

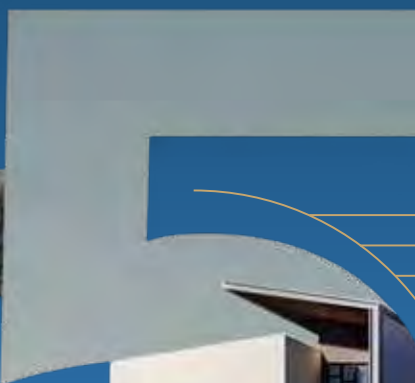


馬譽環球集團

MAYU

GLOBAL GROUP BERHAD

Registration No.: 198101012950 (79082-V)
(Incorporated in Malaysia)



GROWTH
AND HORIZONS
ANNUAL REPORT 2025

44th Annual General Meeting

Date

Monday,
15 December 2025
11.30 a.m.

Venue

The Light Hotel,
Lebuh Tenggara 2,
13700 Seberang Jaya,
Pulau Pinang.

COVER RATIONALE

GROWTH AND HORIZONS

Built on a solid foundation of skill and experience, MAYU Global is advancing with purpose, turning progress into possibility. Growth reflects the Group's continuous drive to enhance its capabilities, while horizons signify the boundless opportunities that lie ahead. Together, they express a journey that moves beyond the familiar, expanding markets, diversifying ventures, and shaping a future defined by ambition and achievement.

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Enclosed



OVERVIEW

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Fourth (44th) Annual General Meeting ("44th AGM" and/or "AGM") of the Company will be held at The Light Hotel, Lebuhr Tenggiri 2, 13700 Seberang Jaya, Pulau Pinang on Monday, 15 December 2025 at 11.30 a.m.

AGENDA

AS ORDINARY BUSINESS:

ORDINARY RESOLUTION

- | | |
|--|--------------------------|
| 1. To receive the Audited Financial Statements for the year ended 30 June 2025, together with the Directors' and Auditors' Reports thereon. | (Please refer to Note 2) |
| 2. To approve the payment of Directors' fees of RM270,000 for Non-Executive Directors per annum in respect of the financial year ended 30 June 2025. | 1 |
| 3. To approve the payment of Directors' benefits to Non-Executive Directors up to an amount of RM130,000 from the 44th AGM until the next AGM of the Company. | 2 |
| 4. To re-elect the following Directors retiring by rotation in accordance with the Company's Constitution: | |
| 4.1 Dato' Sri Tajudin Bin Md Isa | 3 |
| 4.2 Mr. Goh Chin Heng | 4 |
| 4.3 Mr. Chow Choon Hoong | 5 |
| 5. To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | 6 |

AS SPECIAL BUSINESS:

To consider and, if thought fit, pass the following Resolutions:

- | | |
|--|----------|
| 6. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR – MS. LOH YEE SING | 7 |
|--|----------|

"That Ms. Loh Yee Sing, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be retained, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code of Corporate Governance."

- | | |
|---|----------|
| 7. PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 | 8 |
|---|----------|

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("Act"), the Directors be and are hereby empowered to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance ("Proposed General Mandate").

THAT pursuant to Section 85 of the Act read together with Article 3.3 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to the Proposed General Mandate.

THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including the execution of such documents as may be required), deeds and things in relation to the Proposed General Mandate."

Notice of Annual General Meeting

8. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

9

"That, subject to the Companies Act, 2016 ("Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company ("the Proposed Share Buy-Back") provided that:

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase; and
- (ii) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on its latest audited financial statements and/or the latest management accounts (where applicable) available up to the date of a transaction pursuant to the Proposed Share Buy-Back.
- (iii) upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:
 - (a) cancel all the ordinary shares so purchased; and/or
 - (b) retain the ordinary shares so purchased as treasury shares; and/or
 - (c) retain part thereof as treasury shares and cancel the remainder; and
 - (d) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force.

And that any authority conferred by this resolution may only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first.

And that authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares) in accordance with the Act, the provisions of the Constitution of the Company and the MMLR and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities."

- 9. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016.

OVERVIEW

Notice of Annual General Meeting

FURTHER NOTICE IS HEREBY GIVEN THAT only members whose names appear on the Record of Depositors as at 8 December 2025 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.

By Order of the Board
Chan May Yoke
(SSM PC No. 202008002012)
(MAICSA 7019010)
Chartered Secretary

Ipoh, Perak Darul Ridzuan, Malaysia
31 October 2025

NOTES:

1. Proxy

A member (other than an exempt authorised nominee) entitled to attend and vote at the Meeting is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy must be 18 years and above and need not be a member of the Company.

Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.

Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds but the proportion of holdings to be represented by each proxy must be specified.

The instrument appointing a proxy shall be in writing under the hand of the appointer or 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 attorney duly authorised. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.

The instrument appointing a proxy or proxies must be deposited at Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the holding of the Meeting or any adjournment thereof either by hand, post, courier or electronic mail to bsr.helpdesk@boardroomlimited.com before the Form of Proxy lodgement cut-off time as mentioned above.

Alternatively, the form of proxy can be submitted by electronic means through the Share Registrar's website, Boardroom Smart Investor Portal. Kindly follow the link at <https://investor.boardroomlimited.com> to login and deposit your form of proxy electronically, also forty-eight (48) hours before the Meeting.

For verification purposes, members and proxies are required to produce their original identity cards at the registration counter. No person will be allowed to register on behalf of another person even with the original identity card of that other person.

Personal Data Privacy – By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company hereby agrees and consents that any of your personal data in our possession shall be processed by us in accordance with the Personal Data Protection Act 2010. Further, you hereby warrant that relevant consent has been obtained by you for us to process any third party's personal data in accordance with the said Act.

2. Audited Financial Statements For The Financial Year Ended 30 June 2025

Agenda 1 is meant for discussion only as Section 340(1) of the Companies Act, 2016 only requires the Audited Financial Statements to be laid before the Company at the AGM and does not require shareholders' approval. Hence, Agenda 1 will not be put forward for voting.

OVERVIEW

Notice of Annual General Meeting

NOTES: (CONT'D)

3. Directors' Fees and Benefits

Section 230(1) of the Companies Act, 2016 provides amongst others, that "fees" of the directors and "any benefits" payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for these payments in two (2) separate resolutions as follows:

Resolution 1: Payment of Directors' fees in respect of the financial year ended 30 June 2025

Resolution 2: Payment of Directors' benefits from the 44th AGM until the next AGM of the Company

Description	Directors' Fees for FYE 30 June 2025
Non-Executive Chairman	RM216,000 per annum
Non-Executive Directors / Members	RM18,000 per annum

Description	Non-Executive Directors / Members
Meeting Allowance for Directors' Meeting	RM1,000 per meeting
Meeting Allowance for Board Committees	RM1,000 per meeting

Notes:

1. The Executive Director of the Company shall not be entitled to any Director's Fees or any allowances in the Company and its subsidiaries.
2. The Directors' benefits payable to the Non-Executive Directors would be calculated based on the current composition of the Board and Board Committees, and the number of meetings scheduled for the Board and Board Committees and includes all benefits payable to the Directors, such as meeting allowances, etc.

4. Re-election of Directors

The following Directors ("Retiring Directors"), who are retiring in accordance with the Company's Constitution, are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at this AGM:

- Dato' Sri Tajudin Bin Md Isa
- Mr. Goh Chin Heng
- Mr. Chow Choon Hoong

The Board, through the Nomination and Remuneration Committee ("NRC"), had conducted an assessment in May 2025 on the effectiveness and contributions of the said Retiring Directors. The evaluation took into account their skills, experience, competency and strength in qualities and time commitment in accordance with the Fit and Proper Policy. Based on the outcome of this assessment, NRC has recommended that the Retiring Directors be re-elected to the Board. The profiles of the Retiring Directors are set out in the Profile of Directors of the Annual Report 2025.

5. Re-appointment of External Auditor ("EA")

The Audit Committee ("AC") had on 27 August 2025 deliberated the outcome of the annual assessment of the EA, which included an assessment of the engagement teams' qualifications, credentials and experience, particularly in the financial services sector, their audit work approach, and their ability to provide value-added advice and services, as well as to perform the work within MAYU Group's timeline by completing an assessment questionnaire.

The AC in its assessment found Messrs Grant Thornton Malaysia PLT to be sufficiently objective and independent and was satisfied with the suitability based on the quality of audit, performance and resources in terms of their audit team provided to the Group.

The Board, therefore, approved the AC's recommendation that the re-appointment of Messrs Grant Thornton Malaysia PLT as External Auditors of the Company for the financial year ending 30 June 2026 be put forward for shareholders' approval at the AGM.

Notice of Annual General Meeting

NOTES: (CONT'D)

6. Retention of Independent Non-Executive Director

The Ordinary Resolution 7 proposed under item 6, if passed, will allow Ms. Loh Yee Sing to continue to hold office as an Independent Non-Executive Director of the Company.

In line with the Malaysian Code on Corporate Governance ("MCCG"), the Board, on the recommendation of the Nomination and Remuneration Committee ("NRC"), which has conducted an assessment of the Director's independence, effectiveness, and contribution, has recommended that Ms. Loh Yee Sing who has served as a Director of the Company for a cumulative term of more than nine (9) years, be retained as an Independent Non-Executive Director of the Company, based on the following justifications:

- (i) She has fulfilled the criteria under the definition of Independent Director pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) She has remained independent, actively participated in the Board discussions, and provided an independent and objective voice and constructive input to the Board.
- (iii) She has in-depth knowledge of the Company's business operations and has committed to devote sufficient time and attention to the Company's affairs.
- (iv) She has acted in the best interest of all shareholders and continued to serve as an effective check and balance on the Board.

In line with Practice 5.3 of the MCCG, the Company would seek shareholders' approval through a two-tier voting process as described in the Guidance to Practice 5.3 of the said MCCG to retain Ms. Loh Yee Sing, who has served as an Independent Non-Executive Director for more than nine (9) years.

7. Proposed Authority to Allot and Issue Shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Resolution 8, if passed, will empower the Directors of the Company, from the date of the above AGM until the next AGM to allot and issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total issued shares of the Company for the time being for such purposes as the Directors consider would be in the interests of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate sought for allotment and issue of shares is a renewal of the general mandate sought in the preceding year. As at the date of Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 43rd AGM held on 19 December 2024 and hence no proceeds were raised therefrom. The general mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to placing of shares for purpose of funding future investment project(s), working capital and/or acquisitions.

At this juncture, there is no decision to issue new shares but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make announcement in respect thereof.

8. Proposed Renewal of Share Buy-Back Authority

The proposed Resolution 9, if approved, will empower the Directors to purchase the Company's own shares through Bursa Malaysia Securities Berhad up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period as stipulated in the MMLR of Bursa Securities. This authority will expire at the next AGM of the Company unless earlier revoked or varied by ordinary resolution of the Company at a general meeting.

Further information on the above Ordinary Resolution is set out in the Statement to Shareholders of the Company, which is sent out together with the Company's 2025 Annual Report.

Annual Report 2025 and Corporate Governance Report 2025

The Annual Report 2025 and Corporate Governance Report 2025 may be downloaded at www.mayuglobal.com

OVERVIEW

Corporate Information

BOARD OF DIRECTORS

DATO' SRI

TAJUDIN BIN MD ISA

S.S.A.P, D.P.S.K, D.P.N.S, P.G.P.P, J.S.M, P.S.P.P, J.P.N

Chairman | Independent Non-Executive Director

GOH CHIN HENG

Executive Director

CHOW CHOON HOONG

Executive Director

TAN QIAN HUI

Executive Director

TAN KIM HEE

Non-Independent Non-Executive Director

LOH YEE SING

Independent Non-Executive Director

RAVI CHANDRAN A/L SUBASH CHANDRAN

Independent Non-Executive Director

LEONG WAI KUAN

Independent Non-Executive Director

AUDIT COMMITTEE

Chairman

Loh Yee Sing

Ravi Chandran A/L Subash Chandran
Leong Wai Kuan

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Ravi Chandran A/L Subash Chandran

Loh Yee Sing
Leong Wai Kuan

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chairman

Chow Choon Hoong

Loh Yee Sing
Mathavan Pillay A/L Kanasi

CORPORATE / OPERATIONAL OFFICE

MAYU Global Group Berhad
[198101012950 (79082-V)]

No. 17, Jalan Perusahaan
Sungai Lokan 3
Taman Industri Sungai Lokan
13800 Butterworth, Pulau Pinang
Malaysia

Tel No. : 604-5189999/6857324
Fax No. : 604-6857319
Website: www.mayuglobal.com

SHARE REGISTRARS

Boardroom Share Registrars Sdn. Bhd.
[199601006647 (378993-D)]

11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Tel No. : 603-78904700 (Helpdesk)
Fax No. : 603-78904670
Website: www.boardroomlimited.com
Email Address: bsr.helpdesk@boardroomlimited.com

REGISTERED OFFICE

MAYU Global Group Berhad
[198101012950 (79082-V)]

No. 17, Jalan Perusahaan
Sungai Lokan 3
Taman Industri Sungai Lokan
13800 Butterworth, Pulau Pinang
Malaysia

Tel No. : 604-5189999/6857324
Fax No. : 604-6857319
Email Address: enquiry@mayuglobal.com

COMPANY SECRETARY

Chan May Yoke
(SSM PC No. 202008002012)
(MAICSA 7019010)

AUDITORS

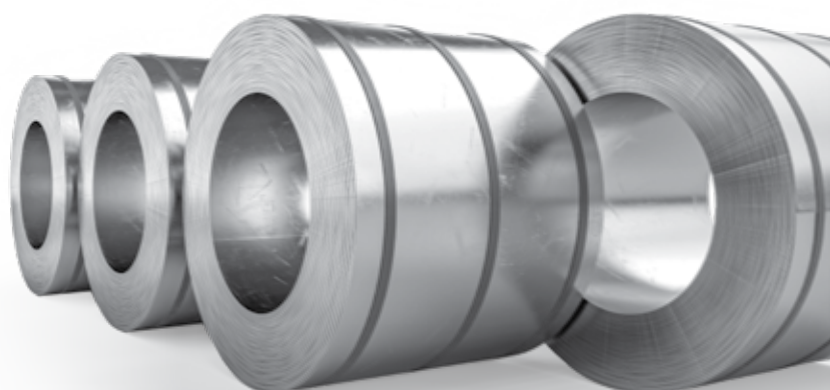
Grant Thornton Malaysia PLT
(AF:0737)
Chartered Accountants
Level 5, Menara BHL
51, Jalan Sultan Ahmad Shah
10050 Penang, Malaysia
Tel No. : 604-2287828
Fax No. : 604-2279828

PRINCIPAL BANKERS

Affin Bank Berhad
Affin Islamic Bank Berhad
AmBank (M) Berhad
AmBank Islamic Berhad
CIMB Bank Berhad
CIMB Islamic Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Maybank Islamic Berhad
Public Bank Berhad
Public Mutual Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Berhad

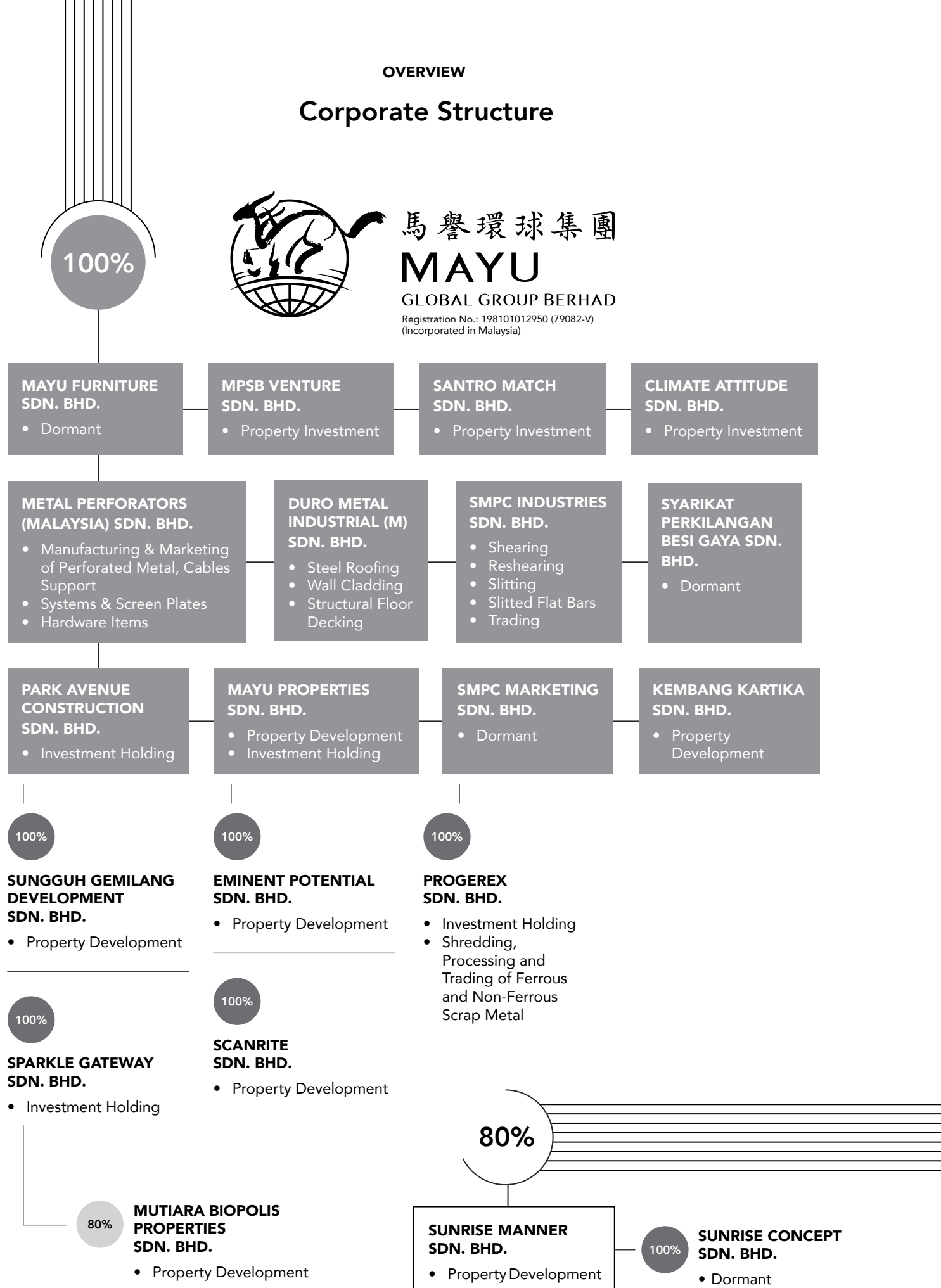
STOCK EXCHANGE LISTING

Main Market of Bursa
Malaysia Securities Berhad
Stock Name : MAYU
Stock Code : 7099



OVERVIEW

Corporate Structure



Chairman's Statement



My fellow shareholders and friends of MAYU Global Group Berhad,

The manufacturing division was impacted by fluctuating steel prices, dampened global demand, and rising input costs. At the same time, the property development segment experienced slower progress in billings and weaker buyer sentiment, reflecting broader challenges within the domestic real estate market. These combined factors have weighed on our results for the year.

The global business environment remains highly uncertain, with inflationary pressures, geopolitical tensions, and persistent supply chain disruptions creating headwinds for our industries. While these circumstances have tested our resilience, they also underscore the importance of recalibrating our strategies to safeguard long-term value.

In response, we are reinforcing our commitment to prudent financial management and cost discipline, while streamlining operations to enhance efficiency. The Board and Management are also reassessing our project pipelines, prioritising developments with stronger market viability and aligning our manufacturing activities with areas of sustainable demand.

The financial year ending June 2025 has been one of considerable challenges for MAYU Global Group Berhad. Despite our best efforts, the Group recorded weaker financial performance compared to the previous year, largely due to prolonged market volatility, slower progress in property development projects, and sustained cost pressures across our operations.

Looking ahead to 2026, we acknowledge that the operating landscape will remain challenging. Nevertheless, we are committed to adapting to evolving industry trends, with greater emphasis on sustainability, digitalisation, and innovative solutions. These initiatives will better position MAYU to capture emerging opportunities and restore sustainable growth.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, bankers, business partners, and suppliers for your continued trust during these trying times. Most importantly, I thank our employees for their dedication and perseverance in navigating a difficult year.

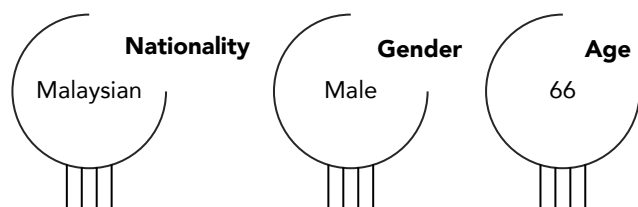
While FY2025 has been marked by setbacks, we remain determined to steer the Group forward, strengthening our foundations and focusing on rebuilding growth for the future.

Dato' Sri Tajudin Bin Md Isa
Chairman

Profile of Directors

1 DATO' SRI TAJUDIN BIN MD ISA

S.S.A.P, D.P.S.K, D.P.N.S, P.G.P.P, J.S.M, P.S.P.P, J.P.N
Chairman | Independent Non-Executive Director



Dato' Sri Tajudin Bin Md Isa was appointed to the Board of MAYU on 1 October 2020 as the Chairman of the Board.

Dato' Sri graduated with a Bachelor's Degree in Business Administration from the University of Oklahoma, United States of America and a Master in Police Studies from the University Kebangsaan Malaysia. He started his career as a Junior Executive in Bank Bumiputra Malaysia Berhad in 1981. He then joined the Royal Malaysia Police ("RMP") in 1987. He has holistic and extensive experience in RMP for 33 years until his retirement on 24 December 2019. During his service in the RMP, he has held the following various positions:

- Officer in Charge of Police District ("OCPD") in Kota Tinggi, Johor
- Officer in Charge of Commercial Crime Investigation Department in Penang
- Officer in Charge of Criminal Investigation ("OCCI") in Selangor
- Chief Police Officer ("CPO") in Perlis and Kuala Lumpur
- Deputy Director of Commercial Crime Investigation Department
- Director of Crime Prevention and Community Safety Department
- Director of Logistics and Technology Department

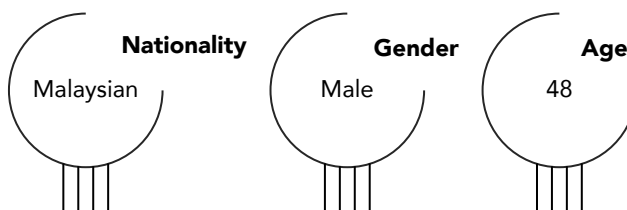
Currently, he holds directorship in a private limited company.

Other Directorship(s) in Public Companies and Listed Issuers:

YB Ventures Berhad

2 GOH CHIN HENG

Executive Director



Goh Chin Heng was appointed to the Board of MAYU as a Non-Independent Non-Executive Director on 1 October 2020. He was re-designated as an Executive Director on 18 March 2021. He was appointed as a member of the Remuneration Committee on 18 March 2021 and relinquished his position on 1 March 2023 after the establishment of Nomination and Remuneration Committee on 1 March 2023.

Mr. Goh founded G Reka Management Sdn. Bhd. ("GRMSB") which is a Grade 7 contractor registered with Construction Industry Development Board ("CIDB") in year 2017 with his solid industrial knowledge. He has been appointed as the Managing Director of GRMSB and he is primarily responsible for the overall business strategy towards the profitable growth of GRMSB as dictated by the Boards strategy. He creates the blueprint for GRMSB, executing the comprehensive business plans and ventures, overseeing GRMSB's financial performance and implementing operating plans and policies which are paralleled with GRMSB's objectives and visions. He was formerly an Executive Director of Jade Marvel Group Berhad. Back in his early career days, Mr. Goh practiced as a design and project engineer with Arup Jururunding Sdn. Bhd. and was often involved in large scale development projects undertaken by both public and private sectors.

His quality of being agile coupled with his adequate exposure diversity landed him a position of Senior Engineer with Ivory Properties Group Berhad ("IPGB"), a Malaysian Public Listed Company. He was promoted multiple times throughout his tenure with IPGB and his diligence, dedication, leadership skills and traits led him to the position of Chief Operating Officer. While holding the Chief Operating Officer's office, he administered the day-to-day overall quality management of IPGB and collaborated with Chief Executive Officer in driving all businesses and investments of IPGB.

His holistic experience in the real estate industry propelled him into the Directors' office of Tropicana Ivory Sdn. Bhd. which was then the joint venture company incorporated between IPGB and Tropicana Corporation Berhad.

He is a substantial shareholder of MAYU by virtue of his deemed interest through GRMSB.

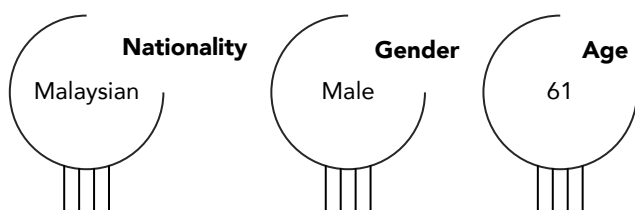
Other Directorship(s) in Public Companies and Listed Issuers:

Nil

Profile of Directors

3 CHOW CHOON HOONG

Executive Director



Chow Choon Hoong is an Executive Director of MAYU, appointed to the Board on 29 June 2015. He also serves as the Chairman of the Risk Management Committee, which was re-designated as the Risk Management and Sustainability Committee ("RMSC") on 2 March 2023.

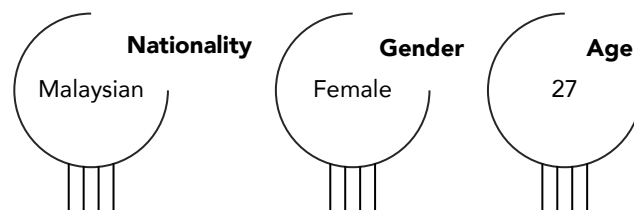
Mr. Chow holds a Bachelor of Science Degree in Civil Engineering, with a specialisation in Structural and Transportation Engineering. He began his career as a Civil Engineer with Tokyu Construction Sdn. Bhd. (1992–1993), followed by a role as Assistant Resident Engineer at Wing Tai Development Sdn. Bhd. (1993–1994). In 1994, he joined Sepakat Setia Perunding Sdn. Bhd. as a Project Coordinator and Structural Detailed Design Engineer, a position he held until 1997. He then served as a Project Manager at MUI Properties Sdn. Bhd. from 1997 to 1998. Currently, Mr. Chow is a Director of Duro Metal Industrial (M) Sdn. Bhd. and Metal Perforators (Malaysia) Sdn. Bhd., both subsidiaries of MAYU.

Other Directorship(s) in Public Companies and Listed Issuers:

Nil

4 TAN QIAN HUI

Executive Director



Tan Qian Hui was appointed to the Board of MAYU as a Non-Independent Non-Executive Director on 1 March 2023. She was then re-designated to Executive Director on 1 December 2023. Ms. Tan brings expertise in branding, marketing, and strategic growth.

Ms. Tan graduated with a Bachelor's Degree in Commerce from the University College of Dublin, Dublin, Ireland and a Bachelor of Commerce Exchange Programme from Queen's University Kingston, Canada. Ms. Tan began her career in 2019 as a Marketing Executive with Poet Living Sdn. Bhd., a customised luxury furniture brand under the Kian Group, where she gained early experience in lifestyle branding and market positioning. In 2020, she joined One Touch Mobile Sdn. Bhd., broadening her exposure to digital solutions and customer-driven strategies. She later assumed a leadership role at Masco Agriculture Sdn. Bhd., where she managed the farm-to-final-product value chain — overseeing operations and budget for plantation activities, while also modifying existing manufacturing lines and setting up a new line for instant food products. Her career reflects a distinctive blend of creative brand positioning and practical operational management, which she now applies to strengthening MAYU's brand vision and aligning its identity with evolving market expectations.

Ms. Tan is the daughter of the Non-Independent Non-Executive Director of the Company, Mr. Tan Kim Hee who is also a substantial shareholder of the Company.

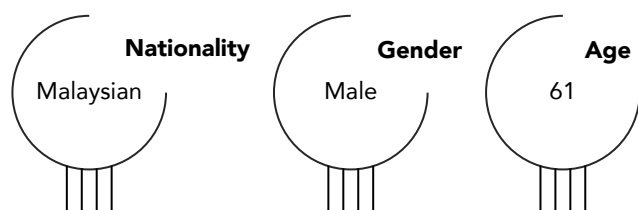
Other Directorship(s) in Public Companies and Listed Issuers:

Nil

Profile of Directors

5 TAN KIM HEE

Non-Independent Non-Executive Director



Tan Kim Hee was appointed to the Board of MAYU as a Non-Independent Non-Executive Director on 28 March 2018. He was re-designated as an Executive Director on 18 February 2020 and subsequently re-designated back to a Non-Independent Non-Executive Director on 2 May 2025.

Mr. Tan is a graduate of Universiti Kebangsaan Malaysia (UKM). He began his career in the telecommunications industry with the Sapura Group, where he developed a strong customer base and established close ties with key suppliers. In 1998, he ventured into business independently and founded One Touch Mobile Sdn. Bhd.. Drawing on more than 18 years of industry experience, he successfully positioned the company within the telecommunications sector. Through determination, commitment, and leadership, Mr. Tan earned a solid reputation as a reliable and efficient entrepreneur. Under his stewardship, One Touch Mobile has continued to expand and strengthen its market presence.

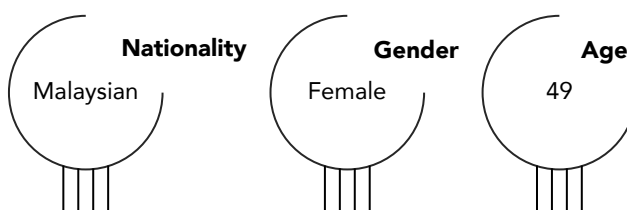
He is also a substantial shareholder of MAYU and father to Ms. Tan Qian Hui, an Executive Director of MAYU.

Other Directorship(s) in Public Companies and Listed Issuers:

Nil

6 LOH YEE SING

Independent Non-Executive Director



Loh Yee Sing is an Independent Non-Executive Director of MAYU. She was appointed to the Board of MAYU on 28 November 2016. She was appointed as the Chairman of the Audit Committee on 24 June 2021. She was appointed as a member of the Nomination Committee and Remuneration Committee and Risk Management and Sustainability Committee on 1 March 2023 and 2 March 2023 respectively.

Ms. Loh graduated with a Bachelor of Commerce (Accounting), Nelson Polytechnic at New Zealand. She is also a member of the Malaysian Institute of Accountants, Institute of Chartered Accountants New Zealand.

She has more than 15 years of experience in the field of Finance and Accounting. Presently, she is a Senior Finance Manager of Zhulian Group of Companies.

Other Directorship(s) in Public Companies and Listed Issuers:

Nil

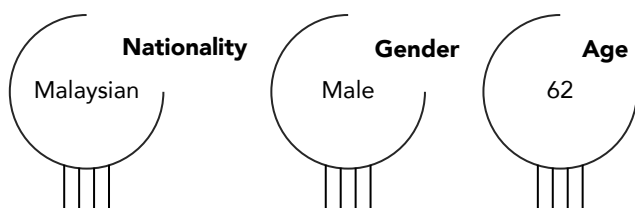


Profile of Directors

7

RAVI CHANDRAN A/L SUBASH CHANDRAN

Independent Non-Executive Director



Ravi Chandran A/L Subash Chandran was appointed to the Board of MAYU as an Independent Non-Executive Director on 13 April 2021. Subsequently, he was appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee on 24 June 2021. However, the Nomination Committee and Remuneration Committee ("NRC") has been combined into one single committee and Mr. Ravi was appointed as a Chairman of the NRC on 1 March 2023.

Mr. Ravi graduated with a law degree from the University of London. He began his career in 1991 by joining Soletron Technologies Sdn. Bhd. as a Senior Manager until 1998 when he joined G-Technologies Inc to hold a leadership position as a Regional Manager (SE Asia). In 2003, he was admitted to the High Court of Malaya as an advocate and solicitor. At the same year, he served as a legal assistant in Mohd Imtiaz Choong & Partners for 2 years. Following that he joined K. Mano & Associates as a partner between 2005 to 2008.

He then continued his career as a sole proprietor of SC Ravi & Associates in 2008 and has since been remained the same.

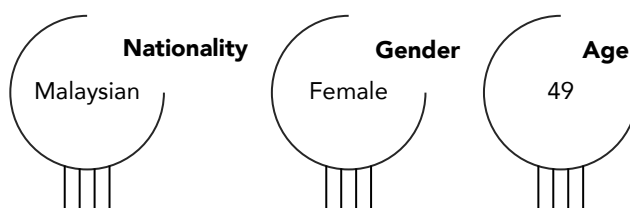
Other Directorship(s) in Public Companies and Listed Issuers:

Nil

8

LEONG WAI KUAN

Independent Non-Executive Director



Leong Wai Kuan was appointed to the Board of MAYU as an Independent Non-Executive Director on 1 March 2023 and appointed as a member of the Audit Committee and Nomination Committee and Remuneration Committee on 1 March 2023.

Ms. Leong holds a Bachelor of Laws from the University of Wales, Cardiff, United Kingdom and subsequently, she obtained the Certificate in Legal Practice and admitted to the Malaysian Bar in year 2003. She practised in several firms prior to joining Messrs Lio & Partners as a partner in 2010.

She has over 19 years of experience practising as an Advocate and Solicitor specialising in conveyancing and corporate matters. She has a good working relationship with various corporate entities and has been appointed as legal advisor to handle their legal-related portfolios.

Other Directorship(s) in Public Companies and Listed Issuers:

Nil

Notes:

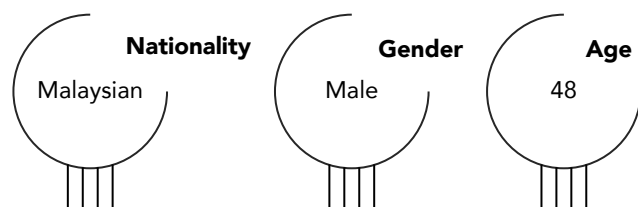
- (i) **Family relationships with any Directors and/or Major Shareholders**
None of the Directors has any family relationship with the other Directors and/or Major Shareholders of the Company except for Ms. Tan Qian Hui as she is the daughter of Mr. Tan Kim Hee, the Non-Independent Non-Executive Director and a Major Shareholder of the Company.
- (ii) **Conflict of Interest/Potential Conflict of Interest**
None of the Directors has any conflict of interest/potential conflict of interest with the Company.
- (iii) **Non-conviction of Offences**
None of the Directors has been convicted of any offences within the past 5 years and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial period.

Profile of Key Senior Management

GOH CHIN HENG

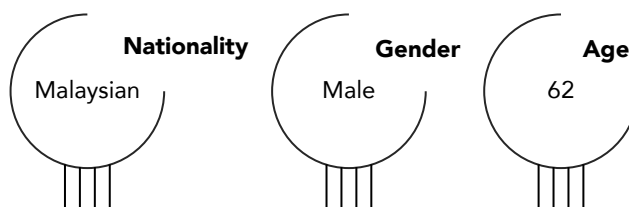
Executive Director

Refer to the Profile of Directors on page 10



SIVA RAMAN A/L S. RAMASAMY PATTAR

Group Financial Controller



Mr. Siva Raman A/L S. Ramasamy Pattar joined the Group, then known as SMPC, in 1985 as part of the Accounts Department after obtaining his Diploma in Accounting from the London Chamber of Commerce and Industry. He later earned a Master of Business Administration (MBA) with a specialisation in Finance from the University of Southern Queensland, Australia. In 2010, he was appointed as the Group Financial Controller. With over three decades of experience in accounting, costing, and corporate finance, he brings extensive expertise to the Group.

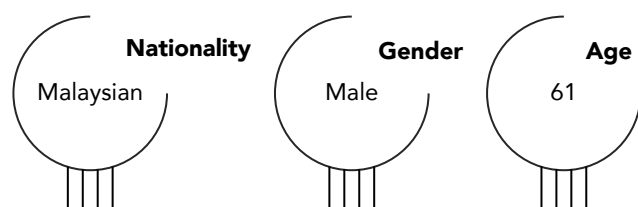
In his current role, he oversees the Group's financial reporting, corporate finance, financial planning and management, treasury operations, investor relations, tax planning, and compliance matters.

Mr. Siva Raman has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest with the Company and has not been convicted of any offence within the past five years, nor has he been subject to any public sanction or penalty by the relevant regulatory authorities during the financial year.

CHOW CHOON HOONG

Executive Director

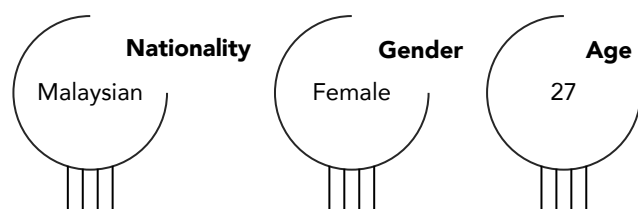
Refer to the Profile of Directors on page 11



TAN QIAN HUI

Executive Director

Refer to the Profile of Directors on page 11



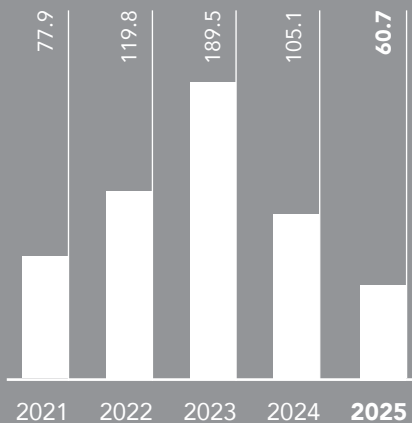
Financial Highlights



REVENUE
(RM Million)

RM60.7 Million

REVENUE (RM Million)



TOTAL ASSETS
(RM Million)

RM473.3 Million

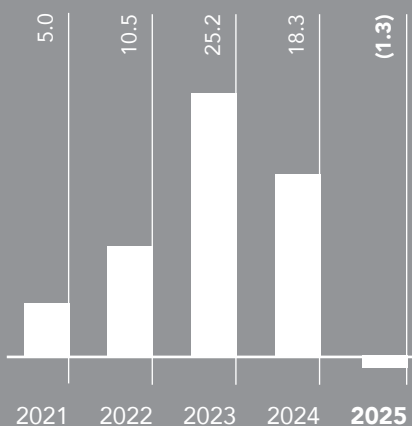
TOTAL ASSETS (RM Million)



PROFIT / (LOSS)
BEFORE TAX (RM Million)

(RM1.3) Million

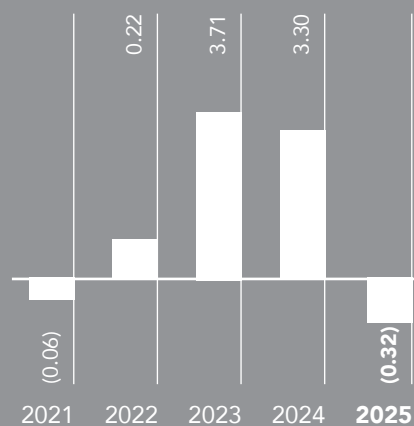
PROFIT / (LOSS) BEFORE TAX (RM Million)



EARNINGS / (LOSS)
PER SHARE (Sen)

(0.32) Sen

EARNINGS / (LOSS) PER SHARE (Sen)



Management Discussion & Analysis

OVERVIEW

Business and Operations

Mayu Global Group Berhad ("MAYU") and its subsidiaries (collectively referred to as "the Group") operate in the iron and steel industry, with core facilities located in Prai, Kapar, Klang, and Shah Alam. The group is actively involved in both Upstream and Downstream activities. Focusing on steel coils processing through shearing, re-shearing, slitting, alongside production of slitted flat bars, steel roofing, wall cladding, structural floor decking, perforated metal, cables support, systems, and screen plate, and the industrial recycling of scrap metal.

In addition to its steel-related businesses, the Group has diversified into Property Development, Construction, and Investment, which includes leasing industrial and commercial properties as well as offering management consultancy services. The Group also ventures into land reclamation projects and remains positive about long-term opportunities in this area.

VISION AND MISSION

Vision

To provide high-quality steel products and property development solutions driven by innovation, sustainability, and customer satisfaction. Guided by ESG principles, we are committed to operational excellence and competitive pricing, ensuring responsible growth and lasting value for customers and communities.

Mission

Across both steel manufacturing and property development, our mission is to continuously innovating in line with global market needs. We are dedicated to building sustainable futures by integrating eco-conscious practices with architectural excellence while upholding strong corporate governance and social responsibility standards.

REVIEW OF FINANCIAL PERFORMANCE

Sales Revenue

For the financial year ended 30 June 2025 ("FYE 2025"), MAYU recorded revenue of approximately RM60.68 million, representing a decline of approximately RM44.46 million or 42.29% as compared to approximately 105.14 million in the previous financial year. The decline in revenue was primarily attributed to reduced progress billings from the Property Development segment, particularly from The Sky Projects at Alma, Bukit Mertajam, and the Marminton Homes project at Raja Uda, Butterworth, following the completion of these projects in prior financial years. Additionally, lower sales volume in the Manufacturing and Trading division, driven by weaker market demand, further impacted overall revenue.

Earnings

The Group recorded a loss before tax of RM1.25 million for the FYE 2025, a decrease of RM19.54 million or 106.86% compared to profit before tax of RM18.28 million in the prior year. The lower profit was primarily attributable to lower progress billings from the Property segment, coupled with a fair value loss of RM2.041 million on other investments and a fair value loss of RM1.535 million on investment properties. These adverse impacts were partially mitigated by a fair value gain of RM2.910 million on other investment properties.

Financial Position and Liquidity

The Group continues to maintain a strong financial footing with adequate working capital to sustain its business operation and ensure business continuity. As at 30 June 2025, net assets per share stood at RM0.89, supported by cash and bank balances of RM35.57 million.

42.29%
(RM 44.46 Million) ↓
RM60.7 Million

Revenue generated

106.86%
(RM 19.54 Million) ↓
RM1.25 Million

Loss before tax recorded

RM35.57 Million
cash and bank balance
RM0.89

Net assets per share

Management Discussion & Analysis

REVIEW OF OPERATIONS

Steel Product Manufacturing and Service Centre

- **Duro Metal Industrial (M) Sdn. Bhd.**
- **Progerex Sdn. Bhd.**
- **Metal Perforators (Malaysia) Sdn. Bhd.**
- **SMPC Industries Sdn. Bhd.**



Duro Metal Industrial (M) Sdn. Bhd. ("DURO")

DURO is an ISO 9001:2008 certified manufacturer specialising in metal roofing and wall cladding systems. Its wide product range includes Skydeck II, Crimp Curve, Duro span, V-Clad, 3 Pan Klip System 700 MM, and Ecodek. To complement these systems, DURO also supplies a variety of standard and custom-made accessories such as flashings, cappings, and clips.

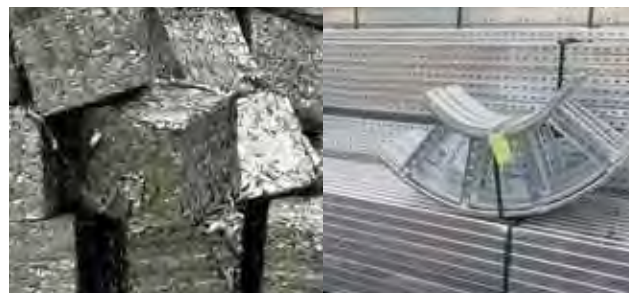
DURO offers materials in different grades, colours, thicknesses, and profiles, sourced from established suppliers such as Blue Scope Steel (M) Sdn. Bhd. and CSC Steel Sdn. Bhd..

DURO also manufactures high-tensile galvanised C-purlins and Z-purlins, and the Durodek metal floor decking systems, catering to structural and composite concrete floor design requirements. The company provides technical support, including design consultations and structural calculations, to meet engineering specifications.

All DURO's products comply with international standards, including ASTM, AS and BS and are tested by accredited third-party laboratories. Recognised for their reliability, DURO's products have been established in Malaysia for over 27 years.

Progerex Sdn. Bhd. ("Progerex")

Progerex was incorporated in 1993, and it operates branches in Prai (Northern Region) and Kapar, Klang (Central Region). Its principal activities include the processing and trading of Ferrous and Non-Ferrous Scrap Metals, as well as property leasing.



The company sources scrap metals from manufacturing plants, construction sites, automotive salvage yards and households. Collected materials are sorted by grade, shredded, compressed into bales or blocks using hydraulic presses, and supplied to local steel mills. These mills recycle the scrap into new products, contributing to a sustainable metal supply chain.

Metal Perforators (Malaysia) Sdn. Bhd. ("MPM")

Established in 1972, **MPM** operates from Shah Alam, Selangor, with a built-up area of 3,800 square meters. Equipped with modern machinery and a skilled workforce, MPM specialises in cable support systems, including cable ladders, trays, trunking, ducting, Unistructural channels, and epoxy powder-coated materials, alongside specialised metal perforation services.

MPM's operations serve vital industries such as oil and gas, construction, infrastructure, mining, and large-scale manufacturing. With a strong commitment to product quality, timely delivery, and customer service, MPM has secured a leading position in the domestic market and established a growing international export presence.



SMPC Industries Sdn. Bhd. ("SISB")

Incorporated on 9 October 1990, **SISB** operates branches in Prai (Northern Region) and Kapar, Klang (Central Region). Kapar Branch is engaged in the architectural and structural metal manufacturing industry, specialising in advanced metal coil processing facilities, with core activities in shearing, re-shearing, and slitting operations.

Meanwhile, the Penang branch focuses on the trading of hardware and building materials, including pipes, bars, strapping material, channels, and beams.

Management Discussion & Analysis

PROPERTY DEVELOPMENT

COMPLETED PROJECTS



Sunrise Manners Sdn. Bhd.

The Sky – Tripark

The Sky Urban Condominium, the flagship component of Tripark, is strategically located along Jalan Seladang in Alma, Bukit Mertajam. The Sky – Tripak is a gated and guarded condominium development complete with modern amenities. The project features three high-rise towers with clean, minimalist architecture that reshapes the Alma skyline. Launched in 2018, the development consists of 560 units with build-ups ranging from 1,054 sq. ft. to 1,399 sq. ft. with a Gross Development Value ("GDV") of approximately RM257 million. The project is 98.5% completed to be fully delivered by December 2025.



Sungguh Gemilang Development Sdn. Bhd.

Marminton Homes

Located at the heart of Raja Uda, Butterworth, Penang, Marminton Homes is a gated and guarded condominium development complete with modern amenities. The project consists of 112 condominium units (1,130 sq. ft. – 1,323 sq. ft.) and 8 three-story link houses (2,700 sq. ft.) with a total GDV of RM70 million. The Condominium is nestled in the heart of the business precinct, Raja Uda, Butterworth, Penang. Marminton Homes is gated and guarded with complete amenities and facilities for the comfort of the homeowner to unwind and relax at their own pace. It comprises 112 Units of condominium units with a wide selection of layouts with build-ups ranging from 1,130 sq. ft. to 1,323 sq. ft. and 8 units of 3-storey link house with 2,700 sq. ft. with a total GDV of approximately RM70 million, which was 76% completed to be fully delivered by December 2025.

NEW PROJECT

Tripark Shoplots

Currently under development, the Tripark Shoplots are located adjacent to the Sky Urban Condominium along Jalan Seladang, Alma, Bukit Mertajam. The projects comprise 12 commercial units with build-ups ranging from 3,732 sq. ft. to 6,227 sq. ft., with a GDV of approximately RM25 million. Con ongoing property developments are undertaken by the division during the current financial period.

The Tripark shoplots are located next to the Sky Urban Condominium and is strategically located along Jalan Seladang in Alma, Bukit Mertajam. The Tripark comprises 12 units with a wide selection of layouts with build-ups ranging from 3,732 sq. ft. to 6,227 sq. ft. with a GDV of approximately RM24 million. Construction progress is at 50% and targeted completion is by June 2026.



Management Discussion & Analysis

RISK AND MANAGEMENT

The Group and the Company recognise that both the manufacturing and property development industries operate in a dynamic and challenging environment. The manufacturing sector is exposed to risks such as raw material price volatility, supply chain disruptions, and labour shortages, while the property development sector faces challenges including market oversupply, regulatory changes, financing constraints, and project execution risks.

To mitigate these risks, the Group adopts a proactive risk management approach. Key measures include diversifying suppliers and funding sources, investing in workforce training and digitalisation, and maintaining stringent project and quality control standards. The Group also emphasises regulatory compliance, environmental sustainability, and strong stakeholder engagement to ensure business resilience, safeguard its reputation, and support sustainable long-term growth. These efforts are expected to enhance future business prospects, create value for the Group, and maximise shareholder returns.

Credit Risk

The Group and its subsidiaries are subject to various financial risks, including credit, liquidity, interest rate, foreign exchange, metal commodity price, and capital adequacy risks. Depending on the nature of each risk, the Group employs different methodologies to assess its potential impact on financial resilience, using relevant parameters to support informed decision-making.

Liquidity Risk

The Group and the Company actively manage operating cash flows and funding availability to ensure that repayment and financing requirements are met, in line with prudent liquidity management practices.

Market Risk

Within the property development segment, challenges are expected due to supply chain disruptions, volatility in steel prices, and the increase in the Overnight Policy Rate (OPR), which in turn influences property financing costs. Meanwhile, the manufacturing and trading of steel products continue to face headwinds from weakening global demand and geopolitical uncertainties.

Strategies and Expansion Plans

The Board has evaluated and pursued various strategies to ensure the sustainability and continuity of current operations while strengthening future business prospects. These initiatives aim to create long-term value for the Group, enhance resilience, and maximise shareholder returns.

MALAYSIA'S ECONOMIC AND INDUSTRY OUTLOOK

Malaysia's economy in 2025 is expected to record moderate yet steady growth, supported by resilient domestic demand, ongoing infrastructure development, and sustained foreign investment. Despite external challenges such as geopolitical tensions, inflationary pressures, and a slowing global economy, government initiatives and structural reforms are anticipated to provide stability and reinforce long-term growth prospects.

Bank Negara Malaysia (BNM) has revised its GDP growth forecast for 2025 to 4.0%–4.8%, down from the earlier projection of 4.5%–5.5% (Reuters). In contrast, the Ministry of Finance (MoF) maintains a more optimistic view, expecting growth between 4.7% and 4.9%, underpinned by robust domestic demand and policy support (The Edge). Economic performance in the first half of 2025 has been consistent, with both Q1 and Q2 posting 4.4% year-on-year growth, reflecting strong household spending and a healthy labour market (Reuters).

Inflation is projected to remain manageable, averaging between 1.5% and 2.3%, while core inflation is expected to stay within the 1.5%–2.5% range. Following a 25-basis point cut in July 2025, the first in five years, BNM has maintained the Overnight Policy Rate (OPR) at 2.75%. Economists generally expect the rate to remain unchanged at least through 2027 (Reuters).

In the steel industry, operating conditions remain challenging due to price volatility, oversupply, and intense global competition, particularly from international dumping practices. Thin margins are expected to persist, with tariff adjustments and policy changes in major economies adding further uncertainty. Nonetheless, demand from large-scale infrastructure projects is likely to provide some support to the sector.

Meanwhile, Penang continues to stand out as a balanced and resilient property market. The high-end segment has shown steady appreciation, while the mainland offers more affordable opportunities for growth. Upcoming infrastructure upgrades, particularly in transport connectivity, are expected to act as key catalysts sustaining long-term demand. For both investors and homeowners, Penang presents an attractive mix of capital appreciation, rental yield potential, and affordability.

Management Discussion & Analysis

PROSPECTS OF MAYU GROUP

Malaysia's steel market is projected to record modest growth; however, the operating environment for steel manufacturing and trading remains challenging. Persistent price volatility, a slowing global economy, and external uncertainties continue to impact the industry. At the same time, oversupply, international dumping, and thin profit margins exert additional pressure on manufacturers, while policy shifts and tariff increases in the United States may further contribute to market instability.

In the property sector, Penang offers a balanced and attractive investment landscape. The high-end segment continues to experience steady value appreciation, while the mainland presents more affordable avenues for growth. Upcoming infrastructure developments are expected to act as key growth drivers, boosting long-term demand and improving connectivity. For both buyers and investors, Penang provides a compelling mix of capital appreciation, rental yield, and affordability, supported by sustained economic momentum.

To navigate the current economic headwinds, MAYU Group has implemented proactive measures, including stricter cost controls, improved asset utilisation, and aligning its cost structure with prevailing operational levels. While challenges persist, the Group remains cautiously optimistic of its ability to adapt, safeguard resilience, and deliver sustainable value. The Board is confident that MAYU Group is well-positioned to generate positive results moving forward.

DIVIDEND

The Board does not recommend any dividend for the FYE 30 June 2025.



Sustainability Statement

ABOUT THIS STATEMENT

This statement focuses on business operations of Mayu Global Group Berhad ("MAYU" or "the Group") in Malaysia and its principal business in the iron and steel industry and property segment. The statement contains sustainability data from 1 July 2024 to 30 June 2025, with one year of comparative historical data wherever applicable. This Sustainability Statement has been prepared in adherence to Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") relating to Sustainability Statements in Annual Reports. Through this report, we aim to provide our stakeholders with updated environmental, social and governance ("ESG") information about the Group to mitigate business risk, apply new and innovative technologies, manage our resources and environment as well as support Corporate Social Responsibility ("CSR") sustainability in the long term. We assure our stakeholders that we are reporting fully, honestly and transparently. Our data collection and management processes are continuously reviewed and will include external assurances in the future. Stakeholders are welcome to submit queries or comments on this report, or suggestions to improve future reports at rpsiva@mayuglobal.com.

SUSTAINABILITY POLICY

The Group explores and implements sustainable practices across the business whilst attempting to achieve the right balance between economic success, the requirements of our stakeholders and larger society. The Group Sustainability Policy Framework ("GSPF") was approved in FY2023 which aims to integrate the principles of sustainability into the Group's strategies, policies and procedures. Additionally, we strive to cultivate a culture of sustainability within the Group and the wider community, with an emphasis on incorporating economic, environmental, social, and governance considerations into decision-making and in the delivery of outcomes.

MAYU is an investment holding company whilst its subsidiaries are principally involved in the processing and manufacturing of steel coil, tube, strapping, steel furniture, metal roofing, floor decking, perforated metal and the industrial recycling of scrap metal. We have also diversified the business into property development.

As our business continue to expand, we shall continue to evaluate the impact of economic, environmental and social risks and present respective opportunities in ensuring long term growth whilst charting sustainability for the Group.



OUR SUSTAINABILITY APPROACH

We are committed to driving responsible business practices throughout the organisation by instilling the principles of sustainability into our strategies, policies and procedures, whilst integrating three (3) sustainability pillars - environmental, social and governance considerations into our decision-making.

We aim to provide our stakeholders with the updated ESG information to mitigate business risk, apply new and innovative technologies, managing the resources effectively, environment preservation and supporting the CSR sustainability in the long run. We adopt the UN Sustainable Development Goals ("UN SDGs") as a guide to our approach, as we implement our sustainability agenda based on the sustainability pillars.

Sustainability Statement

OUR SUSTAINABILITY GOVERNANCE

We uphold the belief that commitment to high standards of corporate governance is essential to ensure the sustainability of the Company and its subsidiaries, charting the way forward through local and global challenges and risks of now and the future apart from safeguarding the interests of shareholders and delivering long-term value.

This is reflected in our sustainability governance structure which permeates across key levels of the Group, as illustrated in Figure 1:

Figure 1: Sustainability Governance Structure in MAYU

Structure	Roles and Responsibilities
Board of Directors	The Board of Directors undertakes an oversight role over the Group's sustainability efforts, including setting key elements of the sustainability strategies and management of material sustainability issues through the Risk Management and Sustainability Committee ("RMSC"). Chaired by the Chairman of RMSC, the board meets on a quarterly basis to discuss material issues and strategies pertaining to the Group, including sustainability-related matters.
Risk Management and Sustainability Committee	The Risk Management and Sustainability Committee reviews the Sustainability Statement, oversees the implementation of sustainability strategy, evaluates overall sustainability risks and opportunities, and makes recommendations to the Board for approval.
Head of Department	The Heads of Department forms the working group that focuses on driving engagement on the sustainability agenda and proposes ideas on sustainability-focused activities for continuous improvement. While this working group reports and monitors the implementation of ongoing projects and initiatives on sustainability, each department manages its own set of sustainability initiatives and data collection.
Sustainability Officer	Sustainability officers were appointed by the Group from each subsidiary to assist their Heads of Department in managing the sustainability efforts within their department in term of data collection and data analysis. They will also communicate with other stakeholders to gather feedback on existing programs, encouraging participation in new initiatives and monitoring performance and outcomes related to their programs.



STAKEHOLDER MANAGEMENT

One of the core principles in driving sustainability is effective stakeholder engagement. Our stakeholders consist of groups who are impacted by or have a vested interest in our business operations and performance. The Board of Directors recognises that the Directors can make better progress in their sustainability journey by collaborating with the stakeholders.

Continuous engagement with our stakeholder groups is vital for us to better understand and manage their expectations as well as appreciate how our actions impact them. This in turn allows us to align our business objectives, social goals, and conduct in a more effective manner. We continuously strive to improve our engagement with stakeholders to be better equipped to manage emerging issues and drive change on the ground.

Sustainability Statement

STAKEHOLDER MANAGEMENT (CONT'D)

A summary of engagement activities with our stakeholders is shown here (Figure 2).

Figure 2: Summary of Engagement with Stakeholders

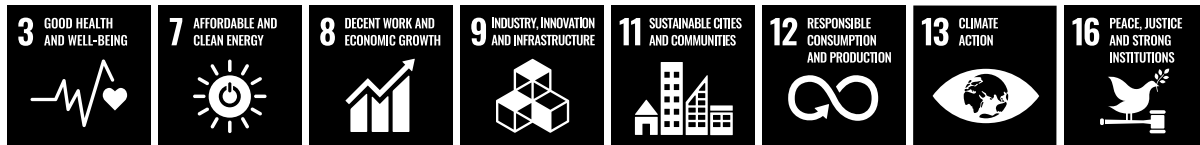
Regulatory Authorities and Local Governments	Financiers / Investors / Shareholders	Customers (existing & potential)	Suppliers / Vendors	Board of Directors & Employees	Local Communities
METHOD					
- Regular consultation and meetings - Reporting	- Annual General Meetings ("AGMs") - Analyst briefings - Corporate announcements - Dedicated Investor Relations team - Corporate website - Periodic site visit - Annual report	- Marketing materials - Marketing events and roadshows - Sales galleries - Corporate announcements & publications - Written communications - Corporate website	Meetings and discussions	- Internal emails and memo - Departmental briefing - Internal discussions and meeting - Board Meetings - Conference Calls	- Engagement sessions - Volunteering
FREQUENCY OF ENGAGEMENT					
Regular & Ad-hoc	Scheduled and Regular	Regular and Ad-hoc	Regular and Ad-hoc	Scheduled and Regular	Regular and Ad-hoc
STAKEHOLDERS' EXPECTATIONS AND CONCERNS					
- Regulatory compliance - Local community/public interests	- Financial performance - Business risks - Corporate governance	- Operational concerns - Customer satisfaction	- Payment - Compliance issues	- Training and development - Work-life balance - Employee benefits and welfare	- Livelihood - Personal well-being
OUR RESPONSE					
We maintain close consultations with, and provide regular updates to the regulatory authorities and local governments. In so doing, we ensure that we are continuously in compliance with the law and are supporting the broader State and National objectives.	- We assist in making informed investment decisions by providing timely updates on financial performance and corporate developments. - We ensure that our financial statements are duly reviewed and audited as an assurance that we provide reliable disclosures.	We aim to create stronger market integrity by upholding our proven track record of delivering products of high quality and standards whilst ensuring our responsiveness to the concerns of our customers in an efficient and timely manner.	- We engage closely with our suppliers and vendors to facilitate compliance with the relevant requirements, including regulatory requirements. - We have established standard operating procedures to ensure timely disbursement of payments.	- The Board expects the Group to uphold the highest principles of transparency and accountability in full compliance with all applicable laws. - We engage with our employees to understand their interests and needs. - Through our HR initiatives, we strive to create a safe and healthy workplace with relevant training to address their specific needs in increasing work process efficiencies.	We are committed to achieving long-term meaningful community engagement, including providing meaningful support in the aspects of economic, environmental and social development.

CREATING SUSTAINABLE VALUE

Sustainability Statement

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (“SDGs”) are the roadmap for building a sustainable and inclusive future. Hence, to maximise our UN SDGs contributions, we set our goals that are relevant to our business strategies and objectives. We compared the 17 UN SDGs with our existing initiatives and have identified a total of eight (8) UN SDGs that we are aligned to.

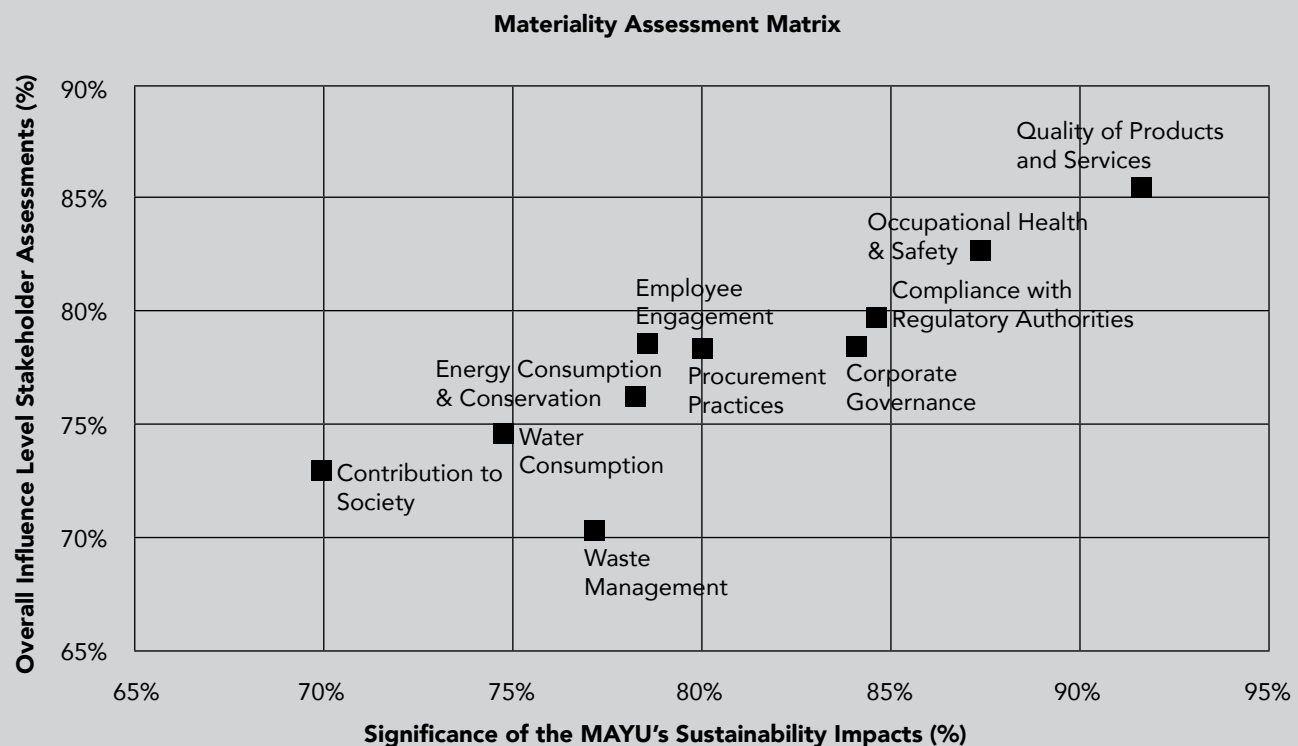


SUSTAINABILITY MATTERS

We recognise the importance of understanding our ESG priority areas. It forms the basis of our sustainability initiatives, the impact of which is aligned to the Group’s strategies. We identified our material sustainability matters by conducting a materiality assessment exercise and continued to focus on managing these material sustainability matters as they remain as our priority areas.

MATERIALITY ASSESSMENT & OUTCOME

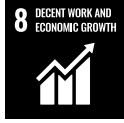
Diagram below illustrates our Materiality Assessment Matrix. The matrix assists us in visualise and establish the strategy guidelines and draw out our initiatives while integrating our stakeholders’ requirements. Our material topics are grouped into three (3) ESG pillars.



Sustainability Statement

MATERIALITY ASSESSMENT & OUTCOME (CONT'D)

We have mapped these material topics or sustainability matters to the UN SDGs to align our sustainability initiatives with global sustainable goals.

SDGs	Material Topics / Sustainability Matters	Initiative Implemented
Economic		
	- Corporate Governance - Procurement Practices	- Revision of Group policies and procedures to align with the latest regulatory and best practices. - Development of Group Delegation and Limit of Financial Authority. - Development of a 3-year business plan for every subsidiary. - Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. - Upholding anti-competition practices and contributing to economic growth.
Environment		
   	- Waste Management - Energy Management - Water Consumption - Occupational Health and Safety	- Identification of quantitative indicators and measurement for waste management. - Waste generated are first considered whether they can be reused or recycled before resorting to disposal as a final option. - Identification of quantitative indicators and measurement for energy management. - The Sustainability Committee oversees these efforts through innovation, technology utilisation and resource conservation - Inception on data collection for water managements by respective departments. - We engage and communicate with employees to consume water efficiently. - Training on health and safety standards and ensure factory staffs always wear protective gears in the factory. - Enhancing our health and safety controls to safeguard health and safety at workplace. - Implementing more wellness programmes and initiatives
Social		
  	- Compliance with Regulatory Authorities - Employee Engagement - Contribution to Society - Quality of Products and Services	- Incidents recovery and resolution of issues within the Group and subsidiaries. - To build a strong rapport with government and regulatory authorities to gain support and access to the latest information on regulatory issues relevant to the Group's activities. - Conduct and provide training to Management and employees of the Group. - The Group recognises the significance of human capital development in driving business growth, thus placing considerable emphasis on equipping and developing employees with essential skills over time. - Dissemination of survey form to the Group's stakeholder to obtain feedback and their level of satisfaction when dealing with the Group and its subsidiaries. - The Group commits to delivering long term sustainable value and growth to our stakeholders. - Provide internship to students from public and private institutions of higher learning. - We aim to nurture local talent to provide them with opportunities to reach their full potential, while helping to form a high-quality talent pool for the nation. - Provide manufactured such as furniture and roofing to schools and other charitable organisations.

Sustainability Statement



RISK MANAGEMENT

The Group understands that risk management has perhaps never been more important than it is now. The risks that the Group faces have grown more complex, fuelled by the rapid pace of globalisation, pandemic, war, use of digital technology and climate change. Risk management helps to caution the Group on the uncertainties and predict their impact, thus providing the Group a basis for decision-making. Risk management also provides the Group the opportunities to proactively manage the unexpected by mitigating or minimising the impacts of risk rather than reactively. This effective management of risk is vital for our long-term sustainability.

Our risk management is a continual process, which comprises the identification and examination of risks, including materiality risks and the potential impact on our business operation and strategies. We rate the risks according to a metric that consists of likelihood and consequences, and then, take necessary measures to address and monitor the risks.

We identify, manage and monitor the risks and opportunities that could impact the achievement of long-term sustainability goals in relation to ethics and integrity, cyber security, quality, environmental, occupational safety and health.



CORPORATE GOVERNANCE

Apart from prudent financial management, we believe that full commitment to high standards of corporate governance is essential to ensure the sustainability of the Group, as well as to safeguard shareholders' interests and maximise long-term shareholder value.

The Group has adopted, where appropriate, the principles and practices as set out in the Malaysian Code of Corporate Governance 2017 ("MCCG"). These standards include having clear policies, best practices, and sound internal controls as well as a system of continuous improvement. The overview of the Company's application of the principles as set out in the MCCG is disclosed in the Corporate Governance Overview Statement in this Annual Report.

The Group aims to achieve the highest level of business ethics and prevent any occurrence of corruption activities. As MAYU strives for good governance, several policies have been revised and newly developed in accordance with the latest regulations and best practices.

Existing policies were revised and new policies were established to commensurate with the renaming of the Company. The total number of revised policies and newly developed policies in FY2024 is 12.

ANTI-CORRUPTION

The Group embraced zero tolerance in bribery and corruption. Hence, Anti-Bribery and Corruption Policy was revised comprising key policies and procedures that, together with general internal controls of the Group, are aimed at mitigating overall corruption risks, abuse of power and malpractice. This policy sets out the Group's expectations for internal and external parties working with and for the Group in upholding the Group's zero-tolerance stance against corruption. This policy, together with the Whistleblowing Policy, are accessible by all employees via the company intranet and by the external stakeholders through the corporate website. Training has been provided to internal and external stakeholders to reinforce their understanding of the Group's stance on anti-corruption, as well as relevant policies and procedures.

We believe that by fostering a strong ethical foundation and robust governance practices, we not only enhance our reputation but also contribute to sustained business success and stakeholder trust. Through ESG risk assessment, commitment to anti-corruption practices, and robust supply chain management, we prioritise ensuring that good governance remains at the core of our business conduct.

Employee Category	2024	2025
Number of Confirmed Corruption Incidents	0	0

Sustainability Statement

PROCUREMENT PRACTICES

MAYU and its subsidiaries involve in manufacturing, steel trading and metal perforating. We are deeply committed to creating value for our stakeholders and supporting local communities by utilising local supply chain opportunities wherever feasible. We define “local” as Malaysia-based suppliers. By operating in the community, we create significant growth opportunities for local suppliers of our products, goods and services.

Products, goods and services may arrive to us in defected state. At the same time, we strive to foster long-term relationship and maintain quality with our suppliers and monitor any defection made by supplier. Moreover, our proportion of spending on local suppliers is calculated based on invoices or commitments made during the reporting period.

MAYU consistently endeavours to source materials from local suppliers whenever feasible, showcasing a strong commitment to supporting local sources.

Group Proportion of Spending on Local Supplier

Year	Proportion of spending on local suppliers
2024	38%
2025	100%

HUMAN RIGHTS

The Group is committed to protecting and respecting human rights across its business operations. We believe that strong human rights practices coupled with fair and ethical treatment improves productivity and promotes a healthy working culture.

Our Code of Conduct (“COC”) also outlines our expectations to all our employees and external stakeholders in approaching human rights matters while conducting business with the Group. This includes principles relating to fair dealings, confidentiality of information, conflict of interest, compliance with laws and regulations and sexual harassment.

As for our annual target for complaints concerning human rights violations, we endeavour to achieve zero substantiated complaints.

For the financial year ended 30 June 2025, the Group did not receive any complaints concerning human rights violations.

	2024	2025
Number of Substantiated Human Right Complaints	0	0

DATA PRIVACY AND CYBER-SECURITY

Harnessing digitalisation and technological innovation are essential for elevating the Group’s product and service standards, while also streamlining operations to uphold competitiveness in today’s dynamic market.

As the business landscape shifts towards a more digital future, the Group has made strides to protect the privacy of its customers, employees and suppliers’ data.

Cyber security is important to protect the data and information of the company, business associates and stakeholders. Cyber threats can originate anywhere, either from the inside or outside of the Group. One single security breach aimed at disrupting normal business operations can lead to a disaster which has strong financial impact to the Group and loss of the trust of our customers.

Number of sustained complaints concerning breaches of customer privacy and losses of customer data

Year	Number of Complaints on Customer Privacy & Losses of Customer Data
2024	0%
2025	0%

CONTRIBUTION TO COMMUNITY

Community engagement and development play a pivotal role in the success and sustainability of a company. By actively participating in and contributing to the local community, this not only fosters positive relationships but also establishes itself as a responsible corporate citizen.

As a responsible manufacturer, the Group is committed to fulfilling its Corporate Social Responsibility (“CSR”) by integrating it into the Group’s business operations. The Group’s CSR initiatives have also moved in tandem to focus on safeguarding the well-being of our community. We continue to find opportunities to contribute to society in a variety of ways guided by the pillars of Education, Community, and Environment.

For the year under review, MAYU continued to provide assistance to charitable organisations and schools by providing products manufactured by the Group such as furniture and roofing. The Group also provides practical industrial training to students from public and private institutions of higher learning to give them on-the-job exposure before they enter the corporate world.

Total Amount invested in the Community

Beneficiaries	2024	2025
Total amount invested where the target beneficiaries (RM)	5,200	1,700

Sustainability Statement

WASTE MANAGEMENT

The Group continues to place great importance on the need to protect our environment, maintain good manufacturing practices and always adhere to the government environmental policies. We endeavour to consume material responsibly and reduce wastage in our operations by employing the 3R concept – Reduce, Reuse and Recycle. Employees and contractors are encouraged to reduce waste generation and to ensure the proper handling of unavoidable waste.

Waste generated are first considered whether they can be reused or recycled before resorting to disposal as a final option.



ENERGY MANAGEMENT

A considerable amount of energy in the form of electricity and the use of generators is required for the running of our manufacturing facilities and investment properties. In line with Malaysia's commitment to reduce 45% of its greenhouse gas intensity by 2030, we strive to manage our energy usage by improving efficiency, reducing emissions and conserving resources through energy management and data collection policies.

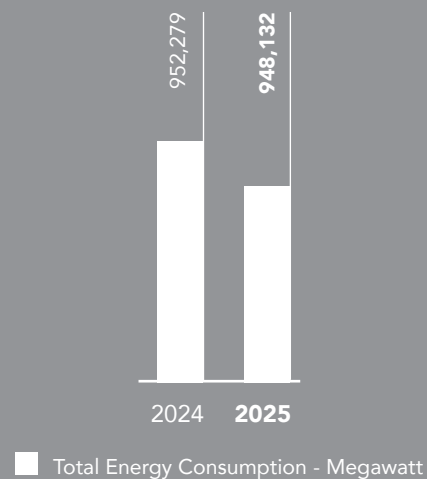
The Group's efforts to promote energy optimisation and increase resource efficiency have allowed us to minimise our dependence on natural resources while improving overall operational performance. At the same time, our commitment to fair labour practices and stakeholder engagement has fostered a motivated workforce and built trust with our investors and stakeholders.

The Group recognises the importance of good environmental management/preservation practices in minimising operational impact to the environment, while improving energy efficiency and costs reduction.

The Group's carbon emissions include direct emissions from fuel and loss of refrigerant in air conditioning systems, indirect emissions due to purchased electricity consumed at investment properties, manufacturing facilities, as well as other indirect emissions arising from employees' daily activities.



Total Energy Consumption - Megawatt



Sustainability Statement

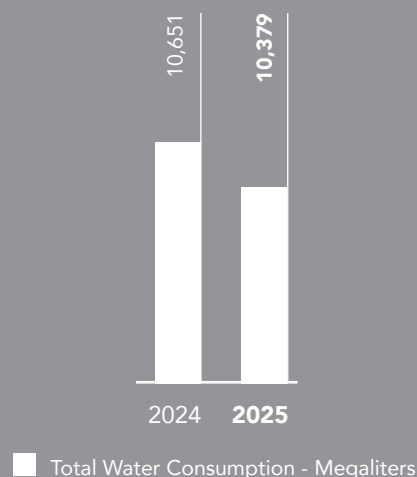
WATER CONSUMPTION

Quality water is not only essential to our industry and operations, but also every aspect of life. While some countries and regions are rich in water, others are affected by water stress. It is predicted that approximately 5 billion people will face water shortages in 2050 due to urbanisation and climate change.

Water is a vital element of global and environment sustainability. It is part of sustaining our business operations and we take good care in conserving our water usage. We are working to reduce water consumption at all our factories.

The Group believes that communication can change people's behaviour in consuming water, from the position of unaware of water security issue to that of consuming water more efficiently. The Group engages and communicates the commitment on conservation and use of water efficiently along with reclaim, recycle and retreat approach.

Total Water Consumption - Megaliters



OCCUPATIONAL SAFETY AND HEALTH

MAYU adheres to its established Safety, Health, and Environment ("SHE") Policy, dedicated to fostering a secure and healthy workplace for both employees and independent contractors. The Group places utmost importance on safeguarding its workforce, contractors, and visitors.

Through its Safety, Health and Environment ("SHE") department, MAYU conducts comprehensive health and safety training sessions. These sessions are designed to equip employees with essential knowledge regarding safety protocols, compliance measures, and the proper use of personal protective equipment. The following initiatives have been implemented to ensure the safety and well-being of all our employees.

By ensuring a healthy, safe and conducive workplace, we aim to prevent injuries among those working within our premises, which ultimately leads to increased efficiency and output.

	2024	2025
Workplace Accident Cases	0	4
Work-Related Fatalities	0	0
Lost Time Incident Rate ("LTIR")	0	23
Number of Employees Trained on Safety and Health Standard	1	34



Sustainability Statement

TRAINING AND DEVELOPMENT

The Group recognises that systematic and continued training and development of employees is essential to ensure continued efficiency, effectiveness and growth of the company. Thus, our training policy aligns training and development programs with the larger organisational goals while giving due consideration to the development needs of the employees.

The Group also conducts development analysis to understand the development needs of the employees. This allows the identification of knowledge and skill gaps within the organisation against external factors, such as industry and regulatory changes, employees expectations and the latest innovation and technological advancements.

We believe that providing training and developments programs to our employees would assist them to manage their tasks individually or in teams, which would rely on a greater understanding of their work processes and objectives. Therefore, we encourage our employees to participate internal and external trainings for their interpersonal and intrapersonal development. Taking a holistic view of current and future goals of the Company, the Group will ensure proper succession planning in the long term.

Total Training Hours by Employee Category

Category	2024	2025
Management	174	324
Executive	345	332
Non-Executive	85	8
General Workers	40	1

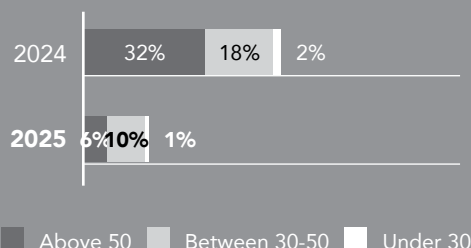
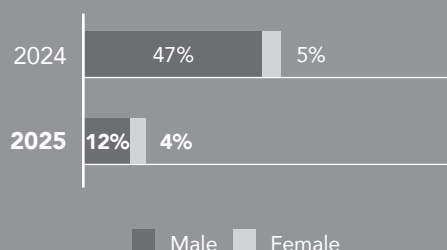


EMPLOYEE MANAGEMENT

The Group understands that its employees are its most valuable asset organisation wide. Our hiring practices are based on capability and suitability and there is no discrimination in our hiring policies. We are committed to recruiting, developing and retaining high-performing employees, while providing a work environment that is both conducive and empowering. The Group also adheres to local labour and employment-related laws in all our human resources practices. The well-being of our employees remains a priority as their strength and contributions are the Group's results.

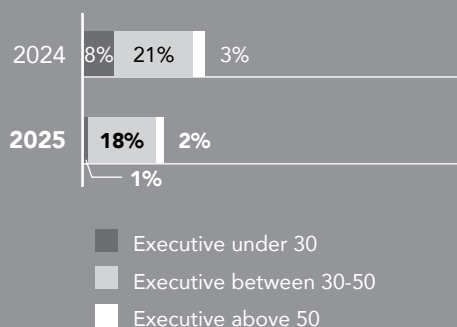
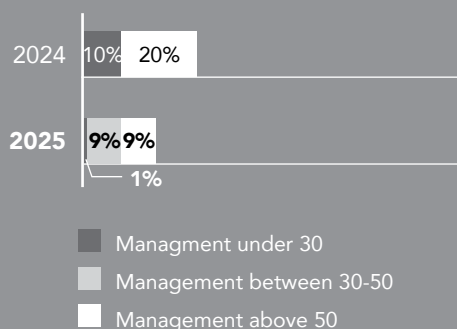
Diversity gives the Group a competitive edge through accumulation of, and ability to tap into wide range of knowledge, perspectives and ideas. In line with this, we strive to promote equal and fair employment opportunities by actively encouraging diversity of gender, race, religion, age and nationality. The Group also does not tolerate discrimination towards its employees, nor discriminate against any individual based on their gender, age or ethnicity.

We achieve equity through policies and actions that are underpinned by both fairness and inclusiveness. Guided by our Diversity Policy, we promote a culture that respects and values differences, advocates for equality, and encourages growth and development to help individuals reach their full potential. All decisions regarding career advancement, recognition, and rewards are approached in a fair and unbiased manner, strictly based on employees' performance and merit.

Percentage of Directors by Gender and Age Group

Sustainability Statement

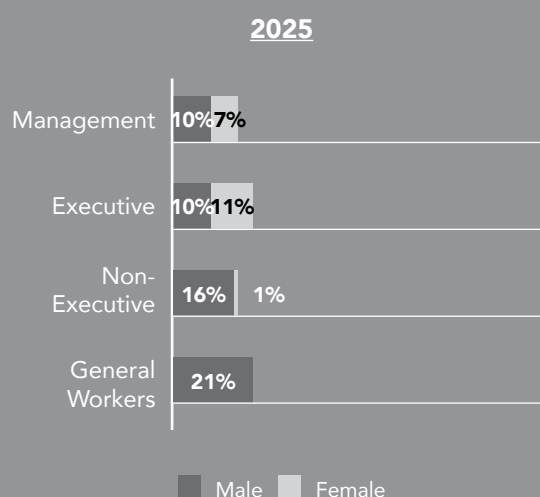
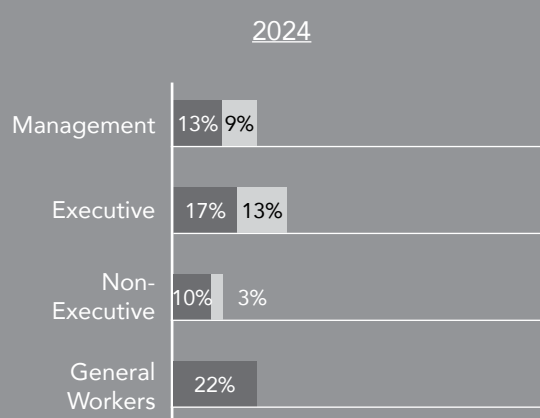
Percentage of Employees by Age Group for each Employee Category



Number of Employee Turnover by Category



Percentage of Employees by Gender Group for each Employee Category



LOOKING FORWARD

As we reflect on our sustainability journey and the strides we have made thus far, we are filled with immense pride and gratitude for the collective efforts that have brought us to this point. However, we recognise that our commitment to sustainability is not a destination but an ongoing expedition towards a brighter and greener future.

With unwavering determination, we look forward to continuing with our missions, setting new targets and embracing innovative approaches to shape a world that is sustainable for generations to come. Continuous improvement will be our guiding principle, as we actively seek ways to minimise our ecological footprint and promote circular practices.

CREATING SUSTAINABLE VALUE

Sustainability Statement

Sustainability Performance Report

Indicator	Measurement Unit	2024	2025
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	5,200.00	1,700.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	3	2
Percentage of global staff with a disability	Percentage	25	25
Percentage of women in the global workforce	Percentage	30	27
Number of Board Directors	Number	8	8
Number of independent Directors on the board	Number	4	3
Number of women on the board	Number	3	3
Annual General Meeting: Number of days between the date of notice and date of meeting	Number	21	21
Percentage of women on the Executive committee or equivalent	Percentage	0	0
Percentage of executive remuneration that is variable (to be calculated for CEO/highest paid executive)	Percentage	11	11
Maximum number of years executive remuneration is deferred	Number	0	0
Percentage of salary of executives to which bonuses are restricted	Percentage	0	0
Percentage of salary of other high paid staff to which bonuses are restricted	Percentage	0	0
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	174	324
Executive	Hours	345	332
Non-executive/Technical Staff	Hours	85	8
General Workers	Hours	40	1
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	10	1
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	8	8
Executive	Number	20	15
Non-executive/Technical Staff	Number	6	10
General Workers	Number	28	4
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	1	1
Management Between 30-50	Percentage	9	9
Management Above 50	Percentage	18	9
Executive Under 30	Percentage	8	1
Executive Between 30-50	Percentage	20	18
Executive Above 50	Percentage	3	2
Non-executive/Technical Staff Under 30	Percentage	2	1
Non-executive/Technical Staff Between 30-50	Percentage	8	11
Non-executive/Technical Staff Above 50	Percentage	4	6
General Workers Under 30	Percentage	6	3
General Workers Between 30-50	Percentage	16	16
General Workers Above 50	Percentage	5	1
Gender Group by Employee Category			
Management Male	Percentage	15	10
Management Female	Percentage	9	7
Executive Male	Percentage	18	9
Executive Female	Percentage	15	11
Non-executive/Technical Staff Male	Percentage	11	16
Non-executive/Technical Staff Female	Percentage	4	1
General Workers Male	Percentage	26	21
General Workers Female	Percentage	2	3

Internal assurance

External assurance

No assurance

(*)Restated

CREATING SUSTAINABLE VALUE

Sustainability Statement

Sustainability Performance Report

Indicator	Measurement Unit	2024	2025
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	62	12
Female	Percentage	38	4
Under 30	Percentage	12	1
Between 30-50	Percentage	38	10
Above 50	Percentage	50	6
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	0	0
Executive	Percentage	0	0
Non-executive/Technical Staff	Percentage	0	0
General Workers	Percentage	0	0
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Disclosure of total amount of political contributions made	MYR	0	0
Disclosure of number of staff disciplined or dismissed due to non-compliance with anticorruption policy/policies	Number	0	0
Disclosure of cost of fines, penalties or settlements in relation to corruption	MYR	0	0
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	23
Bursa C5(c) Number of employees trained on health and safety standards	Number	1	34
Percentage of sites with OHSAS 18001 certification	Percentage	0	0
Number of work-related employee fatalities, over last 3 years	Number	0	0
Number of work-related contractor fatalities, over last 3 years	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	38	100
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	10,651	10,379
Company discloses the number and/or proportion of sites with a water management plan	Number	0	0
Company discloses the number and/or proportion of facilities, assets, production, revenue in water-stressed regions	Number	0	0
Water withdrawals/consumption in water stressed regions.	Number	0	0
Does the company disclose the number of incidents of non-compliance with water quality/quantity permits, standards and regulations	Number	0	0
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	952,279	948,132
Bursa (Emissions management)			
Percentage of the company's total property portfolio certified to a recognized building management standard for property such as LEED, BREEAM, etc.	Percentage	0	0
Three years of total GHG emissions data on properties disclosed	Metric tonnes	0	0
Three years of total energy usage data on properties disclosed	Megawatt	0	0
Three years of total water usage data from property portfolio disclosed	Cubic meters	0	0
Provisions for fines and settlements specified for ESG issues in audited accounts	MYR	0	0
Internal assurance	External assurance	No assurance	(*)Restated

CREATING SUSTAINABLE VALUE

Sustainability Statement

Sustainability Performance Report

Indicator	Measurement Unit	2024	2025
Number of fines/settlements over the previous 3 years where each is valued > US \$100 million	Number	0	0
Combined total value of fines/settlements over the previous 3 years where each is valued > US \$100 million	MYR	0	0
Percentage of annual revenue invested in research and development of low-carbon products/services	Percentage	0	0
Investment in research and development of low-carbon products/services	MYR	0	0
Investment in climate adaptation measures	MYR	0	0
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	0	0
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0	0
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0	0
Disclosure of three years of hazardous waste generation (tonnes)	Metric tonnes	0	0
Disclosure of three years of non-recycled waste generation (tonnes)	Metric tonnes	0	0
Disclosure of three years of waste recycled (tonnes)	Metric tonnes	0	0
Total costs of environmental fines and penalties during financial year	MYR	0	0
Percentage of sites covered by recognized environmental management systems such as ISO14001 or EMAS	Percentage	0	0

Internal assurance

External assurance

No assurance

(*)Restated

Corporate Governance Overview Statement

The Board of Directors ("the Board") of MAYU Global Group Berhad recognises the importance of good corporate governance. The Board is committed to ensure that the Principles and Best Practices of the Malaysian Code on Corporate Governance ("MCCG") are practised throughout the Company and its subsidiaries ("the Group") as a fundamental part of discharging its responsibilities to protect and enhance long term shareholders' value and the financial performance of the Group, whilst considering the interests of other stakeholders.

This overview statement sets out the Group's application of the principles of the MCCG and extent of compliance with the best practices throughout the financial year ended 30 June 2025. Furthermore, it also provides investors with an insight into the corporate governance practices of the Company under the leadership of the Board.

This statement is prepared by the Board on 23 October 2025 and in accordance with Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Main Market Listing Requirements ("Main LR") and it is to be read in conjunction with the Corporate Governance Report ("CG Report") which is published on Bursa Malaysia's website and also Company's website at www.mayuglobal.com

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Principal Responsibilities of the Board

The Board assumes full responsibilities to the shareholders for the Group's overall performance with its objectives, strategic planning, development and implementation, decision making, business performance, succession planning, risk management, investor relations, internal control, financial and management information systems for the purpose of achieving the goals of the Company. The day-to-day management of the Group is delegated to the management but key matters are reserved for the Board. All Board members bring an independent judgment to bear on issues of strategy, performance, resources and standards of conduct for the assurance of the corporate goals; and objectives are being made towards the Group's governance assurance framework.

The Board Committees operate within clearly defined Terms of Reference ("TOR"), which sets out matters relevant to the composition, responsibilities and administration of these committees. The Board regularly reviews the TORs of the Board Committees to ensure they are consistent with the rules and regulations prescribed under the Main LR and MCCG.

Board Charter and Code of Ethics and Business Conduct

The Board has established clear functions reserved for the Board and those delegated to Management in the Board Charter (the "Charter") which serves as a reference point for Board's activities. The Charter provides guidance for Directors and Management on the responsibilities of the Board, its Committees and requirements of Directors which are subject to periodical review to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance. The Charter is available at the Company's website at www.mayuglobal.com

In promoting good governance practices and in order to enhance transparency and accountability, the Board has established and put in place the following policies and procedures, full details of which will be available on the Company's website:

- Board Charter (Revised on 27 August 2025)
- Code of Business Conduct and Ethics
- Terms of Reference of Audit Committee
- Terms of Reference of Nomination and Remuneration Committee
- Terms of Reference of Risk Management and Sustainability Committee
- Whistleblowing Policy
- Anti-Bribery and Corruption Policy
- Diversity Policy
- Fit and Proper Policy
- Related Party Transaction Policy
- Gift, Entertainment, Hospitality, Donation and Sponsorship Policy
- Remuneration Policy (Revised on 26 May 2025)
- Conflict of Interest Policy (Adopted on 26 May 2025)
- Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Policy (Adopted on 27 August 2025)

Corporate Governance Overview Statement

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

Board Charter and Code of Ethics and Business Conduct (Cont'd)

In addition to the above, the Board has also adopted the following policies to foster and promote better governance practices:

- Enterprise Risk Management Framework (ERMF)
- Financial Risk Management Framework (FRMF)
- Group Sustainability Policy Framework (GSPF)
- Group Compliance Management Framework (GCMF)

Board Composition and Independence

The Board of the Company consists of eight (8) Directors comprising three (3) Executive Directors, four (4) Independent Non-Executive Directors ("INED") and one (1) Non-Independent and Non-Executive Director. This complies with the Main LR of Bursa Malaysia to have at least one-third (1/3) of the Board consisting of Independent Directors. The Board is appropriately balanced to reflect the interests of the substantial shareholders and at the same time fairly represents and protects the interests of the minority shareholders of the Company. The presence of four (4) Independent Directors fulfills an important role in corporate accountability and is particularly important as they provide independent and unbiased views, advice, and judgment.

The size and composition of the Board is well-balanced taking into account that the Directors come from differing backgrounds with commercial, financial, and technical experience. With their wide range of functional knowledge and skills, the Board is able to bring a broader perspective and depth to its decision-making process thereby ensuring efficiency and effectiveness in its management of the Group. In addition, the Independent Non-Executive Directors bring impartiality to the Board's discussion and decisions. The Independent Non-Executive Directors ensure that all issues are properly addressed taking into account the interests of all stakeholders.

In adherence to Practice 1.4 of the Code, whereby the Board Chairman should not be a member of any Board Committees, i.e. the Audit Committee, Nomination Committee and Remuneration Committee, the Chairman, Dato' Sri Tajudin Bin Md Isa is not a member of any other Board Committee, neither he was invited to attend any of the Board Committee held in FY 2025.

During the FY 2025, there were no changes to the composition of the Board except for the redesignation of Mr. Tan Kim Hee from Executive Director to Non-Independent Non-Executive Director on 2 May 2025.

Based on the Board's annual review of its size and composition, it was concluded that the Board of 8 members as at 30 June 2025 comprised a mixture of businessmen and professionals with wide financial and commercial experience, hence, appropriate and adequate to effectively govern the organisation.

Board Meetings

The Board meets five (5) times a year on a scheduled basis with additional 3 emergency meetings held when specific urgent or important matters are required to be considered and decided between the scheduled meetings.

There were eight (8) Board Meetings held during the financial year ended 30 June 2025.

Name of Directors		No. of Meetings Attended
Dato' Sri Tajudin Md Isa	Chairman/Independent Non-Executive Director	8/8
Goh Chin Heng	Executive Director	8/8
Tan Qian Hui	Executive Director	8/8
Chow Choon Hoong	Executive Director	8/8
Tan Kim Hee*	Non-Independent Non-Executive Director	7/8
Loh Yee Sing	Independent Non-Executive Director	8/8
Ravi Chandran A/L Subash Chandran	Independent Non-Executive Director	8/8
Leong Wai Kuan	Independent Non-Executive Director	8/8

* Re-designated as Executive Director to Non-Executive Director effective 2 May 2025.

Corporate Governance Overview Statement

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

Gender Diversity Policy

The Board has no immediate plan to implement a gender diversity policy as the Board views that any new appointment to the Board shall be based on the candidate's capability, skills, experience, core competencies, and integrity regardless of gender or ethnicity. However, the Board has three female Directors, Ms. Tan Qian Hui, Ms. Loh Yee Sing and Ms. Leong Wai Kuan.

Recruitment or Appointment of Directors

The Board has adopted the Fit & Proper Policy on 28 June 2022 for the appointment and re-election of Directors as required by the Main LR of Bursa Malaysia, with the aim of strengthening board independence, quality and diversity.

In the process of recruitment or appointment of new Directors, the Nomination and Remuneration Committee ("NRC") has its own review criteria as well as the Board's Fit and Proper requirements that need to be met before making recommendations to the Board. These include the review of skills, experience and strength in the qualities necessary for the discharge of responsibilities in an effective and competent manner. Other factors considered by the Committee include the candidates' ability to satisfy the test of independence taking into account the candidates' character, integrity, professionalism, time and commitment. Diversity of the Board's composition is also important to facilitate optimal decision-making by harnessing different insights and perspectives.

With regards to identifying candidates for appointment as Directors, the Board and NRC does not solely rely on recommendations from existing Board members, Management or major shareholders but also relies on other sources to identify suitably qualified candidates.

Re-appointment and Re-election of Directors

Pursuant to 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 are subject to retirement by rotation provided always that all Directors shall retire from office once in every three (3) years and shall be eligible for re-election. The NRC annually assesses the Directors standing for re-appointment and re-election and recommends the re-appointment and re-election of Directors to the Board for a decision prior to the AGM.

The NRC has established the procedures and processes for an annual assessment of the effectiveness of the Board as a whole and the contribution of each individual Director. The areas/criteria of assessment for individual Directors include fit and proper, contribution and performance as well as caliber and personality.

Pursuant to the Fit & Proper Policy adopted, all retiring Directors seeking re-election as Directors at the forthcoming AGM of the Company have also undertaken the fit and proper assessment, via self-declaration and peer assessment at the NRC Meeting held on 26 May 2025. Based on the results of the assessment, the NRC and the Board have affirmed that all the retiring Directors listed below have satisfied the fit and proper criteria and be recommended to the Board for approval prior to the shareholders' approval at the forthcoming AGM:

- Dato' Sri Tajudin Bin Md Isa (retiring by rotation)
- Mr. Goh Chin Heng (retiring by rotation)
- Mr. Chow Choon Hoong (retiring by rotation)

Corporate Governance Overview Statement

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

Training for Directors

The Directors recognise the need to develop and update themselves and the Company provides a dedicated training budget for Directors' continuing education. The following courses were attended by the Directors during the financial year ended 30 June 2025:

Name of Course

Name of Directors	Training or Seminars Attended
Dato' Sri Tajudin Bin Md Isa	- Risk Management and Updates on proposed amendments on Sustainability Reporting - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Tan Kim Hee	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Goh Chin Heng	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chow Choon Hoong	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Tan Qian Hui	- Risk Management and Updates on proposed amendments on Sustainability Reporting - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Loh Yee Sing	- Inclusive Leadership: How Diversity Is Key To Attracting Talent - Cybersecurity & Data - Tax Deductible Expenses-Principles & Latest Developments - Budget 2025-Key Updates & Changes For Corporate Accountants - Sales Tax For Manufacturers & Sub-Contractors - Good Governance Through Continuous Assurance - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Ravi Chandran A/L Subash Chandran	- Risk Management and Updates on proposed amendments on Sustainability Reporting - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Leong Wai Kuan	- Risk Management and Updates on proposed amendments on Sustainability Reporting - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

However, every Director is encouraged to evaluate their own training needs and undergo continuous training to equip themselves with enhanced knowledge and effectively contribute their duties to the Board. The Company Secretary circulated from time to time the relevant guidelines on statutory and regulatory requirements to the Directors. The External Auditors also highlighted changes to the Malaysian Financial Reporting Standards ("MFRS") that affect the Company's financial statements during the financial year.

Board Committees

The Board delegates some of its authority to Board Committees. The Board entrusts the Committees with specific duties and responsibilities to oversee the Group's affairs and act on behalf of the Board in accordance with their respective TOR. Key issues and decisions arising from Board Committees are referred to the Board for deliberation and decision.

The Board Committees are as follows:

(a) **Audit Committee**

The Audit Committee comprises all Independent Non-Executive Directors and is chaired by Ms. Loh Yee Sing.

A full report of the Audit Committee with details of its membership and a summary of the work performed during the financial year is set out in the Audit Committee Report of this annual report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Board Committees (Cont'd)**

The Board Committees are as follows: (Cont'd)

(b) Nomination and Remuneration Committee ("NRC")

The Nomination Committee was established on 18 January 2002.

On 1 March 2023, the Nomination Committee and Remuneration Committee were combined into a single committee known as "Nomination and Remuneration Committee". The rationale for the combination of the two (2) Board Committees is to lessen administrative work and to enhance the efficiency of the Board Committees in discharging their duties and responsibilities.

The NRC comprises exclusively Non-Executive Directors as follows:

Ravi Chandran A/L Subash Chandran	- INED	(Chairman)
Loh Yee Sing	- INED	(Member)
Leong Wai Kuan	- INED	(Member)

The role of the NRC is set out in its TOR and available for reference on the Company's website at www.mayuglobal.com

There were a total of two (2) meetings held in the financial year under review and all the members attended the meetings and undertook the following activities during the financial year ended 30 June 2025:

- a. Assessed Mr. Tan Kim Hee's directorship pursuant to Paragraph 2.20A of the Main LR, in view of his personal involvement with the investigation by Polis DiRaja Malaysia ("PDRM") under Section 44 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613) and freezing order served by PDRM on MAYU and several subsidiaries. The NRC had acted in the best interest of the Company, and had recommended the re-designation of Mr. Tan Kim Hee from Executive Director to Non-Executive Director.
- b. Reviewed the performance of the Directors who will be retiring at the forthcoming 2025 AGM prior to recommending them for the Board's approval.
- c. Reviewed and assessed the Board balance and composition of the Directors, the Directors' contribution, and the effectiveness of the Board as a whole.
- d. Reviewed the performance of the Audit Committee and each of its members, the Nomination Committee, and the Remuneration Committee.
- e. Assessed the Independence of the Independent Directors.
- f. Approved the revised Remuneration Policy and recommended the same to the Board for approval.

The results of the self-assessment by the Directors and the Board's effectiveness as a whole and the same would be tabled to the Board for review and deliberation. The NRC upon its assessment carried out for the financial year ended 30 June 2025 was satisfied:

- with its current board size and the effectiveness of the Board/Board Committee and sufficient with appropriate mix of knowledge, wide and varied technical, financial and commercial experience.
- the Board has been able to discharge its duties professionally and effectively.
- the Independent Non-Executive Directors comply with the definition of Independent Non-Executive Directors as defined by the Main LR.
- the Directors are able to devote sufficient time commitment to their roles and responsibilities as Directors of the Company, as none of them holds more than 5 directorships in public listed companies.

All assessments and evaluations carried out by the NRC in discharging its functions have been properly documented.

GOVERNANCE

Corporate Governance Overview Statement

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

Remuneration of Directors

The remuneration of Directors is reviewed periodically giving due recognition to performance, industry norms, and competitive pressures so as to ensure that the Group can attract and retain executives of the necessary quality. The details of the Remuneration of Directors are as follows:

Executive Directors' Remuneration

Company

Name of Directors	Salary RM	Fee RM	Other Emoluments RM	Defined Contribution RM	Benefit in Kind RM
Executive Directors					
Goh Chin Heng	300,000	-	26,334	39,000	-
Chow Choon Hoong	-	-	-	-	-
Tan Qian Hui	300,000	-	29,334	39,000	-
Tan Kim Hee*	300,000	-	25,855	13,000	-
Non-Executive Directors					
Dato' Sri Tajuddin Bin Md Isa	-	216,000	108,000	-	-
Loh Yee Sing	-	18,000	5,000	-	-
Ravi Chandran A/L Subash Chandran	-	18,000	5,000	-	-
Leong Wai Kuan	-	18,000	5,000	-	-

Group

Name of Directors	Salary RM	Fee RM	Other Emoluments RM	Defined Contribution RM	Benefit in Kind RM
Executive Directors					
Tan Kim Hee*	300,000	-	25,855	13,000	-
Goh Chin Heng	300,000	-	26,334	39,000	-
Chow Choon Hoong	300,000	-	25,855	25,000	-
Tan Qian Hui	300,000	-	29,334	39,000	-

* Re-designated as Executive Director to Non-Executive Director effective 2 May 2025.

GOVERNANCE

Corporate Governance Overview Statement

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

Remuneration of Directors (Cont'd)

Executive Directors' Remuneration (Cont'd)

Group (Cont'd)

Name of Directors	Salary RM	Fee RM	Other Emoluments RM	Defined Contribution RM	Benefit in Kind RM
Non-Executive Directors					
Dato' Sri Tajudin Bin Md Isa	-	216,000	108,000	-	-
Loh Yee Sing	-	18,000	5,000	-	-
Ravi Chandran A/L Subash Chandran	-	18,000	5,000	-	-
Leong Wai Kuan	-	18,000	5,000	-	-

The fees payable to the Directors by the Company will be recommended by the Board for approval by shareholders at the forthcoming AGM scheduled to be held on 15 December 2025.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Risk Management and Internal Control

The Company continues to maintain and review its internal control procedures to ensure, as far as possible, the protection of its assets and its shareholders' investments. The Statement on Risk Management and Internal Control is set out in this Annual Report.

In accordance with the MCCG and the Main LR of Bursa Malaysia, the Board has established an internal audit function that reports directly to the Audit Committee. The function is currently outsourced to an independent professional firm. The Audit Committee had also undertaken an annual assessment of the quality of the internal auditor based on an assessment questionnaire, and no material issue and major deficiency had been noted that posed a high risk to the overall system of internal control under review.

Financial Reporting

The Board aims to present a balanced and meaningful assessment of the Group's financial performance and prospects in presenting the annual financial statements and the quarterly announcement of results to shareholders. The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting. The Audit Committee reviews the Group's annual and quarterly financial statements and the Group accounting policies to ensure that the Group's financial reporting comply with accounting standards and regulatory requirements.

Audit Committee

The Board is assisted by the Audit Committee in overseeing the Group's financial reporting, risk management and internal control system. The composition, TOR and summary of the activities of the Audit Committee during the financial year are disclosed in the Audit Committee Report of this Annual Report.

Corporate Governance Overview Statement

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

Assessment of Suitability and Independence of External Auditors ("EA")

The Audit Committee ("AC") had on 29 August 2024 deliberated the outcome of the annual assessment of the EA, which included an assessment of the engagement teams' qualifications, credentials, and experience, their audit work approach, and their ability to provide value-added advice and services, as well as to perform the work within the Group's timeline. The AC then decided to recommend for the Board's approval the re-appointment of Messrs Grant Thornton Malaysia PLT ("Grant Thornton") as EA of the Company for the financial year ended 30 June 2025. At the same time, the AC further undertook an annual assessment of the quality of the audit, which encompassed the performance of the EA, Grant Thornton, and the quality of their communications with the AC and the Group, based on the feedback obtained via assessment questionnaires from the company's personnel who had regular contact with the EA team, Grant Thornton throughout the year. The AC also took into account the openness in communication and interaction with the lead audit engagement team through discussion at private meetings, which demonstrated their independence, objectivity and professionalism. Grant Thornton had also confirmed their independence throughout the conduct of their audit engagement with MAYU Group in accordance with the independence criteria set.

The AC was satisfied with the suitability of Grant Thornton based on their quality of service and sufficiency of resources. Having regard to the outcome of the evaluations and the annual assessment of EA which supported the AC's recommendation on the suitability and independence of the EA, the Board approved the AC's recommendation for the shareholders' approval to be sought at the AGM on the appointment of Grant Thornton as EA of the Company for the financial year ended 30 June 2025.

A statement by the directors on their responsibilities in preparing the financial statements is set out in this Annual Report.

Relationship with Auditors

The Board has established a formal and transparent arrangement to meet the EA's professional requirements. The EA have continued to highlight to the AC and Board of Directors matters that require the Board's attention. The AC will have a private session with the EA without the presence of any executive of the Group at least twice a year. Liaison and unrestricted communication exist between the AC and the EA. The AC obtains reasonable assurance on the effectiveness of the internal control system through annual independent appraisal by the EA. The EA are invited to attend the Company's AGM.

Further details on the AC in relation to the EA are set out in the AC report in this Annual report.

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

Investor Relations and Communication

The Board believes that shareholders should be informed of all material business matters which influence the Group. Besides the key channels of communication through the Annual Report, general meetings and announcements to Bursa Malaysia, there is also a continuous effort to enhance the Group's website at www.mayuglobal.com as a channel of communication and information dissemination.

The Group welcomes dialogue with investors and financial analysts from time to time as a means of effective communication that enables the Board and Management to convey permissible information about the Group's performance, corporate strategy and major development plans.

The AGM remains the principal forum for communication and dialogue with shareholders. The AGM provides the opportunity for interaction amongst shareholders, Directors and Management, where the shareholders are at liberty to raise questions on the AGM agenda. They will be given the opportunity to seek clarification on any matters pertaining to the Company's affairs and performance as the Directors and the representatives of the external auditors will be present to answer any questions that they may have.

Poll Voting

In line with the Listing Requirements, all resolutions set out in the Notice of AGM will be voted by poll and a scrutineer will be appointed to validate the votes cast. Poll voting more accurately and fairly reflects shareholders' views as every vote is recognised thus enforcing greater shareholders' rights.

Corporate Social Responsibility

The Group believes that a good management of Corporate Social Responsibility ("CSR") is considered as a requirement to meet the evolving needs in a fast-paced business environment. The Group is committed to fulfilling its CSR by integrating it into the Group's business operations. In navigating the impact of the ongoing pandemic, the Group's CSR initiatives have also moved in tandem to focus on safeguarding the well-being of our community.

The rising expectations for a sustainable business practice from our stakeholders always drive us to ensure social responsibilities are not being ignored in the course of pursuing business growth.

CSR principles are shared with our employees to ensure their duties are performed with an awareness of social responsibilities. As part of our commitment to staff development, we encourage our employees to upgrade and join various learning and development programs throughout the year.

We also encourage our employees to be environmentally friendly by using recycled paper and switching off lights and air-conditioning during office breaks and/or when not in use to save energy.

For the year under review, MAYU continued to provide assistance to charitable organisations and schools by providing products manufactured by the Group such as furniture and roofing. The Group also provides practical industrial training to students from public and private institutions of higher learning to give them on-the-job exposure before they enter the corporate world.

From an environmental point of view, the Group always maintain good manufacturing practices and adhere to government environmental policies at all times whereby all our manufacturing units maintain their own waste reduction plans.

Statement of Directors' Responsibility

The Directors are required by the Companies Act, 2016 to prepare financial statements for each financial year which 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 their results and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- selected appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed and made a statement to that effect in the financial statements, subject to any material departures being disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The Directors are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Group and the Company, and to enable them to ensure that the financial statements comply with the provisions of the Companies Act, 2016 and the applicable approved accounting standards in Malaysia. They are responsible for taking reasonable steps in safeguarding the assets of the Group and Company for the prevention and detection of fraud and other irregularities.

Statement on Risk Management and Internal Control

INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed issuers ("the Guidelines"), the Board of Directors of MAYU Global Group Berhad ("MAYU" or "the Group") is pleased to include the following Statement of Risk Management & Internal Control ("the Statement") in this annual report.

BOARD'S RESPONSIBILITIES AND ACCOUNTABILITY

The Board of Directors ("the Board") recognises the importance of good risk management practices and sound internal controls as a platform to good corporate governance. The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, and for reviewing its adequacy and integrity. This requires the Board to identify top risks and ensure adequate implementation of appropriate systems to manage and mitigate the risks in full integrity.

In addition, the Board also received assurance from the Executive Directors and Group Financial Controller who are primarily responsible for the management of the Group's financial affairs; while the respective Risk Management Department is responsible for the risk management and internal control system to operate adequately and effectively, in all material aspects.

Due to the inherent limitations in any risk management and internal control system, such system put into effect by Management is designed to manage rather than eliminate risks that may impede the achievement of the Group's business objectives. Therefore, such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT GOVERNANCE

The Board has formed a Risk Management and Sustainability Committee ("RMSC") to assist in the oversight of risk management and internal control structure. The RMSC deliberated at its meeting primarily to create a high-level risk strategy/policy aligned with the Group's strategic objectives; communicate the Board's vision, strategy, policy, responsibilities, and reporting lines to all employees across the Group. The RMSC also responsible to review and recommend for Board approval, the risk appetite, business plans and other initiatives which would, singularly or cumulatively, have a material impact on the Group's risk profile.

The members of RMSC, comprising of an Executive Director as Chairman of RMSC, an Independent Non-Executive Director, Managements and at least one representative from each subsidiary.

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Key elements of the Group's risk management and internal control system that facilitates the proper conduct of the Group's businesses are described below:

1. Enterprise Risk Management System

The Group's Enterprise Risk Management Framework was established in accordance to ISO 31000 Risk Management Principles and Guidelines. The Group with limitless potential aims to expand greater despite challenging times in the iron and steel industry by continuously identified and quantified the major risks.

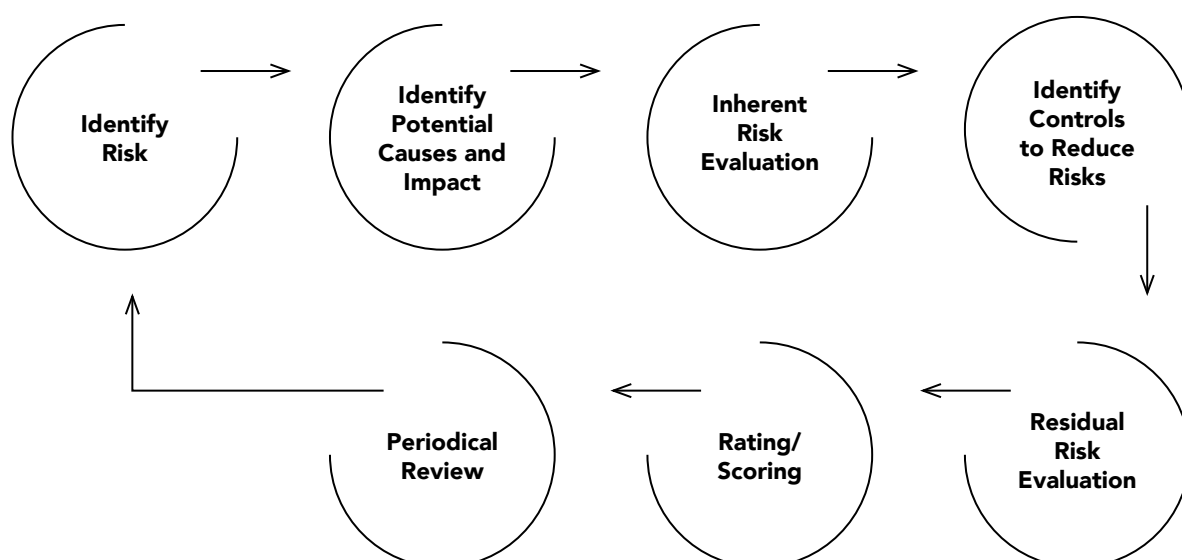
The risks are collated into a risk register and are assessed to determine if the risk rating is Extreme, High, Medium or Low. The rating process is guided by a matrix of possibility of occurrence and the associated impacts, of which both financial and non-financial consequences are rightly considered.

Statement on Risk Management and Internal Control

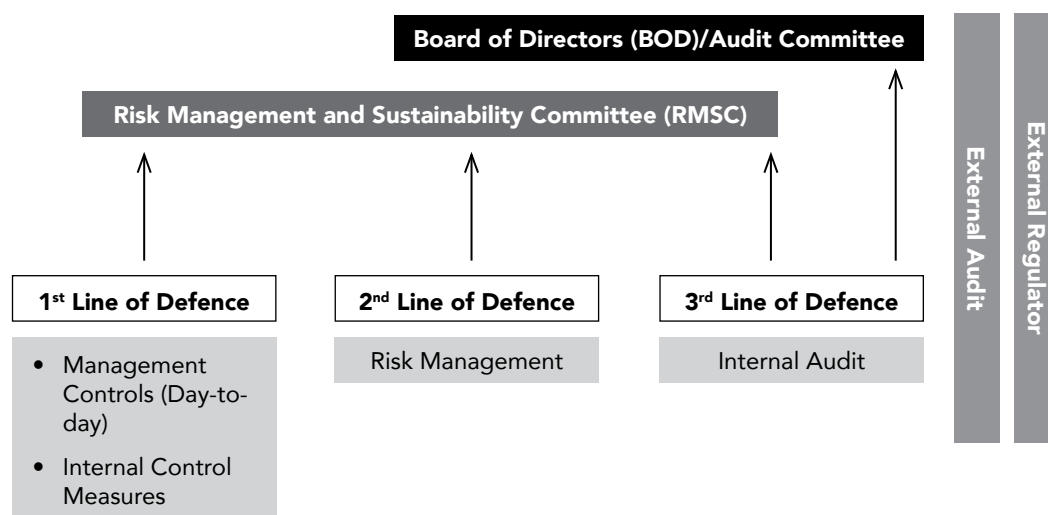
KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

1. Enterprise Risk Management System (Cont'd)

The diagram below summarises the risk assurance process described in the Enterprise Risk Management ("ERM") Framework which serves to inform and provide guidance to the Board, Managements and staff on managing risks in the Group:



The Group adopts the Three Lines of Defence model to ensure a structured governance practise and represents the delegation structure in which the Board of Directors allocates risk management responsibilities across the Group as depicted below:



RMSC was tasked with the responsibility of identifying, evaluating, monitoring and managing key risk areas including emerging risks which could potentially affect the achievement of the Group's business objectives and strategies. The RMSC will subsequently report the major risks including emerging risks to the Board to ensure the risk exposures are acceptable and appropriate level of risk mitigation are being implemented. Furthermore, the RMSC was responsible to establish and monitor the Group's risk appetite and prepare a management action plan should risk be triggered beyond the tolerance levels.

The Board acknowledged the importance of effective ERM in enhancing shareholder's value while upholding a high standard of corporate governance. An amalgamation of a sturdy and sustained commitment from the Board and Management with a clear direction and oversight from all levels of leadership, the Group embraces a holistic risk management approach to achieve its business targets with minimal abruptness.

Statement on Risk Management and Internal Control

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

2. Financial Risk Management

The Financial Risk Management Framework ("FRMF") was established in accordance with the Group context of business to integrate between ERM and Financial Risk Management to ensure the Group derive better decisions, meeting objectives and improving performance, and achieving maximum sustainable value to the operations of the Group and subsidiaries.

The Group and its subsidiaries are exposed to various financial risks such as credit, liquidity, interest rate, foreign currency exchange rates, metal commodity price risk as well as capital adequacy risks. Based on the type of financial risk, the Group applied several methodologies to identify impacts on its financial resilience based on certain parameters related to financial risks prior to decision-making.

3. Organisation Structure & Authorisation Procedures

The Group maintains a formal organisational structure with clear delegation of responsibilities and accountabilities. It sets out the roles and responsibilities, appropriate authority limits, review and approval procedures to enhance the internal control system of the Group's various business units.

4. Group Compliance Management Framework

The Group further enhances its pillar by establishing the Group Compliance Management Framework ("GCMF"); where the function of compliance, principles, governance and responsibilities, processes and control methodologies are embedded in the framework. The GCMF was developed in accordance with ISO 37301:2021 Compliance Management Systems. The compliance structure in the GCMF defines the authorities and responsibilities throughout the organisation to ensure accountability and ownership. It sets out the principles of sound corporate governance to assess and managing the compliance risk to ensure the Group and its subsidiaries adhere to both internal policies and procedures, along with governmental laws.

Documented policies and procedures are in place and are regularly reviewed and updated so as to ensure that they maintain their effectiveness and continue to support the Group's business activities as the Group continues to grow.

Certain subsidiaries within the Group are ISO 9001 certified. With this certification, reviews are conducted by independent ISO auditors particularly to ensure compliance with terms and conditions of the respective certifications.

5. Anti-Bribery and Corruption Policy

The Group is committed to conducting business dealings with high integrity and embraced zero-tolerance to all forms of bribery and corruption. This means avoiding practices of bribery and corruption of all forms in the daily operations of the Group. For that, the Group has developed Anti-Bribery Management System ("ABMS") in accordance with MS ISO 37001:2016 to ensure a structured approach to build trust and transparency, managing risks and safeguarding the Group's reputation.

6. Group Delegation and Limit of Financial Authority

The Group Delegation and Limit of Financial Authority ("GDLOFA") is intended to recognise the scope of responsibility of the Group's personnel; to control the creation of unauthorised or unwanted liabilities; and maintain the orderly conduct of the Group's business affairs.

The financial and administrative responsibilities and authorities delegated to the incumbents in charge of approving the decisions and transactions within business entities. This would crystalline between the authority and responsibility; and empower accountability by employees of the Group.

7. Occupational Safety and Health

The culture of safe and healthy work need to be cultivated and continually strengthened and attitudes toward the development of safe and healthy working conditions need to constantly evolve for the better. The Group understands the importance of worker safety, health and well-being, in terms of productivity and competition, needs to be better understood and taken into account. Therefore, the Group would constantly monitor, address the hazards and implement safety measurement in accordance with the requirements of the Occupational Safety and Health Act 1994.

Statement on Risk Management and Internal Control

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

8. Information and Communication

Information critical to the achievement of the Group's business objectives are communicated through established reporting lines across the Group. This is to ensure matters that require the Board's and Management's attention are highlighted for review, deliberation and decision on a timely basis.

9. Data Governance Policy

MAYU Global Group Berhad Data Governance Policy provides the framework and guideline in managing data across the Group. The objective of this policy is to manage data with the purpose of delivering timely, trustworthy, and relevant information that enables informed business decisions. The policy also establishes clear ownership with roles and responsibilities to accommodate MAYU Global's business needs and compliance to Malaysian regulatory requirements, inclusive of the Malaysian Personal Data Protection Act (PDPA) to ensure the privacy of data is protected and well-maintained.

10. Whistle-Blowing Policy

The Whistle-Blowing Policy enables any employee or supplier to report actual or suspected malpractices, misconducts or violations of the Group's policies and regulations in a safe and confidential manner through the 'Ethics Line'.

11. Management Visit

Directors and Senior Management, where necessary conduct visits to subsidiaries offices, project sites, customers and business offices to review the Group's operations and gain a better understanding to facilitate cognisance of decision-making capability.

12. Monitoring and Review

The Executive Directors are closely involved in the daily operations and are responsible for the business performances of the respective business units. Daily operations of the Group are monitored through attendance at management meetings and informal discussions. Significant issues are brought to the attention of the Board, where necessary.

The quarterly financial statements are presented to the Board for their review, consideration and approval. The Board also plays an active role in discussing and reviewing the business plans, strategies, performance and risks faced by the Group.

13. Loss Event, Accident Incident Management and Insurance Renewal

Incidents may lead to the loss and/or damage to properties and staff of the Group which may have direct impact on reputation and/or financial impact to the Group. Hence, data of internal and external loss events are continuously collected to predict the outcome of the future operational risk. The data provides a tangible source of information on the probability and impact of operational risks, helping to reduce the subjectivity of operational risk assessments and reports. Over time, these data will become more reliable and accurate to the Group in assessing and modelling its required annual insurance renewal coverage in the future.

Management reviews the cover based on the fixed-asset inventory and the respective net book values and 'replacement value' i.e., the prevailing market price for the same or similar item, where applicable. The combination of internal and external loss events with the Group's fixed-asset, property and manpower would greatly determine the optimal insurance coverage. The underwriter or insurance broker would also assist in conducting their risk assessments, which also helps the Group in assessing the adequacy of intended cover.

Statement on Risk Management and Internal Control

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

14. Internal Audit Function

The Group's Internal Audit function was outsourced to Baker Tilly MH (Penang) Sdn. Bhd. ("BT"), a chartered accounting firm. The outsourced Internal Auditors reports directly to AC and assist the Board via the AC in providing independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system.

The summary of work conducted by the Internal Auditors and to be reported on the next scheduled Audit Committee Meeting are as follows:

- Assessment of the effectiveness of the control in place in supply chain management on one of the Group's subsidiaries – Duro Metal Industrial (M) Sdn. Bhd..
- Assessment of the effectiveness of the control in place in funding and disbursement on one of the Group's subsidiaries – Sunrise Manner Sdn. Bhd..
- Review of past issues highlighted in Internal Audit Report on sales and servicing management process for one of the Group's subsidiaries – SMPC Industries Sdn. Bhd..
- Review of past issues highlighted in Internal Audit Report on property project management for one of the Group's subsidiaries – Sungguh Gemilang Development Sdn. Bhd..
- Proposal of a strategic Internal Audit plan to the AC. The fee for Internal Audit function of the Group for the financial year ended 30 June 2025 was RM30,000.

REVIEW OF THIS STATEMENT

Pursuant to paragraph 15.23 of the Main Market Listing Requirements, the external auditors have reviewed this statement for inclusion in the 2025 Annual report. This statement is reviewed in accordance with recommended Audit and Assurance Practice Guide 3 ("AAPG 3") - Guidance for Auditors on Engagement and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal control.

CONCLUSION

The Board is of the view that the Group's risk management and internal control system is adequate to safeguard shareholders' investments and the Group's assets. However, the Board is also cognisant of the fact that the Group's system of internal control and risk management practices must continuously evolve to meet the changing and challenging business environment. Therefore, the Board will, when necessary, put in place appropriate action plans to further enhance the system of internal control and risk management framework.

This statement is made in accordance with the resolution of the Board dated 23 October 2025.

Audit Committee Report

The Board of Directors ("the Board") of MAYU Global Group Berhad ("MAYU" or "the Company") is pleased to present the Audit Committee ("AC") Report for the financial year ended 30 June 2025 in compliance with Paragraph 15.15 of the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

In performing their duties and discharging their responsibilities, the AC is guided by its Board Charter and also its Terms of Reference ("TOR") which are available on the Company's website at www.mayuglobal.com

Compositions and Meetings

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors; and has complied with the Main LR of Bursa Malaysia which requires the AC to have no fewer than three (3) members, all members to be Non-Executive Directors which complies with Paragraph 15.09(1) of the Main LR of Bursa Malaysia.

The Chairman of the AC, Ms. Loh Yee Sing is a member of the Malaysian Institute of Accountants and accordingly, the Company also meets the requirement of Paragraph 15.09(c)(i) of the Main LR of Bursa Malaysia. Ms. Loh Yee Sing is not the Chairman of the Board which is in line with Practice 9.1 under the Malaysian Code of Corporate Governance ("the Code"). No Alternate Director is appointed as a member of the AC.

All members of the AC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities as members of AC.

A total of six (6) AC Meetings were held during the financial year ended 30 June 2025 and the details of the attendance were as follows:

Name of Members	Designation	No. of Meetings Attended
Loh Yee Sing	Independent Non-Executive Director (Chairman)	6/6
Ravi Chandran A/L Subash Chandran	Independent Non-Executive Director (Member)	6/6
Leong Wai Kuan	Independent Non-Executive Director (Member)	6/6

Representatives of the external and internal auditors were present by invitation at the meetings. The detailed profiles of all the members of the AC are shown in the Board of Directors' profile.

The AC Chairman meets regularly with Senior Management to be kept informed of matters affecting the Group. Discussions between the AC and the External Auditors ("EA") were held in two (2) of the said meetings without the presence of any Group executives.

The Company Secretary shall be the Secretary of the AC. The Secretary shall maintain minutes of the proceedings of the meetings of the AC and circulate such minutes to all members of the Board. Other Board members, the Group Financial Controller ("GFC") and employees were invited to facilitate direct communication and also to provide clarification on financial/audit issues and the Group's operation matters and the GFC will brief the AC on specific issues arising from the audit reports or any matters of interest.

The Chairman of the AC reported the main findings and deliberations of the AC meetings to the Board. The AC Chairman also presented to the Board the Committee's recommendations to approve the annual and quarterly financial statements. The AC Chairman also conveyed to the Board matters of significant concern as and when raised by the EA or Internal Auditors in their respective presentations.

The Nomination and Remuneration Committee ("NRC") reviews the terms of office of the AC members and assesses the performance of the AC and its members through an annual effectiveness evaluation. The NRC is satisfied that the AC and its members discharged their functions, duties and responsibilities in accordance with the AC's TOR, supporting the Board in ensuring the Group upholds appropriate corporate governance standards.

Audit Committee Report

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE

In line with the TOR of the AC, the following activities were carried out by the AC during the financial year ended 30 June 2025 in the discharge of its duties and responsibilities:

(a) External Audit

- (i) Reviewed the scope of work and the Audit Planning Memorandum of the EA which includes reporting responsibilities and deliverables, audit approach, scope and audit and non-audit fees for statutory audits of the Group account and their proposed fees for the statutory audit in respect of the audit for financial year ended 30 June 2025 prior to recommending to the Board for approval.
- (ii) Reviewed and discussed the results of their audit report and management letter together with management's responses to their audit findings, including corrective actions taken by the management on outstanding audit issues highlighted in the previous audit.
- (iii) Met with the EA three (3) times at the AC Meeting held during the financial year ended 30 June 2025 to discuss issues requiring attention/significant matters arising from the audit. EA has received full cooperation from the management.
- (iv) Reviewed and evaluated the performance of the EA and their independence, objectivity and professionalism and assessment questionnaires were used as a tool for the assessment and made recommendations to the Board on their re-appointment. The EA provided assurance that they were and had been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(b) Financial Reporting

- (i) Reviewed the Group's unaudited quarterly financial statements, ensure compliance with the Companies Act, 2016, Main LR, applicable accounting standards and other legal and regulatory requirements before recommending them to the Board for approval for the announcement to Bursa Malaysia. In discharging this role, the AC deliberated with the officers of the Group and EA on the following matters:
 - management override of controls
 - revenue recognition
 - valuation for inventories properties
 - impairment of trade receivables
 - fair value of investment properties
 - impairment of investments in subsidiaries
- (ii) Reviewed the audited financial statements of the Company and Group with EA to ensure compliance with the provisions of the Companies Act, 2016 and the applicable accounting standards prior to submission to the Board for approval.
- (iii) To safeguard the integrity of information, the GFC had given assurance to the AC that:
 - appropriate accounting policies had been adopted and applied consistently;
 - the going concern basis applied in the annual financial statement was appropriate;
 - prudent judgements and reasonable estimates had been made in accordance with the Malaysian Financial Reporting Standards ("MFRS"); and
 - the audited financial statement and quarterly consolidated financial statements did not contain material misstatements and gave a true and fair view of the financial position of the Group and its subsidiaries for the financial year ended 30 June 2025.

Audit Committee Report

SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE (CONT'D)

(c) Internal Audit ("IA")

- (i) Reviewed and approved the internal audit plan, including the scope and audit approach.
- (ii) Reviewed and deliberated on the internal audit reports from the Internal Auditor and management's response to the recommendations and reported to the Board. The IA reports also provided status updates on the implementation of management action plans on the audit findings reported in the IA Reports presented to the AC. The AC was satisfied with the Internal Auditors' performance for the financial year ended 30 June 2025 covering the business processes/audit areas as detailed in the Statement on Risk Management and Internal Control.
- (iii) Carried out an annual review of the performance of the Internal Auditors, including assessment of their suitability and independence in performing their obligations, which is performed via a formal evaluation form. In its assessment, the AC considered several factors, which include the caliber, reputation and resources of the firm, staff experience and professionalism.

(d) Related Party Transactions

Reviewed the related party transactions to ensure they were transacted within the limit prescribed under the Main LR of Bursa Malaysia.

(e) Annual Report

- (i) Reviewed the Statement on Risk Management and Internal Control and recommended to the Board for approval and inclusion in the Annual Report.
- (ii) Presented the AC Report to the Board for approval and inclusion in the Annual Report.

(f) Whistleblowing Policy/Anti-Bribery and Corruption ("ABC") cases

Ensured that the Group's Whistleblowing policy and ABC policy are actively implemented with appropriate actions taken whenever reports are received. To note that for the financial year ended 30 June 2025, there was no reporting of whistleblowing or bribery and corruption cases.

(g) Others

Assessed the risk inter alia short term and long term impact on MAYU Group's financial and operational status in order to safeguard the interest of the shareholders in respect of the freezing order served on MAYU and several subsidiaries under Section 44 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613) and recommended actions to the Board for approval.

SUMMARY OF CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST

There were no conflict of interest nor potential conflict of interest situation which arose during the year that required the AC to resolve, eliminate or mitigate such conflicts.

INTERNAL AUDIT FUNCTION

The Internal Audit Function of the Group was outsourced to a professional internal audit service provider firm which undertakes independent, objective and systematic reviews of the risk management, internal controls system and corporate governance. The outsourced internal auditors report directly to the AC and assist the Board in reviewing the adequacy and integrity of the internal control systems to manage risk exposures over key processes within the Group. The functions and responsibilities of the Internal Audit Function are embodied in the Internal Audit Board Charter. The costs incurred by the Group in relation to the outsourced Internal Audit Function for the financial year ended 30 June 2025 amounted to approximately RM30,000.

During the financial year under review, the Internal Auditors conducted audits on business entities of the Group based on the internal audit plan approved by the AC. The Audit findings and reports are presented to the AC members at the AC meeting held during the financial year. The Internal Audit Reports cover the status and progress of their assignments, follow-up on the outstanding issues that arose from the previous audit, audit recommendations and management response.

Additional Compliance Information

DETAILS OF THE RECURRENT RELATED PARTY TRANSACTIONS

There was no related party transaction during the financial year.

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

ISSUANCE OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES

The Company received proceeds amounting to RM97.794 million from the issuance of 1,222,426,720 Irredeemable Convertible Preference Shares ("ICPS") at an issue price of RM0.08 per ICPS in December 2017. The proceeds have been utilised in the following manner as at 30 June 2025:

Purpose	Approved Utilisation RM'000	Amount Utilised RM'000	Balance Unutilised RM'000
Purchase of new equipment/machineries	6,550	4,258	2,292
Investment in new business	30,000	30,000	-
Upgrading of building	10,000	10,000	-
Working capital	50,244	50,244	-
Expenses in relation to the Proposal (ICPS)	1,000	763	237
Total:	97,794	95,265	2,529

SANCTIONS AND/OR PENALTIES

There were no material public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year.

AUDIT AND NON-AUDIT FEES

During the financial year ended 30 June 2025, the amount of audit fees and non-audit fees payable to the External Auditors and its affiliates are as follows:

	Audit Fees (RM)	Non-Audit Fees (RM)
Company	85,000	12,000
Group	273,500	66,400

MATERIAL CONTRACTS AND CONTRACTS RELATING TO LOANS AWARDED TO DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

There were no material contracts and contracts relating to loans entered into by the Company and its subsidiaries which involve the Directors, Chief Executive who is not a Director and substantial shareholders entered into since the end of the previous financial year.

ADDITIONAL INFORMATION

Properties Owned by the Group

As at 30 June 2025

Location	Description	Tenure	Area	No. of Years Held	Age of Building	Carrying Amount RM	Year of Valuation
MAYU Global Group Berhad							
Lot 10140, Mukim 15, Daerah Seberang Perai Utara, Pulau Pinang	1 ½ Storey Semi Detached Light Industrial Building	Freehold	756 sf	5	5	2,334,550	2021
Lot 10141, Mukim 15, Daerah Seberang Perai Utara, Pulau Pinang	1 ½ Storey Semi Detached Light Industrial Building	Freehold	874 sf	5	5	2,534,550	2021
MAYU Global Group Berhad							
P.T. No. 1451 H.S. (D) No. 4696 Mukim 1, Province Wellesley Central, Penang	Factory	60 years lease to 2044	6.22247 acres	41	41	33,500,000	2025
MAYU Global Group Berhad							
SMPC Industries Sdn. Bhd.							
P.T. Nos. 1460 & 1444 H.S. (D) Nos. 2719 & 2706 Mukim 1, Province Wellesley Central, Penang	Factory Office	60 years lease to 2045	4.01338 acres	29	34	15,500,000	2025
SMPC Industries Sdn. Bhd.							
Lot 717, 5 1/2 Miles Jalan Kapar, Klang, Selangor Darul Ehsan	Factory Office	Freehold	8.16875 acres	28	27	23,807,706	2009
Progerex Sdn. Bhd.							
Lot 1501, 1502, Mukim 14, Kampung To' suboh, Bukit Minyak, Simpang Ampat Seberang Perai Selatan, Penang	Land/Rented	Freehold	2.259 acres	31	28	5,900,000	2025
Lot No. 4661, Mukim 07, Daerah Seberang Perai Utara, Pulau Pinang	Vacant Land	Freehold	0.5708 hectares	10	-	370,000	2025
Lot No. 4707, Mukim 03, Daerah Seberang Perai Utara, Pulau Pinang	Vacant Land	Freehold	0.583 hectares	10	-	265,000	2025
Lot No. 1242, Seksyen 13, Bandar George Town, Daerah Timor Laut, Pulau Pinang	Office Space	Freehold	289 m ²	6	-	1,500,000	2025
SMPC Marketing Sdn. Bhd.							
Lot 176, Tempat Macang Kudung Mukim Jabi, Daerah Pokok Sena, Kedah	Vacant Land	Freehold	2.257 acres	24	-	128,000	2001
Duro Metal Industries Sdn. Bhd.							
2 nd Floor Unit of 4 storey shop office in Taman Kinrara, Puchong, H.S. (M) 22709, PT 19499 Mukim Petaling, Selangor	Office	99 years lease to 2098	1,114 sf	25	25	111,850	1999
Zone 5A, Parcel 2, Lot 5418, Mukim Senai-Kulai, Johor Darul Takzim	Apartment	Freehold	885 sf	25	25	40,678	2001
Metal Perforators (Malaysia) Sdn. Bhd.							
Lot 5 & 7, Jalan Tukang 16/4, P.O. Box 7045, 40700 Shah Alam, Selangor.	Leasehold Land Factory Office	99 years lease to 2071 & 2069	32,000 sf 24,500 sf	53 & 55	43	2,132,346	2025

ADDITIONAL INFORMATION

Properties Owned by the Group

As at 30 June 2025

Location	Description	Tenure	Area	No. of Years Held	Age of Building	Carrying Amount RM	Year of Valuation
Kembang Kartika Sdn. Bhd.							
Lot No. 228 & 1697			10.4444				
Mukim Of Pekula, District of Kuala Muda, State of Kedah	Vacant Land	Freehold	4.444 hectares	12	-	1,510,544	2020
Park Avenue Construction (M) Sdn. Bhd.							
Lot No. 410, Mukim 2, Daerah Barat Daya, Penang	Vacant Land	Freehold	23,725 sf	12	-	1,650,000	2010
Lot No. 5785, Mukim 12, Daerah Barat Daya, Penang	Vacant Land	Freehold	45,908 sf	2	-	7,500,000	2024
Lot No. 6602, Mukim 12, Daerah Barat Daya, Penang	Vacant Land	Freehold	87,119 sf	2	-	11,000,000	2024
Lot No. 6572, Mukim 12, Daerah Barat Daya, Penang	Vacant Land	Freehold	11,888 sm	1	-	9,500,000	2025
Sunrise Manner Sdn. Bhd.							
Lot 1138, Lot 1144, Lot 1146, Jalan Seladang Alma 14000 Bukit Mertajam, Pulau Pinang.	Property Development	Freehold	53,443.14 sm	7	-	18,426,502	2018
Lot 31082, Lot 31084, Mukim 15, Daerah SPT, Pulau Pinang	Land held for development	Freehold	5,778 sm	9	-	794,989	2016
Lot 1136, Mukim 15, Daerah SPT, Pulau Pinang	Land Held for Development	Freehold	23,8969 sm	2	-	45,808,643	2013
Climate Attitude Sdn. Bhd.							
Lot 7, Lot 165 Section 3, Jalan Raja Uda, 12300 Butterworth, Pulau Pinang	Real Estate/Leased Property	Freehold	18,790,00 sm	6	-	37,306,467	2019
Eminent Potential Sdn. Bhd.							
Lot No. 576, Mukim 12, Daerah Barat Daya, Pulau Pinang	Property Development	Freehold	3,065,488 sm	7	-	2,566,704	2017
Scanrite Sdn. Bhd.							
Lot No. 3018 & 3019 Seksyen 42, Bandar Kulim, Daerah Kulim, Kedah	Property Development	Freehold	8,907,000 sm	7	-	1,925,280	2015
Santro Match Sdn. Bhd.							
Lot 1585, 1587 Section 12 Bandar Georgetown, Pulau Pinang	Property Investment	Freehold	1,759,3402 sm	6	-	15,100,000	2025
Lot 2238, 1012 Section 12 Bandar Georgetown, Pulau Pinang	Property Investment	Freehold	1,280,2441 sm	2	-	12,000,000	2025
MPSB Venture Sdn. Bhd.							
Lot 20354, Mukim 13, Bukit Gambier North East District Penang	Property Development	Freehold	13,492 sm	6	-	34,883,426	2025

ADDITIONAL INFORMATION

Statistics on Shareholdings

As at 30 September 2025

Total Number of Shares Issued	: 482,489,874 (Excluding 774 Treasury Shares)
Class of Shares	: Ordinary Shares
Voting Rights	: One vote per Ordinary Shares

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100	383	12.77	12,961	0.00
100 - 1,000	967	32.24	314,012	0.07
1,001 - 10,000	909	30.31	4,481,558	0.93
10,001 - 100,000	594	19.81	19,183,439	3.98
100,001 to 24,124,493 (*)	142	4.74	251,692,304	52.16
24,124,494 and above (**)	4	0.13	206,805,600	42.86
Total	2,999	100.00	482,489,874	100.00

Notes:

* - Less than 5% of issued holdings

** - 5% and above of issued holdings

DIRECTORS' SHAREHOLDINGS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act, 2016, the Directors' interests in the ordinary shares capital of the Company and its related companies are as follows:

No.	Name of Directors	Direct Interest		No. of Shares		Total Interest	
		(A)	%	Deemed Interest (B)	%	(A+B)	%
1	DATO' SRI TAJUDIN BIN MD ISA	60,000	0.012	-	0.000	60,000	0.012
2	TAN KIM HEE	53,500,000	11.088	35,000 ⁽¹⁾	0.007	53,535,000	11.095
3	GOH CHIN HENG	-	0.000	50,020,000 ⁽²⁾	10.367	50,020,000	10.367
4	CHOW CHOON HOONG	-	0.000	-	0.000	-	0.000
5	TAN QIAN HUI	35,000	0.007	-	0.000	35,000	0.007
6	LOH YEE SING	-	0.000	-	0.000	-	0.000
7	RAVI CHANDRAN A/L SUBASH CHANDRAN	-	0.000	-	0.000	-	0.000
8	LEONG WAI KUAN	-	0.000	-	0.000	-	0.000

Notes:

- Deemed interested by virtue of his daughter, Ms. Tan Qian Hui pursuant to Section 59(11)(c) of the Companies Act 2016.
- Deemed interested by virtue of his interest in G Reka Management Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

Other than disclosed above, none of the Directors had any interest in shares in the Company or its related companies.

ADDITIONAL INFORMATION

Statistics on Shareholdings

As at 30 September 2025

SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders required to be kept under Section 144 of the Companies Act 2016, the following are the substantial shareholders of the Company:

No.	Name of Substantial Shareholders	Direct Interest		No. of Shares		Total Interest	
		(A)	%	(B)	%	(A+B)	%
1	G REKA MANAGEMENT SDN. BHD.	50,020,000	10.367	-	-	50,020,000	10.367
2	UTOPIA SPAN SDN. BHD.	44,897,900	9.305	69,387,700 ⁽¹⁾	14.381	114,285,600	23.686
3	LIMBONGAN BATU MAUNG SDN. BHD.	69,387,700	14.381	-	-	69,387,700	14.381
4	DATO' LIO CHEE YEONG	2,070,000	0.429	114,317,600 ^{(2) (3)}	23.693	116,387,600	24.122
5	LIM YEOW TEOH	-	-	114,285,600 ⁽³⁾	23.686	114,285,600	23.686
6	TAN KIM HEE	53,500,000	11.088	35,000 ⁽⁴⁾	0.007	53,535,000	11.095
7	GOH CHIN HENG	-	-	50,020,000 ⁽⁵⁾	10.367	50,020,000	10.367

Notes:

- Deemed interested by virtue of its shareholding in Limbongan Batu Maung Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.
- Deemed interested through the shares held by his spouse, Datin Chuah Wan Lay.
- Deemed interested by virtue of their substantial shareholdings in Limbongan Batu Maung Sdn. Bhd. (through Utopia Sdn. Bhd.) and their substantial shareholdings in Utopia Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.
- Deemed interested by virtue of his daughter, Ms. Tan Qian Hui pursuant to Section 59(11)(c) of the Companies Act 2016.
- Deemed interested by virtue of his interest in G Reka Management Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

30 LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1	LIMBONGAN BATU MAUNG SDN. BHD.	69,387,700	14.381
2	G REKA MANAGEMENT SDN. BHD.	50,020,000	10.367
3	UTOPIA SPAN SDN. BHD.	44,897,900	9.305
4	TAN KIM HEE	42,500,000	8.808
5	OOI CHIENG SIM	21,647,168	4.487
6	TAC WIND SDN. BHD.	21,500,000	4.456
7	LIM SEOW CHIN	17,763,045	3.682
8	GAINFACTOR SDN. BHD.	13,526,500	2.803
9	A1 CAPITAL SDN. BHD.	13,047,602	2.704
10	SKYLITECH RESOURCES SDN. BHD.	12,000,000	2.487
11	TAN KIM HEE	11,000,000	2.280
12	LAGENDA PERDANA SDN. BHD.	10,821,897	2.243
13	HLS PROPERTIES SDN. BHD.	10,765,900	2.231
14	MONT PRISTINE DEVELOPMENT SDN. BHD.	9,980,000	2.068
15	HLS PROPERTIES SDN. BHD.	9,656,230	2.001

ADDITIONAL INFORMATION

Statistics on Shareholdings

As at 30 September 2025

30 LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares	%
16	KANG KHOON SENG	6,962,812	1.443
17	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MERLVIN TAN CHYE HWA	6,802,850	1.410
18	EA DUTAS SDN. BHD.	6,000,000	1.244
19	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. TAN SOON TANG	5,800,071	1.202
20	LIM KEAN WAH	5,550,000	1.150
21	A1 CAPITAL SDN. BHD.	4,834,352	1.002
22	SKYLITECH RESOURCES SDN. BHD.	4,200,000	0.870
23	LIM CHIN PO	3,713,090	0.770
24	KHOON WENG REALTY SDN. BHD.	3,261,350	0.676
25	UOB KAY HIAN NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LTD	2,125,000	0.440
26	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. KELVIN TAN CHYE HOCK	2,075,991	0.430
27	TAWAKAR ENTERPRISE SDN. BHD.	1,666,300	0.345
28	A1 CAPITAL SDN. BHD.	1,631,400	0.338
29	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEOW WOUI HUAT	1,519,010	0.315
30	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIO CHEE YEONG	1,500,000	0.311
TOTAL		416,156,168	86.249

FINANCIAL STATEMENTS

Directors' Report

For The Financial Year Ended 30 June 2025

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended **30 June 2025**.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, letting of industrial and commercial properties and management consultancy.

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

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

RESULTS

	GROUP RM	COMPANY RM
Loss for the financial year	<u>(1,910,161)</u>	<u>(26,713,172)</u>
Attributable to:		
Owners of the Company	(1,532,178)	(26,713,172)
Non-controlling interests	<u>(377,983)</u>	<u>-</u>
	<u>(1,910,161)</u>	<u>(26,713,172)</u>

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended **30 June 2025** have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The Company is not in a position to pay any dividend in view of the current financial year loss and the accumulated losses as at the end of the reporting period.

RESERVES AND PROVISIONS

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

SHARE CAPITAL AND DEBENTURE

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of 38,775,500 new ordinary shares at an issue price of RM0.245 per ordinary shares as partial purchase consideration for the acquisition of a parcel of land by a subsidiary as disclosed in Note 15 to the financial statements.

The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing ordinary shares of the Company.

TREASURY SHARES

During the financial year, the Company did not repurchase any of its issued ordinary shares from the open market.

As at 30 June 2025, the Company held a total of 774 treasury shares out of its 482,490,648 issued ordinary shares. Further relevant details are disclosed in Note 16.1 to the financial statements.

FINANCIAL STATEMENTS

Directors' Report

For The Financial Year Ended 30 June 2025

WARRANTS

During the financial year, a total of 4,837,053 Warrants C that remained unexercised as at 18 November 2024 were expired and lapsed.

DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Directors of the Company:

Dato' Sri Tajudin Bin Md Isa
* **Tan Kim Hee**
* **Goh Chin Heng**
* **Chow Choon Hoong**
Tan Qian Hui
Loh Yee Sing
Ravi Chandran A/L Subash Chandran
Leong Wai Kuan

Directors of the subsidiaries:

Tang Tiam Hok
Siva Raman A/L S. Ramasamy Pattar
Faizal Bin Ahmad (appointed on 19.5.2025)
Mohd Faizal Bin Mohd Atan (appointed on 19.5.2025)
Muaizah Binti Muhammad (appointed on 19.5.2025)

* Also director of subsidiaries.

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:

----- Number of ordinary shares -----				
	Balance at 1.7.2024	Bought	Sold	Balance at 30.6.2025

The Company

Direct Interest:

Tan Kim Hee	53,500,000	-	-	53,500,000
Dato' Sri Tajudin Bin Md Isa	45,000	5,000	-	50,000
Tan Qian Hui	35,000	-	-	35,000

Deemed Interest:

¹ Goh Chin Heng	50,020,000	-	-	50,020,000
² Tan Kim Hee	35,000	-	-	35,000

¹ Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through G Reka Management Sdn Bhd.

² Deemed interest pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of shares held by his children.

FINANCIAL STATEMENTS

Directors' Report

For The Financial Year Ended 30 June 2025

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company for their services are as follows:

	COMPANY RM	SUBSIDIARIES RM	GROUP RM
Fees	270,000	-	270,000
Salaries, allowances and other emoluments	1,101,000	325,000	1,426,000
Defined contribution plan	91,000	25,000	116,000
	<u>1,462,000</u>	<u>350,000</u>	<u>1,812,000</u>

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the 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 director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than those related party transactions disclosed in the notes to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The amount of insurance premium paid for professional indemnity for the directors and officers of the Company during the financial year is RM5,956.

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

- (i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) 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
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

FINANCIAL STATEMENTS

Directors' Report

For The Financial Year Ended 30 June 2025

OTHER STATUTORY INFORMATION (CONT'D)

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

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

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

The details of the significant events during and after the reporting period are disclosed in Note 34 to the financial statements.

AUDITORS

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

The total amount of fees paid to or receivable by the auditors and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 30 June 2025 are as follows:

	GROUP RM	COMPANY RM
Statutory audit	273,500	85,000
Assurance related and non-audit services	66,400	12,000
Total	339,900	97,000

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

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

.....
Tan Qian Hui

Penang,

Date: 23 October 2025

.....
Goh Chin Heng

Directors' Statement

In the opinion of the directors, the financial statements set out on pages 68 to 138 are properly 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 **30 June 2025** and of their financial performance and cash flows for the financial year then ended.

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

.....
Tan Qian Hui

.....
Goh Chin Heng

Date: 23 October 2025

Statutory Declaration

I, **Siva Raman A/L S. Ramasamy Pattar**, the officer primarily responsible for the financial management of **Mayu Global Group Berhad**, do solemnly and sincerely declare that the financial statements set out on pages 68 to 138 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Penang, this 23rd)
day of October 2025)

.....
Siva Raman A/L S. Ramasamy Pattar
(Group Financial Controller)

Before me,

.....
Liew Juan Leng (P162)
Commissioner for Oaths

Independent Auditors' Report

To The Members of Mayu Global Group Berhad

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Mayu Global Group Berhad**, which comprise the statements of financial position as at **30 June 2025** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 68 to 138.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at **30 June 2025** and of their financial performance and 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.

Emphasis of Matter

We draw attention to Note 34 of the financial statements, which describes the significant events during and after the reporting period. As at the date of this report, investigations are ongoing and there is no charges filed against any of the directors or the Group and the Company. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
Revenue recognition (Note 20 to the financial statements) The Group's revenue is mainly derived from the sales of metal products and sales of completed development units. Both revenues are recognised at a point in time We identified revenue recognition to be an area of audit focus as we consider the magnitude and high volume of transactions to be a possible cause of a higher risk of material misstatements in respect of the timing and amount of revenue recognised. Specifically, we focused our audit efforts to determine the possibility of overstatement of revenue.	Our audit procedures in relation to revenue recognition included, among others, the following: • Obtained an understanding of the Group's revenue recognition process; • Performed analytical procedures on the trend of revenue recognised to identify for any abnormalities; • Performed substantive testing on a sampling basis to verify that revenue recognition criteria was properly applied by checking to the documents which evidenced the delivery of goods to the customers; • Assessed whether revenue was recognised in the correct period by testing cut-off through assessing sales transactions taking place at either side of the reporting date as well as reviewing credit notes and sales returns issued after the reporting date; and • Reviewed the sales ledger to identify any sales transactions that were entered using journals or non-sales invoices references and evaluated the nature of the transactions to determine whether they were bona fide transactions.

Independent Auditors' Report

To The Members of Mayu Global Group Berhad

Key Audit Matters (Cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
Valuation of investment properties (Notes 3(iii) and 7 to the financial statements) The Group's investment properties are measured at fair value with any changes in the fair value recognised in profit or loss. The valuations are carried out by external independent property valuers engaged by the Group. We considered this area as the area of audit focus as the determination of the fair value of the investment properties requires significant judgement due to the use of the estimates in the valuation techniques based on certain key assumptions.	Our audit procedures included, amongst others, the following: • Considered the competency, capabilities and objectivity of the independent external valuers; • Reviewed the valuation reports prepared by the independent external valuers and understood the methodology adopted by the independent external valuers in estimating the fair value of the investment properties; • Had discussion with the independent external valuers to obtain an understanding of the key input data and key assumptions used by the independent external valuers; and • Considered the adequacy of the disclosures in the financial statements, in describing the inherent subjectivity and key assumptions in the estimates.
Recoverability of the carrying amount of inventory properties (Notes 3(ii) and 6 to the financial statements) The Group's inventories properties comprise of land held for development, property development cost and completed development units. The net carrying amount of inventory properties of the Group amounted to RM210,675,051, representing 44.5% of the Group's total asset as at 30 June 2025. We focused on the recoverability of the carrying amount of the inventory properties because of the estimates made by management in determining the net realisable values. Management assessed the net realisable value of the completed development units and land held for property development based on estimates derived from recent transacted prices or revised selling prices in light of the latest economic conditions and future market outlook. For property development costs, management also considered the costs yet to be incurred to complete the development project before comparing them to the net realisable value.	Our audit procedures included, amongst others, the following: • For land held for development, compared the net carrying amount to transacted prices of similar land within the vicinity; • For completed development units that have recent sale transactions, compared the carrying amount of these development units, on a sample basis, to the selling prices stated in the signed sale and purchase agreements, net of discounts given; and • For property development cost, - Examined the actual costs incurred to date to the supporting evidence such as the contractors' progress claims and architect certificates; - Examined the costs capitalised in the inventory properties are in accordance to MFRS 102 Inventories and - Reviewed the budgets prepared by the management and tested the reasonable of the underlying data used by the management in deriving the budget

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

FINANCIAL STATEMENTS

Independent Auditors' Report

To The Members of Mayu Global Group Berhad

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.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

FINANCIAL STATEMENTS

Independent Auditors' Report

To The Members of Mayu Global Group Berhad

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

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

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 8 to the financial statements.

Other Matter

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

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Yeap Bee Har
No. 03715/02/2027 J
Chartered Accountant

Penang

Date: 23 October 2025

FINANCIAL STATEMENTS

Statements of Financial Position

As at 30 June 2025

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	58,564,353	81,080,968	9,508,007	9,429,793
Right-of-use assets	5	338,097	488,373	-	-
Inventories	6	190,586,284	153,493,091	-	-
Investment properties	7	112,135,000	81,215,000	33,500,000	31,000,000
Investment in subsidiaries	8	-	-	226,808,532	256,369,588
Deferred tax assets	9	608,400	138,603	-	-
Trade and other receivables	10	-	-	52,951,019	52,476,117
		362,232,134	316,416,035	322,767,558	349,275,498
Current assets					
Inventories	6	33,444,714	41,529,735	-	-
Trade and other receivables	10	22,443,167	19,997,349	25,250,668	12,643,083
Current tax assets		4,109,527	2,378,568	827,281	645,781
Other investments	11	15,491,700	17,529,642	122,201	119,374
Fixed deposits with licensedbanks	12	5,720,166	158,416	166,911	158,416
Cash and cash equivalents	13	29,846,136	45,206,280	599,533	487,734
		111,055,410	126,799,990	26,966,594	14,054,388
Non-current asset held for sales	14	-	3,600,000	-	-
		111,055,410	130,399,990	26,966,594	14,054,388
TOTAL ASSETS		473,287,544	446,816,025	349,734,152	363,329,886
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	352,959,254	343,459,254	352,959,254	343,459,254
Other reserves	16	(121,402)	895,723	7,444,594	8,461,719
Retained profits/(Accumulated losses)		58,125,902	58,640,955	(15,961,200)	9,734,847
		410,963,754	402,995,932	344,442,648	361,655,820
Non-controlling interests		17,985,777	18,363,760	-	-
Total equity		428,949,531	421,359,692	344,442,648	361,655,820

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

FINANCIAL STATEMENTS

Statements of Financial Position

As at 30 June 2025

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Non-current liabilities					
Borrowings	17	363,371	742,044	-	-
Lease liabilities	5	216,817	364,805	-	-
Deferred tax liabilities	9	4,013,565	4,964,710	35,000	853,158
		4,593,753	6,071,559	35,000	853,158
Current liabilities					
Trade, other payables and provision	18	36,536,345	16,343,268	5,256,504	820,908
Contract liabilities	19	1,881,561	1,716,699	-	-
Borrowings	17	378,578	393,575	-	-
Lease liabilities	5	147,988	138,397	-	-
Current tax liabilities		799,788	792,835	-	-
		39,744,260	19,384,774	5,256,504	820,908
Total liabilities		44,338,013	25,456,333	5,291,504	1,674,066
TOTAL EQUITY AND LIABILITIES		473,287,544	446,816,025	349,734,152	363,329,886

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

FINANCIAL STATEMENTS

Statements of Comprehensive Income

For The Financial Year Ended 30 June 2025

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Revenue	20	60,679,958	105,137,646	5,168,640	4,378,112
Other income	21	3,809,484	8,021,976	2,489,749	41,714,168
Changes in inventories of finished goods and trading goods		(7,611,472)	(6,078,327)	-	-
Raw materials and consumables used		(17,776,774)	(34,810,339)	-	-
Property development costs		(10,581,720)	(25,592,927)	-	-
Employee benefits expenses	22	(11,956,827)	(13,745,478)	(2,752,278)	(2,417,651)
Depreciation	23	(2,689,806)	(2,497,910)	(509,538)	(280,775)
Allowance for expected credit losses on receivables					
- Addition		(164,384)	(242,775)	-	(451,000)
- Reversal		3,515	415,078	-	-
Other operating expenses		(15,341,188)	(12,572,894)	(31,808,816)	(2,047,467)
Operating (loss)/profit		(1,629,214)	18,034,050	(27,412,243)	40,895,387
Finance costs	24	(74,973)	(306,188)	-	-
Finance income		449,421	554,784	6,322	66,358
(Loss)/Profit before tax	25	(1,254,766)	18,282,646	(27,405,921)	40,961,745
Taxation	26	(655,395)	(2,357,736)	692,749	1,716,765
Total comprehensive (loss)/income for the financial year		(1,910,161)	15,924,910	(26,713,172)	42,678,510
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(1,532,178)	14,753,065	(26,713,172)	42,678,510
Non-controlling interests		(377,983)	1,171,845	-	-
		(1,910,161)	15,924,910	(26,713,172)	42,678,510
(Loss)/Earnings per share attributable to owners of the Company (sen)					
- Basic	27	(0.32)	3.30		
- Diluted	27	(0.32)	3.30		

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

Consolidated Statement of Changes in Equity

For The Financial Year Ended 30 June 2025

----- Attributable to Owners of the Company -----					
NOTE	Share Capital RM	Non-distributable Other Reserves RM	Distributable Retained Profits RM	Non-controlling Interests RM	Total Equity RM
2025					
Balance at beginning	343,459,254	895,723	58,640,955	18,363,760	421,359,692
Total comprehensive loss for financial year	-	-	(1,532,178)	(377,983)	(1,910,161)
Transactions with owners of the Company:					
- Allotment of shares pursuant to acquisition of land by a subsidiary	9,500,000	-	-	-	9,500,000
- Expiry of warrants	-	(1,017,125)	1,017,125	-	-
	9,500,000	(1,017,125)	1,017,125	-	9,500,000
Balance at end	352,959,254	(121,402)	58,125,902	17,985,777	428,949,531

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

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For The Financial Year Ended 30 June 2025

	Attributable to Owners of the Company					Total Equity RM
	Share Capital RM	Non- distributable Other Reserves RM	Distributable Retained Profits RM	Non- controlling Interests RM	Total RM	
2024						
Balance at beginning	324,959,254	895,723	46,388,517	27,651,288	372,243,494	399,894,782
Total comprehensive income for financial year	-	-	14,753,065	1,171,845	14,753,065	15,924,910
Transactions with owners of the Company:						
- Acquisition from non-controlling interest	-	-	(2,500,627)	(10,459,373)	(2,500,627)	(12,960,000)
- Allotment of shares pursuant to acquisition of land by a subsidiary	18,500,000	-	-	-	18,500,000	18,500,000
Total transactions with owners	18,500,000	-	(2,500,627)	(10,459,373)	15,999,373	5,540,000
Balance at end	343,459,254	895,723	58,640,955	18,363,760	402,995,932	421,359,692

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

FINANCIAL STATEMENTS

Statement of Changes in Equity

For The Financial Year Ended 30 June 2025

			Non-distributable		
		Share	Other	(Accumulated	Total
	NOTE	Capital	Reserves	losses)/	Equity
		RM	RM	Retained	RM
				Profits	
				RM	
2025					
Balance at beginning		343,459,254	8,461,719	9,734,847	361,655,820
Total comprehensive loss for the financial year		-	-	(26,713,172)	(26,713,172)
<i>Transactions with owners of the Company:</i>					
- Allotment of shares pursuant to acquisition of land by a subsidiary	15	9,500,000	-	-	9,500,000
- Expiry of warrants	16.2	-	(1,017,125)	1,017,125	-
		9,500,000	(1,017,125)	1,017,125	9,500,000
Balance at end		352,959,254	7,444,594	(15,961,200)	344,442,648
2024					
Balance at beginning		324,959,254	8,461,719	(32,943,663)	300,477,310
Total comprehensive income for the financial year		-	-	42,678,510	42,678,510
<i>Transactions with owners of the Company:</i>					
- Allotment of shares pursuant to acquisition of land by a subsidiary	15	18,500,000	-	-	18,500,000
Balance at end		343,459,254	8,461,719	9,734,847	361,655,820

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before tax	(1,254,766)	18,282,646	(27,405,921)	40,961,745
Adjustments for:				
Accretion of interest on lease liabilities	29,603	30,609	-	-
Allowance for expected credit losses on receivables	164,384	242,775	-	451,000
Bad debt written off	25,600	-	-	-
Depreciation of:				
- property, plant and equipment	2,539,530	2,349,647	509,538	280,775
- right-of-use assets	150,276	148,263	-	-
Deposits forfeited	(4,000)	(46,600)	-	-
Dividend income	(323,832)	(323,064)	-	-
Fair value gain on investment properties, net	(1,374,848)	(6,858,507)	(2,489,749)	(4,031,007)
Fair value loss on other investments, net	2,040,770	1,853,502	-	-
Gain on disposal of property, plant and equipment, net	(43,118)	(145,098)	-	(23,600)
Gain on termination of right-of-use assets and lease liabilities	-	(8,347)	-	-
Impairment loss on investment in subsidiaries:				
- addition	-	-	29,561,056	-
- reversal	-	-	-	(37,659,561)
Impairment loss on property, plant and equipment	1,797,987	67,198	-	-
Interest expense	45,370	275,579	-	-
Balance brought forward	3,792,956	15,868,603	174,924	(20,648)

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance carried forward	3,792,956	15,868,603	174,924	(20,648)
Interest income	(449,421)	(554,784)	(6,322)	(66,358)
Inventories written down	-	24,134	-	-
Property, plant and equipment written off	4	1	-	-
Provision of liquidated ascertained damages	-	373,961	-	-
Reversal of allowance for expected credit losses on receivables	(3,515)	(415,078)	-	-
Reversal of inventories written down	(7,540)	(835,016)	-	-
Unwinding of discounts, net	(210,688)	869,740	-	-
Operating profit/(loss) before working capital changes	3,121,796	15,331,561	168,602	(87,006)
Changes in:				
Inventories	(29,000,632)	(25,860,167)	-	-
Receivables	(2,231,541)	9,432,219	(393,758)	70,086
Contract assets	-	53,434,263	-	-
Contract costs	-	3,313,892	-	-
Payables	20,445,684	(17,482,654)	85,596	(683,164)
Contract liabilities	164,862	(1,299,633)	-	-
Cash (used in)/generated from operations	(7,499,831)	36,869,481	(139,560)	(700,084)
Income tax paid	(3,590,471)	(5,016,626)	(350,000)	(350,000)
Income tax refunded	64,406	-	43,091	-
Real property gains tax paid	(274,278)	-	-	-
Interest paid	(45,370)	(76,675)	-	-
Net cash (used in)/from operating activities carried forward	(11,345,544)	31,776,180	(446,469)	(1,050,084)

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Net cash (used in)/from operating activities brought forward		(11,345,544)	31,776,180	(446,469)	(1,050,084)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition from non-controlling interest		-	(12,960,000)	-	-
Dividends received		323,832	323,064	-	-
Interest received		449,421	554,784	6,322	66,358
Additional investment in subsidiaries		-	-	-	(12,960,000)
(Placement)/Withdrawal of other investments		(2,828)	559,747	(2,827)	559,745
Proceeds from disposal of asset held for sale		3,600,000	-	-	-
Proceeds from disposal of property, plant and equipment		48,501	146,502	-	25,000
Addition of investment properties (i)		(423,617)	(10,707,939)	(10,251)	(1,461,439)
Purchase of property, plant and equipment (ii)		(1,447,824)	(1,947,840)	(587,752)	(51,865)
Net cash from/(used in) investing activities		2,547,485	(24,031,682)	(594,508)	(13,822,201)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net change in subsidiaries' balances (iii)		-	-	1,161,271	(2,854,212)
Net change in directors' balances (iii)		(438,665)	(4,801,096)	-	-
Balance carried forward		(438,665)	(4,801,096)	1,161,271	(2,854,212)

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Balance brought forward		(438,665)	(4,801,096)	1,161,271	(2,854,212)
Repayment of lease liabilities	(iii)	(168,000)	(165,000)	-	-
Repayment of hire purchase loans	(iii)	(393,670)	(620,599)	-	-
Net cash (used in)/from financing activities		(1,000,335)	(5,586,695)	1,161,271	(2,854,212)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(9,798,394)	2,157,803	120,294	(17,726,497)
CASH AND CASH EQUIVALENTS AT BEGINNING		45,364,696	43,206,893	646,150	18,372,647
CASH AND CASH EQUIVALENTS AT END		35,566,302	45,364,696	766,444	646,150
Represented by:					
Fixed deposits with licensed banks		5,720,166	158,416	166,911	158,416
Cash and cash equivalents		29,846,136	45,206,280	599,533	487,734
		35,566,302	45,364,696	766,444	646,150
(i) Additions of investment properties					
Total acquisition cost		9,923,617	10,707,939	10,251	1,461,439
Acquired by issuance of shares	(iii)	(9,500,000)	-	-	-
Total cash acquisition		423,617	10,707,939	10,251	1,461,439

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

		GROUP		COMPANY	
	NOTE	2025 RM	2024 RM	2025 RM	2024 RM
(ii) Purchase of property, plant and equipment					
Total acquisition cost		1,447,824	20,883,840	587,752	51,865
Acquired under hire purchase loan	(iii)	-	(436,000)	-	-
Acquired by issuance of shares	(iii)	-	(18,500,000)	-	-
Total cash acquisition		1,447,824	1,947,840	587,752	51,865

(iii) Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Others ¹ RM	Balance at end RM
GROUP				
2025				
Amount due to directors of subsidiaries	1,407,442	(438,665)	-	968,777
Hire purchase loans	1,135,619	(393,670)	-	741,949
Lease liabilities	503,202	(168,000)	29,603	335,202
<i>Total liabilities from financing liabilities</i>	3,046,263	(1,000,335)	29,603	2,045,928
2024				
Amount due to directors of subsidiaries	6,208,538	(4,801,096)	-	1,407,442
Hire purchase loans	1,320,218	(620,599)	436,000	1,135,619
Lease liabilities	175,247	(165,000)	492,955	503,202
<i>Total liabilities from financing liabilities</i>	7,704,003	(5,586,695)	928,955	3,046,263

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

FINANCIAL STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	Balance at beginning RM	Net cash flows RM	Others ¹ RM	Balance at end RM
COMPANY				
2025				
Net amount due from subsidiaries, representing total liabilities from financing activities	<u>(64,835,565)</u>	<u>1,161,271</u>	<u>(9,500,000)</u>	<u>(73,174,294)</u>
2024				
Net amount due from subsidiaries, representing total liabilities from financing activities	<u>(178,106,492)</u>	<u>(2,854,212)</u>	<u>116,125,139</u>	<u>(64,835,565)</u>

¹ Others consist of non-cash movement as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Accretion of interest on lease liabilities	29,603	30,609	-	-
Additions of hire purchase loans	-	436,000	-	-
Additions of lease liabilities	-	601,080	-	-
Allowance of expected credit losses on receivables	-	-	-	451,000
Capitalisation of amount due to subsidiaries (Note 8)	-	-	(9,500,000)	115,674,139
Derecognition of lease lease liabilities	-	(138,734)	-	-
	<u>29,603</u>	<u>928,955</u>	<u>(9,500,000)</u>	<u>116,125,139</u>

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

Notes to The Financial Statements

30 June 2025

1. CORPORATE INFORMATION

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

The registered office and principal place of business of the Company is located at No. 17, Jalan Perusahaan Sungai Lokan 3, Taman Industri Sungai Lokan, 13800 Butterworth, Pulau Pinang, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 October 2025.

Principal Activities

The Company is principally engaged in investment holding, letting of industrial and commercial properties and management consultancy.

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with applicable Malaysian Financial Reporting Standards ("MFRS"), 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 as set out in the notes to the financial statements.

2.3 Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency. The presentation and functional currency of the subsidiaries of the Company are also in RM.

2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

Effective for annual period beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Initial application for the above amendments to MFRSs did not have any material impact to the financial statements of the Group and of the Company upon adoption.

Notes to The Financial Statements

30 June 2025

2. BASIS OF PREPARATION (CONT'D)**2.5 Standards/Amendments to MFRSs Issued But Not Yet Effective**

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective for annual period beginning on or after 1 January 2026

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

Annual Improvements to MFRS Accounting Standards - Volume 11

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

Effective for annual 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

Effective date yet to be confirmed

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

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

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

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

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to The Financial Statements

30 June 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**Key sources of estimation uncertainty and judgements made**

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

(i) Impairment of plant and equipment

The Group performs an impairment review as and when there are impairment indicators to ensure that the carrying value of the plant and equipment do not exceed their recoverable amount. The management exercise judgement in estimating the recoverable amount.

The carrying amount of the Group's plant and equipment is disclosed in Note 4 to the financial statements.

(ii) Inventories

Inventories are measured at the lower of cost and net realisable value ("NRV"). In estimating NRV, management takes into account the most reliable evidence available at the times the estimates are made.

Land held for property development

NRV in respect of land held for property development is assessed with reference to market prices as at the end of the reporting period for similar land, less estimated costs necessary to make the sale or where applicable, engaging a firm of independent valuers to estimate the fair value of these land.

The carrying amount of the Group's land held for property development as at the end of the reporting period is disclosed in Note 6.1 to the financial statements.

Completed development units

The management determines the NRV of unsold completed development units based on estimated selling prices by reference to recent sales transactions of similar properties or comparable properties in similar or nearby locations. The estimation of the selling price in particular is subject to significant inherent uncertainties, in particular the volatility of the demand and supply in the property market.

The carrying amount of the Group's completed development units as at the end of the reporting period is disclosed in Note 6.3 to the financial statements.

Other inventories

The management reviews for damage, slow-moving and obsolete inventories. This review requires judgements and estimates. Possible changes in these estimates could result in revision to the valuation of inventories.

The carrying amount of the Group's other inventories as at the end of the reporting period is disclosed in Note 6.4 to the financial statements.

(iii) Investment properties

The Group and the Company measure their investment properties at fair value with changes in fair value being recognised in profit or loss. The Group and the Company engaged independent external valuers to determine fair value as at the end of the reporting period.

The carrying amount of the Group's and the Company's investment properties as at the end of the reporting period is disclosed in Note 7 to the financial statements.

Notes to The Financial Statements

30 June 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**(iv) Impairment on investment in subsidiaries**

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgement is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information.

If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the higher of fair value less cost to sell, which approximates the extent of the net assets held by the subsidiaries at the end of the reporting period, and value in use. If the recoverable amount of the investment in subsidiaries is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss **RM29,561,056** (2024: reversal of impairment loss of RM37,659,561) was recognised in profit or loss to write down the cost of investment to their recoverable amount.

(v) Provision for expected credit losses ("ECL") of trade and other receivables

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Whether there is a significant increase in credit risk, the Group and the Company determine the lifetime ECL by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or in full when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

The information about the ECL on the Group's and the Company's trade and other receivables is disclosed in Note 31.3 to the financial statements.

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Notes to The Financial Statements

30 June 2025

4. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Land and building* RM	Plant and machineries RM	Fittings and equipment RM	Motor vehicles RM	Capital work-in-progress RM	Total RM
2025						
At cost						
Balance at beginning	85,841,575	58,208,499	12,232,865	6,888,003	241,491	163,412,433
Additions	73,548	677,529	696,747	-	-	1,447,824
Disposals	-	-	(1,146)	(255,215)	-	(256,361)
Reclassification	-	-	241,491	-	(241,491)	-
Transfer to investment properties	(19,621,535)	-	-	-	-	(19,621,535)
Written off	-	-	(9,849)	-	-	(9,849)
Balance at end	66,293,588	58,886,028	13,160,108	6,632,788	-	144,972,512
Accumulated depreciation						
Balance at beginning	14,946,146	48,618,666	9,356,954	5,126,708	-	78,048,474
Current charge	702,122	765,968	521,744	549,696	-	2,539,530
Disposals	-	-	(1,145)	(249,833)	-	(250,978)
Written off	-	-	(9,845)	-	-	(9,845)
Balance at end	15,648,268	49,384,634	9,867,708	5,426,571	-	80,327,181
Accumulated impairment loss						
Balance at beginning	-	4,281,500	1,491	-	-	4,282,991
Current year	253,364	1,516,023	28,600	-	-	1,797,987
Balance at end	253,364	5,797,523	30,091	-	-	6,080,978
Carrying amount	50,391,956	3,703,871	3,262,309	1,206,217	-	58,564,353

FINANCIAL STATEMENTS

Notes to The Financial Statements

30 June 2025

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

GROUP (CONT'D)

	Land and building* RM	Plant and machineries RM	Fittings and equipment RM	Motor vehicles RM	Capital work- in-progress RM	Total RM
2024						
At cost						
Balance at beginning	66,220,040	58,866,093	10,368,662	7,036,894	-	142,491,689
Additions	19,621,535	541,149	117,348	603,808	-	20,883,840
Disposals	-	(199,033)	-	(752,699)	-	(951,732)
Transfer from investment properties	-	-	1,750,955	-	241,491	1,992,446
Written off	-	(999,710)	(4,100)	-	-	(1,003,810)
Balance at end	85,841,575	58,208,499	12,232,865	6,888,003	241,491	163,412,433
Accumulated depreciation						
Balance at beginning	14,229,526	48,423,373	9,078,141	5,267,087	-	76,998,127
Current charge	716,620	739,199	282,912	610,916	-	2,349,647
Disposals	-	(94,209)	-	(751,295)	-	(845,504)
Written off	-	(449,697)	(4,099)	-	-	(453,796)
Balance at end	14,946,146	48,618,666	9,356,954	5,126,708	-	78,048,474
Accumulated impairment loss						
Balance at beginning	-	4,870,630	-	-	-	4,870,630
Current year	-	65,707	1,491	-	-	67,198
Disposals	-	(104,824)	-	-	-	(104,824)
Written off	-	(550,013)	-	-	-	(550,013)
Balance at end	-	4,281,500	1,491	-	-	4,282,991
Carrying amount	70,895,429	5,308,333	2,874,420	1,761,295	241,491	81,080,968

FINANCIAL STATEMENTS

Notes to The Financial Statements

30 June 2025

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

GROUP (CONT'D)

* Included in the land and building are the following assets:

	Freehold land RM	Leasehold land RM	Buildings RM	Apartments RM	Renovation RM	Total RM
2025						
At cost						
Balance at beginning	48,118,307	2,100,000	30,730,341	300,100	4,592,827	85,841,575
Additions	-	-	-	-	73,548	73,548
Transfer to investment properties	(19,621,535)	-	-	-	-	(19,621,535)
Balance at end	28,496,772	2,100,000	30,730,341	300,100	4,666,375	66,293,588
Accumulated depreciation						
Balance at beginning	-	470,992	12,300,399	141,570	2,033,185	14,946,146
Current charge	-	26,211	590,092	6,002	79,817	702,122
Balance at end	-	497,203	12,890,491	147,572	2,113,002	15,648,268
Accumulated impairment loss						
Current year/ Balance at end	-	-	-	-	253,364	253,364
Carrying amount	28,496,772	1,602,797	17,839,850	152,528	2,300,009	50,391,956
2024						
At cost						
Balance at beginning	28,496,772	2,100,000	30,730,341	300,100	4,592,827	66,220,040
Additions	19,621,535	-	-	-	-	19,621,535
Balance at end	48,118,307	2,100,000	30,730,341	300,100	4,592,827	85,841,575
Accumulated depreciation						
Balance at beginning	-	444,781	11,710,309	135,568	1,938,868	14,229,526
Current charge	-	26,211	590,090	6,002	94,317	716,620
Balance at end	-	470,992	12,300,399	141,570	2,033,185	14,946,146
Carrying amount	48,118,307	1,629,008	18,429,942	158,530	2,559,642	70,895,429

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Notes to The Financial Statements

30 June 2025

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

COMPANY

	Land and building* RM	Fittings and equipment RM	Motor vehicles RM	Capital work- in-progress RM	Total RM
2025					
At cost					
Balance at beginning	7,305,115	6,264,094	519,496	241,491	14,330,196
Additions	-	587,752	-	-	587,752
Reclassification	-	241,491	-	(241,491)	-
Balance at end	<u>7,305,115</u>	<u>7,093,337</u>	<u>519,496</u>	<u>-</u>	<u>14,917,948</u>
Accumulated depreciation					
Balance at beginning	164,420	4,216,487	519,496	-	4,900,403
Current charge	76,202	433,336	-	-	509,538
Balance at end	<u>240,622</u>	<u>4,649,823</u>	<u>519,496</u>	<u>-</u>	<u>5,409,941</u>
Carrying amount	<u>7,064,493</u>	<u>2,443,514</u>	<u>-</u>	<u>-</u>	<u>9,508,007</u>
2024					
At cost					
Balance at beginning	7,305,115	4,461,274	522,496	-	12,288,885
Additions	-	51,865	-	-	51,865
Disposal	-	-	(3,000)	-	(3,000)
Transfer from investment properties	-	1,750,955	-	241,491	1,992,446
Balance at end	<u>7,305,115</u>	<u>6,264,094</u>	<u>519,496</u>	<u>241,491</u>	<u>14,330,196</u>
Accumulated depreciation					
Balance at beginning	88,218	4,011,963	521,047	-	4,621,228
Current charge	76,202	204,524	49	-	280,775
Disposal	-	-	(1,600)	-	(1,600)
Balance at end	<u>164,420</u>	<u>4,216,487</u>	<u>519,496</u>	<u>-</u>	<u>4,900,403</u>
Carrying amount	<u>7,140,695</u>	<u>2,047,607</u>	<u>-</u>	<u>241,491</u>	<u>9,429,793</u>

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Notes to The Financial Statements

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

COMPANY (CONT'D)

* Included in the land and building are the following assets:

	Freehold land RM	Buildings RM	Renovation RM	Total RM
2025				
At cost				
Balance at beginning/end	<u>3,460,000</u>	<u>1,575,000</u>	<u>2,270,115</u>	<u>7,305,115</u>
Accumulated depreciation				
Balance at beginning	-	100,100	64,320	164,420
Current charge	-	<u>30,800</u>	<u>45,402</u>	<u>76,202</u>
Balance at end	-	<u>130,900</u>	<u>109,722</u>	<u>240,622</u>
Carrying amount	<u>3,460,000</u>	<u>1,444,100</u>	<u>2,160,393</u>	<u>7,064,493</u>
2024				
At cost				
Balance at beginning/end	<u>3,460,000</u>	<u>1,575,000</u>	<u>2,270,115</u>	<u>7,305,115</u>
Accumulated depreciation				
Balance at beginning	-	69,300	18,918	88,218
Current charge	-	<u>30,800</u>	<u>45,402</u>	<u>76,202</u>
Balance at end	-	<u>100,100</u>	<u>64,320</u>	<u>164,420</u>
Carrying amount	<u>3,460,000</u>	<u>1,474,900</u>	<u>2,205,795</u>	<u>7,140,695</u>

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

- (i) Included in the carrying amount of leased assets which are pledged as securities for the hire purchase loans as disclosed in Note 17 to the financial statements are as follows:

	GROUP	
	2025 RM	2024 RM
Motor vehicles	842,119	1,289,578

- (ii) The carrying amount of the Group's leasehold land and buildings which are pledged as securities for banking facilities granted to a subsidiary is **RM2,132,344** (2024: RM2,180,555).

- (iii) The information of right-of-use assets which are included in the property, plant and equipment is as follow:

	GROUP	
	2025 RM	2024 RM
Leasehold land	1,602,797	1,629,008

During the financial year, certain subsidiaries of the Group within the manufacturing segment carried out a review of the recoverable amount of its production equipment as those subsidiaries are making loss continuously. An impairment loss of RM1,797,987 (2024: RM67,198), representing the write down of the equipment to the recoverable amount, was recognised as other operating expenses in the statements of comprehensive income during the financial year. The recoverable amount was based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

	2025	2024
Average growth rate	2.43%	Nil
Discount rate	6.34%	Nil

The management believes that any reasonable change in the key assumptions would not cause the recoverable amounts of the plant and equipment to differ materially from their carrying amounts.

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Leasehold land	Amortise over lease period of 99 years
Buildings	2%
Apartments	2%
Renovation	2% to 20%
Plant and machineries	5% to 15%
Fittings and equipment	10% to 40%
Motor vehicles	10% to 20%

Freehold land is not depreciated as it has an infinite life.

Depreciation on capital work-in-progress commences when the assets are ready for its intended use.

Notes to The Financial Statements

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5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**Group as a lessee**

The Group entered into lease contracts for rental of premises used in its operations for lease terms of 4 years.

The Group also has short term leases of 12 months and below for premises and leases of machinery and office equipment with low value. The lease payments are charged to profit or loss as lease rental on the straight-line basis over the lease term.

Set out below are the carrying amount of right-of-use assets and lease liabilities and their movements during the financial year:

GROUP

	Premises	
	2025 RM	2024 RM
<i>Right-of-use assets</i>		
Balance at beginning	488,373	165,943
Addition	-	601,080
Depreciation	(150,276)	(148,263)
Derecognition	-	(130,387)
	338,097	488,373
<i>Lease liabilities</i>		
Balance at beginning	503,202	175,247
Addition	-	601,080
Accretion of interest	29,603	30,609
Payment	(168,000)	(165,000)
Derecognition	-	(138,734)
	364,805	503,202
Represented by:		
Non-current liabilities	216,817	364,805
Current liabilities	147,988	138,397
	364,805	503,202

The maturity analysis of lease liabilities is disclosed in Note 31.4 to the financial statements.

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

Group as a lessee (Cont'd)

GROUP (CONT'D)

The following are the amounts recognised in profit or loss:

	2025 RM	2024 RM
Depreciation of right-of-use assets	150,276	148,263
Gain on derecognition of right-of-use assets and lease liabilities	-	(8,347)
Interest expense on lease liabilities	29,603	30,609
Expenses relating to short term leases	162,200	148,950
Expenses relating to lease of low value assets	17,198	44,864
Total amount recognised in profit or loss	<u>359,277</u>	<u>364,339</u>

The Group's total cash outflows for leases during the financial year is **RM347,398** (2024: RM358,814).

Material accounting policy information

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Premises

4 years

Notes to The Financial Statements

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6. INVENTORIES

		GROUP	
	NOTE	2025 RM	2024 RM
Non-current asset			
Land held for development	6.1	190,586,284	153,493,091
Current assets			
Property development costs	6.2	5,210,366	522,036
Completed development units	6.3	14,878,401	24,059,825
Other inventories	6.4	13,355,947	16,947,874
Balance at end		33,444,714	41,529,735
Total inventories		224,030,998	195,022,826
Recognised in profit or loss during the financial year:			
- Inventories recognised as cost of sales		25,395,786	41,699,548
- Inventories recognised as property development cost		10,581,720	25,592,927
- Inventories written down		-	24,134
- Reversal of inventories written down		(7,540)	(835,016)

The reversal of inventories written down was made during the financial year when the related inventories were sold above their carrying amounts.

6.1 Land held for development

The movements of land held for development are as follows:

	GROUP	
	2025 RM	2024 RM
Balance at beginning	153,493,091	106,579,627
Addition	37,093,193	47,435,500
Transferred to property development costs	-	(522,036)
Balance at end	190,586,284	153,493,091
Represented by:		
Freehold land	141,948,562	141,948,562
Development costs	48,637,722	11,544,529
	190,586,284	153,493,091

Notes to The Financial Statements

30 June 2025

6. INVENTORIES (CONT'D)**6.2 Property development costs**

The movements of property development costs are as follows:

	GROUP	
	2025 RM	2024 RM
Balance at beginning	522,036	28,090,313
Development costs incurred during the financial year	4,688,330	5,171,076
Transferred from land held for development	-	522,036
Cost transferred to contract costs	-	(9,008,478)
Cost transferred to completed development units	-	(24,252,911)
Balance at end	5,210,366	522,036
Represented by:		
Freehold land	225,300	225,300
Development costs	4,985,066	296,736
	5,210,366	522,036

6.3 Completed development units

	GROUP	
	2025 RM	2024 RM
At cost:	14,878,401	24,059,825

During the financial year, the amount of completed development units recognised as property development costs in profit or loss is **RM9,890,783** (2024: RM16,577,106).

6.4 Other inventories

	GROUP	
	2025 RM	2024 RM
At cost:		
Raw materials	8,397,465	12,312,356
Finished goods	458,403	690,253
Scrap metal	3,758,122	3,596,480
	12,613,990	16,599,089
At NRV:		
Raw materials	741,957	348,785
	13,355,947	16,947,874

Notes to The Financial Statements

30 June 2025

6. INVENTORIES (CONT'D)**6.4 Other inventories (Cont'd)****Material accounting policy information**

Inventories are valued at the lower of cost and NRV.

(i) Land held for development

Land held for development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is measured at the lower of cost and NRV.

Land held for development is reclassified to property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development costs

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties and is measured at the lower of cost and NRV.

(iii) Completed development units

Cost is determined on the specific identification basis and includes costs of acquisition of land, direct building costs and related development costs to the project.

(iv) Other inventories

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Cost of raw materials is determined on a first-in, first-out basis.
- Cost of finished goods comprises cost of raw materials, direct labour, other direct cost and appropriate proportion of manufacturing overheads based on normal operating capacity and is determined on a weighted average cost basis.
- Cost of trading goods and scrap metal are determined on a weighted average cost basis.

7. INVESTMENT PROPERTIES

The reconciliation of the fair value of investment properties is shown below:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
At fair value:				
Balance at beginning	81,215,000	69,241,000	31,000,000	27,500,000
Additions	9,923,617	10,707,939	10,251	1,461,439
Transfer from/(to) property, plant and equipment	19,621,535	(1,992,446)	-	(1,992,446)
Reclassified to non-current asset held for sale (Note 14)	-	(3,600,000)	-	-
Fair value gain adjustment, net	1,374,848	6,858,507	2,489,749	4,031,007
Balance at end	112,135,000	81,215,000	33,500,000	31,000,000

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7. INVESTMENT PROPERTIES (CONT'D)

The investment properties consist of the following:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
At fair value:				
Freehold land	53,935,000	25,515,000	-	-
Leasehold land	33,500,000	31,000,000	33,500,000	31,000,000
Buildings	24,700,000	24,700,000	-	-
	112,135,000	81,215,000	33,500,000	31,000,000

(i) Included in the carrying amount of the investment properties are right-of-use assets as follows:

	GROUP AND COMPANY	
	2025 RM	2024 RM
Leasehold land	33,500,000	31,000,000

(ii) The following amounts are recognised in profit or loss in respect of the investment properties:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Rental income from rental generating properties	4,414,065	3,587,460	3,908,640	3,370,112
Direct operating expenses arising from:				
- Rental generating properties	317,336	275,028	245,265	244,204
- Non-rental generating properties	-	22,608	-	-

(iii) Fair value measurement of the investment properties is disclosed in Note 32 to the financial statements.

Material accounting policy information

Investment properties are measured at fair value with any changes therein recognised in profit or loss for the period which they arise.

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8. INVESTMENT IN SUBSIDIARIES

	NOTE	COMPANY	
		2025 RM	2024 RM
Unquoted shares, at cost			
Balance at beginning		147,620,736	134,660,736
Addition	8.1	-	12,960,000
		147,620,736	147,620,736
Unquoted redeemable preference shares ("RPS"), at cost	8.2	120,256,178	120,256,178
Loans to a subsidiary	8.3	13,917,961	13,917,961
Less: Accumulated impairment losses	8.4		
Balance at beginning		25,425,287	63,084,848
Current year		29,561,056	-
Reversal		-	(37,659,561)
		(54,986,343)	(25,425,287)
		226,808,532	256,369,588

Details of the subsidiaries, all of which were incorporated and principal place of business in Malaysia, are as follows:

Name of Entities	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Direct subsidiaries			
SMPC Industries Sdn. Bhd. ("SMPC Industries")	100	100	Metal sheet and coil processing centre with main services in shearing and reshearing.
SMPC Marketing Sdn. Bhd. ("SMPC Marketing")	100	100	Dormant.
Syarikat Perkilangan Besi Gaya Sdn. Bhd.	100	100	Dormant.
Duro Metal Industrial (M) Sdn. Bhd. ("DMI")	100	100	Manufacturing of steel roofing, wall cladding sheets and other steel related products and provision of related services.
Park Avenue Construction Sdn. Bhd. ("PAC")	100	100	Investment holding and the provision of recreational and leisure activities.
Mayu Furniture Sdn. Bhd. ("Mayu Furniture")	100	100	Dormant.
Metal Perforators (Malaysia) Sdn. Bhd. ("MPM")	100	100	Manufacturing and marketing of perforated metals, cable support systems and screen plates.

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Notes to The Financial Statements

30 June 2025

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries, all of which were incorporated and principal place of business in Malaysia, are as follows: (Cont'd)

Name of Entities	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Direct subsidiaries (Cont'd)			
Kembang Kartika Sdn. Bhd.	100	100	Property development.
Mayu Properties Sdn. Bhd. ("Mayu Properties")	100	100	Property development.
Sunrise Manner Sdn. Bhd. ("SMSB")	80	80	Property development.
MPSB Venture Sdn. Bhd.	100	100	Property development.
Climate Attitude Sdn. Bhd. ("CASB")	100	100	Property investment.
Santro Match Sdn. Bhd.	100	100	Property investment.
Indirect - held through SMPC Marketing			
Progerex Sdn. Bhd. ("Progerex")	100	100	Shredding, processing and trading of ferrous and non-ferrous scrap metals and letting of property and machineries.
Indirect - held through PAC			
Sungguh Gemilang Development Sdn. Bhd.	100	100	Property development.
Sparkle Gateway Sdn. Bhd.	100	100	Investment holding.
Indirect - held through Mayu Properties			
Eminent Potential Sdn. Bhd.	100	100	Property development.
Scanrite Sdn. Bhd.	100	100	Property development.
Indirect - held through SMSB			
Sunrise Concept Sdn. Bhd.	80	80	Dormant.
Indirect - held through Sparkle Gateway Sdn. Bhd.			
Mutiara Biopolis Properties Sdn. Bhd. ("MBPSB")	80	80	Property development.
Not audited by Grant Thornton Malaysia PLT.			

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)**8.1 Subscription of remaining equity interest in subsidiaries**

On 6 September 2023, the Company had entered into a Share Sale Agreement with a non-controlling interest ("NCI") to acquire the remaining equity interests of 40% in both DMI and MPM for a total cash consideration of RM12,960,000. The transaction was completed in prior year.

8.2 Subscription of RPS issued by subsidiaries

2024

The Company had subscribed the RPS issued by its subsidiaries by way of offsetting with the debts owing from its subsidiaries as shown follows:

Subsidiaries	Number of RPS	Amount of RPS RM
SMPC Industries	35,130,075	35,130,075
PAC	34,068,211	34,068,211
CASB	24,896,641	24,896,641
SMPC Marketing	18,743,738	18,743,738
Mayu Properties	7,417,513	7,417,513
	120,256,178	120,256,178

8.3 Loans to a subsidiary

The loans to a subsidiary are regarded as net interest in a subsidiary as the Company recognised these amounts as a long-term source of capital to the subsidiary.

8.4 Impairment of investment in subsidiaries

During the financial year, the Company has carried out a review of recoverable amount of its investment in subsidiaries as certain subsidiaries with the Group are making losses during the financial year and to assess whether there is any indication that previously recognised impairment losses still exist as at the end of the financial year. In current financial year, the Company recorded an impairment loss of **RM29,561,056** on investment in subsidiaries as other operating expenses in the Company's statement of comprehensive income after assessing the estimated recoverable amount which were determined based on the fair value less cost to sell.

In previous financial year, the Company recorded a reversal impairment loss of RM37,659,561 on investment in subsidiaries as other income in the Company's statement of comprehensive income. The recoverable amount was determined based on higher of fair value less cost to sell and its value-in-use. Recoverable amount of investment in MPM, PAC and SMPC Industries were determined based on fair value less cost to sell, while the recoverable amount of investment in DMI and SMPC Marketing were determined based on their value-in-use.

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

8.5 Subsidiary with material NCI

The Group's subsidiary, namely SMSB has material non-controlling interests which is set out below. The equity interests held by non-controlling interests are as follows:

	Carrying amount of NCI RM	(Loss)/Profit allocated to NCI RM	Equity interest held by NCI %
2025			
SMSB	<u>17,613,086</u>	<u>(368,311)</u>	20
2024			
SMSB	<u>17,981,397</u>	<u>1,509,323</u>	20

Summarised financial information of subsidiary which has NCI that is material to the Group is set out below. The summarised financial information presented below is the amount before intercompany elimination.

GROUP

	SMSB RM
2025	
Assets and liabilities	
Non-current assets	60,893,488
Non-current liabilities	(244,516)
Current assets	34,908,490
Current liabilities	(7,492,031)
Net assets	<u>88,065,431</u>
Results	
Revenue	<u>5,260,657</u>
Net loss for the financial year, representing total comprehensive loss for the financial year	<u>(1,841,554)</u>
Operating activities	(3,317,784)
Investing activities	(51,717)
Financing activities	<u>(11,673,311)</u>
Net change in cash and cash equivalents	<u>(15,042,812)</u>

Notes to The Financial Statements

30 June 2025

8. INVESTMENT IN SUBSIDIARIES (CONT'D)**8.5 Subsidiary with material NCI (Cont'd)****GROUP (CONT'D)**

	SMSB RM
2024	
Assets and liabilities	
Non-current assets	60,420,205
Non-current liabilities	(420,458)
Current assets	47,584,350
Current liabilities	(17,677,112)
Net assets	<u>89,906,985</u>
Results	
Revenue	<u>35,208,909</u>
Net profit for the financial year, representing total comprehensive income for the financial year	<u>7,546,616</u>
Net cash generated from/(used in):	
Operating activities	26,743,426
Investing activities	(2,026)
Financing activities	<u>(8,654,960)</u>
Net change in cash and cash equivalents	<u>18,086,440</u>

Material accounting policy information

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution.

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30 June 2025

9. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance at beginning	(4,826,107)	(6,431,959)	(853,158)	(2,546,538)
Recognised in profit or loss	726,801	(21,261)	(35,000)	(187,439)
	(4,099,306)	(6,453,220)	(888,158)	(2,733,977)
Over provision in prior year	694,141	1,627,113	853,158	1,880,819
Balance at end	(3,405,165)	(4,826,107)	(35,000)	(853,158)

Presented as:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax assets	608,400	138,603	-	-
Deferred tax liabilities	(4,013,565)	(4,964,710)	(35,000)	(853,158)
	(3,405,165)	(4,826,107)	(35,000)	(853,158)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Property, plant and equipment	(6,114,644)	(5,979,180)	(731,829)	(644,057)
Revaluation surplus	(761,929)	(1,379,087)	-	(617,158)
Surplus on fair value of investment properties	(931,650)	(1,170,595)	(35,000)	(236,000)
Unused tax losses	3,343,720	2,706,040	-	-
Unabsorbed capital allowances	3,059,252	2,639,158	731,829	644,057
Others	(1,999,914)	(1,642,443)	-	-
	(3,405,165)	(4,826,107)	(35,000)	(853,158)

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

The following deferred tax assets (presented as gross amount) have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the deferred tax assets not recognised are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax assets not recognised:				
Property, plant and equipment	(50,167)	(68,607)	-	-
Unused tax losses	(59,336,353)	(58,278,718)	-	-
Unabsorbed capital allowances	(6,969,104)	(7,186,018)	(789,368)	(1,052,486)
Unabsorbed reinvestment allowance	(8,838,146)	(8,838,146)	-	-
Other deductible temporary differences	(12,076,915)	(9,230,063)	-	-
	(87,270,685)	(83,601,552)	(789,368)	(1,052,486)

The amount and future availability of unused tax losses and unabsorbed allowances of the Group and of the Company which are available to be carried forward for set-off against future taxable income are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Unused tax losses	73,268,518	69,553,887	-	-
Unabsorbed capital allowances	19,734,882	18,193,242	3,838,656	3,736,056
Unabsorbed reinvestment allowance	8,838,146	8,838,146	-	-

Unabsorbed reinvestment allowance at the end of the qualifying reinvestment allowance period of fifteen years can be carried forward for seven consecutive years of assessment.

The unused tax losses can be carried forward for ten (10) consecutive years of assessment immediately following that year of assessment ("YA") of which tax losses was incurred and this is effective from YA 2019. However, the unabsorbed capital allowances can be carried forward indefinitely.

The unabsorbed reinvestment allowance will be disregarded in YA 2026.

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

The unused tax losses will be disregarded in the following YAs:

	GROUP	
	2025 RM	2024 RM
YA 2029	60,974,685	60,974,685
YA 2030	407,282	407,282
YA 2031	3,969,975	4,102,808
YA 2032	312,062	312,062
YA 2033	303,653	303,653
YA 2034	2,196,850	2,196,850
YA 2035	1,256,544	1,256,547
YA 2036	3,847,467	-
	73,268,518	69,553,887

10. TRADE AND OTHER RECEIVABLES

		GROUP (Restated)		COMPANY	
	NOTE	2025 RM	2024 RM	2025 RM	2024 RM
Non-current assets:					
Other receivables					
Amount due from subsidiaries	10.1				
Gross amount		-	-	71,738,514	71,263,612
Less: Allowance for expected credit losses		-	-	(18,787,495)	(18,787,495)
Amount due from subsidiaries, net		-	-	52,951,019	52,476,117
Current assets:					
Trade receivables					
Retention sum receivables	10.2	6,736,428	5,924,626	-	-
Third parties	10.3				
Gross amount		8,311,453	15,003,883	-	-
Less: Allowance for expected credit losses		(3,404,933)	(3,394,064)	-	-
Third parties, net		4,906,520	11,609,819	-	-
		11,642,948	17,534,445	-	-

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10. TRADE AND OTHER RECEIVABLES (CONT'D)

		GROUP	COMPANY
		(Restated)	
NOTE	2025 RM	2024 RM	2025 RM 2024 RM
Other receivables			
Third parties			
Gross amount	1,524,279	1,270,309	50,572 65,466
Less: Allowance for expected credit losses	10.4 (924,175)	(774,175)	- -
Third parties, net	600,104	496,134	50,572 65,466
Deposits	9,397,181	1,069,386	117,366 68,921
Prepayments	802,934	897,384	509,455 149,248
Amount due from subsidiaries	10.1 -	-	24,573,275 12,359,448
	10,800,219	2,462,904	25,250,668 12,643,083
	22,443,167	19,997,349	25,250,668 12,643,083
Total trade and other receivables	22,443,167	19,997,349	78,201,688 65,119,200

10.1 Amount due from subsidiaries

The amount due from subsidiaries is non-trade related, unsecured, non-interest bearing and classified based on the expected timing of realisation.

The movements of allowance for expected credit losses are as follows:

	COMPANY	
	2025 RM	2024 RM
Balance at beginning	18,787,495	18,336,495
Current year	-	451,000
Balance at end	18,787,495	18,787,495

10.2 Retention sum receivables

	GROUP	
	2025 RM	2024 RM
The amount represented by:		
Property development segment	6,695,050	5,874,698
Manufacturing segment	41,378	49,928
	6,736,428	5,924,626

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10. TRADE AND OTHER RECEIVABLES (CONT'D)**10.3 Trade receivables - third parties**

- (ii) Trade receivables of the Group are non-interest bearing and are generally given **14 to 90 days** (2024: 14 to 90 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (ii) The movements of allowance for expected credit losses are as follows:

	GROUP	
	2025 RM	2024 RM
Balance at beginning	3,394,064	3,610,395
Current year	14,384	240,537
Reversal	(3,515)	(415,078)
Written off	-	(41,790)
Balance at end	3,404,933	3,394,064

10.4 Other receivables - third parties

The movements of allowance for expected credit losses are as follows:

	GROUP	
	2025 RM	2024 RM
Balance at beginning	774,175	771,937
Current year	150,000	2,238
Balance at end	924,175	774,175

11. OTHER INVESTMENTS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets at fair value through profit or loss ("FVTPL")				
Securities quoted in Malaysia	12,729,499	13,990,268	-	-
Loan stocks quoted in Malaysia	2,640,000	3,420,000	-	-
Short term investment	122,201	119,374	122,201	119,374
	15,491,700	17,529,642	122,201	119,374

The short-term investment represents investment in unit trusts and can be redeemed at any time upon notice given to the financial institution. The unit trusts invest in a mixture of money market instruments with different maturity period.

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12. FIXED DEPOSITS WITH LICENSED BANKS

The effective interest rates and maturity of fixed deposits are **1.50 to 2.10%** (2024: 2.30%) per annum and **1 month** (2024: 1 month) respectively.

13. CASH AND CASH EQUIVALENTS

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Housing Development Account		12,328,608	16,109,104	-	-
Cash and bank balances		14,517,528	26,597,176	599,533	487,734
Short-term money market deposits	13.1	3,000,000	2,500,000	-	-
		29,846,136	45,206,280	599,533	487,734

The Housing Development Account ("HDA") is maintained in accordance with Section 7(A) of the Housing Development (Control and Licensing) Act, 1966 in Malaysia, as amended by the Housing Developers (HDA) (Amendment) Regulation, 2002 in Malaysia, which can only be used for property development activities.

The currency profile of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	29,846,066	45,206,210	599,533	487,734
United States Dollar	70	70	-	-
	29,846,136	45,206,280	599,533	487,734

13.1 Short-term money market deposits

The effective interest rates and maturity of short-term money market deposits are **2.85%** (2024: 2.85%) per annum and **1 month** (2024: 1 month) respectively.

14. NON-CURRENT ASSET HELD FOR SALE

	GROUP	
	2025 RM	2024 RM
Investment properties (Note 7)	-	3,600,000

In the previous financial year, Progerex, a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement ("SPA") to dispose off a parcel of land together with a 2-storey factory for a total cash consideration of RM3,600,000. The disposal transaction was completed during the financial year.

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15. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025	2024	2025 RM	2024 RM
Issued and fully paid with no par value:				
Balance at beginning	443,715,148	368,205,048	343,459,254	324,959,254
Allotment of shares pursuant to acquisition of land in a subsidiary	38,775,500	75,510,100	9,500,000	18,500,000
Balance at end	482,490,648	443,715,148	352,959,254	343,459,254

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of **38,775,500** (2024: 75,510,100) new ordinary share at an issue price of **RM0.245** (2024: RM0.245) per ordinary shares as partial purchase consideration for the acquisition of a parcel of land by PAC. The amount of share capital is determined by way of reference to the fair value of the land acquired by the subsidiary, which have been arrived at on the basis of a valuation carried out by an independence professional valuer at the measurement date.

The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing ordinary shares of the Company.

16. OTHER RESERVES

		GROUP		COMPANY	
	NOTE	2025 RM	2024 RM	2025 RM	2024 RM
Non-distributable:					
Treasury shares	16.1	(406)	(406)	(406)	(406)
Warrants reserve	16.2	-	1,017,125	-	1,017,125
Revaluation reserve	16.3	141,750	141,750	-	-
Capital reserve	16.4	(262,746)	(262,746)	7,445,000	7,445,000
		(121,402)	895,723	7,444,594	8,461,719

16.1 Treasury shares

Of the total **482,490,648** (2024: 443,715,148) issued ordinary shares as at 30 June 2025, **774** (2024: 774) are held as treasury shares by the Company. The number of outstanding ordinary shares in issue is therefore **482,489,874** (2024: 443,714,374) ordinary shares.

16.2 Warrants reserve

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance at beginning	1,017,125	1,017,125	1,017,125	1,017,125
Expiry of warrants	(1,017,125)	-	(1,017,125)	-
Balance at end	-	1,017,125	-	1,017,125

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16. OTHER RESERVES (CONT'D)

16.2 Warrants reserve (Cont'd)

Warrants C

On 18 November 2014, the Company issued 10,711,565 10-year free detachable warrants 2014/2024 ("Warrants C"). The Warrants C are constituted by a deed poll dated 9 October 2014 and are listed on Bursa Malaysia on 25 November 2014.

On 6 December 2017, 635,888 additional Warrants C are issued pursuant to the adjustment made to the outstanding Warrants C consequent to a rights issue exercise of ICPS.

During the financial year, a total of 4,837,053 Warrants C that remained unexercised as at 18 November 2024 were expired and lapsed.

16.3 Revaluation reserve

GROUP

Revaluation reserve represents increase in the fair value of property, plant and equipment, net of tax, as a result of change in use of the Group's owner-occupied property to investment property that was carried at fair value at the date of change in use.

16.4 Capital reserve

GROUP

Capital reserve represents the premium paid for the acquisition from its non-controlling interest of a subsidiary and the Group's share of net assets before and after the change in its ownership interest in prior year.

COMPANY

Capital reserve represents the excess of sales consideration over the carrying amount of the net assets transferred to a subsidiary.

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17. BORROWINGS

	GROUP	
	2025 RM	2024 RM
Non-current liabilities:		
Hire purchase loans		
Minimum payment:		
Within 1 year	404,391	438,968
Later than 1 year but not later than 2 years	251,252	404,392
Later than 2 years but not later than 5 years	125,720	376,971
	781,363	1,220,331
Future finance charges	(39,414)	(84,712)
	741,949	1,135,619
Amount due within 1 year included under current liabilities	(378,578)	(393,575)
	363,371	742,044
Current liabilities		
Hire purchase loans	378,578	393,575
Total borrowings	741,949	1,135,619

The borrowings of the Group are secured by way of leased assets as disclosed in Note 4(i) to financial statements.

A summary of the effective interest rates and the maturities of the borrowings at the reporting date are as follows:

	Effective interest rates per annum (%)	Total RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM
GROUP					
2025					
Hire purchase loans	2.77 to 4.68	741,949	378,578	240,429	122,942
2024					
Hire purchase loans	2.77 to 4.68	1,135,619	393,575	378,672	363,372

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18. TRADE, OTHER PAYABLES AND PROVISION

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Trade payables					
Third parties	18.1	4,229,563	4,552,002	-	-
Retention sum payable		4,361,928	4,435,771	-	-
		8,591,491	8,987,773	-	-
Other payables					
Third parties		24,954,279	997,901	52,840	53,256
Accruals		1,100,520	4,214,450	154,936	157,500
Prepayments and deposits received for letting of properties		921,278	735,702	698,728	610,152
Amount due to directors of subsidiaries	18.2	968,777	1,407,442	-	-
Amount due to a subsidiary	18.3	-	-	4,350,000	-
		27,944,854	7,355,495	5,256,504	820,908
Total trade, other payables and provision		36,536,345	16,343,268	5,256,504	820,908

18.1 Trade payables

GROUP

The trade payables are non-interest bearing and are normally settled within **30 to 90 days** (2024: 30 to 90 days) credit terms.

18.2 Amount due to directors of subsidiaries

GROUP

Included in the amount due to directors of subsidiaries was an amount of RM198,904 which was non-trade related, unsecured, repayable on demand and interest bearing at 5% per annum which calculated based on the monthly outstanding balance.

The remaining balance was non-trade related, unsecured and repayable on demand.

18.3 Amount due to a subsidiary

COMPANY

The amount due to a subsidiary is non-trade related, unsecured, non-interest bearing and repayable on demand.

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19. CONTRACT LIABILITIES

		GROUP	
	NOTE	2025 RM	2024 RM
Contract liabilities			
- Deposits received from customers:			
- Manufacturing segment	19.1	244,458	197,506
- Property development segment	19.2	533,000	415,090
- Provision for liquidated ascertained damages	19.3	1,104,103	1,104,103
		<u>1,881,561</u>	<u>1,716,699</u>

19.1 Contract liabilities from deposits received from customers - Manufacturing segment

Deposits received from customers represent deposits received for sales orders before the commencement of production activity. The deposits will be reversed and recognised as revenue upon satisfying the performance obligation pursuant to the sales contract.

All deposits received are expected to be recognised as revenue within one year from date of receipt.

The movements of contract liabilities from deposits received from customers are as follows:

	GROUP	
	2025 RM	2024 RM
Balance at beginning	197,506	1,679,369
Decrease on recognition of revenue	(197,506)	(1,679,369)
Increase on receiving deposits	<u>244,458</u>	<u>197,506</u>
Balance at end	<u>244,458</u>	<u>197,506</u>

19.2 Contract liabilities from deposits received from customers - Property development segment

	GROUP	
	2025 RM	2024 RM
Balance at beginning	415,090	190,860
Decrease on recognition of revenue	(331,090)	(190,860)
Increase on receiving deposits	<u>449,000</u>	<u>415,090</u>
Balance at end	<u>533,000</u>	<u>415,090</u>

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19. CONTRACT LIABILITIES (CONT'D)

19.3 Contract liabilities from provision for liquidated ascertained damages

	2025 RM	GROUP 2024 RM
Balance at beginning	1,104,103	772,142
Addition	-	373,961
Payment	-	(42,000)
Balance at end	<u>1,104,103</u>	<u>1,104,103</u>

19.4 Unsatisfied performance obligations

The unsatisfied performance obligations at the reporting date are expected to be realised within one year as follows:

	2025 RM	GROUP 2024 RM
Within one year	<u>1,513,458</u>	<u>1,741,306</u>

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20. REVENUE

20.1 Disaggregated revenue information

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Types of goods or services:				
Sale of metal products	31,967,500	49,470,633	-	-
Shearing services	6,120,541	5,655,692	-	-
Property development	-	17,343,288	-	-
Completed development units	18,335,277	29,140,921	-	-
Management fee from subsidiaries	-	-	1,260,000	1,008,000
Total revenue from contracts with customers	56,423,318	101,610,534	1,260,000	1,008,000
Rental income, representing other revenue	4,256,640	3,527,112	3,908,640	3,370,112
Total revenue	60,679,958	105,137,646	5,168,640	4,378,112
Timing of revenue recognition				
Revenue recognised at a point in time	56,423,318	84,267,246	-	-
Revenue recognised over time	-	17,343,288	1,260,000	1,008,000
	56,423,318	101,610,534	1,260,000	1,008,000
Geographical segments				
Malaysia	55,574,103	100,914,944	1,260,000	1,008,000
Others	849,215	695,590	-	-
	56,423,318	101,610,534	1,260,000	1,008,000

20.2 Contract balances

	GROUP	
	2025 RM	2024 RM
Trade receivables		
- Retention sum receivables (Note 10.2)	6,736,428	5,924,626
- Third parties (Note 10.3)	4,906,520	11,609,819
Contract liabilities (Note 19)	1,881,561	1,716,699

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20. REVENUE (CONT'D)

20.3 Performance obligation

The performance obligations of the Group and of the Company for each type of goods or service have been disclosed in the material accounting policy information below.

Material accounting policy information

(i) Revenue from sale of metal products

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

(ii) Revenue from shearing services

Revenue is recognised at a point in time when the shearing services have been rendered and related performance obligation has been satisfied, generally on the delivery of the final products to the customers.

(iii) Property development revenue

The revenue from property development is measured at the fixed transaction price agreed net of expected liquidated ascertained damages payment under the sale and purchase agreement. Liquidated ascertained damages is determined based on the expected value method.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer, net of rebates, discounts and liquidate ascertained damages. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date.

(iv) Sale of completed development units

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

(v) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(vi) Management fee

Management fee is recognised when services are rendered.

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21. OTHER INCOME

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Deposit forfeited	4,000	46,600	-	-
Dividend income	323,832	323,064	-	-
Fair value gain on other investments	-	307,763	-	-
Fair value gain on investment properties	2,909,749	6,858,507	2,489,749	4,031,007
Gain on disposal of property, plant and equipment	43,118	145,098	-	23,600
Gain on lease termination	-	8,347	-	-
Realised gain on foreign exchange	-	3,652	-	-
Rental income from rental generating properties	157,425	60,348	-	-
Reversal of impairment loss on investment in subsidiaries	-	-	-	37,659,561
Unwinding of discounts	210,688	-	-	-
Others	160,672	268,597	-	-
	3,809,484	8,021,976	2,489,749	41,714,168

Material accounting policy information

Dividend income

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

22. EMPLOYEE BENEFITS EXPENSES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Wages, salaries and bonus	10,500,497	12,314,039	2,410,988	2,121,047
Contributions to defined contribution plans ("EPF")	1,027,560	996,957	228,422	196,564
Social security contributions ("SOC SO")	126,033	108,640	20,060	14,725
Employment insurance scheme ("EIS")	8,974	10,290	1,672	1,233
Other benefits	293,763	315,552	91,136	84,082
	11,956,827	13,745,478	2,752,278	2,417,651

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22. EMPLOYEE BENEFITS EXPENSES (CONT'D)

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration as disclosed below.

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive directors:				
Directors of the Company				
Salaries and other emoluments	1,303,000	1,075,000	978,000	775,000
EPF	116,000	125,000	91,000	89,000
	1,419,000	1,200,000	1,069,000	864,000
Directors of subsidiaries				
Salaries and other emoluments	554,850	413,000	-	-
EPF	51,827	51,720	-	-
	606,677	464,720	-	-
Total executive directors' remuneration	2,025,677	1,664,720	1,069,000	864,000

The remuneration of non-executive directors of the Group and of the Company are disclosed below:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-executive directors:				
Directors of the Company				
Directors' fee	270,000	277,500	270,000	277,500
Allowances	123,000	120,000	123,000	120,000
Total non-executive directors' remuneration	393,000	397,500	393,000	397,500
Total executive and non-executive directors' remuneration	2,418,677	2,093,420	1,462,000	1,261,500
Represented by:				
Present directors	2,418,677	1,991,820	1,462,000	1,261,500
Past directors	-	101,600	-	-
	2,418,677	2,093,420	1,462,000	1,261,500

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23. DEPRECIATION

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation on:				
- property, plant and equipment	2,539,530	2,349,647	509,538	280,775
- right-of-use assets	150,276	148,263	-	-
	2,689,806	2,497,910	509,538	280,775

24. FINANCE COSTS

	GROUP	
	2025 RM	2024 RM
Interest expenses on:		
- accretion of interest on lease liabilities	29,603	30,609
- hire purchase loans	45,370	76,433
- interest charged on loan from a subsidiary's director	-	198,904
- others	-	242
	74,973	306,188

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25. (LOSS)/PROFIT BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
After charging:				
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT				
- current year	273,500	273,200	85,000	85,000
- Other auditors				
- current year	13,000	12,000	-	-
- under provision in prior year	-	400	-	-
- Assurance related and non-audit services				
- Grant Thornton Malaysia PLT				
- current year	14,000	34,000	5,000	25,000
- under provision in prior year	-	3,000	-	-
- Affiliate of Grant Thornton Malaysia PLT	52,400	49,900	7,000	6,000
Bad debts written off	25,600	-	-	-
Expenses relating to short term leases	162,200	148,950	-	5,000
Expenses relating to lease of low value assets	17,198	44,864	-	-
Fair value loss on investment properties	1,534,901	-	-	-
Fair value loss on other investments	2,040,770	2,161,265	-	-
Impairment losses on investment in subsidiaries	-	-	29,561,056	-
Impairment losses on property, plant and equipment	1,797,987	67,198	-	-
Inventories written down	-	24,134	-	-
Property, plant and equipment written off	4	1	-	-
Reversal of inventories written down	(7,540)	(835,016)	-	-
Unwinding of discount	-	869,740	-	-
And crediting:				
Interest income	449,421	554,784	6,322	66,358

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26. TAXATION

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax expenses recognised in profit or loss:				
Malaysian income tax:				
Based on results for the financial year				
Current tax	(1,900,880)	(4,283,340)	(121,000)	(76,000)
Deferred tax relating to the origination and reversal of temporary differences	726,801	(21,261)	(35,000)	(187,439)
Balance brought forward	(1,174,079)	(4,304,601)	(156,000)	(263,439)
Over/(Under) provision in prior years				
Current tax	98,821	319,752	(4,409)	99,385
Deferred tax	694,141	1,627,113	853,158	1,880,819
	792,962	1,946,865	848,749	1,980,204
Real property gains tax	(274,278)	-	-	-
	(655,395)	(2,357,736)	692,749	1,716,765

The reconciliation of taxation of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before tax	(1,254,766)	18,282,646	(27,405,921)	40,961,745
Income tax at Malaysian statutory tax rate of 24%	301,144	(4,387,835)	6,577,421	(9,830,819)
Income not subject to tax	913,558	1,842,115	597,540	10,005,737
Expenses not deductible for tax purposes	(1,509,175)	(331,240)	(7,359,109)	(323,158)
Movement of deferred tax assets not recognised	(945,699)	(1,520,653)	-	(163,760)
Utilisation of deferred tax assets not recognised in prior year	63,148	-	63,148	-
Annual crystallisation of deferred tax on revaluation	2,945	93,012	(35,000)	48,561
	(1,174,079)	(4,304,601)	(156,000)	(263,439)
Over provision in prior years	792,962	1,946,865	848,749	1,980,204
Real property gains tax	(274,278)	-	-	-
	(655,395)	(2,357,736)	692,749	1,716,765

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27. (LOSS)/EARNINGS PER SHARE**27.1 Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and on the weighted average number of shares in issue during the financial year, excluding treasury shares.

	GROUP	
	2025 RM	2024 RM
(Loss)/Profit for the financial year (RM)	(1,532,178)	14,753,065
Weighted average number of shares*	482,489,874	447,230,080
Basic (loss)/earnings per share (sen)	(0.32)	3.30

* The calculation of weighted average number of ordinary shares has taken into account the followings:

- (i) issued share capital;
- (ii) treasury shares held by the Company;
- (iii) contingently issuable shares arising from acquisition of 3 parcels of adjoining land.

27.2 Diluted (loss)/earnings per share

	GROUP	
	2025 RM	2024 RM
(Loss)/Profit for the financial year (RM)	(1,532,178)	14,753,065
Weighted average number of shares	482,489,874	447,230,080
Diluted (loss)/earnings per share (sen)	(0.32)	3.30

The calculation of diluted (loss)/earnings per share for the financial year ended 30 June 2024 did not take into account the convertible instruments arising from warrants as the instrument had anti-dilutive effect.

28. SEGMENTAL INFORMATION**Reporting format**

The primary segment reporting format is determined to be the business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Business segments

The Group comprises the following main business segments:

- (i) Manufacturing Manufacturing and processing of metal related products;
- (ii) Trading Trading of metal related products;
- (iii) Property development Property developer; and
- (iv) Others Property investment, letting of industrial and commercial assets, sales of scrap metals and investment holding.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

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28. SEGMENTAL INFORMATION (CONT'D)

By business segments

2025	Manufacturing RM	Trading RM	Property development RM	Others RM	Elimination RM	NOTE	Total RM
Revenue							
External sales	29,711,728	915,997	18,335,277	11,716,956	-		60,679,958
Inter-segment sales	73,898	-	-	1,404,000	(1,477,898)	A	-
Total revenue	29,785,626	915,997	18,335,277	13,120,956	(1,477,898)		60,679,958
Results							
Segment results	(4,121,051)	(2,131,559)	3,962,617	(33,651,106)	34,311,885		(1,629,214)
Interest income	90,567	1,916	341,217	30,721	(15,000)		449,421
Interest expense	(50,055)	(7,294)	(24,685)	(7,939)	15,000		(74,973)
Tax (expense)/income	(8)	(922)	(1,089,035)	354,587	79,983		(655,395)
(Loss)/Profit for the financial year	(4,080,547)	(2,137,859)	3,190,114	(33,273,737)	34,391,868		(1,910,161)
Assets							
Segment assets	58,306,744	55,031,512	184,870,206	534,853,379	(400,058,526)		433,003,315
Deferred tax assets	-	-	608,400	-	-		608,400
Current tax assets	1,696,424	734	1,486,618	925,751	-		4,109,527
Fixed deposits with licensed banks	-	-	4,034,422	1,685,744	-		5,720,166
Cash and cash equivalents	11,294,233	172,417	16,767,453	1,603,190	8,843		29,846,136
Total assets	71,297,401	55,204,663	207,767,099	539,068,064	(400,049,683)		473,287,544

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28. SEGMENTAL INFORMATION (CONT'D)

By business segments (Cont'd)

	Manufacturing RM	Trading RM	Property development RM	Others RM	Elimination RM	NOTE	Total RM
2025 (Cont'd)							
Liabilities							
Segment liabilities	34,943,130	20,520,444	92,230,874	94,805,721	(203,717,458)		38,782,711
Deferred tax liabilities	761,929	709,939	-	437,070	2,104,627		4,013,565
Current tax liabilities	-	-	799,119	669	-		799,788
Borrowings	100,816	88,191	443,203	109,739	-		741,949
Total Liabilities	35,805,875	21,318,574	93,473,196	95,353,199	(201,612,831)		44,338,013
Other information							
Additions to non-current assets	808,355	-	51,717	10,511,369	-	B	11,371,441
Depreciation	1,681,694	182,714	236,054	589,344	-		2,689,806
Non-cash income other than depreciation	1,760,593	(12,594)	(39,084)	660,122	15,999	C	2,385,036

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28. SEGMENTAL INFORMATION (CONT'D)

By business segments (Cont'd)

2024	Manufacturing RM	Trading RM	Property development RM	Others RM	Elimination RM	NOTE	Total RM
Revenue							
External sales	47,395,651	1,287,126	46,484,209	9,970,660	-		105,137,646
Inter-segment sales	153,050	-	-	1,268,475	(1,421,525)	A	-
Total revenue	47,548,701	1,287,126	46,484,209	11,239,135	(1,421,525)		105,137,646
Results							
Segment results	(2,049,493)	(381,059)	15,504,315	4,085,640	874,647		18,034,050
Interest income	59,775	3,840	420,953	70,216	-		554,784
Interest expense	(56,394)	(13,214)	(232,169)	(4,411)	-		(306,188)
Tax income/(expense)	73,366	(4,886)	(4,020,246)	1,673,080	(79,050)		(2,357,736)
(Loss)/Profit for the financial year	(1,972,746)	(395,319)	11,672,853	5,824,525	795,597		15,924,910
Assets							
Segment assets	70,006,003	44,079,823	138,994,266	491,710,310	(345,856,244)		398,934,158
Deferred tax assets	-	-	138,603	-	-		138,603
Current tax assets	1,347,424	1,202	222,388	807,554	-		2,378,568
Fixed deposits with licensed banks	-	-	-	158,416	-		158,416
Cash and cash equivalents	6,945,835	922,185	36,041,168	1,297,092	-		45,206,280
Total assets	78,299,262	45,003,210	175,396,425	493,973,372	(345,856,244)		446,816,025

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28. SEGMENTAL INFORMATION (CONT'D)

By business segments (Cont'd)

	Manufacturing RM	Trading RM	Property development RM	Others RM	Elimination RM	NOTE	Total RM
Liabilities							
Segment liabilities	38,842,262	7,060,853	62,955,605	62,741,318	(153,036,869)		18,563,169
Deferred tax liabilities	761,929	709,939	15,059	1,293,173	2,184,610		4,964,710
Current tax liabilities	-	-	692,052	100,783	-		792,835
Borrowings	125,927	205,541	629,920	174,231	-		1,135,619
Total liabilities	39,730,118	7,976,333	64,292,636	64,309,505	(150,852,259)		25,456,333
Other information							
Additions to non-current assets	585,394	-	144,116	30,862,269	-	B	31,591,779
Depreciation	1,681,126	256,502	242,974	317,308	-		2,497,910
Non-cash income other than depreciation	(1,018,913)	(33,759)	823,141	(5,021,765)	-	C	(5,251,296)

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28. SEGMENTAL INFORMATION (CONT'D)

Notes to segment information:

- A Inter-segment revenues are eliminated on consolidation.
- B Additions to non-current assets consist of property, plant and equipment and investment properties.
- C Other non-cash expenses/(income) consist of the following items:

	GROUP	
	2025 RM	2024 RM
Allowance for expected credit losses on receivables	164,384	242,775
Bad debts written off	25,600	-
Deposits forfeited	(4,000)	(46,600)
Fair value gain on investment properties, net	(1,374,848)	(6,858,507)
Fair value loss on other investments, net	2,040,770	1,853,502
Gain on disposal of property, plant and equipment, net	(43,118)	(145,098)
Gain on termination of right-of-use assets and lease liabilities	-	(8,347)
Impairment losses on property, plant and equipment	1,797,987	67,198
Inventories written down	-	24,134
Property, plant and equipment written off	4	1
Reversal of allowance of expected credit losses on receivables	(3,515)	(415,078)
Reversal of inventories written down	(7,540)	(835,016)
Unwinding of discounts, net	(210,688)	869,740
	2,385,036	(5,251,296)

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on geographical location of its customers. In Malaysia, its home country, the Group's areas of operation are principally manufacturing, trading of metal related products and property development.

	Revenue	
	2025 RM	2024 RM
Malaysia	59,830,743	104,442,056
Others	849,215	695,590
	60,679,958	105,137,646

	Non-current assets	
	2025 RM	2024 RM
Malaysia	362,232,134	316,416,035

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28. SEGMENTAL INFORMATION (CONT'D)

- C Other non-cash expenses/(income) consist of the following items: (Cont'd)

Geographical segments

Non-current assets information presented above which excludes financial assets, consist of the following items as presented in the Group's statement of financial position:

	2025 RM	2024 RM
Property, plant and equipment	58,564,353	81,080,968
Right-of-use assets	338,097	488,373
Inventories	190,586,284	153,493,091
Investment properties	112,135,000	81,215,000
Deferred tax assets	608,400	138,603
	362,232,134	316,416,035

Information about major customers

There is no major customer which contributed more than 10% of the Group revenue during the financial year.

29. RELATED PARTY DISCLOSURES**(i) Identity of related parties**

The Group and the Company have related party relationship with its subsidiaries and key management personnel.

(ii) Related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year.

	GROUP	
	2025 RM	2024 RM
Transactions with a director of a subsidiary		
- Interest charged	-	198,904
	COMPANY	
	2025 RM	2024 RM
Management fee received from subsidiaries	1,260,000	1,008,000
Rental income received from a subsidiary	144,000	-
Advances to subsidiaries	(1,300,000)	(99,909,966)

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29. RELATED PARTY DISCLOSURES

(iii) Compensation of key management personnel

The remuneration of the directors and other key management personnel during the financial year are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive directors (Note 22)	2,025,677	1,664,720	1,069,000	864,000
Non-executive directors (Note 22)	393,000	397,500	393,000	397,500
Other key management personnel:				
- Salaries and allowances	-	216,000	195,600	186,000
- EPF	-	8,768	7,824	7,568
	-	224,768	203,424	193,568
	2,418,677	2,286,988	1,665,424	1,455,068

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly.

30. COMMITMENTS

(i) Capital commitment

	GROUP	
	2025 RM	2024 RM
Contracted but not provided for:		
- Property, plant and equipment	-	9,769,000

(ii) Operating lease commitments - as lessor

The Group and the Company have entered into non-cancellable operating lease agreements for investment properties. Future minimum rentals receivable under non-cancellable operating leases as at the end of the reporting period is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Within 1 year	4,471,648	1,926,816	3,967,648	1,926,816
More than 1 year and less than 2 years	4,065,648	181,600	3,675,648	181,600
More than 2 years	3,007,824	-	1,837,824	-
	11,545,120	2,108,416	9,481,120	2,108,416

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31. FINANCIAL INSTRUMENTS

31.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL.

	Carrying amount RM	AC RM	FVTPL RM
GROUP			
2025			
Financial assets			
Trade and other receivables*	21,640,233	21,640,233	-
Other investments	15,491,700	-	15,491,700
Fixed deposits with licensed banks	5,720,166	5,720,166	-
Cash and cash equivalents	29,846,136	29,846,136	-
	72,689,235	57,206,535	15,491,700
Financial liabilities			
Trade and other payables	36,536,345	36,536,345	-
Borrowings	741,949	741,949	-
	37,278,294	37,278,294	-
2024			
Financial assets			
Trade and other receivables*	19,099,965	19,099,965	-
Other investments	17,529,642	-	17,529,642
Fixed deposits with licensed banks	158,416	158,416	-
Cash and cash equivalents	45,206,280	45,206,280	-
	81,994,303	64,464,661	17,529,642
Financial liabilities			
Trade and other payables	16,343,268	16,343,268	-
Borrowings	1,135,619	1,135,619	-
	17,478,887	17,478,887	-

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31. FINANCIAL INSTRUMENTS (CONT'D)**31.1 Categories of financial instruments (Cont'd)**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL. (Cont'd)

	Carrying amount RM	AC RM	FVTPL RM
COMPANY			
2025			
Financial assets			
Other receivables*	77,692,232	77,692,232	-
Other investments	122,201	-	122,201
Fixed deposits with licensed banks	166,911	166,911	-
Cash and cash equivalents	599,533	599,533	-
	78,580,877	78,458,676	122,201
Financial liability			
Other payables	5,256,504	5,256,504	-
2024			
Financial assets			
Other receivables*	64,969,952	64,969,952	-
Other investments	119,374	-	119,374
Fixed deposits with licensed banks	158,416	158,416	-
Cash and cash equivalents	487,734	487,734	-
	65,735,476	65,616,102	119,374
Financial liability			
Other payables	820,908	820,908	-

* The trade and other receivables presented above are excluding prepayment.

31.2 Financial risk management

The Group and the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative activities.

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31. FINANCIAL INSTRUMENTS (CONT'D)**31.3 Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group's exposure to credit risk arises principally from its trade receivables whilst the Company's exposure to credit risk arises principally from financial guarantees given and advances to its subsidiaries.

(i) Trade receivables

The Group generally extends to existing customers credit terms that range between **14 to 90 days** (2024: 14 to 90 days). In deciding whether credit shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and creditworthiness. The Group subject new customers to credit verification procedures. In addition, debt monitoring procedures are performed on an on-going basis to early identify problematic receivables for action.

Credit risk in the property development activity is negligible as sales are normally to purchasers who have obtained financing from financial institutions. As such, the credit risk has been effectively transferred to the financial institutions as stipulated in the sale and purchase agreements. For those sales on a cash basis which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered upon full payments. This is the normal industry practice.

The Group measures the allowance for expected credit losses of trade receivables at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward-looking information such as gross domestic product rate has been incorporated in determining the expected credit losses. The ECL calculated by the Group is not material under MFRS 9 and hence it is not provided for.

The ageing of trade receivables of the Group is as follows:

	Gross RM	Expected credit losses RM	Net RM
2025			
Not past due	10,035,466	-	10,035,466
Past due 1 - 30 days	1,050,900	-	1,050,900
Past due 31 - 60 days	282,608	-	282,608
Past due 61 - 90 days	33,148	-	33,148
Past due more than 90 days	240,826	-	240,826
	1,607,482	-	1,607,482
Individually impaired	3,404,933	(3,404,933)	-
	15,047,881	(3,404,933)	11,642,948

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.3 Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

The ageing of trade receivables of the Group is as follows: (Cont'd)

	Gross RM	Expected credit losses RM	Net RM
2024			
Not past due	13,225,429	-	13,225,429
Past due 1 - 30 days	2,662,374	-	2,662,374
Past due 31 - 60 days	1,098,189	-	1,098,189
Past due 61 - 90 days	181,208	-	181,208
Past due more than 90 days	367,245	-	367,245
	4,309,016	-	4,309,016
Individually impaired	3,394,064	(3,394,064)	-
	<u>20,928,509</u>	<u>(3,394,064)</u>	<u>17,534,445</u>

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired has been renegotiated during the financial year.

The Group has trade receivables amounting to **RM1,607,482** (2024: RM4,309,016) that are past due but not impaired as these customers have no recent history of default and the management is of the view that these debts will be recovered in due course.

The Group does not have any significant concentration of credit risk in the form of outstanding balance due from specific customers as at the end of the financial year.

(ii) Intercompany balances

The Company provides advances to its subsidiaries and monitors its financial performance regularly.

The maximum exposure to credit risk is represented by their carrying amounts in the Company's statement of financial position.

As at the end of the reporting period, there was indication that the amount due from its subsidiaries is not recoverable. Hence, an allowance for expected credit losses has been provided for as disclosed in Note 10 to the financial statements.

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31. FINANCIAL INSTRUMENTS (CONT'D)

31.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company maintain sufficient level of cash and cash equivalents to meet their working capital requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM
GROUP					
2025					
<i>Non-derivative financial liabilities</i>					
Borrowings	741,949	781,363	404,391	251,252	125,720
Lease liabilities	364,805	394,800	168,000	180,600	46,200
Trade and other payables	36,536,345	36,629,186	36,401,137	-	228,049
	37,643,099	37,805,349	36,973,528	431,852	399,969
2024					
<i>Non-derivative financial liabilities</i>					
Borrowings	1,135,619	1,220,331	438,968	404,392	376,971
Lease liabilities	503,202	562,800	168,000	168,000	226,800
Trade and other payables	16,343,268	16,626,167	12,807,497	-	3,818,670
	17,982,089	18,409,298	13,414,465	572,392	4,422,441

The financial liabilities of the Company as at the end of the reporting period will mature in less than one year based on the carrying amounts reflected in the financial statements.

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31. FINANCIAL INSTRUMENTS (CONT'D)**31.5 Interest rate risk**

The Group's and the Company's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group does not have any floating rate instruments.

The interest rate profile of the Group's and the Company's interest-bearing financial instruments based on their carrying amounts as at the end of the reporting period is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed rate instruments				
Financial assets	8,720,166	2,658,416	166,911	158,416
Financial liabilities	741,949	1,334,523	-	-

Sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

31.6 Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in currencies other than the respective functional currencies of the Group entities. The currency giving rise to this risk is Singapore Dollar.

Sensitivity analysis for foreign currency risk

The sensitivity to a reasonably possible change in the foreign currencies exchange rates against Ringgit Malaysia, with all other variables held constant, of the Group's (loss)/profit before tax and equity. A 10% strengthening of the RM against the following currencies at the end of the reporting period would have insignificant impact to the (loss)/profit before tax and equity.

31.7 Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group's financial assets designated at FVTPL will fluctuate because of changes in market prices. Equity price risk arises from the Group's investment in securities and loan stocks quoted in Malaysia.

Sensitivity analysis for equity price risk

As at the end of the reporting period, if the share price of the investment in securities and loan stocks had been 5% higher/lower, with all other variables held constant, the Group's (loss)/profit before tax and equity would have been **RM768,475** (2024: RM870,513) higher/lower, arising as a result of higher/lower fair value gain on investment in securities and loan stocks.

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32. FAIR VALUE MEASUREMENT**32.1 Fair value measurement of financial instruments**

The carrying amounts of cash at bank, short term receivables and payables approximate their fair values due to the relative short-term nature of these financial instruments. The carrying amount of the non-current portion of the finance lease liabilities are reasonable approximation of their fair values due to the insignificant impact of discounting.

(a) Non-financial assets that are measured at fair value

The fair value of the Group's and the Company's investment properties have been arrived at on the basis of a valuation carried out by an independent professional valuer and assessments made by the management.

Details of the Group's and the Company's investment properties and information about the fair value hierarchy are as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2025					
Investment properties	-	-	112,135,000	112,135,000	112,135,000
2024					
Investment properties	-	-	81,215,000	81,215,000	81,215,000
COMPANY					
2025					
Investment properties	-	-	33,500,000	33,500,000	33,500,000
2024					
Investment properties	-	-	31,000,000	31,000,000	31,000,000

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment properties.

Level 3 fair value of investment properties have been generally derived using the market comparison approach. Recent selling prices and asking prices of comparable properties in close proximity are adjusted for differences in key attributes such as size, location, accessibility, visibility, time and present market trends. The most significant input in this valuation approach is price per square foot of comparable properties.

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32. FAIR VALUE MEASUREMENT (CONT'D)**32.1 Fair value measurement of financial instruments (Cont'd)****(a) Non-financial assets that are measured at fair value (Cont'd)****Level 3 fair value (Cont'd)****Description of valuation techniques used and key inputs to valuation of investment properties:**

Valuation techniques	Significant unobservable inputs	Range
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2025

Market comparison method	Difference in location, time factor, size, floor, building condition, property type and tenure	RM3.60 psf to RM828 psf
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2024

Market comparison method	Difference in location, time factor, size, floor, building condition, property type and tenure	RM3.60 psf to RM828 psf
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Significant changes in any of the above inputs in isolation would result in significant changes in the fair value of investment properties.

Market comparison method

Under the market comparison method, the land and buildings are valued by reference to transactions of similar land and buildings in the surrounding with adjustments made for differences in size, accessibility, frontage, site improvement, tenure if any and other relevant characteristics.

(b) Financial assets that are measured at fair value

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
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GROUP**2025****Financial asset**

Other investments	15,491,700	-	-	15,491,700	15,491,700
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2024**Financial asset**

Other investments	17,529,642	-	-	17,529,642	17,529,642
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32. FAIR VALUE MEASUREMENT (CONT'D)**32.1 Fair value measurement of financial instruments (Cont'd)****(b) Financial assets that are measured at fair value (Cont'd)**

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy: (Cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
COMPANY					
2025					
Financial asset					
Short-term investment	122,201	-	-	122,201	122,201
2024					
Financial asset					
Short-term investment	119,374	-	-	119,374	119,374

Level 1 fair value

Level 1 fair value of the other investments is derived by reference to their quoted market prices in active markets at the end of the reporting period.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1 and Level 2 during the financial year.

33. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its businesses and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial year under review as compared to the previous financial year.

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33. CAPITAL MANAGEMENT (CONT'D)

The Group manages its capital by regularly monitoring its liquidity requirements and modifies the combination of equity and borrowings from time to time to meet the needs. Shareholders' equity and gearing ratio of the Group and of the Company are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Total equity	428,949,531	421,359,692	344,442,648	361,655,820
Borrowings	741,949	1,135,619	-	-
Debt-to-equity ratio	<u>*</u>	<u>*</u>	<u>-</u>	<u>-</u>

* less than 0.01

There were no gearing covenants imposed on the Group and the Company as at the end of the reporting period.

34. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

On 2 April 2025, a director of the Group and the Company was detained by Bukit Aman Polis DiRaja Malaysia ("PDRM") to assist in an ongoing investigation and was subsequently released from detention on 7 April 2025.

On 10 April 2025, the Company and certain subsidiaries of the Company were served with Freezing Orders issued under Section 44 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") (Act 613) on certain bank accounts. As at the date of the Order, the total affected bank balances amounted to RM10.67 million. In addition, two motor vehicles belonging to SMPC Industries and Progerex were seized.

On 30 July 2025, SMSB has received letters from PDRM on cancellation of the Freezing Order under Section 44A of AMLATFPUAA (Act 613) and the affected bank accounts with a total amount of RM4.3 million have been fully released.

On 31 July 2025, Progerex and SMPC Industries have received the letters from PDRM for the abovementioned seized motor vehicles under bond ("Offers") pursuant to Section 46(3)(a) of the AMLATFPUAA (Act 613). Both subsidiaries have accepted the respective Offers and the seized motor vehicles were released under bond to the respective subsidiaries on 1 August 2025 subject to the terms and conditions stipulated in the respective Offers.

On 7 August 2025, the Company, Progerex and SMPC Industries have been approached by the Malaysian Anti-Corruption Commission ("MACC") in relation to an ongoing investigation into allegations of illegal smuggling of steel scrap materials.

On 19 and 23 September 2025, a director of SMSB was summoned by MACC. On 23 September 2025, SMSB was served with the Freezing Orders issued by MACC pursuant to Section 44 of AMLATFPUAA (Act 613) on 2 of its bank accounts to assist in the ongoing Investigation of the said director. The Freezing Orders are valid for 90 days from the date of issuance. As at the date of the Order, the total affected bank balances amounted to RM696,625.

As at the date of this report, the investigations are ongoing and there is no charges filed against the abovementioned directors and companies.

Notes to The Financial Statements

30 June 2025

35. COMPARATIVE FIGURES

The following comparative figures were adjusted to conform to current year's presentation.

- (i) Reclassification of retention sum receivables from non-current to current as the amounts are expected to be realised in a normal operating cycle; and
- (ii) Reclassification of retention sum payable from non-current to current as the amounts are expected to be settled in a normal operating cycle.

The effects of the above reclassifications to the financial statements of the Group are as follows:

	Note	As previously stated RM	Adjustment RM	Restated RM
Consolidated statement of financial position				
GROUP				
2024				
Non-current asset				
Trade and other receivables	(i)	5,874,698	(5,874,698)	-
Current asset				
Trade and other receivables	(i)	14,122,651	5,874,698	19,997,349
Non-current liability				
Trade and other payables	(ii)	3,535,771	(3,535,771)	-
Current liability				
Trade and other payables	(ii)	12,807,497	3,535,771	16,343,268

Proxy Form

No. of Shares Held	
CDS A/C No.	
Telephone No.	



馬譽環球集團
MAYU
GLOBAL GROUP BERHAD
Registration No.: 198101012950 (79082-V)
(Incorporated in Malaysia)

I/We _____ (FULL NAME IN BLOCK CAPITALS)

NRIC No./Company No. _____ of _____
_____ (FULL ADDRESS)

being a member of MAYU GLOBAL GROUP BERHAD hereby appoint the following person(s):

Name of Proxy & NRIC No.	Email Address	No. of Shares	%
1. _____	_____	_____	_____
2. _____	_____	_____	_____

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 Forty-Fourth (44th) Annual General Meeting of the Company to be held on 15 December 2025 and at any adjournment thereof in the manner indicated below in respect of the following Resolutions:

Ordinary Resolution No.	Ordinary Business	For	Against
1	The payment of Directors' Fees		
2	The payment of Non-Executive Directors' Benefits		
	The re-election of Directors:		
3	Dato' Sri Tajudin Bin Md Isa		
4	Mr. Goh Chin Heng		
5	Mr. Chow Choon Hoong		
6	The re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors and authority to Directors to fix their remuneration		
	Special Business		
7	Retention of Independent Non-Executive Director: Ms. Loh Yee Sing		
8	Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016		
9	Proposed Renewal of Share Buy-Back Authority		

Please indicate with (✓) or (X) how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit, or at his discretion, abstain from voting.

Date: _____

Signature of Shareholder
(Common Seal & Signatures)

NOTES:

- Only members whose names appear on the Record of Depositors as at 8 December 2025 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.
- A member (other than an exempt authorised nominee) entitled to attend and vote at the Meeting is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy must be 18 years and above and need not be a member of the Company.
- Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds but the proportion of holdings to be represented by each proxy must be specified.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or 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 attorney duly authorised. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.
- The instrument appointing a proxy must be deposited at the office of the Share Registrar of our Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting either by hand, post, courier or electronic mail to bsr.helpdesk@boardroomlimited.com or fax (603)78904670, otherwise the instrument of proxy should not be treated as valid. Alternatively, the form of proxy can be submitted by electronic means through the Share Registrar's website, Boardroom Smart Investor Portal. Kindly follow the link at <https://investor.boardroomlimited.com> to login and deposit your form of proxy electronically, also forty-eight (48) hours before the Meeting.
- For verification purposes, members and proxies are required to produce their original identity card at the registration counter. No person will be allowed to register on behalf of another person even with the original identity card of that other person.
- Personal Data Privacy – By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company hereby agrees and consents that any of your personal data in our possession shall be processed by us in accordance with the Personal Data Protection Act 2010. Further, you hereby warrant that relevant consent has been obtained by you for us to process any third party's personal data in accordance with the said Act.



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AFFIX STAMP
(Within Malaysia)

The Share Registrar
MAYU GLOBAL GROUP BERHAD
[198101012950 (79082-V)]
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

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www.mayuglobal.com



馬譽環球集團

MAYU

GLOBAL GROUP BERHAD

Registration No.: 198101012950 (79082-V)
(Incorporated in Malaysia)

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