financial year to the date of this report, not including those Directors listed above are:-

Liew Siang Ji
Kee Kong Beng Jason
Nopparan Suwanpimolkul
Gamal Abdul Nashir

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interest and deemed interest in the ordinary shares and Warrants of the Company and its related corporations of those who were Directors as at financial year end (including the interests of spouses or children of the Directors who themselves are not Directors of the Company) are as follows:-

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
Direct interest:-				
Alwizah Al-Yafii Binti Ahmad Kamal	500,000	-	-	500,000
Cheong Chee Son	185,061,800	1,032,700	(11,000,000)	175,094,500
Looi Poo Poo	33,433,500	650,000	-	34,083,500
Yeoh Aik Cheong	450,000	-	-	450,000
Ng Kuan Hua	2,000,000	1,310,000	(150,000)	3,160,000
Wong Yen Lee	450,000	30,000	-	480,000

	Number of warrants				
	At 1.1.2025	Granted	Disposed	Exercised	At 31.12.2025
Direct interest:-					
Alwizah Al-Yafii Binti Ahmad Kamal	-	250,000	-	-	250,000
Cheong Chee Son	-	87,030,899	(33,000,000)	-	54,030,899
Looi Poo Poo	-	16,716,749	(7,000,000)	-	9,716,749
Yeoh Aik Cheong	-	225,000	-	-	225,000
Ng Kuan Hua	-	1,000,000	-	-	1,000,000
Wong Yen Lee	-	225,000	-	-	225,000

By virtue of the direct interests of Cheong Chee Son in the Company, he is deemed to have interest in shares of all the subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' REMUNERATION AND BENEFITS

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

	Incurred by the Company RM	Incurred by the subsidiaries RM	Total RM
Fees	252,000	-	252,000
Salaries, bonus and other emoluments	-	1,663,240	1,663,240
Defined contribution plans	-	178,750	178,750
Social security contribution	-	4,390	4,390
	252,000	1,846,380	2,098,380

The estimated monetary value of benefit-in-kind received by the Director of the Company other than cash from the Group amounted to RM21,250.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Directors has received or become entitled to receive any benefit (other than as disclosed in Note 27 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Directors is a member, or with a company of which the Directors has a substantial financial interest.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company had completed the bonus issue of 179,999,991 warrants ("Warrants") on the basis of one (1) warrant of every two (2) existing ordinary shares held in the Company on the ACE Market of Bursa Securities on 14 February 2025.

None of the Warrants were exercised during the financial year and the unexercised Warrants remained as at 31 December 2025 are 179,999,991.

The details and salient features of Warrants are disclosed in Note 14 to the financial statements.

There was no issuance of debentures during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The following disclosure on particulars of indemnity given to, or insurance effected for, any Director or officer of the Company is made pursuant to Section 289(7) of the Companies Act 2016:-

	Amount paid RM	Sum insured RM
Directors and Officers Liability Insurance	4,180	2,500,000

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

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

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts, and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and

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

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

(a) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

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

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

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

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

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

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

In the opinion of the Directors:-

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

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

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

DIRECTORS' REPORT (CONT'D)

AUDITORS

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

The amount of audit and other fees paid or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 December 2025 amounted to RM182,000 and RM68,000 respectively. Further details are disclosed in Note 23 to the financial statements.

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

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

.....)
CHEONG CHEE SON)
)
)
)
) DIRECTORS
)
)
)
)
.....)
LOOI POO POO)

Kuala Lumpur
22 April 2026

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 90 to 136 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the financial year then ended.

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

.....	.....
CHEONG CHEE SON	LOOI POO POO

Kuala Lumpur
22 April 2026

STATUTORY DECLARATION

I, Cheong Chee Son, being the Director primarily responsible for the financial management of Minox International Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 90 to 136 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur)
in the Federal Territory this day of)
22 April 2026)

.....
CHEONG CHEE SON

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Minox International Group Berhad which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 90 to 136.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Inventories valuation

The risk

Refer to Note 10 to the financial statements. The Group holds significant amount of inventories which is subject to a risk that the inventories become slow-moving or obsolete and rendering it not saleable or can only be sold for selling prices that are less than their carrying value. There is inherent subjectivity and estimation involved in determining the accuracy of inventories obsolescence provision and in making an assessment of its adequacy due to risk of inventories not stated at the lower of cost and net realisable value.

Our response

We tested the methodology for calculating the provisions, challenged the appropriateness and consistency of judgements and assumptions, and considered the nature and suitability of historic data used in estimating the provisions. In doing so, we obtained understanding on the ageing profile of inventories, the process for identifying specific problem inventories and historical loss rates.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

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

Impairment losses on trade receivables

The risk

Refer to Notes 11 and 30.2.1 to the financial statements. We focused on this area because the Group has material amounts of trade receivables that are past due but not impaired. The key associate risk is the recoverability of billed trade receivables as management judgement is required in determining the completeness of the trade receivables provision and in assessing its adequacy through considering the expected recoverability of the year-end trade receivables.

Our response

We have obtained an understanding of the Group's control over the trade receivables collection process, how the Group identifies and assesses the loss allowance of trade receivables and how the Group makes the accounting estimates for loss allowance. We have reviewed the application of the Group's policy for calculating the expected credit losses, considered the ageing of the trade receivables and testing the reliability thereon. In doing so, we have evaluated techniques and methodology applied for the expected credit losses approach and assessed the estimated future cash inflows by examining the historical collection records, historical loss rate of receivables, information regarding the current creditworthiness and any significant changes in credit quality of the debtors, evidence of subsequent settlements and other relevant information.

Revenue recognition

The risk

Refer to Note 20 to the financial statements. We focus on this area given the magnitude of revenue transactions that occurred. The magnitude and high volume of transactions may give rise to material misstatements in the timing and recognition of revenue.

Our response

Our procedures included, amongst others, obtaining an understanding on the design and implementation of the Group's control over revenue recognition. We have performed substantive tests on a sampling basis to verify revenue recognised, performed analytical procedures on revenue recognised to identify any unusual fluctuations; and performed cut-off tests around the financial year end to check whether revenue is recognised in the correct accounting period.

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

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

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

LIM CHOOI LING
(NO: 03537/11/2026 (J))
CHARTERED ACCOUNTANT

Kuala Lumpur
22 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	22,811,226	22,751,365	-	-
Right-of-use assets	4	3,323,767	9,444,488	-	-
Investment properties	5	15,214,664	10,100,000	-	-
Investment in subsidiaries	6	-	-	52,806,718	52,506,718
Amount due from subsidiaries	7	-	-	4,722,736	3,500,000
Other investments	8	1,111,355	1,177,483	-	-
Deferred tax assets	9	1,805,565	1,977,189	-	-
Total non-current assets		44,266,577	45,450,525	57,529,454	56,006,718
Current assets					
Inventories	10	25,369,854	27,591,466	-	-
Trade receivables	11	9,747,143	11,097,119	-	-
Other receivables	12	1,224,731	1,362,730	38,126	124,677
Amount due from subsidiaries	7	-	-	363,243	334,972
Tax recoverable		1,200,258	2,012,373	-	-
Deposits with licensed financial institutions	13	12,354,679	12,636,171	10,402,679	12,636,171
Cash and bank balances		10,605,383	8,133,376	223,342	165,209
Total current assets		60,502,048	62,833,235	11,027,390	13,261,029
TOTAL ASSETS		104,768,625	108,283,760	68,556,844	69,267,747
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the Company:-					
Share capital	14.1	68,096,054	68,096,054	68,096,054	68,096,054
Legal reserves	14.2	12,439	12,439	-	-
Foreign exchange translation reserves	14.3	(3,626,579)	(941,150)	-	-
Retained earnings		52,451,899	48,198,272	364,118	1,040,811
Merger deficit	14.4	(40,516,131)	(40,516,131)	-	-
		76,417,682	74,849,484	68,460,172	69,136,865
Non-controlling interest		2,756,762	2,994,701	-	-
TOTAL EQUITY		79,174,444	77,844,185	68,460,172	69,136,865

STATEMENTS OF FINANCIAL POSITION (CONT'D)

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES (CONT'D)					
LIABILITIES					
Non-current liabilities					
Employee benefits obligation	15	144,631	127,950	-	-
Deferred tax liabilities	9	320,000	306,000	-	-
Borrowings	16	16,635,676	18,155,998	-	-
Lease liabilities	17	831,655	2,089,814	-	-
Total non-current liabilities		17,931,962	20,679,762	-	-
Current liabilities					
Trade payables	18	2,118,596	3,890,804	-	-
Other payables	19	1,858,823	1,780,937	80,860	66,728
Borrowings	16	1,974,275	2,148,106	-	-
Lease liabilities	17	1,488,455	1,439,794	-	-
Tax payable		222,070	500,172	15,812	64,154
Total current liabilities		7,662,219	9,759,813	96,672	130,882
TOTAL LIABILITIES		25,594,181	30,439,575	96,672	130,882
TOTAL EQUITY AND LIABILITIES		104,768,625	108,283,760	68,556,844	69,267,747

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	20	44,655,988	47,883,037	516,021	6,573,076
Cost of sales		(20,294,645)	(20,443,966)	-	-
Gross profit		24,361,343	27,439,071	516,021	6,573,076
Other income		1,780,788	2,042,851	-	6,906
Selling and marketing expenses		(2,326,008)	(2,228,838)	-	-
Administrative expenses		(17,019,394)	(19,393,411)	(720,971)	(1,295,145)
Impairment loss on financial assets		(67,766)	(6,612)	-	-
Profit/(Loss) from operations		6,728,963	7,853,061	(204,950)	5,284,837
Finance income	21	526,026	569,400	495,967	527,123
Finance costs	22	(798,904)	(1,060,472)	-	-
Profit before tax	23	6,456,085	7,361,989	291,017	5,811,960
Tax expense	24	(1,237,967)	(2,288,437)	(67,710)	(94,154)
Profit after tax		5,218,118	5,073,552	223,307	5,717,806
Other comprehensive income/(loss), net of tax					
Item that will not be reclassified subsequently to profit or loss					
- Remeasurement of employee defined benefit		10,866	7,298	-	-
Item that are or may be reclassified subsequently to profit or loss					
- Exchange differences translation		(2,737,459)	(2,106,568)	-	-
Other comprehensive loss for the financial year, net of tax		(2,726,593)	(2,099,270)	-	-
Total comprehensive income for the financial year		2,491,525	2,974,282	223,307	5,717,806

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Profit for the financial year attributable to:-					
Owners of the Company		5,142,761	5,034,257	223,307	5,717,806
Non-controlling interest		75,357	39,295	-	-
		5,218,118	5,073,552	223,307	5,717,806
Total comprehensive income/(loss) attributable to:-					
Owners of the Company		2,468,198	3,022,077	223,307	5,717,806
Non-controlling interest		23,327	(47,795)	-	-
		2,491,525	2,974,282	223,307	5,717,806
Earnings per shares attributable to owners of the Company:					
Basic/Diluted (sen)	25	1.43	1.40		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		← Attributable to owners of the Company →							
		← Non-distributable →				← Distributable			
	Note	Share capital RM	Legal reserves RM	Foreign currency translation reserves RM	Merger deficit RM	Retained earnings RM	Total RM	Non-controlling interest RM	Total equity RM
Group									
At 1 January 2024		68,096,054	12,439	1,078,328	(40,516,131)	44,956,717	73,627,407	3,311,571	76,938,978
Transactions with owners:-									
Dividend paid	26	-	-	-	-	(1,800,000)	(1,800,000)	-	(1,800,000)
Dividend paid to non-controlling interest of a subsidiary		-	-	-	-	-	-	(269,075)	(269,075)
Total transactions with owners		-	-	-	-	(1,800,000)	(1,800,000)	(269,075)	(2,069,075)
Profit for the financial year		-	-	-	-	5,034,257	5,034,257	39,295	5,073,552
Other comprehensive (loss)/income for the financial year		-	-	(2,019,478)	-	7,298	(2,012,180)	(87,090)	(2,099,270)
Total comprehensive (loss)/income for the financial year		-	-	(2,019,478)	-	5,041,555	3,022,077	(47,795)	2,974,282
At 31 December 2024		68,096,054	12,439	(941,150)	(40,516,131)	48,198,272	74,849,484	2,994,701	77,844,185
Transactions with owners:-									
Dividend paid	26	-	-	-	-	(900,000)	(900,000)	-	(900,000)
Dividend paid to non-controlling interest of a subsidiary		-	-	-	-	-	-	(261,266)	(261,266)
Total transactions with owners		-	-	-	-	(900,000)	(900,000)	(261,266)	(1,161,266)
Profit for the financial year		-	-	-	-	5,142,761	5,142,761	75,357	5,218,118
Other comprehensive (loss)/income for the financial year		-	-	(2,685,429)	-	10,866	(2,674,563)	(52,030)	(2,726,593)
Total comprehensive (loss)/income for the financial year		-	-	(2,685,429)	-	5,153,627	2,468,198	23,327	2,491,525
At 31 December 2025		68,096,054	12,439	(3,626,579)	(40,516,131)	52,451,899	76,417,682	2,756,762	79,174,444

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
Company				
At 1 January 2024		68,096,054	(2,876,995)	65,219,059
Transactions with owners:-				
Dividend paid	26	-	(1,800,000)	(1,800,000)
Total comprehensive income for the financial year		-	5,717,806	5,717,806
At 31 December 2024		68,096,054	1,040,811	69,136,865
Transactions with owners:-				
Dividend paid	26	-	(900,000)	(900,000)
Total comprehensive income for the financial year		-	223,307	223,307
At 31 December 2025		68,096,054	364,118	68,460,172

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
OPERATING ACTIVITIES					
Profit before tax		6,456,085	7,361,989	291,017	5,811,960
Adjustments for:-					
Bad debts written off		-	6,816	-	-
Depreciation of property, plant and equipment		686,142	934,285	-	-
Depreciation of right-of-use assets		2,029,504	2,194,244	-	-
Dividend income		-	-	(251,021)	(6,308,076)
Employee benefits obligation		29,950	(35,156)	-	-
Fair value gain on investment properties		(626,170)	-	-	-
Fair value gain on other investments		(14,048)	(21,787)	-	-
Gain on disposal of property, plant and equipment		(10,041)	(66,330)	-	-
Gain on disposal of right-of-use assets		(9,100)	-	-	-
Impairment loss on trade receivables		67,766	6,612	-	-
Inventories written down		404,258	73,805	-	-
Interest expenses		798,904	1,060,472	-	-
Interest income		(526,026)	(569,400)	(495,967)	(527,123)
Property, plant and equipment written off		-	2,513	-	-
Reversal of inventories written down		(4,257)	(1,845,207)	-	-
Unrealised loss/(gain) on foreign exchange		162,764	76,424	-	(6,541)
Operating profit/(loss) before working capital changes		9,445,731	9,179,280	(455,971)	(1,029,780)
Changes in working capital:-					
Inventories		432,418	233,258	-	-
Receivables		984,117	(4,344,269)	86,551	1,733
Payables		(1,472,596)	1,310,201	14,132	(107,269)
Subsidiaries		-	-	(28,271)	(175,564)
Cash generated from/(used in) operations		9,389,670	6,378,470	(383,559)	(1,310,880)
Interest paid		(66,597)	(157,431)	-	-
Tax paid		(1,309,335)	(2,916,467)	(116,052)	(30,000)
Tax refund		768,093	-	-	-
Net cash from/(used in) operating activities		8,781,831	3,304,572	(499,611)	(1,340,880)

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
INVESTING ACTIVITIES					
Advances to subsidiaries		-	-	(1,222,736)	(3,082,556)
Dividend received from subsidiaries		-	-	251,021	6,308,076
Interest received		526,026	569,400	495,967	527,123
Proceeds from disposal of property, plant and equipment		10,041	66,970	-	-
Proceeds from disposal of right-of-use assets		118,000	-	-	-
Purchase of property, plant and equipment		(593,011)	(862,679)	-	-
Purchase of right-of-use assets	A	(152,911)	(51,571)	-	-
Subscription of shares in a subsidiary		-	-	(300,000)	(6,099,288)
Net cash used in investing activities		(91,855)	(277,880)	(775,748)	(2,346,645)
FINANCING ACTIVITIES					
Dividends paid to:					
- owners of the Company		(900,000)	(1,800,000)	(900,000)	(1,800,000)
- non-controlling interest		(261,266)	(269,075)	-	-
Interest paid		(1,084,723)	(1,274,838)	-	-
Drawdown of revolving credit		4,000,000	-	-	-
Repayment of revolving credit		(3,650,000)	-	-	-
Repayment of term loans		(1,884,082)	(6,282,425)	-	-
Repayment of lease liabilities		(1,725,599)	(1,540,062)	-	-
Repayment to subsidiaries		-	-	-	(372,105)
Net cash used in financing activities		(5,505,670)	(11,166,400)	(900,000)	(2,172,105)
CASH AND CASH EQUIVALENTS					
Net changes		3,184,306	(8,139,708)	(2,175,359)	(5,859,630)
Effect of foreign exchange translation		(833,858)	(494,375)	-	-
Brought forward		20,502,567	29,136,650	12,801,380	18,661,010
Carried forward	B	22,853,015	20,502,567	10,626,021	12,801,380

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF RIGHT-OF-USE ASSETS

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Purchase of right-of-use assets	741,452	3,513,742	-	-
Less: Acquisition by lease liabilities	(588,541)	(3,462,171)	-	-
Cash payments	152,911	51,571	-	-

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following:-

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Cash and bank balances	10,605,383	8,133,376	223,342	165,209
Deposits with licensed financial institutions	12,354,679	12,636,171	10,402,679	12,636,171
	22,960,062	20,769,547	10,626,021	12,801,380
Less: Bank overdrafts	(107,047)	(266,980)	-	-
Total cash and cash equivalents	22,853,015	20,502,567	10,626,021	12,801,380

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. GENERAL INFORMATION

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

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur. The principal place of business of the Company is located at No. 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor Darul Ehsan.

The Company is principally involved in investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated on 22 April 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of Compliance

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

2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and by the Company.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.2 Basis of Measurement (cont'd)

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

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

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

The Group and the Company have established control framework in respect of measurement of fair values of financial instruments. The Board has overall responsibility for overseeing all significant fair value measurements. The Board regularly reviews significant unobservable inputs and valuation adjustments.

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

2.3 Functional, Presentation and Foreign Currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income ("OCI") until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.3 Functional, Presentation and Foreign Currency (cont'd)

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2025. All subsidiaries have a reporting date of 31 December.

2.5 MFRSs

2.5.1 Adoption of Standards/Amendments/Improvements to MFRSs

At the beginning of current financial year, the Group and the Company adopted amendments/ improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2025.

Initial application of the amendments/improvements to MFRSs did not have material impact on the financial statements of the Group and of the Company.

2.5.2 Standards Issued but Not Yet Effective

The amended standards that are issued, but not yet effective, up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these amended standards, if applicable, when they become effective:-

Effective for financial period beginning on or after 1 January 2026:-

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments - Disclosure - Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments - Disclosure - Contracts Referencing Nature - dependent Electricity

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.5 MFRSs (cont'd)

2.5.2 Standards Issued but Not Yet Effective (cont'd)

The amended standards that are issued, but not yet effective, up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these amended standards, if applicable, when they become effective (cont'd):-

Effective for financial period beginning on or after 1 January 2027:-

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

Deferred to a date to be determined by the MASB:-

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

The initial application of the above applicable amendments to standards are not expected to have material financial impact to the financial statements of the Group and of the Company except for:

MFRS 18 Presentation and Disclosures of Financial Statements

MFRS 18 Presentation and Disclosure in Financial Statements introduces three sets of new requirements to improve companies' reporting of financial performance:

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It carries forward many requirements from MFRS 101 unchanged. MFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier.

2.6 The Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised from the period in which the estimate is revised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.6 The Use of Estimates and Judgements (cont'd)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses are outlined below.

2.6.1 Estimation Uncertainty

Climate-Related Matters

The long-term consequences of climate changes on financial statements are difficult to predict and require entities to make significant assumptions and develop estimates. Assumptions used by the Group are subject to uncertainties relating to regulatory changes (eg. green taxes adopted by governments), new environmental commitments made by the Group meet its carbon reduction goals, development of new technologies, depletion of natural resources used to produce telecommunication hardware, etc. due to these uncertainties, the figures reported in the Group's future financial statements could differ from the estimates established at the time these financial statements were approved.

Useful Lives of Depreciable Assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful life. However, significant judgement is involved in estimating the useful life and residual value of property, plant and equipment and right-of-use assets which are subjected to technological development and level of usage. Therefore, residual values of these assets and future depreciation charges may vary.

Impairment of Non-Financial Assets

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

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

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The realisation of these inventories may be affected by market-driven changes that may occur in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.6 The Use of Estimates and Judgements (cont'd)

2.6.1 Estimation Uncertainty (cont'd)

Provision for Expected Credit Losses ("ECLs") of Trade Receivables

Credit losses are the differences between all contractual cash flows that the Group and the Company are due and the cash flows that it actually expects to receive. An ECLs is the probability-weighted estimate of credit losses which requires the Group's and the Company's judgement. The ECLs are discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group and the Company use a provision matrix to calculate ECLs for financial assets.

The Group and the Company consider reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forwarding-looking information, where available such as changes in financial capability of the debtor, and default or significant delay in payments.

Post-Employment Benefits (Defined Benefit Plan)

The obligation under defined plan is determined based on various assumptions including discount rate, future salary increment rate, mortality rates and other demographic factors.

Income Taxes

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

Deferred Tax Assets

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

Assumptions about generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volume, operating costs, capital expenditure, dividends and other capital management transactions. Judgement is also required about application of income tax legislation. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position and the amount of unrecognised tax losses and unrecognised temporary differences.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.6 The Use of Estimates and Judgements (cont'd)

2.6.1 Estimation Uncertainty (cont'd)

Leases – Estimating the Incremental Borrowing Rate

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

Fair Value of Measurement and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting. Significant judgement is involved in determining the appropriate valuation techniques and inputs for fair value measurements where active market quotes are not available.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in measuring the assets and liabilities. Where Level 1 inputs are not available, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting date. For the valuation of buildings, the Group engages third party qualified valuers to perform the valuation.

Deferred Tax on Investment Property

For the purposes of measuring deferred tax liabilities arising from investment property that is measured using the fair value model, the management of the Group reviews the investment property and concluded that the Group's investment property is held under a business model whose objective is to recover the carrying amount of the investment property through rental earn or sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment property based on Real Property Gains Tax ("RPGT"). The final tax outcome could be difference from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment property be subsequently substantially consumed over time rate that through rental earn or sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.6 The Use of Estimates and Judgements (cont'd)

2.6.2 Significant Management Judgements

The following are significant management judgements made in applying the accounting policies of the Group and of the Company that have the most significant effect on the financial statements.

Significant Control Over a Subsidiary

Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Interest in Minox Valves & Fittings Co., Ltd ("MINOX TH")

Although the Company owns less than half of the ownership interest and less than half of the voting power of MINOX TH, but the Directors have determined that the Company controls the entity. The Company has power to exercise control through a casting vote given to the Managing Director of the Company who is also the Chairman of the Board of Directors of MINOX TH.

3. PROPERTY, PLANT AND EQUIPMENT

Group	Computer and software RM	Office equipment RM	Buildings RM	Warehouse and tool equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation and installation RM	Plant and machinery RM	Freehold land RM	Capital work-in-progress RM	Total RM
Cost											
At 1 January 2024	642,835	711,557	9,639,024	697,901	665,358	936,711	3,456,819	504,179	12,586,987	-	29,841,371
Additions	80,594	75,923	-	226,167	55,505	-	202,287	22,049	-	200,154	862,679
Borrowing costs capitalised 4.47% per annum	-	-	-	-	-	-	-	-	371,797	-	371,797
Written off	(25,758)	(9,215)	-	(42,290)	-	-	(154,958)	-	-	-	(232,221)
Disposal	(14,503)	(41,780)	-	-	(30,723)	(435,209)	-	-	-	-	(522,215)
Foreign currency translation differences	(15,371)	(19,539)	(35,602)	(25,419)	(19,043)	(26,947)	(69,087)	-	(20,714)	-	(231,722)
At 31 December 2024	667,797	716,946	9,603,422	856,359	671,097	474,555	3,435,061	526,228	12,938,070	200,154	30,089,689
Additions	159,170	29,201	-	-	4,227	14,173	54,349	129,700	-	202,191	593,011
Borrowing costs capitalised 4.22% to 4.47% per annum	-	-	-	-	-	-	-	-	352,416	-	352,416
Written off	(54,000)	(3,515)	-	-	-	-	-	(7,480)	-	-	(64,995)
Disposal	-	-	-	-	-	(6,133)	-	(49,500)	-	-	(55,633)
Transfer to right-of-use assets	-	-	-	-	-	(125,975)	-	-	-	-	(125,975)
Foreign currency translation differences	(12,379)	(22,655)	(21,379)	(21,183)	(26,607)	(18,918)	(106,034)	-	(12,439)	-	(241,594)
At 31 December 2025	760,588	719,977	9,582,043	835,176	648,717	337,702	3,383,376	598,948	13,278,047	402,345	30,546,919

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

Group (Cont'd)	Computer and software RM	Office equipment RM	Buildings RM	Warehouse and tool equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation and installation RM	Plant and machinery RM	Freehold land RM	Capital work-in-progress RM	Total RM
Accumulated depreciation											
At 1 January 2024	435,425	543,462	1,474,605	525,908	462,484	811,523	2,548,220	476,272	-	-	7,277,899
Charge for the financial year	82,296	69,277	189,116	90,062	44,780	17,369	418,610	22,775	-	-	934,285
Written off	(25,758)	(6,702)	-	(42,290)	-	-	(154,958)	-	-	-	(229,708)
Disposal	(14,503)	(41,707)	-	-	(30,723)	(434,642)	-	-	-	-	(521,575)
Foreign currency translation differences	(13,171)	(14,600)	(12,709)	(17,904)	(7,953)	(23,358)	(32,882)	-	-	-	(122,577)
At 31 December 2024	464,289	549,730	1,651,012	555,776	468,588	370,892	2,778,990	499,047	-	-	7,338,324
Charge for the financial year	86,167	56,245	189,218	111,703	41,256	2,081	188,199	11,273	-	-	686,142
Written off	(54,000)	(3,515)	-	-	-	-	-	(7,480)	-	-	(64,995)
Disposal	-	-	-	-	-	(6,133)	-	(49,500)	-	-	(55,633)
Transfer to right-of-use assets	-	-	-	-	-	(33,024)	-	-	-	-	(33,024)
Foreign currency translation differences	(10,471)	(18,250)	(9,639)	(15,245)	(10,648)	(17,558)	(53,310)	-	-	-	(135,121)
At 31 December 2025	485,985	584,210	1,830,591	652,234	499,196	316,258	2,913,879	453,340	-	-	7,735,693
Net carrying amount											
At 31 December 2025	274,603	135,767	7,751,452	182,942	149,521	21,444	469,497	145,608	13,278,047	402,345	22,811,226
At 31 December 2024	203,508	167,216	7,952,410	300,583	202,509	103,663	656,071	27,181	12,938,070	200,154	22,751,365

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

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

The Group's freehold land with carrying amount of RM12,548,325 (2024: RM12,195,909) has been pledged as security for bank borrowings disclosed in Note 16 to the financial statements.

Material accounting policy information

All property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. All property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:-

Buildings	2% - 5%
Computer and software	20% - 33%
Furniture and fittings	20% - 33%
Motor vehicles	12.5% - 33%
Office equipment	10% - 33%
Plant and machinery	10% - 20%
Renovation and installation	5% - 33%
Warehouse and tool equipment	20% - 33%

Freehold land has an infinite useful life and therefore is not depreciated.

Capital work-in-progress consists of building under construction that are not depreciated until it is completed and ready for their intended use.

4. RIGHT-OF-USE ASSETS

The Group has leases for warehouse storage, motor vehicles, plant and machinery and leasehold properties that run from 4 years to 30 years.

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

Group	Motor vehicles RM	Plant and machinery RM	Warehouse storage RM	Leasehold properties RM	Total RM
Cost					
At 1 January 2024	1,767,260	-	1,312,062	8,796,194	11,875,516
Additions	837,497	-	2,676,245	-	3,513,742
Expiration of lease	-	-	(663,625)	-	(663,625)
Foreign currency translation differences	(35,656)	-	(96,559)	(482,707)	(614,922)
At 31 December 2024	2,569,101	-	3,228,123	8,313,487	14,110,711
Additions	-	83,000	658,452	-	741,452
Transfer to investment properties	-	-	-	(6,233,818)	(6,233,818)
Expiration of lease	-	-	(470,399)	-	(470,399)
Disposal	(217,800)	-	-	-	(217,800)
Transfer from property, plant and equipment	125,975	-	-	-	125,975
Foreign currency translation differences	(57,892)	-	(113,088)	(104,032)	(275,012)
At 31 December 2025	2,419,384	83,000	3,303,088	1,975,637	7,781,109

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

4. RIGHT-OF-USE ASSETS (CONT'D)

Group (cont'd)	Motor vehicles RM	Plant and machinery RM	Warehouse storage RM	Leasehold properties RM	Total RM
Accumulated depreciation					
At 1 January 2024	430,842	-	666,749	2,211,788	3,309,379
Charge for the financial year	545,538	-	1,360,380	288,326	2,194,244
Expiration of lease	-	-	(663,625)	-	(663,625)
Foreign currency translation differences	(7,495)	-	(33,693)	(132,587)	(173,775)
At 31 December 2024	968,885	-	1,329,811	2,367,527	4,666,223
Charge for the financial year	532,011	8,300	1,420,859	68,334	2,029,504
Disposal	(108,900)	-	-	-	(108,900)
Transfer to investment properties	-	-	-	(1,552,743)	(1,552,743)
Expiration of lease	-	-	(470,399)	-	(470,399)
Transfer from property, plant and equipment	33,024	-	-	-	33,024
Foreign currency translation differences	(22,739)	-	(76,448)	(40,180)	(139,367)
At 31 December 2025	1,402,281	8,300	2,203,823	842,938	4,457,342
Net carrying amount					
At 31 December 2025	1,017,103	74,700	1,099,265	1,132,699	3,323,767
At 31 December 2024	1,600,216	-	1,898,312	5,945,960	9,444,488

The motor vehicles and plant and machinery are under finance lease arrangement which are pledged as security for related lease liabilities.

Material accounting policy information

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets. The lease terms of right-of-use assets are as follows:-

Motor vehicles	4 - 5 years
Plant and machinery	5 years
Warehouse storage	4 years
Leasehold properties	30 years

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

5. INVESTMENT PROPERTIES

	Group	
	2025 RM	2024 RM
Fair value:-		
At 1 January	10,100,000	10,100,000
Transfer from right-of-use assets	4,681,075	-
Fair value adjustments	626,170	-
Foreign currency translation differences	(192,581)	-
At 31 December	15,214,664	10,100,000

Investment properties under leases

Investment properties comprise of freehold land and building that are leased to third parties. The leases contain cancellable period of two years prior written notice. No contingent rents are charged.

Income and expenses recognised in profit or loss:-

	Group	
	2025 RM	2024 RM
Rental income	388,722	402,300
Direct operating expenses for investment properties:		
- Income generating investment properties	76,958	10,245

Investment properties pledged as securities to financial institutions

Net carrying amount of investment properties pledged as securities for bank borrowings is as follow:-

	Group	
	2025 RM	2024 RM
Freehold land and building	10,100,000	10,100,000

The cost and carrying amount of the freehold land is not segregated from the building as required details are not available and unreasonable expenses would be incurred.

Investment properties are stated at fair value, which has been determined based on valuation performed by independent valuer with recent experience in the location and category of properties being valued at the end of the reporting year using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for the differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties. There has been no change to the valuation technique during the financial year.

The fair values of the investment properties are within level 2 of the fair value hierarchy.

There were no transfers between level 1, 2 and 3 during the financial year.

Material accounting policy information

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
- within Malaysia	25,682,240	25,382,240
- outside Malaysia	27,124,478	27,124,478
	52,806,718	52,506,718

Details of the subsidiaries are as follows:-

Name	Principal place of Business	Effective interest (%)		Principal activities
		2025	2024	
MST Stainless Steel Sdn. Bhd. ("MST MY")	Malaysia	100	100	#
Minox Valves and Fittings Sdn. Bhd. ("MINOX MY")	Malaysia	100	100	^
Minox Valves and Fittings Pte. Ltd. ("MINOX SG") *	Singapore	100	100	^
MST Stainless Steel (S.E.A) Pte. Ltd. ("MST SG") *	Singapore	100	100	^
PT Minox Indonesia ("MINOX ID") *	Indonesia	100	100	^
Minox Valves & Fittings Co., Ltd ("MINOX TH") *	Thailand	49	49	^

* Not audited by Grant Thornton Malaysia PLT.

\# The principal activities are engaged in business of import of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products for onward distribution to Minox's subsidiaries.

^ The principal activities are engaged in business of distribution of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products.

Subscription of shares in subsidiaries

2025

On 28 April 2025, the Company had subscribed for 300,000 new ordinary shares in a wholly-owned subsidiary, MINOX MY, for a total subscription price of RM300,000 at an issue price of RM1.00 per ordinary share, where the Company hold a total of 500,000 ordinary shares in MINOX MY as at 31 December 2025.

2024

On 12 December 2024, the Company had subscribed for 1,730,000 new ordinary shares in a wholly-owned subsidiary, MST SG, for a total subscription price of RM6,099,288 at an issue price of RM3.5256 per ordinary share, where the Company hold a total of 1,780,000 ordinary shares in MST SG as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Non-controlling interests in a subsidiary

The Group's subsidiary that has material non-controlling interests ("NCI") is as follow:-

	MINOX TH
2025	
Percentage of ownership interest and voting interest (%)	51
Carrying amount of NCI (RM)	2,756,762
Profit allocated to NCI (RM)	75,357
Total comprehensive gain allocated to NCI (RM)	23,327
2024	
Percentage of ownership interest and voting interest (%)	51
Carrying amount of NCI (RM)	2,994,701
Profit allocated to NCI (RM)	39,295
Total comprehensive income allocated to NCI (RM)	(47,795)

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

	2025 RM	2024 RM
MINOX TH		
Financial position as at 31 December		
Non-current assets	1,777,138	1,934,371
Non-current liabilities	(238,817)	(288,974)
Current assets	4,316,484	4,812,773
Current liabilities	(449,391)	(586,208)
Net assets	5,405,414	5,871,962
Summary of financial performance for the financial year ended 31 December		
Profit for the financial year	147,759	77,049
Other comprehensive loss	(102,020)	(170,765)
Total comprehensive income/(loss)	45,739	(93,716)
Summary of cash flows for the financial year ended 31 December		
Net cash inflow from operating activities	304,039	780,874
Net cash (outflow)/inflow from investing activities	(5,382)	2,957
Net cash outflow from financing activities	(636,854)	(506,834)
Net cash (outflow)/inflow	(338,197)	276,997
Other information		
Dividends paid to non-controlling interests	261,266	269,075

Material accounting policy information

Investment in subsidiaries, which are eliminated on consolidation, are stated in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

7. AMOUNT DUE FROM SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Amount due from subsidiaries:		
Non-current		
- Non-trade	4,722,736	3,500,000
Current		
- Trade	252,000	334,972
- Non-trade	111,243	-
	363,243	334,972
	5,085,979	3,834,972

The amount due from subsidiaries represent trade and non-trade balances which are non-interest bearing and repayable on demand except for amount of RM4,722,736 (2024: RM3,500,000) bears interest at the rate of 2.75% - 3.00% (2024: 3.00%) per annum and trade balances subject to normal credit terms of 14 days (2024: 14 days).

8. OTHER INVESTMENTS

	Group	
	2025 RM	2024 RM
Non-current		
Financial assets at FVTPL:-		
Keyman insurance contracts (Note 8.1)	1,111,355	1,177,483

8.1 Keyman insurance contracts relates to life insurance policies insured for a Director of the Group and a Director of a subsidiary.

In the prior year, the keyman insurance contracts represent the expected cash value from the life insurance policies which have been assigned to licensed banks as security for banking facilities granted by one of the subsidiary as disclosed in Note 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

9. DEFERRED TAX ASSETS/(LIABILITIES)

	Group	
	2025 RM	**2024 RM**
At 1 January	1,671,189	1,603,602
Recognised in profit or loss	(180,424)	71,120
Foreign currency translation differences	(5,200)	(3,533)
At 31 December	1,485,565	1,671,189
Presented:-		
Deferred tax assets	1,805,565	1,977,189
Deferred tax liabilities	(320,000)	(306,000)
	1,485,565	1,671,189

The deferred tax assets/(liabilities) are made up of temporary differences arising from:-

Deferred tax assets

	Right-of-use assets RM	**Employee benefits obligation RM**	**Others RM**	**Total RM**
Group				
At 1 January 2024	332	52,837	1,856,433	1,909,602
Recognised in profit or loss	1,491	(27,247)	93,343	67,587
At 31 December 2024	1,823	25,590	1,949,776	1,977,189
Recognised in profit or loss	92	3,336	(175,052)	(171,624)
At 31 December 2025	1,915	28,926	1,774,724	1,805,565

Deferred tax liabilities

	Property, plant and equipment RM	**Investment properties RM**	**Total RM**
Group			
At 1 January/31 December 2024	(1,000)	(305,000)	(306,000)
Recognised in profit or loss	16,000	(30,000)	(14,000)
At 31 December 2025	15,000	(335,000)	(320,000)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

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

Material accounting policy information

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

10. INVENTORIES

	Group	
	2025 RM	2024 RM
Trading goods:-		
At cost	21,018,148	27,591,466
At net realisable value	4,351,706	-
	25,369,854	27,591,466
Recognised in profit or loss:-		
Inventories written down	404,258	73,805
Reversal of inventories written down	(4,257)	(1,845,207)
Inventories recognised in cost of sales	17,400,425	19,508,418

The inventories write-down is included in cost of sales. The Company writes down its obsolete or slow moving inventories based on assessments of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts could not be recovered. Management specifically analyses sales trend and current economic trends when making this judgement to evaluate the adequacy of the write down for obsolete or slow-moving inventories.

The reversal of inventories written down was made and recognised in profit or loss when the related inventories were subsequently sold above their carrying amount.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

11. TRADE RECEIVABLES

	Group	
	2025 RM	2024 RM
Gross amount	9,845,814	11,130,957
Less: Impairment losses	(98,671)	(33,838)
Carrying amount	9,747,143	11,097,119

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

11. TRADE RECEIVABLES (CONT'D)

Trade receivables are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group's normal trade credit term granted to the trade receivables ranging from cash term to 90 days (2024: cash term to 90 days). Other credit terms are assessed and approved by management on a case-by-case basis.

The movements of impairment losses during the financial year is as follows:-

	Group	
	2025 RM	**2024 RM**
Collective impairment:-		
At 1 January	33,838	29,129
Charge for the financial year	80,629	6,612
Reversal for the financial year	(12,863)	-
Foreign currency translation differences	(2,933)	(1,903)
At 31 December	98,671	33,838

The impairment loss on trade receivables was reversed during the financial year as a result of subsequent receipts.

12. OTHER RECEIVABLES

	Group		Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Non-trade receivables	44,541	27,229	26,491	23,042
Deposits	498,101	458,904	1,000	1,000
Advance payment to suppliers	85,346	138,311	-	-
Prepayments	591,288	718,215	10,635	100,635
GST/VAT receivable	5,455	20,071	-	-
	1,224,731	1,362,730	38,126	124,677

13. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective interest rates of the deposits with licensed financial institutions are ranging from 3.25% to 6.00% (2024: 3.03% to 3.53%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

14. SHARE CAPITAL AND RESERVES

14.1 Share Capital

	Group and Company			
	Number of ordinary shares		Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid with no par value:-				
At 1 January/31 December	360,000,000	360,000,000	68,096,054	68,096,054

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

During the financial year, the Company had completed the bonus issue of 179,999,991 warrants ("Warrants") on the basis of (1) warrant for every two (2) existing ordinary shares held in the Company on the ACE Market of Bursa Securities on 14 February 2025.

The main features of the Warrants are as follows:-

(a) each of the Warrant entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM0.28;

(b) the Warrants shall be exercisable at any time within five years commencing on and including the date of the issuance of the warrants. Any warrants which are not exercised during the exercise period shall thereafter lapse and cease to be valid;

(c) the exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions set out in the deed poll; and

(d) all new ordinary shares to be issued arising from the exercise of the Warrants shall rank pari passu in all respects with the existing ordinary shares of the Company except that such new ordinary shares shall not be entitled to any dividends, rights, allotments and other distributions on or prior to the date of allotment of the new ordinary shares arising from the exercise of the warrants.

None of the Warrants were exercised during the financial year and the unexercised Warrants remained as at 31 December 2025 are 179,999,991.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

14. SHARE CAPITAL AND RESERVES (CONT'D)

14.2 Legal Reserves

Under the provisions of the Civil and Commercial Code in Thailand, the entity in Thailand is required to set aside as a legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of the authorised share capital. The legal reserve is not available for dividend distribution.

14.3 Foreign Exchange Translation Reserves

Foreign currency translation differences arising on the translation of the Group's foreign combining entities are includes in exchange translation reserve.

14.4 Merger Deficit

The merger deficit arises as and when the combination take place. It comprises the difference between the cost of merger and the nominal value of shares acquired subsidiaries, as disclosed in Note 6 to the financial statements.

15. EMPLOYEE BENEFITS OBLIGATION

Movement in the employee benefits obligation for the financial year ended 31 December 2025 are as follow:-

	Group	
	2025	**2024**
	RM	**RM**
At 1 January	127,950	175,501
Recognised in profit or loss	16,681	(47,551)
At 31 December	144,631	127,950
Significant assumptions are summarised below:-		
Discount rate (%)	2.41	2.81
Future salary increase (%)	5.00	5.00
Normal retirement age	60	60

On 5 April 2019, the Labor Protection Act was published in the Royal Thai Government Gazette, which determined employer to pay compensation if an employee works consecutively for a period of 20 years or more. The employee has the right to receive severance payment of 400 days of wages at the most recent rate.

The subsidiary expects not to pay long-term employee benefit during the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

16. BORROWINGS

	Group	
	2025 RM	2024 RM
Non-current		
Secured:-		
Term loans	16,635,676	18,155,998
Current		
Secured:-		
Term loans	1,517,228	1,881,126
Revolving credit	350,000	-
Bank overdraft	107,047	266,980
	1,974,275	2,148,106
	18,609,951	20,304,104
Represent by:-		
Term loans	18,152,904	20,037,124
Revolving credit	350,000	-
Bank overdraft	107,047	266,980
	18,609,951	20,304,104

	2025 %	2024 %
Effective interest rate:-		
Term loans	3.36 – 8.30	3.42 – 8.30
Revolving credit	5.23 – 5.33	-
Bank overdraft	7.42 – 7.95	7.67 – 7.95

The above borrowings are secured by the followings:-

2025

(i) A legal charge over freehold and leasehold properties and investment properties of the Group as disclosed in Notes 3 and 5 to the financial statements;
(ii) Corporate guarantee by Company;
(iii) Guaranteed for up to 80% of the principal sum by Credit Corporation Malaysia Berhad (CGC); and
(iv) Guaranteed for up to 80% of the principle limit of the facility by Syarikat Jaminan Pembiayaan Berhad ("SJPP").

2024

(i) Pledge of keyman insurance contracts of a subsidiary;
(ii) A legal charge over freehold and leasehold properties and investment properties of the Group as disclosed in Notes 3 and 5 to the financial statements;
(iii) Corporate guarantee by Company; and
(iv) Guaranteed for up to 80% of the principal sum by Credit Corporation Malaysia Berhad ("CGC").

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

17. LEASE LIABILITIES

	Group	
	2025 RM	2024 RM
Non-current	831,655	2,089,814
Current	1,488,455	1,439,794
	2,320,110	3,529,608

The maturity analysis of lease liabilities is disclosed in Note 30.2.2 to the financial statements.

The following are the amounts recognised in profit or loss:-

	Group	
	2025 RM	2024 RM
Depreciation of right-of-use assets	2,029,504	2,131,263
Interest expense on lease liabilities	194,212	225,760
Expenses relating to:		
- Short-term leases	75,136	77,792
	2,298,852	2,434,815

The total cash outflow for leases of the Group amounted to RM1,994,945 (2024: RM1,843,614).

The effective interest rates of lease liabilities of the Group are charged at rates ranging from 4.07% to 9.83% (2024: 4.07% to 9.83%) per annum.

The lease liabilities of the Group amounting to RMNil (2024: RM372,234) are secured by way of guarantee by certain Directors of the Group.

18. TRADE PAYABLES

The trade payables are non-interest bearing and the normal credit terms granted by the suppliers to the Group ranging from 30 to 90 days (2024: 30 to 90 days).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

19. OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-trade payables	216,953	288,573	-	1,728
Accruals	1,160,427	1,215,278	80,860	65,000
Director withholding tax	10,402	6,825	-	-
Deposit received in advance	398,899	188,792	-	-
GST payable	72,142	81,469	-	-
	1,858,823	1,780,937	80,860	66,728

20. REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contract with customers				
Products transferred at a point in time:				
- Sales of goods	44,655,988	47,883,037	-	-
Products transferred at over time:				
- Management fee	-	-	265,000	265,000
Revenue from other source of income:				
Dividend income	-	-	251,021	6,308,076
	44,655,988	47,883,037	516,021	6,573,076

Sales of goods

Revenue from sales of goods is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of products by customer.

There is no material right of return provided to the customers on the sale of products.

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

Management fee

Management fee is recognised when services are rendered.

Dividend income

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

21. FINANCE INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income:				
- Current account	88,648	93,449	-	6,059
- Deposits with licensed financial institutions	437,378	475,951	384,724	441,091
- Subsidiaries	-	-	111,243	79,973
	526,026	569,400	495,967	527,123

22. FINANCE COSTS

	Group	
	2025 RM	2024 RM
Interest expense:		
- Bank overdraft	66,597	157,431
- Lease liabilities	194,213	225,760
- Term loans	538,094	677,281
	798,904	1,060,472

23. PROFIT BEFORE TAX

Profit before tax has been determined after charging/(crediting), amongst other items, the following:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration related to:				
Statutory audits				
- Grant Thornton Malaysia PLT	157,000	153,000	56,000	53,000
- Other member firms	-	31,737	-	-
- Other auditors	78,771	88,985	-	-
Assurance-related services				
- Grant Thornton Malaysia PLT	7,000	7,000	7,000	7,000
Other services				
- Local affiliate of Grant Thornton Malaysia PLT	18,000	40,500	5,000	5,000
Bad debts written off	-	6,816	-	-
Depreciation of property, plant and equipment	686,142	934,285	-	-
Depreciation of right-of-use assets	2,029,504	2,194,244	-	-
Expenses arising from short term lease	75,136	77,792	-	-
Fair value gain on other investments	(14,048)	(21,787)	-	-
Fair value gain on investment properties	(626,170)	-	-	-
Gain on disposal of property, plant and equipment	(10,041)	(66,330)	-	-
Gain on disposal of right-of-use assets	(9,100)	-	-	-
Property, plant and equipment written off	-	2,513	-	-
Realised loss/(gain) on foreign exchange	1,127	(100,928)	-	1,333
Unrealised loss/(gain) on foreign exchange	162,764	76,424	-	(6,541)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

24. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax				
- Current year	1,233,287	2,367,186	67,423	94,154
- (Over)/Under provision in prior financial year	(172,680)	(5,570)	287	-
	1,060,607	2,361,616	67,710	94,154
Deferred tax				
- Current year	177,360	(99,777)	-	-
- Under provision in prior financial year	-	26,598	-	-
	177,360	(73,179)	-	-
	1,237,967	2,288,437	67,710	94,154

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profit for the financial year.

The numerical reconciliation between effective tax rate and the statutory tax rate of the Group and of the Company are as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	6,456,085	7,361,989	291,017	5,811,960
Tax at Malaysian statutory tax rate of 24%	1,549,460	1,766,877	69,844	1,394,870
Tax effects in respect of:-				
Different tax rate in different country	(187,852)	(100,951)	-	-
Expenses not deductible for tax purposes	267,437	746,877	141,338	303,354
Non-taxable income	(218,398)	(145,394)	(143,759)	(1,604,070)
(Over)/Under provision of tax expense in prior financial year	(172,680)	(5,570)	287	-
Under provision of deferred tax in prior financial year	-	26,598	-	-
	1,237,967	2,288,437	67,710	94,154

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

25. EARNINGS PER SHARE

Basic/Diluted earnings per ordinary share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year calculated as follows:-

	Group	
	2025	**2024**
	RM	**RM**
Profit attributable to owners of the Company (RM)	5,142,761	5,034,257
Weighted average number of ordinary shares (unit)	360,000,000	360,000,000
Basic earnings per share (sen)	1.43	1.40

There was no potential conversion of the outstanding Warrants of the Company into ordinary shares and this had an anti-dilutive effect on the basic earnings per ordinary share. As such, the diluted earnings per ordinary share equals to basic earnings per share as there are no dilutive potential ordinary shares.

26. DIVIDENDS

The amount of dividends declared since the end of previous financial year were as follows:-

	Group and Company	
	2025	**2024**
	RM	**RM**
In respect of the financial year ended 31 December 2024:-		
The interim single tier dividend at 0.25 sen per ordinary share paid on 8 April 2025	900,000	-
In respect of the financial year ended 31 December 2023:-		
The interim single tier dividend at 0.5 sen per ordinary share paid on 3 July 2024	-	1,800,000

The Company had on 26 February 2026 declared first interim single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2025 amounting to RM900,000 and paid on 8 April 2026. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 31 December 2026.

There is no final dividend recommended for the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

27. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	385,720	377,647	252,000	252,000
Salaries, bonus and other emoluments	10,906,278	11,395,464	-	-
Defined contribution plans	1,094,675	1,004,260	-	-
Social security contribution	89,327	78,066	-	-
	12,476,000	12,855,437	252,000	252,000

Included in the employee benefits expense is the Directors' remuneration as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive Directors:-				
Directors of the Company				
Salaries, bonus and other emoluments	1,663,240	1,942,850	-	-
Defined contribution plans	178,750	210,527	-	-
Social security contribution	4,390	4,316	-	-
	1,846,380	2,157,693	-	-
Directors of the subsidiaries				
Fees	133,720	125,647	-	-
Salaries, bonus and other emoluments	1,490,479	1,434,812	-	-
Defined contribution plans	131,112	83,837	-	-
Social security contribution	2,670	2,829	-	-
	1,757,981	1,647,125	-	-
Total Executive Directors' remuneration	3,604,361	3,804,818	-	-
Non-Executive Directors:-				
Directors of the Company				
Fees	252,000	252,000	252,000	252,000
Total Non-Executive Directors' remuneration	252,000	252,000	252,000	252,000
Total Directors' remuneration	3,856,361	4,056,818	252,000	252,000

The estimated monetary value of benefits-in-kind received by the Director of the Company other than cash from the Group amounted to RM21,250 (2024: RM21,250).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

28. RELATED PARTY DISCLOSURES

The Group has related party relationship with its subsidiaries, Directors and key management personnel.

Related party transactions and balances

Related party transactions have been entered into the normal course of business under normal trade terms. The significant related party transactions of the Group and of the Company are as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Management fee charge to subsidiaries	-	-	265,000	265,000
Advance to subsidiaries	-	-	4,022,736	3,500,000
Dividend received from subsidiaries	-	-	251,021	6,308,076
Interest income received from subsidiaries	-	-	111,243	79,973

The outstanding balances arising from related party transactions as at the reporting date are disclosed in Note 7 to the financial statements.

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel consist of Directors of the Company and certain members of senior management of the Group.

The remuneration of key management personnel of the Group during the financial year are as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, bonus and other emoluments	1,159,005	1,507,995	-	-
Defined contribution plans	139,034	180,952	-	-
Social security contribution	3,750	4,868	-	-
Benefit-in-kind	22,200	21,600	-	-
	1,323,989	1,715,415	-	-
Directors' remuneration (Note 27)	3,856,361	4,056,818	252,000	252,000
	5,180,350	5,772,233	252,000	252,000

29. COMMITMENTS

	Group	
	2025 RM	2024 RM
Capital expenditure		
Authorised and contracted for:-		
- Development of a three stories warehouse	6,930,664	132,300

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS

30.1 Categories of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost and fair value through profit or loss:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets				
Amortised cost				
Trade receivables	9,747,143	11,097,119	-	-
Other receivables	633,443	624,444	27,491	24,042
Amount due from subsidiaries	-	-	5,085,979	3,834,972
Deposits with licensed financial institutions	12,354,679	12,636,171	10,402,679	12,636,171
Cash and bank balances	10,605,383	8,133,376	223,342	165,209
	33,340,648	32,491,110	15,739,491	16,660,394
Fair value through profit or loss				
Other investments	1,111,355	1,177,483	-	-
Financial liabilities				
Amortised cost				
Trade payables	2,118,596	3,890,804	-	-
Other payables	1,776,279	1,692,643	80,860	66,728
Borrowings	18,609,951	20,304,104	-	-
	22,504,826	25,887,551	80,860	66,728

30.2 Financial Risk Management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. They have established policies and procedures to ensure effective management of credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group and the Company operate within guidelines approved by the Board and the Group's and the Company's policies are not to engage in speculative transactions.

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:-

30.2.1 Credit Risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into a financial instrument with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.1 Credit Risk (cont'd)

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instrument is broadly diversified along geographical lines and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the management.

The Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of trade receivables, most of other receivables, amount due from subsidiaries, deposits with licensed financial institution and cash and bank balances in the statements of financial position.

The areas where the Group and the Company are exposed to credit risk are as follows:-

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

An impairment analysis performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The following table provides information about the credit risk exposure on the Group's trade receivables using a provision matrix:-

Group	Gross carrying amount RM	Expected credit loss - Collective RM	Net carrying amount RM
2025			
Not past due	5,225,719	17,853	5,207,866
Past due 1 to 30 days	2,319,639	16,220	2,303,419
Past due 31 to 60 days	556,019	3,608	552,411
Past due 61 to 90 days	256,035	5,153	250,882
Past due 91 to 120 days	453,938	415	453,523
Past due more than 120 days	1,034,464	55,422	979,042
	9,845,814	98,671	9,747,143

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.1 Credit Risk (cont'd)

Receivables (cont'd)

The following table provides information about the credit risk exposure on the Group's trade receivables using a provision matrix (cont'd):-

Group	Gross carrying amount RM	Expected credit loss - Collective RM	Net carrying amount RM
2024			
Not past due	7,054,139	2,876	7,051,263
Past due 1 to 30 days	2,125,299	3,000	2,122,299
Past due 31 to 60 days	955,146	2,452	952,694
Past due 61 to 90 days	249,709	722	248,987
Past due 91 to 120 days	714,035	285	713,750
Past due more than 120 days	32,629	24,503	8,126
	11,130,957	33,838	11,097,119

Credit risk concentration

The Group continuously monitor credit standing of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Intercompany balances

The Company provides unsecured advances to a subsidiaries and monitors the results of the subsidiaries regularly.

As at the end of the reporting date, there was no indication that the carrying amount of advances to the subsidiaries are not recoverable.

Cash and cash equivalents

The credit risk for cash and cash bank and deposits with licensed financial institution is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings and have no history of default. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.2 Liquidity Risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as and when they fall due, due to shortage of funds.

In managing its exposures to liquidity risk arises principally from its various payables, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

The summary of the maturity profile based on the contractual undiscounted repayment obligations is as follow:-

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	Between 1 to 5 years RM	More than 5 years RM
Group					
2025					
Non-derivative financial liabilities					
Trade payables	2,118,596	2,118,596	2,118,596	-	-
Other payables	1,776,279	1,776,279	1,776,279	-	-
Borrowings	18,609,951	25,920,421	2,752,311	5,952,277	17,215,833
Lease liabilities	2,320,110	2,479,276	1,584,360	894,916	-
	24,824,936	32,294,572	8,231,546	6,847,193	17,215,833
2024					
Non-derivative financial liabilities					
Trade payables	3,890,804	3,890,804	3,890,804	-	-
Other payables	1,692,643	1,692,643	1,692,643	-	-
Borrowings	20,304,104	28,576,300	2,977,714	6,796,804	18,801,782
Lease liabilities	3,529,608	3,845,997	1,608,025	1,993,559	244,413
	29,417,159	38,005,744	10,169,186	8,790,363	19,046,195
Company					
2025					
Non-derivative financial liability					
Other payables	80,860	80,860	80,860	-	-
2024					
Non-derivative financial liability					
Other payables	66,728	66,728	66,728	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of financial liabilities at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to the risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group's interest rate management objective is to manage interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debts based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the reporting date is as follows:-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed rate instruments				
Financial assets				
Deposits with licensed financial institutions	12,354,679	12,636,171	10,402,679	12,636,171
Amount due from subsidiaries	-	-	4,722,736	3,500,000
Financial liabilities				
Lease liabilities	(2,320,110)	(3,529,608)	-	-
Revolving credit	(350,000)	-	-	-
Net financial assets	9,684,569	9,106,563	15,125,415	16,136,171
Floating rate instrument				
Financial liabilities				
Term loans	18,152,904	20,037,124	-	-
Bank overdraft	107,047	266,980	-	-
Net financial liabilities	18,259,951	20,304,104	-	-

Fair Values Sensitivity Analysis for Fixed Rate Instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates as at the reporting date would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.3 Interest Rate Risk (cont'd)

Cash Flows Sensitivity Analysis for Floating Rate Instrument

The following table illustrates the sensitivity of profit/equity to a reasonably possible change in interest rate of +/-50 (2024: +/-50) basis points ("bp"). These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on a change in the average market interest rate for each period, and the financial instrument held at each reporting date that is sensitive to changes in interest rate. All other variables are held constant.

	(Decrease)/Increase in profit/equity	
	+50bp	-50bp
Group	**RM**	**RM**
2025	(91,300)	91,300
2024	(101,521)	101,521

30.2.4 Foreign Currency Risk

The Group is exposed to foreign currency risk as a result of their normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia ("RM"). The Group's policy is to keep the foreign exchange exposure to an acceptable level.

The Group is exposed to transactional currency risk primarily through costs of sales that are denominated in a currency other than the functional currency to which they related. The currency giving rise to this risk is primarily United States Dollar ("USD").

Foreign currency denominated financial assets which expose the Group to currency risk are disclosed below. The amount shown is those reported to key management translated into RM at the closing rate:-

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Denominated in USD				
Financial assets				
Trade receivables	2,114,138	2,074,637	-	-
Other receivables	79,382	138,311	-	-
Amount due from subsidiaries	-	-	18,000	18,000
Cash and bank balances	1,937,743	1,753,392	-	-
	4,131,263	3,966,340	18,000	18,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.4 Foreign Currency Risk (cont'd)

The amount shown is those reported to key management translated into RM at the closing rate (Cont'd):-

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Denominated in USD (cont'd)				
Financial liabilities				
Trade payables	(2,074,208)	(4,075,389)	-	-
Other payables	-	(111)	-	-
	(2,074,208)	(4,075,500)	-	-
Net exposure	2,057,055	(109,160)	18,000	18,000

Foreign currency risk sensitivity analysis

The following table illustrates the sensitivity of profit/equity with regards to the Group's financial assets and financial liabilities and the RM/USD exchange rate assuming all other things being equal.

A +/-1% (2024: +/-1%) change in the RM/USD exchange rate at the reporting period is deemed possible. The percentages have been determined based on average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If the RM had strengthened/weakened against the USD by 1% (2024: 1%), then the impact would be as follows:-

	Increase/(Decrease) in profit/equity			
	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
RM/USD				
Strengthened 1%	20,571	1,091	(180)	(180)
Weakened 1%	(20,571)	(1,091)	180	180

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.3 Fair Value of Financial Instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or immaterial discounting impact.

30.4 Fair Value Hierarchy

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the key unobservable inputs used in the valuation models.

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Keyman insurance contracts	The fair value of keyman insurance contracts is based on the cash surrender value in accordance with the insurance policy provided by the insurance company.	Cash surrender value quoted by the insurance company.	The estimated fair value would higher if the surrender value were higher.

Policy on transfer between level

The fair value of the financial instruments to be transferred between levels are determined as of the date of the event or change in circumstances that caused the transfer. There is no transfer between all 3 level during the financial year.

30.5 Reconciliation of Liabilities Arising From Financing Activities

Group	1 January 2025 RM	Cash flows RM	Additions RM	Other RM	31 December 2025 RM
Lease liabilities	3,529,608	(1,725,599)	588,541	(72,440)	2,320,110
Revolving credit	-	(3,650,000)	4,000,000	-	350,000
Term loans	20,037,124	(1,884,082)	-	(138)	18,152,904
	23,566,732	(7,259,681)	4,588,541	(72,578)	20,823,014

Group	1 January 2024 RM	Cash flows RM	Additions RM	Other RM	31 December 2024 RM
Lease liabilities	1,697,048	(1,540,062)	3,462,171	(89,549)	3,529,608
Term loans	26,400,128	(6,282,425)	-	(80,579)	20,037,124
	28,097,176	(7,822,487)	3,462,171	(170,128)	23,566,732

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS (CONT'D)

30.5 Reconciliation of Liabilities Arising From Financing Activities (cont'd)

Company	1 January 2024 RM	Cash flows RM	31 December 2024 RM
Amount due to a subsidiary	372,105	(372,105)	-
	372,105	(372,105)	-

31. SEGMENTAL INFORMATION

Business Segments

(a) Operating Segments

The Group is principally involved in the distribution of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products.

No products and service segment information are presented as the Group views the Group as a single reportable segment.

(b) Geographical Information

Revenue information based on the geographical location of customers and assets respectively are as follow:

Group	2025 RM	2024 RM
Revenue		
Primary geographical market:		
- Malaysia	14,649,031	16,794,441
- Singapore	10,163,575	8,075,749
- Thailand	4,458,802	4,557,036
- Indonesia	12,640,254	13,884,141
- Others	2,744,326	4,571,670
	44,655,988	47,883,037

(c) Information about Major Customers

There is no major customers with revenue equal to or more than ten percent of revenue of the Group.

32. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjusts the dividend payment to shareholders, return capital to shareholders or issue new share capital. No changes were made in the objective, policies or processes during the financial year.

LIST OF PROPERTIES

AS AT 31 DECEMBER 2025

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2025 RM'000
1	3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121071, PT 39491 Mukim Petaling Daerah Petaling Selangor	Single storey warehouse with 3- storey office/ Headquarters cum Warehouse/ Industrial	Freehold	22,599.8/ 14,367.0	14 June 2016	25	7,074
2	11, Jalan Meranti Puchong D'25@ Meranti Puchong Dengkil Sepang 47120 Puchong Selangor/ GRN 336733, Lot 103503 Mukim Dengkil Daerah Sepang, Selangor (formerly known as HS(D) 34034 PT 47785, Mukim Dengkil Daerah Sepang, Selangor)	1.5-storey semi-detached factory/ Tenanted to AEV Asia Sdn Bhd (non-related party)/ Industrial	Freehold	9,633.7/ 6,711.0	15 January 2010	14	4,100
3	G-9, 1-9 & 2-9, Jalan Puteri 7/15 The Cube, Bandar Puteri 47100 Puchong Selangor/ HS(D) 312604, PT 82424 Mukim Petaling Daerah Petaling Selangor	3-storey semi-detached shop office/ Tenanted to Coby Haus Baby Store (Puchong) Sdn Bhd (non-related party)/ Building	Freehold	5,500.3/ 6,372.0	6 September 2013	13	6,000

LIST OF PROPERTIES (CONT'D)

AS AT 31 DECEMBER 2025

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2025 RM'000
4	15 Yishun Industrial Street 1 #02-30 Win 5 Singapore 768091/ Whole of Lot U72945C of Mukim 19 comprised in Subsidiary Strata Certificate of Title ("SSCT") Volume 2045 Folio 172	A unit located in a 9-storey light industrial building/ Tenanted to Airflux Pte Ltd (non-related party)/ Industrial	Leasehold expiring on 4 December 2042	Not applicable/ 4,617.7	16 November 2015	9	2,557
5	15 Yishun Industrial Street 1 #02-29 Win 5 Singapore 768091/ Whole of Lot U72943X of Mukim 19 comprised in SSCT Volume 2045 Folio 181	A unit located in a 9-storey light industrial building/ Tenanted to Furniche Pte Ltd (non-related party)/ Industrial	Leasehold expiring on 4 December 2042	Not applicable/ 4,617.7	15 January 2019	9	2,557
6	32 Old Toh Tuck Road #04-01 I.Biz Centre Singapore 597658/ Whole of Lot U73328C of Mukim 5 comprised in SSCT Volume 1750 Folio 134	A unit located in a 5-storey multiuser industrial building/ Regional office and warehouse/ Industrial	Leasehold expiring on 28 June 2041	Not applicable/ 3,067.7	13 April 2012	12	1,133
7	888/8, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 59585, Land No.151	A double storey warehouse with office/ Regional office and warehouse/ Commercial	Freehold	5,786.7/ 4,305.6	2 June 2011	21	505

LIST OF PROPERTIES (CONT'D)

AS AT 31 DECEMBER 2025

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2025 RM'000
8	888/10, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 32662, Land No.1583	A double storey warehouse/ Warehouse/ Commercial	Freehold	5,599.4/ 4,208.7	20 June 2017	21	902
9	4, Jalan Industri PBP 9 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121074, PT 39494 Mukim Petaling Daerah Petaling Selangor	Vacant land/ Earmarked for Warehouse/ Industrial	Freehold	22,599.8/ Not applicable	4 November 2022	Not applicable	12,548

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad on 17 October 2023 ("Listing"). In conjunction with the Listing, the Company undertook a public issue of 90,000,000 new ordinary shares at an issue price of RM0.25 per share, raising total gross proceeds of approximately RM22.50 million ("IPO Proceeds").

As at 31 December 2025, the utilisation of the IPO proceeds is as follows:

Details of utilisation	Proposed utilisation	Actual utilisation	Balance to be utilised	Estimated/ Revised (*) timeframe for utilisation upon Listing
	RM'000	RM'000	RM'000	
Product development and deployment	4,000	4,000	-	Within 24 months
Construction of Warehouse 4	4,000	402	3,598	Within 36 months (*)
Setting up a new warehouse in Singapore	5,010	2,727	2,283	Within 36 months
Repayment of bank borrowings	4,500	4,500	-	Within 6 months
Working capital	1,590	1,590	-	Within 12 months
Estimated listing expenses	3,400	3,400	-	Within 1 month
	22,500	**16,619**	**5,881**	

The utilisation of proceeds disclosed above should be read in conjunction with the Company's prospectus dated 20 September 2023 and the quarterly report announced on 26 August 2025.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the Company's External Auditors and its member firms by the Company and the Group respectively for the financial year ended 31 December 2025, were as follows:

	Group RM	Company RM
Audit Fees		
• Statutory audit	214,771	35,000
• Review of other information in annual report	3,000	3,000
• Information Technology General Control test	2,000	2,000
• Review of component auditors' files and group audit instruction	16,000	16,000
Non-Audit Fees		
• Review of Statement on Risk Management and Internal Control	7,000	7,000
• Tax compliance fees	18,000	5,000
	260,771	68,000

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

3. MATERIAL CONTRACTS

There was no material contract entered into by the Company and its subsidiaries involving the interest of the Directors and/or major shareholders of the Group which was either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

There were no recurrent related party transactions of a revenue or trading nature undertaken by the Group during the financial year ended 31 December 2025.

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	**Remarks**	**Group**	
		2025 RM	**2024 RM**
Revenue		44,655,988	47,883,037
Other income		1,780,788	2,042,851
Interest/Finance income		526,026	569,400
Total		46,962,802	50,495,288
Total Assets		**104,768,625**	**108,283,760**

(b) Business Activities

Shariah Non-Compliant Activities	**Remarks**	**Group**	
		2025 RM	**2024 RM**
Interest income		141,564	128,588
Total		**141,564**	**128,588**

(c) Component of Financial Position

(i) Cash Component

Islamic Account/ Instruments	**Remarks**	**Group**	
		2025 RM	**2024 RM**
Deposits with licensed bank		1,000,000	2,300,000
Cash and bank balances (exclude cash in hand)		568,214	165,209
Other cash equivalents (please specify in the remarks column)	Deposits with licensed financial institutions	9,402,679	10,336,171
Cash in hand (to be placed under Islamic Account/Instruments only)		65,288	40,735
Total Cash		**11,036,181**	**12,842,115**

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(i) Cash Component (continued)

Conventional Account/ Instruments	Remarks	Group	
		2025 RM	2024 RM
Deposits with licensed bank		1,952,000	-
Cash and bank balances (exclude cash in hand)		9,971,881	7,927,432
Total Cash		**11,923,881**	**7,927,432**

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM	2024 RM
Current			
Term loans		1,053,420	1,001,255
Bank overdrafts		13,384	104,700
Revolving credit and loans		350,000	-
Non-Current			
Term loans		4,997,280	6,019,535
Total Financing		**6,394,084**	**7,125,490**

Conventional Borrowing	Remarks	Group	
		2025 RM	2024 RM
Current			
Hire purchase payables		369,979	378,331
Term loans		463,807	879,872
Bank overdrafts		93,663	162,280
Non-Current			
Hire purchase payables		787,948	1,172,352
Term loans		11,658,397	12,136,463
Total Debt		**13,373,794**	**14,729,298**

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

SHARES CAPITAL

Total Number of Issued Shares	:	360,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 31 MARCH 2026

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
1 – 99	16	1.2094	100	0.000
100 - 1,000	138	10.4308	66,200	0.0184
1,001 - 10,000	410	30.9902	2,573,600	0.7149
10,001 - 100,000	577	43.6130	22,500,700	6.2502
100,001 to less than 5% of issued shares	180	13.6054	140,681,400	39.0782
5% and above of issued shares	2	0.1512	194,178,000	53.9389
Total	**1,323**	**100.0000**	**360,000,000**	**100.000**

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 31 March 2026 are as follows: -

		No. of shares held			
		Direct		Indirect	
No.	Name of Directors	Interest	%	Interest	%
1	Alwizah Al-Yafii Binti Ahmad Kamal	500,000	0.1389	-	-
2	Cheong Chee Son	175,094,500	48.6374	-	-
3	Looi Poo Poo	34,083,500	9.4676	-	-
4	Yeoh Aik Cheong	450,000	0.1250	-	-
5	Ng Kuan Hua	3,160,000	0.8778	-	-
6	Wong Yen Lee	480,000	0.1333	-	-

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders (holding 5% or more of the issued capital) based on the Register of Substantial Shareholders of the Company as at 31 March 2026 and their shareholdings are as follows: -

		No. of shares held			
		Direct		Indirect	
No.	Name of Substantial Shareholders	Interest	%	Interest	%
1	Cheong Chee Son	175,094,500	48.6374	-	-
2	Looi Poo Poo	34,083,500	9.4676	-	-

ANALYSIS OF SHAREHOLDINGS (CONT'D)

AS AT 31 MARCH 2026

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 31 MARCH 2026)

No.	Name of Shareholders	No. of Shares	%
1	CHEONG CHEE SON	160,094,500	44.4707
2	LOOI POO POO	34,083,500	9.4676
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG CHEE SON	15,000,000	4.1667
4	GAMAL ABDUL NASHIR	14,521,600	4.0338
5	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HUANG SWEE PENG	6,045,600	1.6793
6	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHYI BOON	5,000,000	1.3889
7	NG KWANG HUA	4,896,000	1.3600
8	TAN KOK HOOI	4,891,000	1.3586
9	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM LEONG THUN	3,800,000	1.0556
10	WONG SIEW LUM	3,770,500	1.0474
11	LOW YOKE KIEW	3,506,700	0.9741
12	NG KUAN HUA	3,160,000	0.8778
13	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR EAC FUND	3,100,000	0.8611
14	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM CI YANG	2,500,000	0.6944
15	LIEW SIANG JI	2,482,600	0.6896
16	KEE KONG BENG JASON (JI GUANGMING JASON)	2,200,000	0.6111
17	SHUM MEI YAU	2,117,600	0.5882
18	LIM MENG HONG	2,100,000	0.5833
19	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOO CHEE SIANG	2,070,000	0.5750
20	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN AH WEE	2,000,000	0.5556
21	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	1,892,900	0.5258
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG PENG CHUAN	1,710,000	0.4750
23	M ENERGY ASIA LIMITED	1,600,000	0.4444
24	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOOK YUN	1,550,000	0.4306
25	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	1,093,000	0.3036
26	CHONG SING KHOON	1,050,000	0.2917
27	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KHOO CHEE SIANG	1,000,000	0.2778
28	DHEN FONG	1,000,000	0.2778
29	HENG POI HONG	1,000,000	0.2778
30	LOKE HOOI KIT	1,000,000	0.2778

ANALYSIS OF WARRANTHOLDINGS

Total number of Warrant A Issued : 179,999,991
Warrantholders : 1,181
Maturity Date : 6 February 2030

DISTRIBUTION OF WARRANTHOLDINGS AS AT 31 MARCH 2026

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants held	% of Warrants held
1 – 99	76	6.4352	3,604	0.0020
100 - 1,000	131	11.0923	67,239	0.0374
1,001 - 10,000	454	38.4420	2,318,700	1.2882
10,001 - 100,000	348	29.4666	13,901,150	7.7229
100,001 to less than 5% of issued shares	170	14.3946	107,461,650	59.7009
5% and above of issued shares	2	0.1693	56,247,648	31.2487
Total	**1,181**	**100.000**	**179,999,991**	**100.000**

DIRECTORS' WARRANTHOLDINGS

The particulars of Directors' Warrantholdings in the Company as at 31 March 2026 are as follows: -

		No. of Warrants held			
No.	**Name of Directors**	**Direct Interest**	**%**	**Indirect Interest**	**%**
1	Alwizah Al-Yafii Binti Ahmad Kamal	250,000	0.1389	-	-
2	Cheong Chee Son	54,030,899	30.0172	-	-
3	Looi Poo Poo	9,716,749	5.3982	-	-
4	Yeoh Aik Cheong	225,000	0.1250	-	-
5	Ng Kuan Hua	1,000,000	0.5556	-	-
6	Wong Yen Lee	225,000	0.1250	-	-

ANALYSIS OF WARRANTHOLDINGS (CONT'D)

LIST OF TOP 30 LARGEST WARRANTHOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 31 MARCH 2026)

No.	Name of Warrantholders	No. of Warrants Held	%
1	CHEONG CHEE SON	46,530,899	25.8505
2	LOOI POO POO	9,716,749	5.3982
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG CHEE SON	7,500,000	4.1667
4	GAMAL ABDUL NASHIR	7,299,900	4.0555
5	KHOO MEI LING	3,000,000	1.6667
6	TONG LEE CHIN	2,860,000	1.5889
7	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HUANG SWEE PENG	2,650,000	1.4722
8	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN SEAH FUAN	2,552,200	1.4179
9	NG KWANG HUA	2,448,000	1.3600
10	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEO NAM TIONG	2,300,000	1.2778
11	LAI YUAN JAU	2,250,000	1.2500
12	TAN KOK HOOI	2,016,500	1.1203
13	MAYBANK NOMINEES (TEMPATAN) SDN BHD GAN WAN KOON	2,000,000	1.1111
14	SUM VAI SING	2,000,000	1.1111
15	LIM LI CHEN	1,860,000	1.0333
16	LEE AH BENG	1,856,500	1.0314
17	CHIAM KIENG SUENG	1,848,200	1.0268
18	TAN TZE KHENG	1,666,000	0.9256
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD BEH CHAN CHEN	1,650,000	0.9167
20	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM LECK SENG	1,503,200	0.8351
21	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR EAC FUND	1,500,000	0.8333
22	LIM CHEE MENG	1,500,000	0.8333
23	SAMSURI BIN DAUD	1,400,200	0.7779
24	WONG SIEW LUM	1,351,350	0.7508
25	LOW YOKE KIEW	1,330,800	0.7393
26	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LOH YOU CHOONG	1,250,000	0.6944
27	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YAP JON LIT	1,231,500	0.6842
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOO CHEE SIANG	1,100,000	0.6111
29	LOH HIN LONG	1,035,700	0.5754
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEO AIK GEE	1,020,500	0.5669

NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth ("4th") Annual General Meeting ("AGM") of MINOX INTERNATIONAL GROUP BERHAD ("MIGB" or "the Company") will be held at The Heron, Level 2, Four Points by Sheraton Puchong, Tower 3, Puchong Financial Corporate Centre, 1201, Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Friday, 5 June 2026 at 10.00 a.m. or at any adjournment thereof for the transaction of the following businesses:

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*

2. To approve the payment of Directors' fees and other benefits of up to an amount of RM300,000 to Non-Executive Directors for the period commencing from the conclusion of the 4th AGM of the Company until the conclusion of the next AGM of the Company in year 2027. *Ordinary Resolution 1*

3. To re-elect the following Directors who are retiring in accordance with Clause 105(1) of the Company's Constitution: -

   (i) Wong Yen Lee; and *Ordinary Resolution 2*
   (ii) Yeoh Aik Cheong *Ordinary Resolution 3*

4. To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors until the conclusion of the next AGM in year 2027 and to authorise the Directors to fix their remuneration. *Ordinary Resolution 4*

As Special Business:

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

5. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")** *Ordinary Resolution 5*

   "THAT pursuant to Sections 75 and 76 of the Act, the Constitution of the Company, and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Securities allowed for the time being;

   THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued;

   THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company;

   AND THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Act read together with Clause 61 of the Company's Constitution."

NOTICE OF FOURTH ANNUAL GENERAL MEETING (Cont'd)

6. To transact any other business of which due notices shall have been given in accordance with the Act

By order of the Board

TAN TONG LANG (MAICSA 7045482/SSM PC No. 202208000250)
LIM SWEE FOON (MAICSA 7064875/SSM PC NO. 202408000881)
Company Secretaries

Kuala Lumpur
Dated: 30 April 2026

Notes:

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*

2. *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 authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*

3. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*

4. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:*

   (i) In hard copy form

   In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

   (ii) By electronic means

   The proxy form can be electronically submitted via Digerati Portal at https://minox-agm.digerati.com.my or email to admin@aldpro.com.my.

5. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.*

6. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

NOTICE OF FOURTH ANNUAL GENERAL MEETING (Cont'd)

7. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Company's Share Registrar Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*

   (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
   (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
   (a) at le*ast two (2) authorised officers, of whom one shall be a director; or*
   (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated*.*

8. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 4th AGM will be put to vote by way of poll.*

The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

EXPLANATORY NOTES: -

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2025

The Audited Financial Statements under this agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1
Payment of Directors' Fees and other benefits to Non-Executive Directors

Section 230(1) of the Act provides that the fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

Pursuant thereto, the estimated total amount of Director's benefit payable is calculated based on the number of scheduled meetings for the Board and Board's Committee and other benefits from the conclusion of the 4th AGM until the conclusion of the next AGM of the Company in year 2027.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

3. Ordinary Resolutions 2 to 3
Re-election of Director under Clause 105(1) of the Company's Constitution

Clause 105(1) of the Company's Constitution provides that an election of Directors shall take place each year at the annual general meeting of the Company, where one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the closed of the meeting at which he retires.

NOTICE OF FOURTH ANNUAL GENERAL MEETING (Cont'd)

For the purpose of determining the eligibility of the Director to stand for re-election at this AGM, the Board through its Nomination Committee had assessed the performance and contribution of each of the retiring Director. Based on the results of the respective Directors' performance evaluation conducted, the Board is satisfied with the Directors' performance and the level of contribution to the Board through their knowledge, skills and commitment as well as their abilities to act in the best interest of the Company. In addition, each of the Independent Directors has also provided his/her annual declaration/confirmation of independence.

The Board has therefore recommended Ms. Wong Yen Lee and Mr. Yeoh Aik Cheong who are standing for re-election as Directors of the Company in accordance with Clause 105(1) of the Company's Constitution and being eligible, have offered themselves for re-election at the 4th AGM of the Company. The profile of the retiring Directors is set out in the Directors' Profile of the Annual Report 2025.

4. Ordinary Resolution 4
Re-appointment of Auditors

The Board, through the Audit & Risk Management Committee had reviewed and assessed the suitability, effectiveness and independence of Grant Thornton Malaysia PLT and was satisfied with the performance and independence of Grant Thornton Malaysia PLT during the financial year under review. The Board has therefore recommended to the shareholders for the re-appointment of Grant Thornton Malaysia PLT as external auditors of the Company for the financial year ending 31 December 2026 at 4th AGM until the conclusion of the next AGM in year 2027.

5. Special Business - Ordinary Resolution 5
Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company to be held in 2027.

The purpose of this General Mandate is for possible fund-raising exercise, including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

This is the renewal of the General Mandate obtained from the members at the last AGM ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

As at the date of this Notice, there is no new shares were issued by the Company.

By voting in favour of the proposed resolution, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Act and Clause 61 of the Company's Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company which will result in a dilution of their shareholding percentage in the Company.

NOTICE OF FOURTH ANNUAL GENERAL MEETING (Cont'd)

STATEMENT ACCOMPANYING NOTICE OF AGM

1. As at the date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 4th AGM.

   The retiring Directors have confirmed that they do not have any existing or potential conflict of interest in the business or family that could affect the execution of their role as Directors.

2. Statement relating to general mandate for issue of securities in accordance with Rule 6.04 of the ACE Market Listing Requirements of Bursa Securities.

   Details of the general mandate to allot shares in the Company pursuant to Sections 75 & 76 of the Act are set out in Explanatory Note of the Notice of the 4th AGM.

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MINOX INTERNATIONAL GROUP BERHAD
Registration No. 202201025834 (1471531-H)
(Incorporated in Malaysia)

Number of shares held:-	
CDS account no.:-	

PROXY FORM

I/We, _____
(Full name in capital letters)

NRIC No _____ of _____

_____
(Full address)

being a *Member/Members of **MINOX INTERNATIONAL GROUP BERHAD** [Registration No. 202201025834 (1471531-H)] hereby appoint

FIRST PROXY

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

*and/or **SECOND PROXY** (as the case may be)

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

or* failing him/her *, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Fourth ("4th") Annual General Meeting ("AGM") will be held at The Heron, Level 2, Four Points by Sheraton Puchong, Tower 3, Puchong Financial Corporate Centre, 1201, Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Friday, 5 June 2026 at 10.00 a.m. or at any adjournment thereof to vote as indicated below:-

No.	Agendas	Resolution	FOR	AGAINST
1.	To approve the payment of Directors' fees and other benefits of up to an amount of RM300,000 to Non-Executive Directors for the period commencing from the conclusion of the 4th AGM of the Company until the conclusion of the next AGM of the Company in year 2027.	Ordinary Resolution 1		
2.	To re-elect Wong Yen Lee as Director	Ordinary Resolution 2		
3.	To re-elect Yeoh Aik Cheong as Director	Ordinary Resolution 3		
4.	To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors until the conclusion of the next AGM in year 2027 and to authorise the Directors to fix their remuneration	Ordinary Resolution 4		
5.	Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 5		

(Please indicate with an "X" or "√" in the space provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

**strike out whichever is inapplicable*

Signed on this _____ day of _____ 2026.

_____
Signature of Shareholder or Common Seal

Notes:

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*
2. *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 authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised. .*
4. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:*
   - *(i) In hard copy form*
     In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
   - *(ii) By electronic means*
     The proxy form can be electronically submitted via Digerati Portal at https://minox-agm.digerati.com.my or email to admin@aldpro.com.my.
5. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.*

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STAMP

The Share Registrar

Aldpro Corporate Services Sdn Bhd
202101043817 (1444117-M)
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur,
Wilayah Persekutuan

2nd Fold Here

6. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
7. *For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
   - *(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
   - *(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
     - *(a) at least two (2) authorised officers, of whom one shall be a director; or*
     - *(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated*
8. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 4th AGM will be put to vote by way of poll.*
9. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

Fold This Flap For Sealing

Minox International Group Berhad
202201025834 (1471531-H)

No.3, Jalan Industri PBP 11,
Taman Industri Pusat Bandar Puchong,
47100 Puchong, Selangor, Malaysia.
Tel : +603 8063 7450 / +603 8063 7470
Fax : +603 8063 7480

SUBSIDIARIES

MINOX VALVES AND FITTINGS SDN BHD [200601022618 (742372-W)]
Tel : 03-8063 7450 | 03-8063 7470 | 03-8063 8700
Email : info_mas@minox.biz | samantha.low@minox.biz

MST STAINLESS STEEL SDN BHD [200401007475 (645979-K)]
Tel : 03-8063 7450 | 03-8063 7470 | 03-8063 8700
Email : info_mas@minox.biz | samantha.low@minox.biz

MINOX VALVES & FITTINGS PTE LTD [200720983E]
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